

Indian Finance

Investor's Supplement

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Stock Markets close June on Buoyant Note

Stock markets commenced the month on an undertone of optimism though most operators were still reluctant to extend their commitments mainly because of a widespread belief that the restoration of conditions conducive to active interest in equities could not be predicted confidently. The improvement in sentiment had stemmed from the small concessions shown by the Finance Minister. The exemption granted to new companies from wealth tax for the first five years the withdrawal of the increase in the duty on tea and coffee and the reference of the wealth tax and expenditure tax to select committees combined to impart some confidence to the markets. The fact that the Life Insurance Corporation had come out as a buyer of equities further helped to pave the way toward a recovery.

Upto the middle of the month the undertone continued to be steady. No appreciable expansion of business had, however, resulted. The announcement that the Finance Minister would be meeting a deputation of indian industrialists to discuss the taxation proposals early in the third week raised great expectations and marketmen were eagerly awaiting the outcome of the meeting for a positive lead. Though nothing new was revealed at the meeting, it was generally considered that it had gone a long way in dispelling some of the persistent doubts among private enterprise. It was pointed out that the Finance Minister's assurance that Government's attitude toward private sector had not undergone any change in the past 18 months was a very valuable piece of news. The further assurance that private enterprise could rest assured that everything possible to stimulate its growth would be done by Government also helped revive the drooping spirits. Above all, the fact that the worst in taxation had been seen at least for the rest of the present plan period gave great relief to businessmen.

The tonic effect of the meeting that industrialists had with the Finance Minister both in Calcutta and Bombay could be seen in the stock markets from the middle of the third week. Prices started moving up with attention centred on pivotal scrips. The upward movement gathered momentum in subsequent days and by the time the markets reached the end of the month, boomlike conditions were noticeable.

1, 2 & 3

Dull conditions were noticeable in Calcutta while the undertone was generally steady in Dalal street. A few bright spots, however, were to

be seen in both the markets. In Calcutta selected scrips in the Engineering and Miscellaneous section met with some support while in Dalal street, the list at close disclosed widespread moderate gains. Indian Irons opened at Rs 18.51 and closed unchanged at that level. Tata Irons on the other hand made some advance to Rs 18.50 from Rs 18.35. Bombay Dyeing gained four points to be finally placed at Rs 528.50.

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An easier tendency prevailed in the stock markets in the absence of support. In Bombay textile mill shares were particularly weak on apprehensions that the textile industry might be the first to be asked to make arrangements for workers' participation in its management. Indian Iron opened at Rs 18.51 and closed quiet at Rs 18.45. Tata Iron was shaded at Rs 18.25. Bombay Dyeing dropped 5½ points to Rs 523.00.

5

Activity on the stock markets was confined to the more speculative issues which recorded moderate gains. The rest of the list ruled steady but dull. Indian Irons opened at Rs 18.54 and moved up to Rs 18.75. Tata Iron was done upto Rs 159 from Rs 158.25. Bombay Dyeing changed hands higher at Rs 526.50.

6

But for a further moderate improvement in the quotation of Indian Irons due to the support for this scrip from the Life Insurance Corporation, conditions in the Calcutta Stock Exchange continued to be quiet as interest elsewhere was at a low ebb. Indian Irons was done upto Rs 19.03 at one time but toward close encountered profit-taking to be finally placed at Rs 18.84. The lack of interest in equities in general seemed to have stemmed from apprehensions about the adverse repercussions on the working of indigenous industries of the proposed drastic cut in imports. Such a possibility had been outlined by Mr Morarji Desai, Union Minister for Commerce and Industry, in his address to the Import Advisory Council. Mr Desai said that the shortage of foreign exchange had compelled Government to adopt a very strict policy in granting import licences for the procurement of capital goods from abroad. In Dalal street sentiment was depressed by the sharp setback in Bombay Burmah resulting from apprehensions of fresh imposts on Plantations in Kerala. However, the undertone became somewhat steadier toward close on report of ins-

titutional support for Indian Irons and ACC. Tata Irons closed slightly higher at Rs 159.50. Textiles were easier with Bombay Dyeing receding to Rs 525 from Rs 526.50.

7

In the absence of fresh interest, equities in general and the speculative counters in particular lost ground on selling pressure. Indian Irons opened at Rs 18.81 but later on due to renewed offerings reacted to close at Rs 18.66. In Dalal street the disappointing dividend announcement by Simplex imparted a reactionary tendency in textiles. The rest of the market also ruled quiet in sympathy. Tata Iron lost 1½ points to come back to Rs 158.00. In the textile section Bombay Dyeing declined from Rs 525 to Rs 518.50.

8

While the Calcutta Stock Exchange remained closed, Dalal street continued to rule quiet, sentiment having been adversely affected by the sharp decline in Bombay Burmah consequent on the announcement of the Kerala Budget which envisaged additional imposts on Plantations. Toward close reports of purchases of steel shares by the LIC helped reverse the trend. The market closed the week with the list showing widespread small gains. Tata Iron was slightly higher at Rs 158.25. Bombay Dyeing improved to Rs 519.50 from Rs 518.50.

The extent of the damage done to the investment situation in the country by the budget proposals was set out in a statement issued by the Bombay Shareholders Association. It had been estimated that there had been a fall of 75 per cent in the business of brokers. The statement further estimated that the total fall in the market value of equities in the past 8 or nine months was around Rs 200 crores. It also submitted statistics in respect of 22 important companies in Bombay, Calcutta and Madras to show the actual suffering to the investors and stated that investors had suffered a loss of Rs 37 crores in the value on the paid-up capital of Rs 67.81 crores. The memorandum had pointed out that if conditions were allowed to continue unchanged the time would not be far off when a large number of brokers would have to close down their business. An interesting point to which attention was drawn by the memorandum was the absence of investment support despite the fact that yield worked out to 8 per cent in the case of equities and to about 14 per cent in preference. It was evident, therefore, that

reactionary trend was largely due to the loss of confidence in the stock markets.

9 & 10

A nervous undertone prevailed in the market in Calcutta as shares belonging to a particular group came under heavy selling pressure. The steep decline in prices of these scrips adversely affected sentiment in other sections as well. Indian Irons which opened at Rs 18.45 closed quiet at Rs 18.36. Among other engineerings, Jessop was marked down to Rs 19.87, Richardson to Rs 11.75 and Texmaco to Rs 16.60. Elsewhere BIC was marked down to Rs 5.05. Discouraging advices from the cloth market coupled with scattered selling pressure pushed down prices all along this line in Dalal street. Tata Iron weakened to Rs 157.25 while among textiles Bombay Dyeing receded to Rs 513.

11

The Council of Management of the Madras Stock Exchange Association at an emergency meeting on the 10th, resolved that with immediate effect the minimum prices of all ordinary shares of planting companies quoted in the official list be fixed at the opening rates of the day. The meeting was called to consider the "heavy decline in the price of planting shares, the situation arising out of the steep increase in the taxation affecting agricultural companies in Kerala and also the likelihood of a further fall in prices of shares." The Council said that the minimum prices fixed should continue until further notice.

In the Calcutta Stock Exchange, though the speculative Indian Irons recorded a moderate recovery, the rest of the list continued to rule quiet in the absence of fresh interest. After opening at Rs 18.18, Indian Irons closed better at Rs 18.24. In Dalal street, sentiment in later dealings showed some improvement on reports of institutional support for steel shares. Tata Iron was quietly steady at Rs 156.75. Bombay Dyeing was placed at Rs 512.50.

12

It was settlement day in Calcutta and consequently sentiment remained subdued. Though conditions were generally dull, selected Engineerings and Miscellaneous issues made some headway on moderate buying interest. Indian Irons after being done upto Rs 18.48 closed at Rs 18.36. Prominent among Engineerings

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NOTE

NAME	Managing Agents Agents/Secretaries	LOOMS		Manufacturing expenses Rs. 000	Sales Rs. 100	Stock Rs. 000	Managing Agents Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara	B. N. Elias & Co. 7% C. P. 5 1/2% Deb.	554	325	85.92	106.92	24.13	2.77	3-56 H	(a17) 2.82	(q) 1.33	2 1/2	2 1/2	3 1/2
Alexandra	McLeod & Co. Ltd. 7% C. P. 5 1/2% Deb.	296	150	28.31	54.00	8.86	46	6-56 H	3.77	(a7) 1.22	5	5	5
Alhance	McLeod & Co. Ltd. 7% C. P.	797	467	...	98.11	28.01	39	6-56 H	(a26) 1.21	(j) 1.23	nil	nil	6
Anglo India	Duncan Bros. & Co. 7% C. P.	1,589	972	176.07	253.07	37.46	4.98	3-56 H	9.43	(y) 15.70	3 1/2	3 1/2	3 1/2
Auckland	Bird & Co. Private Ltd. 5 1/2% C. P. 4 1/2% R. C. P. 4% Deb.	450	360	59.89	83.51	3.37	19	3-56 H	(a) 4.10	(n) 5.13	2 1/2	2 1/2	2 1/2
Bally	Jardine Henderson Ltd. 7% C. P.	659	300	62.10	72.26	22.65	52	3-56 H	(a8) 1.70	(h) 1.27	nil	nil	3 1/2
Barnagore &	Jardine Henderson 5% C. P.	1,124	766	...	...	...	...	3-56 Y	-28	48	3 1/2	15	15
Belvedere	Andrew Yule & Co. Ltd. 7% C. P.	601	219	...	54.31	5.90	28	12-56 H	(a1) 1.02	(a18) 1.03	5	5	5
Bengal Jute	Soorajmull Nagarmull 5 1/2% R. C. P. 4 1/2% Debentures 4% Debentures	350	250	125.19	182.00	21.36	1.95	6-55 Y	15.21	14.98	3 1/2	3 1/2	3 1/2
Birla	Birla Brothers 7 1/2% C. P. T. 5 1/2% R. C. P.	982	391	...	412.39	60.62	7.85	3-56 Y	29.88	32.04	10	10	10
Budge Budge	Andrew Yule & Co. Ltd. 7% C. P.	552	439	...	74.20	9.61	26	10-56 H	(a) 1.44	(a19) 1.01	nil	nil	2 1/2
Caledonian	Andrew Yule & Co. Ltd. 7% C. P.	371	245	...	47.35	4.50	25	11-56 H	(a2) 2.04	(a20) 2.10	nil	nil	2 1/2
Champdany	James Finlay & Co. Ltd. Andrew Yule & Co. Ltd. 7% C. P.	761	639	153.10	162.57	86.77	3.08	3-56 H	(a9) 17.40	9.62	3 1/2	3 1/2	3 1/2
Cheviot	McLeod & Co. Ltd. 7% C. P.	480	50	38.12	5.69	...	25	11-56 H	(w) 1.34	(a21) 84	2	2	4
Chitavalash	McLeod & Co. Ltd. 7% C. P. 5% Deb.	124	376	35.15	69.29	8.55	1.45	6-56 H	6.94	6.34	3 1/2	3 1/2	3 1/2
Clive	S. K. Inv. Co., Ltd. 6% C. P. 7% C. P.	546	423	10.82	158.96	29.56	78	3-56 Y	5.33	19.51	5	12 1/2	nil
Dalhousie	Bird & Co. Private Ltd. 7% C. P. 5 1/2% Debentures	448	318	54.87	73.04	3.25	12	3-56 H	(a10) 1.08	(a) 1.53	nil	1	3 1/2
Delta	Andrew Yule & Co. Ltd. 5% C. P.	458	321	55.22	8.36	...	27	11-56 H	(i) 1.90	(a22) 29	5	nil	5
Empire	McLeod & Co. Ltd. 7% C. P. 5% Deb.	295	205	28.03	39.21	8.5	58	6-56 H	2.90	2.41	5 1/2	5 1/2	7 1/2
Fort Gloster	Kettlewell Bullen & Co. 7% C. P. 5% 2nd C. P.	1,098	786	158.41	180.33	91.94	3.53	3-56 H	7.50	4.88	7 1/2	15	10
Fort William	Bangor Brothers Ltd. 7% C. P.	585	429	82.68	98.99	42.77	53	3-56 H	6.36	5.09	7 1/2	10	10
Ganges	Macneill & Barry 8% C. P.	1,001	708	15.13	140.34	20.27	2.09	3-56 H	-1.44	(a) 2.86	nil	nil	2 1/2
Gondalpara	Directors Deb	409	198	76.72	104.62	3.95	1.19	12-54 Y	(r) 21	1.17	nil	4	10
Gorepore	Macneill & Barry 6% C. P.	962	432	12.15	124.84	16.85	1.79	3-56 H	(b) 2.72	4.62	2 1/2	7 1/2	7 1/2
Hastings	Bangor Bros. Ltd. 6% C. P.	661	417	147.41	226.44	54.81	3.43	3-56 Y	20.42	19.85	5	11 1/2	10
Hooghly	Directors 10% Pref. (i)	466	254	114.37	146.40	7.35	3.70	3-56 Y	-1.81	5.91	nil	12 1/2	10
Howrah	Jardine Henderson Ltd. 7% C. P. 7% 'A' C. P. 5 1/2% Debentures	1,234	706	126.58	162.89	41.09	19	3-56 H	(f) 6.01	(a3) 6.00	2 1/2	2 1/2	3 1/2
Hukumchand	Ramchute Ramkissendas 7% C. P. 3 1/2% Deb.	1,519	753	309.71	457.16	84.94	9.50	3-56 Y	29.15	32.92	26 1/2	26 1/2	26 1/2
India	Directors Defd.	522	554	...	100.67	34.08	...	3-56 H	7.62	(a4) 2.57	3 1/2	1 1/2	2 1/2
Kamarhaty	Jardine Henderson Ltd. B. Ord. 6% C. P. 5 1/2% Debentures	1,250	547	102.73	152.74	28.88	98	6-56 H	-3.71	(c) 1.60	nil	nil	2 1/2

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COMPANIES

NAME		Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
		June 1957 Rs. np.	June 1956 Rs. s			General	Others	Carry forward				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	7 33	12 2	10	60.00	40.00	7.00	30	69.60	106.28	56.38	4.05	92.75	48.57	1.80	1.82	
7% Cum. preference ...	90 00	112 0	100	10.00												
5 1/2% Debentures ...	960 00	990 0	1000	12.00	4.00	6.25	2.46	21.72	53.46	37.72	70	25.10	11.08	68	2.13	
Alexandra ...	180 00	195 0xd	100	6.00												
7% Cum. preference ...	90 00	100 8xd	100	9.00												
5 1/2% Debentures ...	475 00	495 0	500	6.00	2.75	2.50	34	54.03	117.62	94.41	2.10	64.64	12.87	1.81	...	
Alliance ...	60 00	125 0	100	30.00												
6% Cum. preference ...	75 00	96 0	100	15.00												
Anglo India ...	135 50	171 8	100	49.21	50.00	19.00	2.30	152.43	295.90	193.15	41.18	125.32	38.31	5.37	...	
7% Cum. preference ...	90 00	112 12	100	40.00												
Auckland ...	71 50	130 0	100	40.00	12.53	30.02	11	27.43	178.38	92.01	2.96	36.89	23.04	23	62	
5 1/2% Cum. preference ...	70 00	92 0	100	10.00												
4 1/2% R. Cum. preference ...	56 50	73 0	100	15.00												
4% Debentures ...	800 00	900 0	1000	15.00												
Bally ...	141 00	133 0	100	20.00	16.50	5.00	65	28.95	96.91	65.15	1.01	45.98	11.17	1.68	...	
7% Cum. preference ...	100 00	106 0	100	20.00												
Barnagore & ...	85 00	136 0	55	2.75	2.15	4.10	-14	4.06	14.77	9.87	15	8.32	63	92	...	
5% Cum. preference ...	30 50	40 8	25	2.00												
Belvedere ...	72 00	168 0	100	28.00	10.09	16.47	1	30.64	94.68	51.49	55	42.46	5.99	2	...	
7% Cum. preference ...	95 00	111 12	100	7.00												
Bengal ...	15 00xd	17 0	10	45.00	24.00	14.45	2.65	98.44	57.29	31.50	5	39.59	49.33	99.79	...	
5 1/2% R. C. P. ...	71 50xd	76 8	100	10.00												
4 1/2% Debentures ...	930 00	990 0	1000	10.00												
5 1/2% Debentures ...	940 00	937 8	1000	10.00												
Birla ...	13 75	17 15	10	91.26	45.00	172.48	4.37	75.73	334.10	145.32	78.15	68.56	76.61	74.25	...	
7 1/2% C. P. T. ...	90 00	103 0	100	23.65												
5 1/2% R. C. P. ...	90 00	144 0	100	36.00	12.76	8.34	4	24.06	117.09	72.35	76	42.71	2.02	5	...	
Budge Budge ...	98 50	112 8	100	9.00												
7% Cum. Preference ...																
Caledonian ...	95 00	203 0	100	18.00	23.19	3.27	21	23.53	87.44	43.04	46	30.37	4.96	1	...	
7% Cum. preference ...	102 00	112 0	100	10.00												
Champdany ...	174 00	204 0	100	59.16	19.00	76.49	19	80.78	222.71	111.70	2.06	98.06	23.60	52	38	
Cheviot ...	97 50xd	112 8	100	15.95	14.27	9.07	9	13.09	82.74	57.70	66	32.84	3.87	1	...	
7% Cum. preference ...	11 50	14 6xd	10	10.00												
Chitavalash ...	97 50	110 8xd	100	30.15	18.00	9.00	1.01	22.00	66.69	48.44	9.11	33.90	9.46	29.90	...	
7% Cum. preference ...	97 50	110 8xd	100	5.00												
5% Debenture ...	465 00	480 0	500	10.69	4.80	5.00	26	48.13	81.05	67.13	58	57.33	24.86	70	...	
Clive ...	13 94	14 2	10	24.00												
6% Cum. preference ...	78 00	89 8	100	8.00												
7% Cum. preference ...	74 00	101 0	100	8.00												
Dalhousie ...	84 00	107 0	100	31.49	8.65	37.24	-2.21	30.88	117.35	46.05	5.87	29.48	21.84	16	12.87	
7% Cum. preference ...	90 00	106 8	100	15.00												
5 1/2% Debentures ...	930 00	990 0	1,000	20.48	17.58	22.93	5	19.41	77.35	47.66	15.14	43.22	4.90	2	...	
Delta ...	111 00xd	208 0	100	28.00												
5% Cum. preference ...	63 50xd	90 0	100	5.00												
Empire ...	14 25	19 12xd	10	15.00	24.50	10.00	76	14.17	83.93	60.86	9.37	32.28	13.37	5.20	...	
7% Cum. preference ...	99 50	110 8xd	100	10.00												
5% Debentures ...	465 00	472 8	500	8.86	52.57	8.04	1.80	88.24	270.39	189.10	1.89	108.06	18.03	2.91	22	
Fort Gloster ...	240 00	347 0	100	21.00												
7% Cum. preference ...	105 00	118 0	100	14.00												
5% Cum. preference ...	69 50	80 0	100	7.00												
5 1/2% Debenture ...	99 00	100 0	100	19.74	13.00		1.35	65.76	97.88	54.64	1.07	48.74	16.49	1.24	33	
Fort William ...	16 00	23 0	10	21.00												
7% Cum. preference ...	107 00	114 0	100	10.00												
Ganges ...	50 50	60 0	100	84.32			-2.67	75.26	211.07	132.89	4.81	59.32	20.46	13	...	
8% Cum. preference ...	112 00	125 0	100	6.00		28.00	26	18.06	71.53	48.44	79	16.93	15.70	51	12	
Candalpara ...	680 00	1250 0	300	10.80												
Debentures ...			300	2	6.00	23.30	25	111.51	219.01	161.28	43.93	59.71	28.43	1.77	...	
Gauapore ...	228 00	289 0	100	24.00												
6% Cum. preference ...	76 00	100 0	100	26.50												
Hastings ...	119 00	124 0	100	40.00	20.50	37.93	3.48	69.50	114.87	56.72	42.62	61.99	32.26	1.40	...	
6% Cum. preference ...	80 00	101 0	100	25.00			-2.95	22.72	66.48	47.71	83	27.54	18.65	17	...	
Hooghly ...	18 50	35 12	10	16.80	1.60	17.02										
10% Preference [t] ...	7 50	13 10	10	11.76	12.76	34.50	57	89.37	182.66	110.53	4.22	106.36	17.40	5.69	53.27	
Howrah ...	17 00	22 0	10	65.62												
7% Cum. preference ...	104 00	115 0	100	8.75												
7% 'A' C. P. ...	161 00	113 0	100	17.50												
5 1/2% Debentures ...	96 00	99 0	...	30.00	25.76	2.00	1.19	137.39	286.51	156.51	13.55	88.84	45.04	5.91	90	
Hukumchand ...	22 00	24 14	7 1/2	52.50												
7% Cum. preference ...	95 00	110 0	100	40.00												
3 1/2% Debentures ...	925 00	925 0	1000	25.00												
India Defd. ...	125 00	138 0	125	87.00		16.54	2.57	45.78	127.02	80.28	36.37	46.12	20.97	2.00	...	
Kamarhaty ...	74 00	135 0	100	24.00	12.00	4.50	-3.15	97.75	128.23	115.01	1.91	79.80	29.24	2.00	...	
B. Ordinary ...	67 50	129 0	100	19.20												
6% Cum. preference ...	84 00	102 0	100	16.00												
5 1/2% Debentures ...	93 00	98 0	...	13.04												

NAME	Managing Agents, Agents/Secretaries	LOANS		Manufacturing expenses Ra. 000	Sales Ra. 000	Stock Ra. 000	Managing Agents' Commission and allowances Ra. 000	Period ended	Net Profit Ra. 000	Net Profit for the previous period Ra. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kankarrah...	Jardine Henderson Ltd.	1,239	288	70.73	123.01	25.99	80	6-56 H	9.06	(a6)1.43	Nil	nil	1
	B. Ord.										Nil	nil	1
	6% C. P.										Nil	3	3
	4% R. C. P.												
	54% Debentures												
Kelvin...	McLeod & Co. Ltd.	394	309	50.96	73.31	16.87	87	5-56 H	4.80	6.97	5	7½	10
	7% C. P.										3½	3½	3½
Khardah...	Anderson Wright Ltd.	914	616	98.35	150.66	23.22	83	3-56 H	5.71	7.62	5	5	6
	6% C. P.										3	3	3
Kinnison...	F. W. Heilgers & Co. Pri.	672	578	96.07	134.08	5.89	1.63	3-56 H	(a11)12.46	(a8)7.2	6	6	7
	7% C. P.										3½	3½	3½
	5% Debentures												
Lansdowne...	Bird & Co. Private	488	443	50.10	64.70	5.30	12	3-56 H	(a12)1.46	(d)2.19	nil	2	5
	7% C. P.										nil	1	3½
Lawrence...	Bird & Co. Private	456	384	59.35	79.52	2.64	12	3-56 H	(a13)96	(p)1.07	nil	1	3½
	7% C. P.										3½	3½	3½
	54% 'B' C. P.										2½	2½	2½
	54% Debentures												
Mahabir...	Agrawal Brothers	28	123	9.42	52.18	6.71	52	9-54 Y	-1.02	-1.99	nil	nil	nil
Magna...	Directors	612	396		146.17	52.54		3-56 H	7.35	(a5)2.66	3½	1½	2½
Naihati...	F. W. Heilgers & Co. Pri. Ltd.	411	404	60.20	82.66	3.17	45	3-56 H	2.77	(u)3.67	Nil	nil	nil
	7% C. P.										Nil	nil	nil
	44% R. C. P.										Nil	nil	nil
	54% Debentures												
Nasharpura...	Howrah Trading Co. Private	333	92	34.37	56.48	2.08	1.32	10-56 H	2.92	2.87	6½	6½	6½
	54% Debentures												
National...	Andrew Yule & Co.	573	279		63.78	6.12	26	10-56 H	(k)2.33	(a23)2.41	3½	3½	7½
	7% C. P.										3½	3½	3½
Nallimaria...	McLeod & Co. Ltd.	55	261	22.42	47.10	7.16	1.01	6-56 H	4.70	5.11	3	3	3
	6% C. P.												
	44% Deb.												
New Central...	Sahu Jain Ltd.	10.39	7.26	241.17	454.17	29.48	5.76	12-55 Y	46.14		15		
	7% C. P.										7		
Northbrook...	Bird & Co. Private Ltd.	214	353	51.38	76.54	6.73	68	3-56 H	9.74	5.78	15	7½	7½
	54% C. P.										28	28	28
	4% Deb.												
Nudda...	Macneill & Barry	644	448	12.23	106.61	11.24	1.74	3-56 H	(a14)1.75	(l)4.29	nil	1	1
Orient...	Andrew Yule & Co.	551	50		42.41	4.72	25	11-56 H	(x)1.20	(a24)7.0	2	1	4
Frenchand...	R. J. Roy Bros.	364	240	33.68	43.24	6.01	14	10-55 H	-2.25	-64	Nil	Nil	Nil
Presidency...	McLeod & Co. Ltd.	238	162	41.08	66.26	3.69	1.43	12-55 H	1.29	2.24	2½	3½	3½
	4% Deb.												
Rameshwara...	Birla Bros Private Ltd.		305	9.14	89.67	15.07		3-56 Y	(a15)2.98	-54	Nil	Nil	Nil
	6% C. P.										Nil	Nil	Nil
Reliance...	Jardine Henderson	924	352	83.21	97.75	30.60	9	3-56 H	6.63	-4.80	Nil	Nil	3½
	7% C. P.										Nil	Nil	Nil
	5% Deb.												
Shree Ambica...	Begaria More	703	208	64.65	90.93	20.71	1.94	3-55 H	6.06	6.39	5	5	5
	7½% C. P.										3½	3½	3½
Seerah...	Hind Inv. Corps.	201	200		103.94	13.01	2.09	12-55 Y	10.54	9.08	15	10	5
	7% C. P.										7	7	7
Standard...	Bird & Co. Private Ltd.	367	283	48.08	64.30	3.95	9	3-56 H	-7	-52	nil	nil	1
	6% C. P.										nil	nil	3
	54% Debenture												
Union...	Bird & Co. Private Ltd.	740	586	84.29	120.81	2.26	21	3-56 H	(a16)3.27	(v)6.30	1	5	5
	7% C. P.										3½	3½	3½
	44% Deb.												
Waverley...	McLeod & Co. Ltd.	306	159	29.97	47.85	9.48	14	6-56 H	(a25)66	-1.05	nil	6½	12½
	5% C. P. P.										2½	7½	2½
	54% Debenture												

(a) After writing back Rs 40,000 from General Reserve.

(b) After transferring Rs one lakhs from General and Dividend Reserve.

(c) After transferring Rs 4,07,975 from General Reserve and Rs 55,000 from provision for taxation.

(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.

(e) After writing back Rs 4,22,628 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,068 being provision against anticipated loss on jute contract for and after transfer from Rs 40,000 from General Reserve and Rs 31,500 from Dividend Equalisation Reserve.

(f) After transferring Rs 1,00,000 from General Reserve and Rs 3,00,000 from Machinery Renewal Reserve.

(g) After transferring Rs 3,00,000 from Reserve for Machinery Renewal and Replacement.

(h) After transferring Rs 2,00,000 from General Reserve.

(i) After writing back Rs 3,04,000 being provision against anticipated loss on raw jute stock and work in progress and Rs 4,225 being provision against anticipated loss on jute contract for.

(j) After transferring Rs 4,28,000 from Reserve and writing back Rs 30,000 from Workers' Provident Fund shown as excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.

(k) After writing back Rs 1,21,392 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,161 being provision against anticipated loss on jute contract for; Rs 14,800 being excess provision for taxation and Rs 25,000 from Dividend Equalisation Fund.

(l) After transferring Rs 4,00,000 from General Reserve.

(m) After writing back Rs 2,39,998 from Reserve for Exchange Losses.

(n) After transferring Rs 1,808 from General Reserve.

(o) After transferring Rs 2,00,984 from General Reserve.

(p) After transferring Rs 2,65,555 from General Reserve, Rs 70,555 from Dividend Equalisation Reserve and Rs 25,000 from Taxation Reserve.

(q) After transferring Rs 5,00,000 from General Reserve.

(r) After including Rs 89,535 being refund of R.P.T. and after writing back Rs 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

(s) After transferring Rs 1,90,794 from General Reserve and Rs 1,26,000 from provision for taxation.

(t) Preference shares carry a dividend of 10 per cent of which only 8 per cent is cumulative.

(u) After providing Rs 1,50,179 for further taxation of previous years and transferring Rs 1,82,000 from Tax Contingencies Rs 75,000 from Jute Stock Reserve and Rs 33,385 from General Reserve.

(v) After transferring Rs 1,21,421 from General Reserve and writing back Rs 1,46,286 from provision for difference in exchange on Agency Fixed Assets.

(w) After writing back Rs 2,37,768 being provision against anticipated loss on raw jute and work in progress; Rs 7,350 being provision against anticipated loss on jute contract for Rs 19,500 being excess provision for taxation and Rs 80,000 from Dividend Equalisation Reserve.

(x) After writing back Rs 1,65,396 being provision against anticipated loss on raw jute and work in progress and Rs 16,800 being provision against anticipated loss on jute contract for.

(y) After transferring Rs 5,94,144 from Capital Reserve.

(z) For five half-years ended 30-6-54 at 4 per cent per half-year.

(a1) After writing back Rs 1,88,649 being provision against anticipated loss on raw jute stock and work-in-progress; Rs 73,521 being provision against anticipated loss on jute contract for; Rs 1,20,000 from General Reserve; Rs 24,500 from Dividend Equalisation Reserve and Rs 27,000 from provision for taxation.

(a2) After writing back Rs 2,46,812 being provision against anticipated loss on raw jute and work in progress and Rs 8,706 being provision against anticipated loss on jute contract for and Rs 40,894 being excess provision for taxation.

(a3) After transferring Rs 4,00,000 from General Reserve, Rs 2,00,000 from Dividend Equalisation Reserve and Rs 2,00,000 from Jute Stock Reserve.

(a4) After transferring Rs 2,80,000 from Contingency Reserve.

(a5) After transferring Rs 1,10,000 from Contingency Reserve and including Rs 1,47,639 being items relating to previous half-years.

(a6) After transferring Rs 5,18,426 from General Reserve and Rs 35,000 from provision for taxation.

(a7) After writing back Rs 60,000 being provision for possible loss on forward contracts.

(a8) After transferring Rs 1,00,000 from General Reserve.

(a9) After crediting Rs 14,84,926 being balance Rehabilitation Reserve.

(a10) After writing back Rs 61,986 being excess provision for depreciation adjusted on machinery.

(a11) After writing back Rs 73,264 being excess depreciation on fixed assets sold, Rs 97,000 from provision for taxation and including Rs 8,08,000 being Requisition claim realised.

(a12) After writing back Rs 1,57,500 being excess provision for depreciation adjusted on machinery and Rs 45,000 from provision for taxation.

(a13) After transferring Rs 1,20,000 from Dividend Equalisation Reserve and Rs 60,000 from General Reserve.

(a14) After transferring Rs 4,50,000 from General Reserve.

(a15) After writing back Rs 60,000 from provision for contingencies; Rs 30,000 from provision for possible loss on forward jute contracts; Rs 28,741 from provision for doubtful debt and Rs 12,002 from provision for taxation.

(a16) After transferring Rs 1,80,000 from General Reserve.

(a17) After transferring Rs 2,50,000 from General Reserve.

(a18) After transferring Rs 4,05,000 from General Reserve and Rs 24,500 from Dividend Equalisation Reserve.

(a19) After transferring Rs 5,25,000 from General Reserve and Rs 31,600 from Dividend Equalisation Reserve.

(a20) After transferring Rs 4,00,000 from General Reserve.

(a21) After transferring Rs 4,25,000 from General Reserve and Rs 35,000 from Dividend Equalisation Reserve.

(a22) After transferring Rs 3,90,000 from General Reserve and Rs 12,500 from Dividend Equalisation Reserve.

(a23) After transferring Rs 1,70,000 from Dividend Equalisation Reserve.

(a24) After transferring Rs 2,80,000 from General Reserve and Rs 25,000 from Dividend Equalisation Reserve.

(a25) After transferring Rs 50,000 from General Reserve and Rs 7,500 being over provision of liabilities in previous year.

(a26) After transferring Rs 1,00,000 from Reserve.

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	Liquid Assets				
	June 1957 Rs. np.	June 1956 Rs. as.			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balance	Others
	Ra. 000	Ra. 000	Ra.	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Kankarrah ...	57 50	97 8	100	30.00	6 00	1 00	-9.24	91.46	121.21	87.61	1.77	57.29	22.19	2.37	52.93
B. Ordinary ...	47 50	85 0	100	24.00											
6% Cum. preference	87 50	100 0	100	10.00											
6% R. C. P. ...			100	4.23											
54% Debentures	94 00			12.69											
Kelvin ...	158 00	230 8xd	100	21.00	43.50	9.50	91	53.46	135.19	86.26	6.08	49.61	32.22	1.53	
7% Cum. preference	104 50	110 0xd	100	10.00											
Khardah ...	120 00	139 0	100	54.00	2,333		57	95.46	172.57	118.60	1.40	101.79	25.02	18	
6% C. P. ...	86 00	100 0	100	9.00											
Kinnison ...	125 00	171 0	100	48.00	27.85	79.75	42	64.66	244.38	115.66	10.14	81.61	38.70	32	1.19
7% Cum. preference	96 00	114 0	100	15.00											
5% Debentures	950 00	965 0	1000	25.00											
Lansdowne ...	62 00	114 0	100	24.48	11.55	27.60	-2.13	56.88	111.32	47.99	3.07	44.33	10.31	25	12.08
7% C. Preference	100 00	112 0	100	15.00											
Lawrence ...	79 50	115 0	100	28.00	9.73	45.39	4	10.57	116.29	64.58	4.94	27.13	20.70	19.69	2.65
7% Cum. preference	102 00	112 0	100	5.00											
54% 'B' cum. preference	69 00	80 0	100	10.00											
54% Debentures	960 00	990 0	1000	19.09											
Mahabir ...	85 00	85 0	100	10.78			-6.77	23.48	19.87	13.47	47	15.70	3.91	96	
Magna ...	65 50	83 0	100	81.65		25.04	1.65	70.55	204.13	126.97	1.09	67.18	31.15	2.30	
Naihati ...	50 00	87 8	100	29.99	11.93	26.14	-3.09	42.95	184.91	101.37	2.46	38.24	25.83	22	13
7% cum. preference	88 00	115 0	100	7.50											
4% R. C. P. ...	58 50	78 0	100	10.00											
54% Debentures	920 00	960 0	1000	25.00											
Nankarpara ...	14 25	18 7	10	20.00	15.55		22	4 4.94	35.88	19.55	48	20.23	17.73	30.93	
54% Debentures			1000	5.00											
National ...	19 80xd	23 4	10	35.00	21.70	19.59	17	11.15	31.71	10.66	16.70	30.95	4.16	19.76	
7% C. P. ...	105 80xd	119 0	100	5.00											
Nallimaria ...	11 49	11 11xd	10	26.25	17.25	9.75	1.29	20.60	28.31	20.72	5.88	25.21	23.22	23.24	
6% Cum. preference	91 56	92 0xd	100	5.00											
44% Debentures	450 00	465 0	500	5.00											
New Central ...	12 00	17 0	10	85.50	171.44	100.00	8.71	117.00	429.16	96.26	34.12	120.08	17.67	10.73	16
7% Cum. preference	98 00	107 0	100	33.00											
Northbrook ...	18 62	22 10	10	16.80	16.49	33.21	70	38.78	118.51	51.63	4.30	51.57	18.02	18	3
84% Cum. pref.	71 00	86 0	100	15.00											
4% Debentures	860 00	880 0	1000	20.00											
Nuddas ...	31 50	40 0	50	66.80	9.50	12.50	17	59.30	218.55	139.46	4.21	47.96	15.97	1.03	
Orient ...	90 00xd	135 0	100	24.91	18.71	5.03	11	13.17	75.86	51.46	53	32.23	4.76	3	
Frenchand ...			100	39.96	7.50		-31.69	19.53	58.72	43.90	73	15.27	3.32	1.14	
Presidency ...	3 50	5 13	5	25.00	5.00	1.28	52	13.46	80.86	65.22	2.33	25.97	7.97	1.35	
4% Debenture	900 00	930 0	1000	8.00											
Rameshwara ...	4 62	7 6	10	20.00			-9.18	22.87	26.98	8.39	38	19.63	1.97	11	
6% Cum. preference	10 19	10 3	10	7.00											
Reliance ...	6 37	10 0	10	49.50		1.50	-11.72	57.72	124.17	59.49	1.85	66.33	7.35	1.79	
7% C. P. ...	79 00	99 8	100	20.00											
5% Debenture	880 00	910 0	1000	25.00											
Shree Ambica ...	15 25	15 11	10	30.00	12.12	1.00	5	120.49	104.61	75.86	1.72	68.35	70.75	5.78	
74% Cum. preference	81 00	100 0	100	11.70											
Seewah ...	14 12	16 0	10	14.00	10.80		3	12.10	66.12	38.79	3.85	17.04	6.15	57	
7% Cum. pref.	100 00	107 0	100	10.00											
44% Debenture	460 00	480 0	500	8.00											
Standard ...	59 08	105 0	100	25.20	11.32	31.13	-4.87	30.99	127.38	53.23	4.53	34.08	14.66	23	19
6% C. P. ...	86 00	91 0	100	9.00											
54% Debentures	950 00	955 0	1000	25.00											
Union ...	110 00	133 0	100	35.99	14.86	71.99	18	62.32	200.01	84.29	3.74	48.30	34.02	86	70
7% C. P. ...	90 00	112 8	100	6.00											
44% Debenture	900 00	965 0	1000	12.00											
Waverley ...	3 12	5 7xd	1	2.50	3.00	3.35	11	21.88	56.01	40.74	60	26.08	5.66	71	
5% Cum. preference	38 75	51 12xd	50	7.50											
84% Debenture	430 00	440 0	500	10.00											

NAME	Managing Agents, Agents/Secretaries	LOOMS		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kankarrah...	Jardine Henderson Ltd. B. Ord. 6% C. P. 4% R. C. P. 5% Debentures	1,239	288	70.73	123.01	25.99	80	6-56 H	9.06	(a6)1.43	Nil	nil	1
Kalvin...	McLeod & Co. Ltd. 7% C. P. 7% C. P.	394	309	50.96	73.31	16.87	87	5-56 H	4.80	6.97	5	3 1/2	10
Khardah...	Anderson Wright Ltd. 6% C. P.	914	616	98.35	150.66	23.22	83	3-56 H	5.71	7.62	5	5	6
Kinnison...	F. W. Heilgers & Co. Pri. 7% C. P. 5% Debentures	672	578	96.07	134.08	5.89	1.63	3-56 H	(a1)12.46	(a8)7.72	6	6	7
Lansdowne...	Bird & Co. Private 7% C. P.	488	443	50.10	64.70	5.30	12	3-56 H	(a12)1.46	(d)2.19	nil	2	5
Lawrence...	Bird & Co. Private 7% C. P. 5 1/2% B' C. P. 5 1/2% Debentures	456	384	59.35	79.52	2.64	12	3-56 H	(a13)96	(p)1.07	nil	1	5
Mahabir Magna...	Agrawal Brothers Directors	28 612	123 396	9.42 ...	52.18 146.17	6.71 52.54	52	9-54 Y 3-56 H	-1.02 7.35	-1.99 (a5)2.66	nil 3 1/2	nil 1 1/2	nil 2 1/2
Naihati...	F. W. Heilgers & Co. Pri. Ltd. 7% C. P. 4 1/2% R. C. P. 5 1/2% Debentures	411	404	60.20	82.66	3.17	45	3-56 H	2.77	(u)3.67	Nil	nil	nil
Naskarpara...	Howrah Trading Co. Private 5 1/2% Debentures	333	92	34.37	56.48	2.08	1.32	10-56 H	2.92	2.87	6 1/2	6 1/2	6 1/2
National...	Andrew Yule & Co. 7% C. P.	573	279	...	63.78	6.12	26	10-56 H	(k)2.33	(a23)2.41	370	33	7 1/2
Nellimarla...	McLeod & Co. Ltd. 6% C. P. 4 1/2% Deb.	55	261	22.42	47.10	7.16	1.01	6-56 H	4.70	5.11	5	5	5
New Central...	Sahu Jain Ltd. 7% C. P.	10,39	7,26	241.17	454.17	29.48	5,76	12-55 Y	46.14	...	15	...	...
Northbrook...	Bird & Co. Private Ltd. 5 1/2% C. P. 4 1/2% Deb.	214	353	51.38	76.54	6.73	68	3-56 H	9.74	5.78	15	7 1/2	7 1/2
Nuddes...	Macneill & Barry	644	448	12.23	106.61	11.24	1.74	3-56 H	(a14)1.75	(l)4.29	nil	1	1
Orient...	Andrew Yule & Co	551	50	...	42.41	4.72	25	11-56 H	(a) 1.20	(a24)7.0	2	1	4
Premchand Presidency...	R. J. Roy Bros. McLeod & Co. Ltd. 4% Deb.	364 238	240 162	33.68 41.08	43.24 66.26	6.01 3.69	14 1.43	10-55 H 12-55 H	-2.25 1.29	-64 2.24	Nil 2 1/2	Nil 3 1/2	Nil 3 1/2
Rameshwara...	Birla Bros Private Ltd 6% C. P.	...	305	9.14	89.67	15.07	...	3-56 Y	(a15)2.98	-54	Nil	Nil	Nil
Reliance...	Jardine Henderson 7% C. P. 5% Deb.	924	352	83.21	97.75	30.60	9	3-56 H	6.63	-4.80	Nil	Nil	3 1/2
Shree Ambica...	Bagaria More 7 1/2% C. P.	703	208	64.65	90.93	20.71	1.94	3-55 H	6.06	6.39	5	5	5
Soorah...	Hind Inv. Corp. 7% C. P. 4 1/2% Deb.	201	200	...	103.94	13.01	2.09	12-55 Y	10.54	9.08	3 1/2	3 1/2	5
Standard...	Bird & Co. Private Ltd. 6% C. P. 5 1/2% Debenture	367	283	48.08	64.30	3.95	9	3-56 H	-7	-52	nil	nil	1
Union...	Bird & Co. Private Ltd. 7% C. P. 4 1/2% Deb.	740	586	84.29	120.81	2.26	21	3-56 H	(a16)3.27	(v) 6.30	1	5	5
Waverley...	McLeod & Co. Ltd. 5% C. P. P. 3 1/2% Debenture	306	159	29.97	47.85	9.48	14	6-56 H	(a25)66	-1.05	nil	6 1/2	12 1/2

(a) After writing back Rs 40,000 from General Reserve.
(b) After transferring Rs one lakhs from General and Dividend Reserve.
(c) After transferring Rs 4,07,975 from General Reserve and Rs 55,000 from provision for taxation.
(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.
(e) After writing back Rs 4,22,628 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,066 being provision against anticipated loss on jute contract for and after transferring Rs 40,000 from General Reserve and Rs 31,500 from Dividend Equalisation Reserve.
(f) After transferring Rs 1,00,000 from General Reserve and Rs 8,00,000 from Machinery Renewal Reserve.
(g) After transferring Rs 3,00,000 from Reserve for Machinery Renewal and Replacement.
(h) After transferring Rs 2,00,000 from General Reserve.
(i) After writing back Rs 3,04,000 being provision against anticipated loss on raw jute stock and work in progress and Rs 4,225 being provision against anticipated loss on jute contracted for.

(j) After transferring Rs 4,25,000 from Reserve and writing back Rs 30,000 from Workers' Provident Fund shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.
(k) After writing back Rs 1,21,392 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,181 being provision against anticipated loss on jute contracted for; Rs 14,600 being excess provision for taxation and Rs 25,000 from Dividend Equalisation Fund.
(l) After transferring Rs 4,00,000 from General Reserve.
(m) After writing back Rs 2,39,696 from Reserve for Exchange Losses.
(n) After transferring Rs 1,1,800 from General Reserve.
(o) After transferring Rs 2,00,934 from General Reserve.
(p) After transferring Rs 2,65,555 from General Reserve; Rs 70,555 from Dividend Equalisation Reserve and Rs 25,000 from Taxation Reserve.
(q) After transferring Rs 5,00,000 from General Reserve.
(r) After including Rs 69,835 being refund of E.P.T. and after writing back Rs 1,00,000 from General Reserve.

(s) After writing back Rs 1,21,392 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,181 being provision against anticipated loss on jute contracted for; Rs 14,600 being excess provision for taxation and Rs 25,000 from Dividend Equalisation Fund.
(t) After transferring Rs 4,00,000 from General Reserve.
(u) After writing back Rs 2,39,696 from Reserve for Exchange Losses.
(v) After transferring Rs 1,1,800 from General Reserve.
(w) After transferring Rs 2,00,934 from General Reserve.
(x) After transferring Rs 2,65,555 from General Reserve; Rs 70,555 from Dividend Equalisation Reserve and Rs 25,000 from Taxation Reserve.
(y) After transferring Rs 5,00,000 from General Reserve.
(z) After including Rs 69,835 being refund of E.P.T. and after writing back Rs 1,00,000 from General Reserve.
(aa) After writing back Rs 1,21,392 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,181 being provision against anticipated loss on jute contracted for; Rs 14,600 being excess provision for taxation and Rs 25,000 from Dividend Equalisation Fund.
(ab) After transferring Rs 4,00,000 from General Reserve.
(ac) After writing back Rs 2,39,696 from Reserve for Exchange Losses.
(ad) After transferring Rs 1,1,800 from General Reserve.
(ae) After transferring Rs 2,00,934 from General Reserve.
(af) After transferring Rs 2,65,555 from General Reserve; Rs 70,555 from Dividend Equalisation Reserve and Rs 25,000 from Taxation Reserve.
(ag) After transferring Rs 5,00,000 from General Reserve.
(ah) After including Rs 69,835 being refund of E.P.T. and after writing back Rs 1,00,000 from General Reserve.

COMPANIES—Contd.															
NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	June 1957	June 1956			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balance	Others
	Rs. np.	Rs. as.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kankarrah ...	57 50	97 8	100	30.00	6 00	1.00	-9.24	91.46	121.21	87.61	1.77	57.29	22.19	2.37	52.93
B. Ordinary ...	47 50	85 0	100	24.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	87 50	100 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	...	4.23	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	94 00	230 8xd	100	12.69	43.50	9.50	91	53.46	135.19	86.26	6.08	49.61	32.22	1.53	...
Kelvin ...	18 00	110 0xd	100	10.00	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	14 50	139 0	100	54.00	2,333	...	57	95.46	172.57	118.60	1.40	101.79	25.02	18	...
Kardah ...	10 00	100 0	100	9.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	16 00	171 0	100	48.00	27.85	79.75	42	64.66	244.38	115.66	10.14	81.61	38.70	32	1.19
Kinnison ...	15 00	114 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	6 00	114 0	100	25.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	90 00	965 0	1000	...	...	...	...	...	...	...	...	...	...	...	...
Lansdowne ...	0 00	114 0	100	24.48	11.55	27.60	-2.13	56.88	111.32	47.99	3.07	44.33	10.31	25	12.08
7% C. Preference ...	10 00	112 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Lawrence ...	7 50	115 0	100	28.00	9.73	45.39	4	10.57	116.29	64.58	4.94	27.13	20.70	19.69	2.65
7% Cum. preference ...	10 00	112 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% 'B' cum. preference ...	6 00	90 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	96 00	990 0	1000	19.09	...	...	...	...	...	...	...	...	...	...	...
Mahabir ...	85 00	85 0	100	10.78	...	...	-6.77	23.48	19.87	13.47	47	15.70	3.91	96	...
Magna ...	65 50	83 0	100	81.65	...	25.04	1.65	70.55	204.13	126.97	1.09	67.18	31.15	2.30	...
Naihati ...	50 00	87 8	100	29.99	11.93	26.14	-3.09	42.95	184.91	101.37	2.46	38.24	25.83	22	13
7% cum. preference ...	88 00	115 0	100	7.50	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P. ...	88 50	78 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	920 00	980 0	1000	25.00	...	...	...	...	...	...	...	...	...	...	...
Nankarpara ...	14 25	18 7	10	20.00	15.55	...	22	44.94	35.88	19.55	48	20.23	17.73	30.93	...
5 1/2% Debentures ...	19 00xd	23 4	10	5.00	...	...	...	...	...	...	...	...	...	...	...
National ...	105 00xd	119 0	100	5.00	21.70	19.59	17	11.15	31.71	10.66	16.70	30.95	4.16	19.76	...
7% C. P. ...	11 9	11 11xd	10	26.25	17.25	9.75	1.29	20.60	28.31	20.72	5.88	25.21	23.22	23.24	...
Nellimarla ...	91 6	92 0xd	100	5.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	450 0	465 0	500	5.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	12 0	17 0	10	85.50	171.44	100.00	8.71	117.00	429.16	96.25	34.12	120.08	17.67	10.73	16
New Central ...	98 0	107 0	100	35.00	16.49	33.21	70	38.78	118.51	51.63	4.30	51.57	18.02	18	3
7% Cum. preference ...	18 0	22 10	10	16.80	...	...	...	...	...	...	...	...	...	...	...
Northbrook ...	71 0	86 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. pref. ...	860 0	880 0	1000	20.00	9.50	12.50	17	59.30	218.55	139.46	4.21	47.96	15.97	1.03	...
4% Debentures ...	31 5	40 0	50	66.80	...	...	...	...	...	...	...	...	...	...	...
Nuddes ...	90 0xd	135 0	100	24.91	18.71	5.03	11	13.17	75.86	51.46	53	32.23	4.76	3	...
Orient ...	...	...	...	39.96	7.50	...	-31.69	19.53	58.72	43.90	73	15.27	3.32	1.14	...
Premchand ...	3 50	5 13	5	25.00	5.00	1.28	52	13.46	80.86	65.22	2.33	25.97	7.97	1.35	...
Presidency ...	900 00	930 0	1000	8.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rameshwara ...	4 62	7 6	10	20.00	...	...	-9.18	22.87	26.98	8.39	38	19.63	1.97	11	...
6% Cum. preference ...	10 19	10 3	10	7.00	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	6 37	10 0	10	49.50	...	1.50	-11.72	57.72	124.17	59.49	1.85	66.33	7.33	1.79	...
7% C. P. ...	79 00	99 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	880 00	910 0	1000	25.00	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica ...	15 25	15 11	10	30.00	12.12	1.00	5	120.49	104.61	75.86	1.72	68.35	70.75	5.78	...
7 1/2% Cum. preference ...	81 00	100 0	100	11.70	...	...	...	...	...	...	...	...	...	...	...
Soorah ...	14 12	16 0	10	14.00	10.80	...	3	12.10	66.12	38.79	3.85	17.04	6.15	57	...
7% Cum. pref. ...	100 00	107 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debenture ...	460 00	480 0	500	8.00	...	...	...	...	...	...	...	...	...	...	...
Standard ...	59 00	105 0	100	25.20	11.32	31.13	-4.87	30.99	127.38	53.23	4.53	34.08	14.66	23	19
6% C. P. ...	86 00	91 0	100	9.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	950 00	955 0	1000	25.00	...	...	...	...	...	...	...	...	...	...	...
Union ...	110 00	133 0	100	35.99	14.86	71.99	18	62.32	200.01	84.29	3.74	48.30	34.02	86	70
7% C. P. ...	90 00	112 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debenture ...	900 00	965 0	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	3 12	5 7xd	1	2.50	3.00	3.35	11	21.88	56.01	40.74	60	26.08	5.66	71	...
5% Cum. preference ...	38 75	51 12xd	50	7.50	...	...	...	...	...	...	...	...	...	...	...
3 1/2% Debenture ...	430 00	440 0	500	10.00	...	...	...	...	...	...	...	...	...	...	...
(a17) After transferring Rs 2,50,000 from General Reserve.															
(a8) After transferring Rs 1,00,000 from General Reserve.															

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA												
Alambic Chemicals	Bhailal Amin & Sons	7.08	31.78	115.38	88.87	4.93	12-55 Y	11.20	8.23	8	8	8
	64% 1st Cum. Pref.									6 1/2	6 1/2	6 1/2
	5% 2nd R. C. P.									5	5	5
	6% 3rd Cum. Pref.									6	6	6
Ani Starch Products	Kasturbhai Lalbhai & Co.		86.32	99.43			12-55 Y	(c) 9.25	3.93	10	10	20
	5% C. P.									5	5	5
Associated Cement Cos.	Cement Agencies	308.06	884.90	22,13.47	65.63	42.75	7-56 Y	504.02	536.87	10	10	8 1/2
Associated Stone Industries	Rajaputana Mining Agencies Ltd.	1.24	12.81	28.43	16.16	64	9-55 Y	4.23	4.29	10	10	10
	6% C. P.									6	6	6
	Deferred									28 1/2	28 1/2	28 1/2
Atul Products	Lalbahai Sons & Co.	6.64	88.12	130.54			12-55 Y	20.62	12.44	5 1/2	5 1/2	5 1/2
Automobile Products	Directors	8.77	51.33	77.54	19.00		7-55 Y	6.18	3.60	nil	nil	nil
	5% R. C. P.									nil	nil	nil
Bharat Line	Dinshaw Private	29.23	149.86	233.71		1.07	12-55 Y	30.88	35.25	5	5	5
Bombay Burma Trading	Wallace & Co.	10.34		410.90	73.15	20.30	5-55 Y	74.32	38.84	30	16	12
	Old Shares									16	12	18
	New shares									16	12	18
Bombay Gas	Directors	5.41	37.78	7.73			12-54 Y	15.41	15.27	12 1/2	12 1/2	7 1/2
Bombay Potteries & Tiles	C. J. Motichand & Co.	3.31	4.01	14.82	3.96		9-55 Y	4.00	3.67	nil	nil	nil
	64% C. P.									nil	6 1/2	6 1/2
	4 1/2% C. P.									nil	4 1/2	4 1/2
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	39		1.32		11	9-55 Y	68	66	16	16	16
Bombay Uganda Co.	Directors		90.34				12-55 Y	-2.42	2.12	nil	5 1/2	6 1/2
G. Claridge & Co.	W. H. Brady & Co. Ltd.	5.48	18.50	28.68	2.02	56	12-55 Y	4.26	2.61	16 1/2	12 1/2	12 1/2
G. G. Dandekar Machine Works	Dandekar Engineers	1.86	3.33	8.44	1.68	26	6-56 Y	1.59	1.62	8	8	8
	Partly Paid Ordinary									5	5	5
	5% R. C. P.									5	5	5
Dharamsi M. Chemical	D. Morarji & Co.	1.22	37.91	49.24	58.62	18	12-55 Y	51	2.03	nil	6	6
Digvijay Cement	Shree Laxmi Agents Ltd.	13.48	90.98	168.53	2.81	3.90	12-55 Y	43.56	41.71	8 1/2	8 1/2	6
	5% R. C. P.									5	5	5
Eastern Shipping Corp'n.	Scindia Steam Navigation	22.02	114.83	143.19			3-55 Y	(r) 25.36	10.49	nil	nil	2
Estrela Batteries	Chunilal Manilal Ltd.	14.19	23.27	57.54	18.84	33	3-56 Y	4.79	2.70	6	4	6
	5% R. C. P.									5	5	5
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Privt.	19.02		211.51		3.00	6-56 Y	(l) 81.57	29.11	15	(q)	10 1/2
	5 1/2% R. C. P.									5 1/2		
Groves Cotton & Co.	Directors	19.48	228.32	251.96	76.22		3-55 Y	16.35	18.63	6	7 1/2	11
	5% C. P.									5	5	5
	6% R. C. P.									6	6	6
Hindustan Electric Co.	Dharamsinh & Co.	4.89	86.63	109.74	7.58	60	4-55 Y	4.89	2.59	nil	8	7 1/2
	Ord. Partly Paid									6		
	6% C. P.											
	6% C. P. Partly Paid											
Hindustan Lever	Directors	182.86	1972.42	2740.44			12-56 Y	252.19		12 1/2		
Indian Cement	Directors	3		22.50			3-55 Y	76	25	20	20	
Indian Plastics	Directors	8.75	27.88	49.52	13.73		3-56 Y	4.02	3.28	2 1/2	nil	nil
	5 1/2% Cum. preference									5 1/2	5 1/2	5 1/2
Indian Vegetable Products	F. F. Campbell & Co.	5.33	140.28	110.68	4.41	12	9-54 Y	-1	3.98	5	10	10
Industrial Investment	Premchand Roychand & Sons	26		6.72		34	12-56 Y	6.03	5.83	5	4 1/2	4 1/2
Kemp & Co.	Directors	5.37	47.70	55.40	9.65		3-56 Y	2.02	1.44	7 1/2	6	6
Killick Industries	Managing Director	6.69					6-56 Y	26.27	27.63	11	11	11
Machinery Manfra. Corp'n.	Mahindra & Mahindra	2.18	24.87	56.12	24.40	30	3-55 Y	9.15	1.25	nil	nil	nil
	4% Cum. preference									4(n)	nil	nil
	4 1/2% C. P.											
	Loan from I. F. Corp'n.											
Malwa Vanaspathi & Chem.	Mohatta Bros.		96.34	110.33	6.71	15	12-53 Y	4.60	-6.02	nil	nil	ni
	6% Debentures											
National Elect. Industries	Navin Kumar Hansraj Ltd.	8.82	34.33	52.84	15.21	12	3-55 Y	5.37	5.29	9	9	6
	4 1/2% C. P.									4 1/2	4 1/2	4 1/2
National Machinery Manfra.	Directors	37.64	75.06	152.62	81.06		12-55 Y	26.23	10.80	nil	nil	nil
National Newsprints & Paper	Directors	2.06					3-55 Y	-4.42	-39	14	12	10
National Rayon Corp'n.	Chinai & Co. Private Ltd.	47.41	197.72	422.38	22.31	10.46	12-56 Y	142.94	102.13	14	12	10
	5% Cum. preference									5	5	5
	5% Debentures									5	5	5
Palampur Veg. Products	Investa Industrial Corp'n.	1.47	115.34	21.59		33	12-53 Y	-3.12	-8.37	nil	nil	nil
	5 1/2% C. P.									nil	nil	nil
Pioneer Magnesio Works	N. Pestonjee & Co.			9.84		26	12-54 Y	1.78	1.71	5	3 1/2	nil
	Ord. Partly Paid									5	3 1/2	nil
Poleon Ltd.	Polson Agencies Private Ltd.	7.83	47.32	92.12	11.44	1.47	12-56 Y	10.75	13.29	12 1/2	10	10
	6% C. P. T.									6	6	6
Port Canning	David Sassoon & Co., Ltd.			6.33			4-55 Y	1.88	2.00	nil	1 1/2	1 1/2
Sanitex Chem. Industries	M. B. Amin & Co.	3.42	9.78	18.76	9.69	12	12-55 Y	30		nil	nil	nil
	5% C. P.					24				5	5	5
Sathe Biscuits	Sathe Food Industries	92	11.93	24.09	8.65	11	3-56 Y			nil	nil	nil
	Partly Paid									12	5	5
	5% R. C. P.									5	5	5
Scindia Steam	Narottam Morarjee & Co.	137.54	604.14	1049.95		25.74	6-56 Y	(h) 265.86	(y) 119.17	4	2 1/2	2 1/2
	4 1/2% Debentures									39	nil	nil
Shangrila Food Products	Directors	1.43	7.56	14.13	1.85		3-55 Y	-3.35		nil	nil	nil
	5% C. P.									80	80	80
Shivrajpur Syndicate	Killick Industries	37.29	9.98	115.23	37.91	3.99	11-55 Y	38.81	37.43	65	(s)	6 1/2
Supreme Industries	Mody & Co.		7.33	4.98	7.63	8	3-56 Y	64		6 1/2	6 1/2	6 1/2
	6 1/2% Cum. Pref.									7 1/2	(u) 5	(s) 5
	1st Industries Private											
Tata Chemicals	5% Cum. preference	39.60		238.17		2.19	6-56 Y	41.86	31.50	5	(a) 5	(s) 5
	4% Debentures											
Tata Oil Mills	Tata Industries Private	78.09	331.60	512.95								
	4 1/2% Cum. preference											
United Salt Works & Indus.	Salt & Industry Agency Pr. Lt.	11.24				4.15	3-56 Y	42.00	19.17	12	8	8
Western India Match	Swedish Match Co.	125.95	728.67	1016.87	22.84	48	9-55 Y	44.16	4.49	10	10	10
						13.06	12-55 Y	78.54	78.38	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc.

(c) Profits on contracts.

(d) Revenue Income.

*Income by freight, etc.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up p per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1957	June 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
WESTERN AND CENTRAL INDIA															
Alambic Chemicals	131 25	114 0	100	32.41	18.06	12.85	57	65.41	85.67	44.34	24.86	46.15	31.29	66	...
64% 1st C. P.	90 00	90 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P.	83 00	90 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P.	69 00	73 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products	...	...	100	14.48	14.02	25	...	52.06	46.42	17.83	...	25.63	29.51	2.51	...
5% C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Associated Cement	160 00	189 8	100	1271.67	95.00	831.84	2.94	1135.82	2775.39	984.44	78.23	906.41	325.19	185.66	50.85
Bharat Line	81 50	73 0	100	100.00	...	15.37	1.55	219.38	441.66	189.09	3.79	19.02	47.25	71	8.98
Associated Stones Indust	...	...	10	8.50	3.15	1.35	10.57	15.79	5.02	64	16	19.93	18.32	3.57	...
6% C. P.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	5.00	...	...	...	...	...	...	...	...	...	...	...
Atul Products	...	...	100	187.45	...	...	26	155.52	217.74	25.59	21.17	86.25	37.53	5.09	...
Automobile Products	...	...	10	28.00	...	23	1.19	33.02	40.57	7.38	...	20.76	7.07	3	...
5% R. C. P.	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...
Bombay Burma Trading	...	...	2500	2.50	87.16	325.70	62	245.48	355.91	147.52	114.62	115.05	151.85	151.30	32.25
Old Shares	593 00	635 10	125	50.00	...	...	...	...	...	...	...	...	...	...	...
New Shares	220 00	240 0	50	42.00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas	...	...	£1	40.00	11.14	21.79	2.55	38.71	61.49	26.52	10 27	11.82	10.97	46.15	...
Bombay Potteries & Tiles	64 00	...	100	14.18	15	4	24	4.29	26.33	12.40	9	8.52	1.90	4.22	...
64% C. P.	65 00	...	100	1.13	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	50 00N	...	100	8.63	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit	533 00N	580 0	200	2.40	75	25	...	1.41	5.36	3.91*	2.72	...	12	51	...
Bombay Uganda Co.	60 00N	60 0	80	15.96	2.01	3	-2.00	7.20	2.26	90	86	10.68	1.30	9.03	...
G. Claridge & Co.	170 00	190 0	100	8.00	6.00	5.01	28	14.47	17.46	14.23	1	14.43	11.41	4.68	...
G.G. Dandekar Mce. Works	...	...	50	4.00	1.00	67	8	4.65	10.06	5.33	4.74	1.68	2.63	9	...
Partly Paid Ordry	...	...	100	2.47	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Dharamsi M Chemical	40 00	45 0	50	13.69	1.70	1.00	1	33.12	41.22	21.00	18	17.44	9.66	7	1.94
Digvijay Cement	146 25	192 4	100	88.80	30.00	14 50	2.79	78.84	204.20	86.59*	29.42	47.87	14.69	11.42	33.69
5% R. C. P.	91 75	102 0	100	39.78	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.	37 75	34 0	100	550.00	...	26.16	-48	210.43	465.73	41.34	38.52	95	39.56	138.36	144.45
Estrela Batteries	38 50	38 0	50	14.97	3.15	7	22	15.50	28.61	19.41	3	17.66	12.81	70	3.50
5% C. P.	19 90	19 4	10	9.97	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping	100 50	...	100	60.00	30.00	50.01	84	211.93	331.01	59.56	2.74	38	56.22	46.99	...
54% R. C. P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co.	...	...	100	85.00	15.00	13.15	14	130.48	10.11	4.54	113.14	75.82	91.65	7.58	...
5% C. P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Electric Co.	95 00	...	100	27.50	...	...	4.01	50.75	25.89	1.45	1.80	7.96	54.31	7.57	2.61
Ordry Partly Paid	82 00	...	100	8.35	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	2.50	...	...	...	...	...	...	...	...	...	...	...
6% C P. Partly Paid	...	...	...	5.57	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever	19 25	...	10	557.00	40.00	63.94	94.17	341.58	455.51	103.65	1.03	472.15	174.40	97.18	...
Indian Cement	33 00	36 0	10	1.52	75	35	4	1.08	1.42	...	90	...	31	1.13	...
Indian Plastics	5 75	5 4	10	29.88	...	...	5	20.54	44.45	10.95	...	27.83	11.05	65	...
54% Cum. preference	65 00	70 0	100	22.50	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products	...	...	100	21.17	1.98	2.17	-1.13	7.52	25.23	19.25	20	14.14	3.97	7.42	...
Industrial Investment	69 00	76 0	100	99.99	16.23	3.90	3.24	7.12	20	16	122.60	1.77	6.07	...	...
Kemp & Co.	176 25	175 0	200	12.00	3.50	2.86	15	14.86	24.75	11.68	78	9.90	8.25	1.33	...
Killick Industries	155 50	161 8	100	100.00	7.50	27.58	5	52.50	35.47	8.04	144.36	4.90	8.82	1.88	22
Machinery Manfrs. Corpn.	...	...	100	40.20	...	...	-24.94	22.27	94.61	14.49	21	22.66	12.12	28	9.75
4% Cum. preference	...	...	100	13.50	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn.	...	...	...	49.09	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	31.28	...	30	-5.10	29.60	51.07	6.00	...	11.97	14.22	17	84
6% Debentures	...	...	100	15.00	...	...	...	...	...	...	...	...	...	...	...
National Elec. Industries	70 00	...	50	5.85	...	5.50	22	27.05	23.90	8.37	86	15.21	11.61	83	...
44% C. P.	80 00	...	100	5.42	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrs.	...	...	100	252.40	...	12.36	61	115.89	245.11	99	...	95.13	30.54	90	58
National Newsprint & Paper	5 75	...	10	131.53	...	...	-6.60	429.81	413.25	...	3	15.06	28.74	57.26	40.40
National Rayon Corpn.	231 75	231 8	100	160.64	32.00	86.15	5.52	259.08	946.21	265.00	1.10	141.75	37.17	6.48	...
5% Cum. Preference	69 75	85 0	100	174.28	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	...	150.00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products	...	...	10	15.00	...	...	-21.18	27.37	27.49	...	10	2.99	29	4	28
54% C. P.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works	...	...	100	11.79	18	66	2	4.74	9.55	6.26	4.63	3.05	2.88	86	2.75
Ordry. Partly Paid	...	...	75	8	...	...	...	...	...	...	...	...	...	...	...
Palson Ld.	157 50	181 14	100	21.60	14.50	11.45	46	25.66	58.81	12.53	1	16.93	20.19	10.27	...
6% C. P. T.	86 50	91 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Port Canning	4 25	9 4	50	60.00	16.39	16.69	1	6.67	84.40	...	4.56	4	7.22	3.54	...
Sanitex chem Indus.	...	...	50	13.01	...	...	1	8.29	13.12	60	...	8.20	2.07	38	2.63
5% C. P.	...	...	50	4.49	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits	312 50	...	100	4.73	...	1.52	10	24.39	30.54	2.73*	46	8.70	3.74	14	...
Partly Paid	...	...	50	5.13	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	100 00N	...	100	4.98	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam	19 90	18 8	20	939.98	80.00	832.90	5.62	780.46	2264.99	485.66	573.50	23.14	444.41	213.01	19.70
44% Debentures	94 50	96 0	100	414.13	...	...	-1.99	24.30	39.45	6.16	32	6.02	2.48	...	...
Shangrilla Food Products	...	...	100	17.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate	83 00	95 8	10	7.00	19.00	38.30	22	44.70	44.11	20.74	9.92	50.30	13.26	8.28	4.08
Supreme Industries	74 01	80 0	100	6.22	3.45	31	25	4.48	10.60	2.28	1.95	7.63	1.26	18	...
64% C. P.	80 00N	79 0	100	4.62	...	...	...	...	...	...	2.45	...	...	...	...
Tata Chemical	17 95	18 9	10	139.96	...	13.22	34	156.67	355.77	130.38	1.50	138.04	27.55	2.88	...
5% Cum. Preference	97 50	105 5	100	59.97	...	...	...	...	...	...	...	...	...	...	...
4% Dobentures	...	...	...	25.00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	44 00	55 8	25	70.07	10.35	28.94	11	218.51	192.47	117 21	7.33	210.86	48.92	15.50	...
44% C. P.	65 00	67 0	100	29.89	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus.	...	...	250	13.35	13.00	22.31	7.74	10.92	65.62	32.00	5.05	14.75	5.77	8.0	2
Western India Match	158 00	185 0	100	275.00	6100	19.25	5.62	307.22	303.67	157.21	45	163.96	207.20	150.2	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' allowances and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	
NORTHERN INDIA												
Alkali & Chemical	Imp. Ch. Industries Private	12.00	87.34	188.31	38.77		9.56 Y	40.20	(m) 31.28	8	8	6
All India Finance & Commerce	5% Cum. preference Kavell Syal & Co. Ordinary	30		1.69		20	5.56 Y	96	88	5	5	5
Aluminium Corpn.	7½% G. P. J. K. Industries	25.84	30.36	90.90	23.01		3.56 Y	25.38	13.00	7½	7½	7½
	6% Cum. preference 5% Cum. preference Deferred									6	6	5
	5½% Debentures									5	5	5
Amrit Banaspati	Amrit Agency Ltd. 6% C. P. 5% R. C. P.	2.06	354.43	367.26	66.68	18	3.55 Y	22.07	19.54	nil	nil	nil
	Deferred									nil	6	5
Anderson Wright	Directors 4½% Cum. preference 4% Debentures	3.64					12.54 Y	5.02	7.07	7½	7½	4½
Angelo Brothers	Turner Morrison & Co. Pri.	6.78	258.68	285.12		1.65	8.56 Y	16.24	(a) 14.77	20	20	12½
Asboka Cement	Partly Paid						9.55 Y	(a5)				
Assam Bengal Cement	Eastern Corporation Deferred	8.64	37.04	72.61	4.13	87	3.55 Y	15.96	17.65	nil	nil	nil
	4% Debentures									nil	nil	nil
Assam Match Co.	Directors	15.63	94.59	124.89	5.98		12.55 Y	9.52	7.93	12½	12½	12½
Assam Saw Mills	Bird & Co. Private	4.34		34.53	5.38		9.56 Y	1.74	81	12½	12½	12½
Associated Hotels	Oberoi Hotels (India) Ltd. 7% Cum. preference Tax 4½% Debentures	13.51	38.57	64.42		1.58	3.55 Y	8.83	9.70	4	2	7
	5½% Debentures									7	7	7
Associated Mining	Ramkumar Agarwala 5% Cum. preference Deferred	13	7.37	6.16	1.59	44	12.52 Y	1.90	2.32	6	2	5
										5	5	5
Ballarpar Paper	K. C. Thapar & Bros. Ltd. 5% R. C. P. P.	10.45	53.71	120.61	4.41	89	6.55 Y	39.50		nil	nil	nil
Balmer Lawrie & Co.	Directors	76.24	10,35.06	11,81.07	116.61		12.55 Y	35.33	24.53	12½	13	20
Barroo coke	Jardine Henderson	3.16	12.34	18.46	3.51	52	3.55 H	1.78	1.44	7½	7	7½
Barrgate & Co.	Directors 4½% Cum. preference	2.74	9.13	16.21	8.86		12.53 Y	-6.31	-11.87	nil	nil	nil
Bahar Rice Mills	H. V. Low & Co.						6.54 Y					
Bengal Assam Steamship	Andrew Yule & Co. Ltd. 7% Cum. preference	8.19	20.65	32.90		73	10.56 Y	36	33	7½	7½	7½
Bengal Chemicals	Directors 7½% Cum. preference 4½% Cum. preference 5% Debentures	28.02	82.42	145.99	38.70		4.54 Y	13.12	14.44	6	6	6
										7½	7½	7½
										4½	4½	4½
Bengal Elec. Lamp	P. C. Datta Deferred	1.27	18.69	33.71			3.54 Y			6½	6½	6½
Bengal Flour	Balmer Lawrie & Co. Ltd.	5.19	192.13	217.82	4.80	1.11	12.56 Y	4.12	4.86	6½	6½	6½
Bengal Paper	Balmer Lawrie & Co. Ltd. 7% Cum. Preference 7% 'A' Cum. preference 6% 'B' R. C. P. T. 4½% Debentures	22.40	61.52	107.42	4.68	1.47	12.55 H	12.78	(a7) 8.85	25	22½	25½
								16.90	12.97	10	8½	3½
										3½	3½	3½
										3	3	3
Bengal Potteries	S. Lall Bhagat & Co.	23.43	14.86	68.20	20.94		12.54 Y	11.36	7.44	10	6½	6½
Bengal Timber	Jardine Henderson	1.34	13.66	24.68	6.48	1.26	6.55 Y	-81	1.01	nil	nil	nil
Bhagwati Pressing	Ramdutt Ramkissendass 5% Cum. preference	6		1.57		14	12.54 Y			nil	nil	nil
Bharat Carbon & Ribbon	Murari Lall Batra & Co. 'B' Ordinary 6½% C. P. 6% 'B' R. C. P. T. 4½% Debentures	1.63	14.71	19.61	4.03	11	12.55 Y	1.13	72	5	5	5
								1.12	1.06	7½	7½	7½
Bharat Starch & Chemical	K. C. Thapar & Bros.	1.65	38.41	37.48						7½	7½	7½
Bharatia Company	Directors				12.65	67	1.55 Y			6½	6½	6½
Birds Investments	Lovelock & Lewes 5½% Cum. preference			6.83			3.54 Y	-6.10	5.37	nil	nil	nil
Biera Stone Lime	Bird & Co. Private Ltd.	3.20	23.00	34.35			9.55 Y	2.68	-3.24	12½	12½	12½
Britannia Biscuits	Directors 8% Cum. preference 5½% Debentures	7.09	77.46	133.72	2.23	67	3.56 H	6.03	(w) 8.33	5½	5½	5½
							3.56 Y	17.70	15.78	8	8	8
Br. Burma Petroleum &	A. T. C. Inv. Co.									10	10	10
Br. Ceylon Corpn.	Directors 6% Cum. Part preference						3.53 Y			nil	nil	nil
British India Corpn.	Directors 8% Cum. preference	178.72	428.71	761.45	399.76		12.55 Y	(d) 9.04	-16	15	10	15
Brushware	Begg Sutherland & Co. Pri. Ltd.	1.12	2.13	4.07			12.56 Y	16.76	10.78	15	81	15
Burma Lime	S. C. Chunder & Co. Partly Paid 6% Debentures	18	70	2.44	2.62	7	11.56 Y	(f) 95.42	(a8) 11	2	nil	1½
					24		9.54 Y	38	15	8	8	8
								31	30	10	7½	5
										nil	nil	nil
Calcutta Gas Co	Soorajmull Nagarmall 5½% R.C.P.T. 4% Debentures					1.49	9.55 Y	6.38	7.06	6	5	15
Calcutta Hydraulic	Andrew Yule & Co.	56								5½	5½	5
Calcutta Investment Co.	Ramdutt Ramkissendass											
Calcutta Landing & Shipping	Gladstone Lyall			3.43		20	6.56 Y					
Calcutta Safe Deposit	Amritlal Ojha & Co. 4½% Debentures	3.40		6.77		3	12.54 Y	(f) 2.13	-82	nil	1	4
		51		3.02		32	4.55 H	7.11	3.95	2	1	1
						16	3.55 Y	50	38	3½	2½	2½
								1.19	1.42	5	5	3½

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	June 1957	June 1956			General	Other	Carry Forward				Invest- ments	Stock & Stores	Out Standing	Cash	Others
	Rs. np.	Rs. a.													
NORTHERN INDIA															
Alkali & Chemical ...	13 87	22 12	10	62.00	26.00	33.35	92	125.58	201.89	49.25	...	91.75	27.90	1.56	5.01
5% Cum. Preference ...	96 00	105 0	100	31.00	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com. Ordy. ...	...	...	100	3.00	53	18	...	13.21	36	8	73	10.66	7.76	68	...
7½ C. P. ...	...	...	110	1.28	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	9 37	10 6	10	47.50	21.00	173.83	1.16	28.98	373.32	72.00	5.29	38.13	13.93	16.09	...
6% Cum. preference ...	94 00	107 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	74 00	91 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	4 50	3 8	2½	2.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	940 00	980 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
5½ Debenture ...	...	...	1000	50.00	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	...	...	10	53.25	19.25	3.83	-14.14	152.86	160.85	53.32	36.36	85.91	25.33	1 40	...
6% C. P. ...	...	...	10	16.00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	24.50	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	1.00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20.00	3.50	11.00	24	83.48	1.01	51	54.91	10.08	40.35	45	41.94
4½ C. P. ...	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Anglo Brothers ...	20 25	21 12	10	30.00	25.19	14.00	3.36	22.57	34.21	22.95	4.81	40.12	28.80	9.99	...
Ashoka Cement ...	9 75	12 3	10	15.00	...	...	...	71.64	92.94	...	...	38	2.09	1.25	1.22
Partly Paid ...	...	...	2½	11.25	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	5 12	8 2	10	43.14	10.54	2.59	4.59	95.35	164.36	73.18	5.34	25.44	35.17	37.09	...
Deferred ...	1 25	1 11	1	4.71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	24.98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	19 12	18 10	10	30.00	6.10	2.75	1.18	27.46	38.39	20.85	6	19.69	24.66	5.44	10
Assam Saw Mills ...	2 25	3 14	3	14.00	7.20	20.59	-4.96	13.32	32.14	11.96	...	17.94	11.11	72	20
Associated Hotels ...	10 75	7 4	10	20.00	16.50	10.50	33	55.43	101.48	39.87	46.41	9.22	23.36	15.44	8
7% C. P. T. ...	60 25	64 Oxd	100	21.67	...	...	...	...	...	...	...	...	...	...	...
4½ Debentures ...	860 00	860 0	1000	24.40	...	...	...	...	...	...	...	...	...	...	...
6½ Debentures ...	950 00	960 0	1000	7.30	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	9 00	9 Oxd	10	8.92	...	...	33	3.33	2.77	94	9.90	3.05	3.15	3.01	...
5% C. P. ...	31 0	32 8xd	50	5.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 25	5 8xd	5	4.10	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper ...	...	...	25	57.08	...	38	-47.41	147.09	219.74	97.29	...	32.08	16.08	1.66	3.03
5% R.C.P.P. ...	...	...	100	18.09	...	...	...	...	...	...	...	...	...	...	...
Balmor Lawrie & Co. ...	145 25	165 0	100	80.01	51.50	65.03	5 03	236.61	67.47	33 97	107.79	131.72	160.87	4.29	...
Bararee coke ...	14 19	20 2	10	12.00	7.50	50	12	10.53	38.77	35.73	6	10.54	13.73	2.29	...
Bathgate & Co. ...	1 50	2 1	10	40.00	...	...	-22.19	5.98	23.15	1.24	...	6.65	4.61	62	...
4½ C. P. ...	42 00	42 8	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	1 50	2 7	10	16.92	...	...	-4.36	3	7.69	4.95	9.60	10	13	2	...
Bengal Assam Steamship. 7% C. P. ...	181 50xd 71 50xd	148 8 82 0	100 60	20.00 3.00	8.25	92.45	1.10	12.68	124.09	18.29	2.55	13	1.80	27.20	...
Bengal Chemicals ...	101 60	102 0	100	45.33	19.50	21.55	11.46	54.56	104.59	47.91	16.62	46.92	63.31	4.79	...
7½ C. P. ...	12 75	14 2	10	9.00	...	...	...	...	...	...	...	...	...	...	...
4½ C. P. ...	82 00	87 0	100	11.91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	...	...	10	15.52	8.00	97	15	11.50	23.00	11.62	...	13.68	12.08	24	...
Deferred ...	...	...	1	1.39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	27 00	26 5	10	12.00	10.00	2.56	91	14.07	33.30	25.71	35	7.99	23.18	43	...
Bengal Paper ...	100 00	121 0	25	45.00	17 00	19.72	2.02	47.10	202.58	149.40	2.03	49.51	54.00	2.19	84
7% C. P. ...	64 25	64 4	50	2.00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	128 50	134 8	100	4.00	...	...	...	...	...	...	...	...	...	...	...
6% B' R. C. C. P. T. ...	81 69	81 11	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4½ Debentures ...	465 00	483 0	500	4.90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	3 37	3 12	2½	31.70	2.00	...	18	46.89	62.33	26.81	4	29.54	15.58	10	...
Bengal Timber ...	41 00	44 0	100	6.00	...	...	-5.56	19.06	7.35	7.22	1.00	6.52	14.42	43	...
8% C. P. ...	33 50	78 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 06	4 7	10	4.00	1.00	...	1	2.37	10.18	2.13	60	...	1.02	71	...
5% C. P. ...	50 00	55 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon B. Ordy. ...	...	...	10 100	2.50 1.81	2.00	45	5	20.88	7.35	3.30	63	12.79	13.06	74	...
6½ C. P. ...	...	...	100	3.58	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical Bhartia Company ...	3 05 50 56	3 1 50 0	10 100	10.00 21.00	3.78 50	1.60	-1,340 -9	46.64 79	33.48	12.26	12	21.59 12.92	5.01 8.59	10 69	58
Birds Investment ...	13 87	16 13	10	20.00	3.00	4.95	1.16	33.99	...	...	62.56	24.31	23	...	...
5½ C. P. ...	66 38	77 8	100	24.00	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime ...	32 00	39 0	10	18.00	2.33	25.20	20	19.37	59.67	33.98	3	9.90	17.96	4.23	26
Britannia Biscuits ...	13 00	15 4	10	45.97	18.00	13.12	1.79	25.72	100.56	33.88	...	20.14	20.67	2.09	17
8% Cum. preference ...	11 37	11 12	10	15	...	...	...	...	...	...	...	...	...	...	...
5½ Debentures ...	100 0%	100 0%	...	15.00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) ... Br. Ceylon Corporation ...	2 58 8 27xd	4 4 10 9	4sh 10	7.50 35.00	...	1.82 23.50	...	1.54 30.90	10.17 60.95	1.76 47.46	2 26.19	...	24 17.03	...	19
6% Cum. Part Pref. ...	8 50xd	10 7	10	17.50	...	...	...	...	...	...	...	...	...	...	...
British India Corporation ...	6 68xd	11 0	5	325.00	40.00	115.56	-1.23	461.72	300.58	233.80	182.52	492.27	240.47	36.05	...
8% Cum. preference ...	105 50xd	125 0	100	81.00	...	...	...	...	...	...	...	...	...	...	...
Brushware ...	...	...	10	1.00	2.00	1.21	7	1.66	2.43	2.34	1.30	3.11	1.40	3	...
Furma Lime ...	8 00	3 0	10	2.00	10	...	6	96	4.81	1.09	2	66	63	7	...
Partly Paid ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	1.35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	6 50	8 2	10	65.00	1.00	...	22	19.29	1	...	116.16	...	26.77	47	2.10
5½ R. C. C. P. T. ...	50 50	66 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	820 00N	860 0N	1000	8.00	1.75	1.52	21	36	14	12	...	...	...	...	...
Calcutta Hydraulic ...	81 00	81 0	100	8.00	...	...	...	...	...	...	10.13	...	1.30	39	...
Calcutta Investment Co. ...	50 00	50 0	100	55.00	19.00	4.12	95	24.40	17.50	4.10	...	45.95	43.91	22	...
Cal. Landing & Shipping ...	12 12	15 12	10	6.25	1.75	...	4	6.04	18.80	12.63	99	98	4.95	1.01	...
Calcutta Safe Deposit ...	8 50	8 12	10	7.42	20	1.43	3	4.82	13.41	1.73	38	...	2.55	34	...
4½ Debentures ...	...	...	1000	1.05	...	...	...	...	...	...	...	...	...	...	...

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1957 Rs. np.	June 1956 Rs. n.			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standing	Cash	Others
NORTHERN INDIA (Continued)															
Calcutta Steam Navign...	18 25	...	10	12.60	5.24	5.38	68	7.24	61.26	36.46	...	1.93	4.36	5	...
Campdown Pressing ...	121 00	121 0	100	4.30	85	15	...	45	2.12	...	2.87	...	...	76	...
Central Hydraulic ...	129 00	135 0	100	5.00	30	2.17	26	68	10.91	9.30	6.16	...	36	28	...
Cherra Chatak Ropeway...	4 88	7 4	5	4.75	...	4.75	10	3.03	12.51	9.31	15	2.73	6.16	39	...
Christianity Mica Indus...	14 19	17 5	10	30.00	14.08	8.70	1 64	57.78	66.99	21.17	23.11	55.86	37.19	10.21	...
5½% Cum. preference ...	55 00	58 10	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	6 94	8 3	5	15.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 00	880 0	1000	15.00	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...	...	...	150	15.00	6.43	3.44	1.97	2.62	48.90	7.47	4.14	...	32	3.65	3
Management Shares ...	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	425 00	447 8	500	19.85	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invnt. ...	10 12	12 5	10	138.80	10.00	7.34	12.76	35.48	...	...	203 27	...	70	41	...
Dalmia Cement ...	11 31	16 6xd	10	60.00	35.00	29.27	2.88	185.81	96.10	34.70	180.16	63.70	65.77	30.66	1.52
Ordinary ...	2 87	5 0xd	24	26.50	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	88 00	98 0xd	100	35.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	34 00	40 0xd	40	23.75	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 31	5 0xd	1	5.00	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties ...	1 06	2 8	10	5.32	...	7	-33	16	5.38	27	1	4	36	1	2
6% preference ...	4 00	4 0	10	3.4	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	5 87	7 0	10	2.48	2	43	1	41	4.01	1.08	...	36	47	59	...
5% Debentures ...	...	...	500	1.00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	11 00	11 0	10	5.60	8.00	...	1.51	14.36	37.96	22.97	4.94	9.15	10.21	1 09	...
7% Cum. preference ...	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Dharamgadhra Chem. Works ...	137 00	125 0	100	21.50	19.40	22.43	48	90.26	136.86	37.96	...	23.01	25.96	6.20	...
Duncan Brothers ...	98 00	121 8	100	90.00	57.50	22.50	4.80	104.83	25.18	7.36	189.78	3.03	97.73	16.27	...
4% Cum. preference ...	58 00	64 0	100	45.00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	20 50	30 0	10	160.00	216.00	124.86	15.25	329.02	555.02	248.71	25.87	455.47	230.14	25.34	...
6% Cum. preference ...	116 00xd	115 0xd	100	30.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	88 50	99 8	100	40.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	99 00	101 0	100	150.00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	105 50	156 8	100	51.26	54.11	...	3.28	38.78	...	...	172.17	...	23	2	...
5% Cum. preference ...	77 50N	77 8	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Eastern Msmufacturing Co.	...	...	100	8.50	5.00	3.70	10	16.10	28.71	19.24	1	17.29	5.21	1.09	35
6% Cum. preference ...	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler ...	5 59	11 0	10	75.00	3.00	1.27	4.02	29.56	12.65	1.73	20.13	51.41	50.01	1.81	3.56
4½% Cum. preference ...	46 00	54 0	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	2 19	2 4	6	4.95	14	55	1	5.03	1.89	1.06	...	8.56	3.88	16	...
4½% Cum. preference ...	41 00	41 0	100	2.75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	14 31	14 0	10	6.05	1.75	2.76	19	5.91	10.70	3.64	4.11	...	5.48	...	...
French Motor ...	21 87	20 10	20	30.00	4.00	11.28	1.27	52.88	26.12	13.23	21.31	33.72	27.22	4.30	...
Ganges Rope ...	109 00	186 8	100	14.00	...	10.02	27	33.06	33 82	18.90	...	22.34	19.99	11	...
General Invnt. & Trust	...	...	75	3.25	18	30	12	53	...	...	5.01	...	3	34	...
5% Cum. preference ...	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax ...	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	11 37	13 13	10	65.00	15.00	38.17	90	254.95	19.73	9.18	96.33	42.82	214.17	12.15	23.00
5% R. C. P. T. ...	66 00	69 0	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co. ...	...	...	10	38.27	3.80	3.16	7	33.51	10.57	4.44	30.96	14.19	39.44	4.42	17.80
6% C. P. T. ...	...	...	100	14.15	...	...	...	...	...	...	...	...	...	...	...
Geoffrey Phillips ...	24 50xd	24 8	10	40.00	...	7.81	11.97	56.73	55.96	24.88	...	79.11	34.70	98	...
5½% C. P. T. ...	68 75	69 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	226 00	240 0	250	30.00	10.00	3.17	46	15.07	78.75	31.19	...	5.80	4.54	80	...
Hindusthan Building ...	4 56	7 14	10	15.00	1.00	...	5	3.65	7	2	14.54	...	6.90	30	7.91
4% C. P. ...	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas ...	9 37	10 12	7	10.49	5.50	...	10	8.01	23.93	11.43	7	10.69	2.66	17	...
4½% Debentures ...	...	...	1000	2.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...	...	...	75	15.00	...	...	2	6.38	23.87	1	2.50	...	4.67	38	...
4% Debentures ...	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	1 25	1 4	5	10.00	45	1.00	-3.57	1.73	22.57	10.00	...	31	1.33	26	13
5% Debentures ...	...	...	1000	5.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	...	...	10	34.97	...	10	...	1.08	...	26	...	7.66	73	26.31	...
Hoare Miller ...	6 00	7 0	10	35.20	20.00	1.30	1.33	132.99	21.96	9.19	18.18	10.32	130.97	21	17.66
Hooghly Flour ...	21 62	30 0	10	6.00	5.65	1.00	21	8.50	15.30	12.31	...	6.56	11.28	7	...
Hooghly & Ganges Hyd...	4 37	5 4	10	8.00	54	86	7	1.62	15.50	4.70	5.92	10	1.21	6	...
4½% R. C. P. ...	...	...	100	4.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	3.00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	14 31	14 12	10	15.1600	4.20.00	303.37	25.01	376.96	355.94	117.80	33.81	888.42	434.70	555.91	490.36
India Genl. Navigation	65 25	117 0	£ 10	6.56	1.70	9.28	32	15.18	56.14	33.97	50	5.67	6.46	61	7
6% C. P. ...	68 00	83 0	£ 10	2.44	...	...	...	...	...	...	...	...	...	...	...
India Linoleum ...	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp ...	20 37	25 4	10	65.00	12.00	54.05	14	19.38	31.15	3.31	...	10.15	5.15	29	...
India Steamship ...	10 65	8 14	10	225.00	65.00	24.99	26	23.44	115.51	79.72	...	28.15	33.24	54.80	65
5% R. C. P. ...	84 50	94 0	100	25.00	...	...	...	714.10	964.47	222.99	16	3.68	119.25	189.77	...
Indian Aluminium ...	13 93	22 10	100	201.10	15.00	40.28	7.97	261.18	460.51	196.84	17	191.04	80.27	8.42	21.95
5% C. P. T. ...	64 00	81 0	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	25 12	34 6	10	152.89	60.00	7.700	32.04	327.95	199.39	71.51	...	249.20	373.80	11.88	...
6% C. P. P. ...	31 44	33 12	10	12.88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	101 00	105 0	...	100.00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £	8 45	7 0	2sh	9.14	14.20	35	1.17	14.52	21.32	12.56	4.11	8.64	8.23	9.65	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Indian Rubber Manfrs.	G. S. Moulton & Co.	...	...	...	...	18	3-55 Y	1,80	1,54	5	5	7½
Indian Wood Products	Gill, Arbuthnot & Co.	4,03	28	4181	...	2,13	9-55 Y	18,10	14,37	30	27½	25
Indo Burma Petrol	Steel Bros. & Co. Limited	22,82	598,78	661,57	...	2,75	12-56 Y	55,32	(a)78,44	20	40	30
Investment & Finance	7% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	Directors	...	...	66	...	...	8-56 H	45	50	2½	3½	3½
	5% C. P.	...	...	...	...	...	...	...	...	2½	2½	2½
	6% C. P.	...	...	...	...	...	...	...	...	3	3	3
J. K. Comml. Corp., Ltd.	Directors	...	...	4,54	...	...	6-55 Y	5,09	2,22	5	8	8
J. K. Investment Trust	B. Ordinarv	...	...	6,93	...	...	6-55 Y	5,86	4,47	5	8	8
James Wright	Directors	1,66	13,60	20,74	5,43	...	12-54 Y	73	81	5	6	6
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	Deferred	...	...	...	...	...	...	...	...	7	7	7
Jardine Henderson	Directors	23,45	1295,37	1312,8	37,79	...	3-56 Y	32,66	36,08	7½	7½	7½
	5½% C. P. T.	...	...	...	...	...	...	...	...	5½	5½	5½
Jeevanlal (1929) Ltd.	Directors	...	...	194,92	...	...	12-55 Y	4,12	4,26	5½	5½	5½
Jenson & Nicholson	Macneill & Barry	11,81	...	...	...	46	12-55 Y	10,37	8,16	7½	7½	7½
	7½% R. C. P.	...	...	...	...	...	...	...	...	7½	7½	7½
Kalimpong Ropeway	Directors	49	32	94	...	...	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors	...	25,24	35,33	3,17	...	12-54 Y	3,08	3,96	5	5	5
	7% P. T.	...	...	...	...	...	...	...	...	7	7	7
	6% 2nd Pref.	...	...	...	...	...	...	...	...	6	6	6
	Deferred	...	...	...	...	...	...	...	...	7	7	7
Kangra Valley Slate	Directors	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development	Bird & Co. Private Ltd.	20	...	3,33	6	9	12-55 H	3,54	—36	10	10	10
	Founders	...	...	...	...	...	...	...	...	10	10	10
Kettlewell Bullen & Co.	Directors	...	...	...	...	...	12-55 Y	12,97	5,44	30	4	4
	5½% C. P. T.	...	...	15,87	...	...	...	...	...	5½	5½	5½
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Kishore Trading Co.	Directors	...	...	1,87	...	...	12-54 Y	1,73	1,60	2	3½	3½
Kumardhubi Fireclay	Bird & Co. Private Ltd	10,31	64,80	94,18	6,36	1,09	12-55 Y	10,11	8,09	15	15	15
	7% C. P.	...	...	...	...	...	...	...	...	15	15	15
	5½% R. C. P. T.	...	...	...	...	...	...	...	...	5½	5½	5½
	5½% Debentures	...	...	...	...	...	...	...	...	5½	5½	5½
	East India Development Co.	...	...	...	...	...	...	...	...	...	...	...
	5½% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Kusum Products	Directors	4,81	199,18	247,30	7,79	12	3-55 Y	—4,47	3,77	nil	nil	11
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	James & Co. Ltd.	2,48	10,33	17,23	8,20	30	3-53 Y	(a)96	26	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry	Directors	35,81	...	99,46	...	...	3-55 Y	53,00	37,91	11	7½	7½
	5½% C. P. T.	...	...	...	...	...	...	...	...	5½	5½	5½
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Martin Burn	Directors	57,90	645,43	823,40	89,02	...	9-56 Y	96,09	77,16	21½	18½	13½
	4% C. P.	...	...	...	...	...	...	...	...	5	5	5
	4% Convertible Notes	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co.	Directors	7,99	143,24	147,98	9,34	...	12-55 Y	32,70	25,77	22½	17	10
	5% 1st C. P. T.	...	...	...	...	...	...	...	...	5	5	5
	5% 2nd C. P.	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	5	5	5
	Convertible Notes	...	...	...	...	...	...	...	...	17½	12	5
Metal Box Co.	Directors	100,44	350,09	494,55	7,01	...	3-56 Y	75,12	45,66	16½	12½	10
	6% R. C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Metal Corporation	Eastern Smelting & Refining	...	21,76	57,25	15,04	24	3-55 Y	9,88	(a)33,10	6	6	6
	5% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary	Andrew Yule & Co.	6,98	...	56	...	30	4-56 Y	9,70	9,70	nil	3	4
Meradabad Water Supply	Noorulla Ghazanfarulla	...	...	1,45	...	9	10-54 Y	42	39	3	3	3
M. & E. Morton India Ltd.	Cotton Agent	3,29	24,83	32,08	6,05	...	6-54 Y	1,43	1,53	40	15	15
Motor & Genl. Finance	Gupta & Sval Ltd.	78	...	13,46	...	27	6-55 Y	7,88	3,94	10	10	10
	10% 1st C. P.	...	...	...	...	...	...	...	...	10	10	10
	7% 2nd C. P.	...	...	...	...	...	...	...	...	7	7	7
	7% 3rd C. P.	...	...	...	...	...	...	...	...	7	7	7
National Carbon Co.	Directors	71,47	308,36	518,94	158,60	...	12-56 Y	99,55	90,95	15	32½	...
National Insulated Cables	Asso. Indust. Development Co.	...	...	...	...	5,52	3-55 Y	32,36	13,94	15	10	10
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit	Directors	...	...	1,36	...	...	12-54 Y	92	10	3½	3½	3½
National Tannery	S. K. Sen & Co.	50	4,03	5,55	5,09	4	12-52 H	7,4	—72	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
National Tobacco	B. N. Elias & Co. Private	30,28	351,66	398,63	45,14	96	12-55 Y	29,28	16,97	5	5	5
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
	4½% R. C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India Building	Directors	...	...	...	...	...	5-55 Y	4	18	nil	nil	nil
	4½% C. P.	...	...	...	...	...	...	...	...	...	...	...
New India Investment	Ramduitt Ramkissendas	...	2,67	...	...	41	12-55 Y	5,44	1,77	5	3½	2½
Octavius Steel & Co.	Directors	13,25	...	48,74	...	...	12-55 Y	20,90	21,45	10	7½	10
	6% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Orient Paper	Birla Brothers Private Ltd.	29,94	77,53	197,63	10,09	6,93	3-56 H	61,14	60,45	6½	6½	6½
	5½% C. P.	...	...	...	...	...	...	...	...	...	...	...
	5½% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement	Dalmia Agencies	15,35	62,64	132,57	5,57	5,27	12-55 Y	55,03	56,13	12½	7½	...
	4½% C. P.	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

INDUSTRIALS—CONTINUED.															
NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1957 Rs. nP.	June 1956 Rs. a.			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
NORTHERN INDIA (Continued)															
Indian Rubber Manfrs.	26 25	13 10	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P.	98 50	100 0	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	38 25	39 2	10	20,00	16,00	4,43	2,77	16,98	19,00	14,36	...	42,18	3,32	10,03	...
Indo Burma Petrol	26 37½d	41 2	10	100,00	27,44	116,22	68	193,72	79,77	47,03	261,64	34,22	75,33	84,13	...
7% C. P. T.	92 50½d	108 0	100	50,00	...	...	...	...	...	...	...	...	9	63	...
Investment & Finance	...	...	100	5,00	1,29	1,17	28	1,04	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ltd.	...	...	10	120,80	8,22	3	7	48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust....	...	...	700	70,08	25,50	46	7	40,23	2	1	115,02	...	15,78	8,03	...
B. Ord.	...	...	25	2,50	...	...	...	...	...	...	...	...	...	...	...
James Wright	31 06	41 3	5	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
6% C. P.	31 00	41 0	50	1,30	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 62	0 10	1	1,17	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	73 00	100 0	100	200,00	57,00	9,28	5,12	393,90	36,28	9,90	401,57	37,79	223,85	70	29,00
5½% C. P. T.	58 00	77 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jeevanlal (1929) Ltd.	5 87	5 14	10	22,00	8,00	...	17,56	107,93	36,72	24,83	6	102,70	52,69	2,94	7
Jenson & Nicholson	...	...	10	32,50	14,50	6,80	5,88	89,25	50,41	26,01	88	62,75	79,52	1,37	...
7½% R. C. P.	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway	1 94	2 8	10	4,50	65	...	1,28	1,38	5,97	2,63	9	1,34	33	13	...
Kalyanpur Lime & Cement	100 00	100 0	100	18,15	33,15	61	1,71	31,49	48,08	1,38	51	12,92	34,90	7,22	5,71
7% P. T.	80 00	74 6	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	...	...	100	3,15	...	...	...	...	...	...	...	...	...	...	...
Deferred	20 00	...	25	2,00	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	100 00	120 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,99	8
Karanpura Development	12 25	22 0	10	15,00	21,00	3,32	18	34,14	44,68	12,96	24,38	80	21,55	20	...
Founders	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Kettilewell Bullen & Co.	159 00	159 0	100	40,00	9,03	15,00	1,77	27,74	1,64	1,09	72,13	...	50,69	17	...
5½% C. P. T.	57 50	71 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	53 00	68 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co.	70 00	76 0	100	20,00	1,75	24,15	53	4,03	1	46,77	34	25,67	1,45	1,24	...
Kumardhubi Fireclay	25 00	18 0	10	15,00	4,50	67,64	49	27,64	113,24	42,35	...	20,96	16,80	6,60	...
7% C. P.	108 00	116 0N	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T.	66 50 N	72 0N	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	99 00	100 0%	...	20,00	...	...	...	...	...	...	...	...	...	...	...
Kusum Products	5 75	5 12	10	8,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T.	75 00	75 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	3 62	2 12	5	6,34	2,80	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
Deferred	0 46	0 9	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneil & Barry	...	...	100	150,00	25,00	38,33	6,81	68,97	97,52	9,02	255,52	7,83	110,15	1,62	...
5½% C. P. T.	...	...	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	880 00	900 0N	1000	75,00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited	23 68	24 11	10	143,97	18,50	51,33	2,70	544,44	24,06	13,35	173,97	120,58	326,94	23,65	147,15
5% C. P.	98 00	104 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes	520 00	550 0	500	12,07	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co.	...	...	100	40,00	51,00	29,87	2,57	153,18	26,14	8,68	277,52	9,34	54,29	3,00	20,00
5% 1st C. P. T.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P.	...	...	10	40,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	5,00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes	...	...	...	45,00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co.	23 88½d	27 12	10	115,00	43,50	12,00	16,24	135,50	188,38	78,01	10	147,81	86,72	7,24	...
6% R. C. P. T.	91 50	96 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation	6 81	11 3	10	29,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	84 00	84 0	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred	3 00	3 5	1	2,60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	1000	2,60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zaminidary	20 25	32 8	100	94,00	...	39,06	11,44	36,18	93,05	96	30,43	17	24,27	10,85	...
Meradabad Water Supply	5 56	4 2	10	4,46	...	2	9	87	6,37	2,10	24	56	13	26	...
C. & E. Morton (India) Ltd	...	...	10	8,85	3,40	2,00	...	15,90	14,66	5,28	1,71	14,79	5,90	37	...
Motor & General Finance	...	...	10	4,00	11,00	4,00	10	70,63	63	24	11,42	26	82,39	1,60	...
10% C. P.	...	...	25	2,50	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C. P.	...	...	20	1,00	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C. P.	...	...	10	2,75	...	...	...	...	...	...	...	...	...	...	...
National Carbon Co.	25 00½d	26 4	10	200,00	25,00	53,16	21,20	79,82	150,98	50,60	47	149,09	62,37	14,78	...
National Insulated Cable	20 50	24 12	10	20,00	27,50	23,71	2,22	101,49	59,09	39,20	4,67	61,30	92,42	6,64	...
4% Debentures	...	...	5	10,00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit	2 22	2 2	5	7,50	...	3,47	...	7,38	17,46	57	5	...	96	3	...
National Tannery	1 50N	2 8N	10	6,59	57	...	4,72	9,24	7,62	5,42	...	5,09	4,75	14	...
5% C. P.	5 00N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co.	10 37	13 0	10	79,97	26,06	9,10	9,00	112,99	117,53	57,19	98	162,86	49,27	18,98	1,66
5% R. C. P.	69 50	80 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P.	61 00	69 0	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	845 00	845 0	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
New India Building	1 00	0 9	5	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	21 00	21 0	50	9,97	6,50	1,02	47	13,09	5	3	32,42	...	11,37	60	...
New India Investment	53 00	65 0	75	23,32	...	...	...	...	...	...	...	...	...	...	...
Octavius Steel & Co.	...	...	100	50,00	25,00	22,22	1,26	45,29	3,50	1,98	88,60	...	50,78	12,87	...
6% C. P. T.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	26 00	38 9	10	146,82	...	217,42	2,12	179,53	458,62	107,74	149,68	73,78	123,81	31,58	...
5½% C. P.	92 00	99 8	100	70,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T.	64 62	74 4	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	900 00	972 8	1000	100,00	...	31,42	6,03	78,83	183,18	89,93	81	75,01	21,13	25,39	8,38
Oriam Cement	13 00	...	10	67,86	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...

[July 6, 1957
MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000		Ra. 000	Ra. 000			
NORTHERN INDIA (Continued)												
Orissa Minerals	Bird & Co. Private Ltd.	10.52	2.78	28.23	11.33	44	6-56 H	4.80	5.28	10	10	10
Port Shipping Publicity Society	Andrew Yule & Co. Directors	17.72	12.86	39.08	...	68	12-56 Y	6.78	4.69	15	15	10
Punjab Minerals	Bird & Co. Private Ltd.	3	43	8.96	51	1	9-56 Y	1.67	2.01	25	25	21½
								-57	3	nil	nil	nil
Rallis India	Directors	49.43	1,31.23	26,06.14	243.39	...	8-56 Y	(k)27.52	(b)-21.02	nil	nil	nil
Reliance Firebrick	6% C. P. T.	...	...	...	...	...	...	...	...	nil	nil	nil
Reliance Industries	Directors	9.56	7.24	17.59	3.95	17	2-54 H	(a20)1.05	3.12	nil	2½	nil
	Sahu Jain Ltd.	94.60	653.56	976.32	145.69	7.93	10-55 Y	105.25	110.00	15	15	12½
	7 to 9% C. P.	...	...	...	...	...	...	...	...	9	9	9
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co.	Directors	...	...	38.20	5.77	...	3-55 Y	1.91	...	8	8	...
Shaw Wallace & Co.	Directors	28.06	63.53	138.84	15.78	...	12-55 Y	37.23	44.36	10	12½	10
Shiva Jute Press	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Shree Gopal Paper	Kedarnath Mohanlal	50	...	...	...	6	6-55 Y	Ra. 3.07	40	nil	1	nil
	4% C. P. P.	16.37	64.63	136.34	17.05	2.43	12-56 H	25.00	24.32	6½	6½	6½
	5½% Debentures	...	...	...	...	...	...	...	...	4	4	4
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet	Directors	11.53	82.08	95.82	27.87	...	6-55 Y	5.29	4.39	20	10	10
	10% Pref. Cum. as to 7%	...	...	...	...	...	...	...	...	10	10	10
Sonakunda Baling	Bird & Co. (Pak) Ltd.	3.44	186.39	200.88	52.00	6	2-55 Y	-2.50	-2.32	nil	nil	7½
	8% C. P.	...	...	...	...	...	...	...	...	nil	nil	8
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	5
Sone Valley Port Cement	Directors	36.96	74.80	125.07	77	...	12-55 Y	11.54	(g)12.87	6	5	7½
Star Co.	Directors	7	...	1.12	...	...	3-54 Y	-49	-44	nil	nil	2
Star Paper Mills	Bajaria & Co.	3.35	19.83	33.24	11.10	52	9-55 H	3.59	3.47	7½	5	5
	5% C. P.	...	...	...	...	...	...	...	...	2½	2½	2½
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Inv.	Bajaria & Co.	7	...	26	...	3	6-53 Y	...	...	10	5	5
Straw Products	J. K. Agents Private Ltd.	4.51	10.52	26.49	1.46	70	12-55 Y	-32	-14	nil	nil	5
Sutna Stone & Lime	Directors	2.73	3.27	9.71	26	...	12-56 Y	1.97	1.58	13½	11½	11½
Tide Water Oil	Andrew Yule & Co. Ltd.	6.34	42.92	49.60	18.19	4.26	10-56 Y	(v)2.43	2.23	12½	10	nil
Titagarh Paper Mills	F. W. Heilgers & Co. Private	57.94	163.66	323.51	25.08	...	3-56 H	55.12	52.87	11½	10	10
	Prefd. Ordinary	...	...	...	...	...	...	...	...	5	5	5
	8% C. P.	...	...	...	...	...	...	...	...	4	4	4
	4½% C. P.	...	...	...	...	...	...	...	...	2½	2½	2½
Union Co.	Directors	6	...	1.58	...	...	3-54 Y	12	-1.31	nil	nil	5
United Flour	Shaw Wallace & Co.	1.83	2.15	34.45	55	16	11-55 H	1.25	2.17	12½	22½	12½
Walford Transport	Directors	10.59	176.67	199.11	20.06	...	12-56 Y	8.54	4.89	14	14	12
	Prefd. Ordinary	...	...	...	...	...	...	...	...	12	12	11
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers	7.32	145.68	185.67	...	2.71	3-55 Y	24.38	15.96	12½	12½	12½
Andhra Cement	Andhra Engineering Co.	7.75	35.27	94.33	6.55	1.20	12-55 Y	19.88	17.15	10	10	10
	B. Ordinary	...	...	...	...	...	...	...	...	10	10	10
	8% C. P.	...	...	...	...	...	...	...	...	6	6	6
Andhra Scientific Co.	Srimanth Industrials Ltd.	1.65	8.72	11.16	7.98	...	6-54 Y	-4.19	-1.74	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Bangalore Printing	Directors	...	...	...	...	...	12-54 Y	72	48	10	9	9
	Second Ordinary	...	...	...	...	...	...	...	...	...	...	...
Bisny & Co.	Directors	...	...	105.47	12.30	...	12-56 Y	30.64	23.38	10	10	8
Central Scientifics	Guru Agencies	57	3.97	6.75	1.83	12	3-55 Y	52	53	10	10	10
Coimbatore Chem. & Fert.	6% C. P. P.	...	...	6.92	...	5	3-55 Y	11	15	8	8	8
	Venus & Co.	...	...	...	...	...	...	...	...	5	5	5
East Coast Food Products	Sudarsanam S. Murthy Ltd.	82	99.71	57.52	5.59	21	3-54 Y	1.68	2.40	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
Fertilisers & Chemicals	Seshasayee Bros.	3.64	...	203.49	...	18	12-54 Y	26.70	8.04	nil	nil	nil
Forest Industries	Seshasayee Bros.	63	...	5.86	2.93	...	3-54 Y	71	2.37	nil	nil	nil
General Papers Ltd.	Gany & Co.	...	...	...	...	19	...	67	(c) 37	6½	6½	12½
Hyderabad Inv. Synd.	M. Amolachand Bros. Ltd.	...	...	1.58	...	17	3-55 Y	54	67	2½	2½	nil
India Cements	Esan Ltd.	1.41	70.75	109.08	14.93	2.31	9-55 Y	24.19	14.08	7½	5	5
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	7½	7½	7½
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.	...	...	70	...	7	9-56 Y	63	1.28	4½	4½	4
Jeyapore Mining	R. S. Indus'l Corp.	64	1.14	5.76	7.17	9	6-55 Y	1.08	1.00	10	6	5½

July 6, 1957]

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	June 1957	June 1956			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Ra. np.	Ra. as.			Ra.	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)															
Orissa Minerals	19 94	26 8	10	20.00	6.03	29.91	1.01	31.48	48.05	26.02	30.04	17.97	12.85	4.12	1.43
Port Shipping	16 56	16 6	10	14.08	6.25	18.94	63	8.54	40.59	7.59	4.51	78	6.16	3.99	...
Publicity Society	10 00	11 0	4	1.87	1.05	2.01	27	12.45	1.86	1.62	1.63	...	14.63	1.15	...
Punjab Minerals	...	...	10	3.00	...	...	-1.35	19	1.64	2	...	...	13	1	9
Rallis India	32 00	44 4	100	225.00	...	8.71	-44.13	306.69	145.28	44.23	11.03	294.18	139.13	25.80	8
6% C. P. T.	61 50	68 8	100	75.00	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick	20 00	24 0	10	6.00	3.19	4.78	8	14.48	30.63	20.25	...	13.41	4.23	62	...
Reliance Industries	18 06	23 6	10	172.24	115.00	17.70	4.92	410.31	756.35	347.95	2.72	294.60	198.13	19.51	23.58
7 to 9 C. P.	122 50	121 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	62 50	63 8	100	64.76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	960 00	915 0	1000	122.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	1110 00	...	1000	22.00	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co.	...	...	100	9.99	1.45	1.29	4	14.91	1.71	...	72	5.80	18.27	1.16	...
Shaw Wallace & Co.	11 12	14 0xd	10	75.00	41.00	13.00	3.65	148.52	17.50	5.54	45.39	17.17	105.72	3.23	172.69
6% C. P. T.	67 00	84 0	100	75.00	...	...	...	...	...	...	...	...	...	...	...
Shiva Jute Press	100 00N	130 0	100	4.50	1.10	10	42	50	9.69	4.96	32	...	1.53	3	...
Shree Gopal Paper	15 06xd	18 7xd	10	125.49	37.75	30.21	3.18	94.84	156.54	100.80	50.34	98.27	94.81	30.85	8.98
6% C. P. P.	112 00xd	121 0xd	100	7.50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	980 00	1010 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	970 00	1000 0	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet	13 00	10 7xrt	5	5.00	2.00	8.45	84	25.47	17.81	13.52	...	30.77	9.42	2.27	...
10% Pref. cum. as to 7	77 00	70 0	50	5.00	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling	...	100 0N	100	6.00	5.02	16.73	-5.67	60.25	38.53	13.27	...	54.01	7.79	77	...
8% C. P.	...	103 0N	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	6 19	9 0	5	75.00	12.00	10.45	42	41.80	191.72	145.45	4.67	38.75	34.24	2.07	13.67
Star Co.	81 50	81 8	100	10.00	7.25	2.38	-85	7.26	14	5	16.74	...	6.21	...	3.41
Star Paper Mill	9 07xd	11 2	10	30.00	3.00	3.50	14	37.07	65.85	31.03	28	32.25	25.47	89	...
5% C. P.	64 50xd	70 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	900 00	940 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Inv.	8 00	8 0	25	5.00	40	...	-57	6.14	2	1	9.39	...	1.54	2	...
Straw Products	15 12	17 10	10	15.00	21.50	60.41	16	8.37	88.62	21.68	21.26	6.59	4.78	5.86	...
Sutra Stone & Lime	17 25	18 0	10 ½	3.23	22	58	25	3.08	8.13	4.71	10	1.35	1.75	91	...
Tide Water Oil	12 62	15 14	10	6.00	4.50	5.03	58	27.56	2.30	1.67	...	24.75	13.57	2.72	2.00
Treasure Paper Mills	32 44	43 8	10	112.05	47.56	293.72	1.23	138.12	594.12	328.94	51.86	162.61	93.97	18.39	31.54
Prefd. Ordinary	3 88	4 2	2½	4.37	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	135 50	146 0	100	11.50	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference	87 25	89 4	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Union Co.	107 50	107 8	100	12.50	7.50	4.62	-93	25.16	14	10	23.15	...	25.64	...	...
United Flour Mills	33 00	37 0	10	2.50	4.25	3.57	26	7.18	7.40	4.93	18	8.27	6.54	29	...
Walford Transport	1 81xd	2 1	1	8.41	10.00	8.08	1.67	27.60	12.00	7.87	41	31.44	16.56	4.75	47
Prefd. Ordinary	1 87xd	2 0	1	2.10	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	13 00	20 8	10	25.00	15.50	9.00	76	86.79	48.52	15.85	...	59.43	35.84	9.11	...
Andhra Cement	...	...	100	11.38	5.43	7.79	20	46.65	83.25	44.19	11.80	27.98	28.16	1.74	...
B. Ordinary	12 60	16 6	10	39.80	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	106 00	105 8xd	100	2.49	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co.	3 69	2 12	10	8.00	...	...	-744	18.37	8.15	4.21	...	12.09	4.51	38	...
5% C. P.	5 12	4 4	10	2.00	...	1.50	62	72.21	34.58	20.74	1	94.97	14.95	54	4.38
Bangalore Printing	112 00	122 0	100	3.00	1.68	46	5	1.16	6.32	3.76	1.06	1.04	1.20	63	...
Second Ordinary	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Binny & Co.	174 00	187 0	100	100.00	36.00	7.52	4.29	64.06	38.92	18.75	127.05	13.14	47.44	3.61	...
Central Scientifics	6 00	6 13	5	89	1.20	51	...	1.48	91	36	...	1.88	2.20	14	...
6% C. P. P.	5 20	5 6	5	69	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Chem & Fert	...	...	25	1.39	...	...	...	3.39	1.45	29	1	3.11	21	30	...
East Coast Food Products	...	...	10	14.54	...	...	-2.77	9.94	16.64	4.28	...	9.56	4.66	2	1.53
6% C. P.	...	...	100	3.94	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2.49	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals	5 45	6 8	10	345.98	...	...	-44.69	126.34	420.68	166.41	25.25	68.53	74.87	3.34	1.89
Forest Industries	1 55	2 13	5	24.91	4.41	...	-14.85	15.37	14.09	3.89	...	4.90	13.78	83	12
General Papers Limited	8 00	9 7	10	5.00	1.85	33	...	7.57	87	53	1	8.81	5.04	55	...
Hyderabad Inv. Synd.	...	...	50	21.42	1.00	...	1	2.65	...	...	11.52	...	9.65	3.91	...
India Cements	23 90	34 10	25	61.91	...	14.00	3.31	55.23	145.73	47.03	7.89	37.43	24.02	3.56	...
5% Cum. preference	89 50	97 8	100	29.83	...	...	...	...	...	...	...	...	...	...	...
Deferred	5 10	7 0	5	7.50	...	...	...	...	...	...	...	...	...	...	...
Inv. Trust of India	82 00	85 0	100	10.00	20	1.20	8	92	...	...	9.61	...	1.73	1.07	...
Jeppore Mining	...	...	100	4.00	2.40	31	46	10.94	6.35	1.63	36	8.83	4.10	4	...

[July 6, 1957
MISCELLANEOUS

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second previous
SOUTHERN INDIA (Continued)												
Madras Indusl Invt. Corpn	Directors	...	...	6,37	...	...	6-54 Y	5,43	5,29	3	3	3
Madras Safe Deposit	Kothari & Sons	...	...	46	...	2	6-56 Y	22	7	4½	4½	3½
Madras Vanaspati	Kubera Vanspati	...	...	...	...	...	4-55 Y	-1,52	-2,01	nil	nil	nil
	Ordinary	...	...	...	...	...	...	...	...	nil	nil	nil
Manikar (Motors)	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
	H. O. L. Marikar & Sons	1,71	37,49	40,70	5,70	21	3-55 Y	86	81	9	9	10
McDowell & Co.	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	Directors	...	...	...	...	...	12-54 Y	1,03	21	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. Private Ltd.	8,95	48,21	87,28	7,27	1,36	3-56 Y	16,12	11,26	7½	6½	3½
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	Directors	40	...	...	...	...	...	...	...	...	...	...
	6% C. P.	...	...	...	...	...	6-55 Y	-1,12	-14	nil	nil	nil
	...	...	...	...	...	...	...	...	...	nil	nil	nil
Mysore Chem & Fert	Directors	...	...	...	...	...	3-56 Y	2,97	3,75	5	5	5
Mysore Chem. Manfra.	Krishna & Co.	...	14,11	17,61	...	34	3-55 Y	2,22	1,40	20	12½	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Mysore Chrome	Directors	...	...	5,14	1,91	...	6-56 Y	-13	...	nil	nil	nil
Mysore Coffee Curing	Directors	56	2,34	4,41	...	...	12-54 Y	1,27	-50	10	10	10
Mysore Indus. & Test Laboratory	Directors	1,27	5,48	10,62	2,94	...	3-56 Y	2,81	2,48	8½	6½	6½
	Partly Paid	...	...	...	...	...	...	...	...	6½	6½	5
	...	...	...	...	...	...	...	...	...	...	...	...
Mysore Lamp	Directors	45	56	...	...	...	3-55 Y	1,23	1,49	7½	10	10
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Mysore Match	Directors	...	...	1,20	8	...	6-56 Y	...	...	7½	7½	5
Mysore Paper	Directors	13,04	40,05	68,50	5,36	...	3-55 Y	3	10	nil	nil	nil
Mysore Stone Ware Pipes	Mysore Indus'l Develop. Co.	...	5,65	9,23	71	35	3-56 Y	12,72	11,99	7½	7½	5
Mysore Tobacco	Directors	...	...	...	...	...	3-55 Y	2,24	1,77	10	7½	10
Mysore Veg. Oil	Directors	47	...	...	...	...	6-54 Y	31	3,45	10	12½	...
	...	...	...	...	...	...	...	...	3,20	nil	17½	...
National Chemicals	Murthy & Co.	...	...	...	...	...	6-54Y	-89	-95	nil	nil	nil
	5% C.P.	...	...	...	...	...	...	...	...	nil	nil	nil
Ogale Glass Works	S. P. Ogale & Co.	...	...	35,48	3,72	18	12-53 Y	5	-2,78	nil	nil	nil
Perry & Co.	Coromandal Invt. Trust	...	...	...	...	1,58	12-54 Y	22,19	20,38	15	15	15
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	4½% Debentures	...	...	...	...	...	...	...	...	5	5	10
Punalur Paper	A. & F. Harvey	50	10,92	63,26	...	35	6-54 Y	4,96	4,98	5	5	10
Radio & Electronics	Directors	1,03	17,72	13,17	9,44	...	12-54 Y	1,84	1,28	7½	nil	nil
Radio & Electronics Manfrs.	Iyer & Co. Ltd.	1,53	55,91	59,67	10,86	46	3-55 Y	3,10	1,53	nil	nil	nil
Rane (Madras)	Ordinary	...	...	...	...	...	...	1,97	1,69	20	15	20
	7% 'A' C. P.	...	...	...	...	...	...	...	...	20	15	20
	6% C. P.	...	...	...	...	...	...	...	...	7	7	7
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	Debentures	...	...	...	...	...	...	...	...	6	6	6
	...	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co.	Directors	...	...	...	...	...	5-54 Y	28,49	18,60	6	6	6
Spencer & Co.	Directors	10,73	219,27	291,05	...	...	6-55 Y	19,85	16,97	15	15	15
	64% 'A' C. P.	...	...	...	...	...	...	...	...	6½	6½	6½
	84% 'B' C. P.	...	...	...	...	...	...	...	...	8½	8½	8½
Stanes Motors	T. Stanes & Co.	1,56	...	...	...	75	3-55 Y	4,67	2,76	20	10	12½
Thomas & Co. A. V.	Directors	1,58	...	5,01	...	...	12-54 Y	2,94	1,82	10	10	10
	"B" Ordinary	...	...	...	...	...	...	...	...	10	10	10
	6% Cum. Preference	...	...	...	...	...	...	...	...	6	6	6
A.V. Thomas & Co., (India) Ltd	Directors	37	...	1,60	...	...	6-55 Y	1,23	1,94	nil	nil	nil
	5% Cum Preference	...	...	...	...	...	...	...	...	nil	nil	nil
Travancore Cements	Essel Ltd.	31	26,27	43,00	4,54	76	12-54 Y	11,20	7,56	6½	5	5
Trav. Chem. & Manfrs. Co.	Directors	12	77	3,07	18	10	3-56 Y	1,37	51	20	5	5
Travancore Ogale Glass	Ogale Bros. Private Ltd.	...	5,74	7,23	16	...	12-55 Y	1,70	-60	nil	nil	nil
	...	...	...	...	...	...	...	...	...	...	...	...
United Coffee Supply	T. Stanes & Co.	88	...	...	...	59	6-55 Y	3,24	2,68	17½	13½	8½
United Elec. Industries	Directors	...	...	12,35	30	...	12-54 Y	45	...	6	5	5
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches	Directors	85	4,24	5,43	1,36	...	12-54 Y	18	31	nil	nil	nil
	64% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Vasant Soap Works	Ramkrishna & Sons	...	...	1,17	8	6	12-53 Y	-26	-24	nil	nil	nil
	54% C.P.	...	...	...	...	...	...	...	...	nil	nil	nil
	...	...	...	...	...	...	...	...	...	nil	nil	nil

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and Experimental work.
(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.
(c) After transferring Rs 1,50,000 from Dividend Equalisation Fund.
(d) After transferring Rs 232,264 from Capital Reserve and Rs 232,970 from sundry reserves.
(e) After transferring Rs 1,10,000 from General Reserve Rs 40,000 from Dividend Equalisation Fund.
(f) After writing back Rs 50,00,000 being excess provision for taxation, Rs 2,53,869 being Holiday Pay and Gratuity, Rs 20,000 being Sales Tax, and Rs 10,850 being expenses and Rs 5,85,025 profit on realisation of investments; Rs 8,45,930 surplus on revaluation of

stores, and Rs 34,300 surplus on sale of machinery.
(g) After transferring Rs 1,00,000 from Investment Reserve.
(h) After transferring Rs 11,00,000 from Development Reserve Rs 21,50,000 being excess depreciation and Rs 22,58,341 being excess provision.
(i) After writing back Rs 287,492 being over provision in previous years.
(j) Includes Rs 292,365 being surplus arising from Devaluation.
(k) After writing back Rs 4,00,000 being part of taxation and tax contingencies not required and Rs 2,70,000 being provision for depreciation on investments.
(l) After writing back Rs 38,40,543 being excess provision for depreciation in previous years.

(m) After transferring Rs 2,39,606 from Reserve for Exchange Losses.
(n) Arrears of Preference dividend upto 31st March, 1957.
(o) After transferring Rs 2,69,176 from General R. A.
(p) After writing back Rs 1,24,000 being provision for taxation and including Rs 28,680 being refund of Income-tax.
(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.
(r) Includes Rs 17,99,170 being indemnity receivable from the Government of India.
(s) Dividend at 8% per annum from 1-1-1957 to 31-12-1950.

July 6, 1957]

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1957	June 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. a.													
SOUTHERN INDIA (Continued)															
Madras Indusl Invt. Corp.	52 75	56 0	1000	127,56	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit ...	15 00	15 0	100	15,00	...	...	2	73	84	...	1,11	...	1	58	...
Madras Vanaspathi (a.z.) ...	...	...	10	1,86	...	...	...	24,42	38,80	...	...	1,19	99	5	60
Ordinary ...	33 00	35 8	100	8,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P.	50 00	...	50	4,00	4,00	11	7	8,40	1,65	...	76	5,72	5,96	3,48	...
Marikar (Motor) ...	50 00	...	50	1,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	3,24	3,24	...	1	3,71	6,43	1,93	66	5,33	2,47	53	...
McDowell & Co. ...	...	...	100	3,30	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp.	9 35	9 8	10	40,50	7,03	6,08	8	10,75	100,39	48,61	12,90	19,63	13,13	5,55	11
6% C. P.	90 00	99 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	95 00	96 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	1,75	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	0 80	1 2	10	17,92	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	26 00	26 8	100	12,72	...	...	...	...	...	...	...	...	...	...	...
Mysore Chem & Fert ...	7 91	9 2	10	24,81	6,23	89	5	19,53	53,84	31,60	2,80	16,47	9,55	1,47	...
Mysore Chem. Manfrs. ...	24 42	23 8	10	3,00	4,00	...	69	2,91	4,79	2,83	...	2,77	1,97	5,89	...
6% C. P.	9 28	9 4½	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ...	4 50	4 0	10	4,94	98	...	...	1,30	4,46	6,38	1,71	33	3,38	55	7
Mysore Coffee curing	12 25	12 4	10	3,50	1,01	16	...	6,28	5,72	2,73	39	1,82	4,89	8	...
Mysore Indus. & Test. Lab	6 50	5 10	10	3,75	1,50	1,25	3	5,79	4,92	3,85	5,15	4,26	3,6	3,76	...
Partly Paid ...	...	...	5	5,63	...	...	...	...	...	...	...	...	...	89	...
Mysore Lamp ...	15 00	14 14	10	6,56	5,35	3,97	1	3,45	10,95	4,99	...	10,11	5,68	11	...
4% C. P.	6 00	6 6	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Mysore Match Co. ...	...	...	10	4,99	...	...	...	...	...	...	...	...	...	...	...
Mysore Paper	15 30	17 14	10	25,00	9,00	9,13	35	92,91	133,70	56,32	8,24	26,63	16,10	4,91	3,13
Mysore Stoneware Pipes ...	11 44	10 12	10	6,00	2,70	20	1	4,27	9,09	5,44	2,42	1,55	4,22	1,37	...
Mysore Tobacco Co. ...	14 20	13 5	10	10,00	60	60	21	3,66	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Veg. Oil	5 50	7 0	10	13,49	2,13	74	12	5,83	13,82	7,76	2,70	6,83	5,75	83	15
National Chemicals ...	...	...	10	6,70	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	10	2,08	...	...	...	...	...	...	...	...	...	...	...
Ogale Glass Works ...	2 50	2 7	5	14,87	3,60	3,05	-2,95	37,18	45,10	12,92	2,81	9,75	9,21	1,74	...
Perry & Co. ...	...	...	2	40,00	30,00	20	1,91	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
5% C. P.	8 75	9 11	10	30,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	10	2,98	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper	...	...	25	15,05	5 00	12,00	41	40,50	61,50	22,25	6	18,19	12,36	3,16	...
Radio & Electronics ...	5 70	6 6	5	9,99	75	...	...	...	...	...	...	...	...	...	...
Radio & Electronics Manfrg.	10 12	12 8	5	24,45	...	1,12	68	10,54	5,18	1,35	...	9,44	8,14	16	...
Rane (Madras)	6 12	...	5	1,65	4,75	...	...	11,66	6,80	2,40	71	10,88	7,70	65	...
Ordinary ...	...	...	50	65	...	...	...	...	...	...	...	...	...	...	...
7% 'A' C. P.	5 25	5 4	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 00	4 6½	5	1,80	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	5 00	4 6½	5	1,80	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	1000 00	1000 0	1000	1,67	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co. ...	...	...	10	55,00	12,50	...	10,26	136,11	67,12	28,56	12,04	64,92	77,65	8,88	1,80
Spencer & Co.	11 00	17 2	10	40,00	56,09	37,51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60,70	...
64% 'A' C. P.	8 60cd	9 5	10	23,20	...	...	...	...	...	...	...	...	...	...	...
84% 'B' C. P.	10 37cd	10 12	10	36,80	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor	...	...	10	6,91	3,00	7,80	9	12,02	6,45	2,55	2,43	11,58	7,53	4,39	...
Thomas & Co. A. V (Allep.)	14 87	16 4	10	2,00	3,56	1,24	14	12,05	6,50	3,11	2,40	1,99	8,91	41	3 46
B. Ordinary	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
o/o Cum Preference	79 00	76 8	100	1,21	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	3 62	3 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum Pref.	6 12	6 2	10	2,80	...	...	...	...	...	...	...	...	...	...	...
Investment Elements	8 50	12 0	10	50,00	...	...	...	...	...	...	...	...	...	...	...
Trav. Chem. & Manfrg. Co.	15 75	...	10	3,00	...	3	2	44,25	102,91	34,34	25	22,66	5,36	16	...
Irrawaddy Ogale Glass	3 00	3 10	10	9,98	...	...	...	...	...	...	...	...	...	...	...
United Coffee Supply ...	...	...	15	6,00	3,00	1,85	18	9,31	6,42	4,20	3,44	10,21	3,95	54	...
United Elec. Industries	10 00	...	10	4,22	...	...	7	4,18	1,54	...	...	2,77	4,46	10	...
5% C. P.	10 00	...	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanijand Matchos	1 00	1 8	6	2,70	...	...	...	...	...	...	...	...	...	...	...
64% Cum. preference	3 00	3 0	10	4,50	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works	...	...	100	3,75	...	...	...	...	...	...	...	...	...	...	...
5½% C. P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...

COAL

NAME	Managing Agents Agents, Secretaries	Colliery expenses Ra. 000	COAL		Sales Ra. 000	Stock Rs. 000	Managing Agents Commission and allowances Ra. 000	Period ended	NET PROFIT		DIVIDEND %		
			Raisings (000) Tons	Despatches (000) Tons					Latest Ra. 000	Previous period Ra. 000	Latest	Pre- vious	Second previous
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. ... K. L. Dutt & Co. ... 44% R. C. Preference	27.79	4.19	4.26	65.76	61	1.33	3-56 H 3-54 Y ...	5.66 -23 ...	9.75 -9 ...	5 Nil Nil	7 1/2 Nil Nil	6 1/2 Nil Nil
Associated Laikdih	K. L. Dutt & Company ... 5% Debenture	...	10 ...	10 ...	1.48 ...	15 ...		3-54 Y ...	16 ...	22 ...	Nil Nil	Nil Nil	Nil Nil
Bagdigi Kujama Bengal	Purshotam Co. ... Andrew Yule & Co. Ltd. ... 44% C. P. T. ...	2.94 119.42 ...	58 23.20 ...	60 25.59 ...	10.14 430.94 ...	39 13.92 ...	0 4.33 ...	9-53 Y 10-56 Y ...	2.31 (b) 73.29 ...	2.03 85.41 ...	5 17 1/2 4	4 17 1/2 15	5 15 4 1/2
Bengal Bhatdeo Bengal Nagpur	Kalyani Mawji & Co. ... Andrew Yule & Co. Ltd. ... 7% C. P. ...	... 4 ...	46	40	5.87 10 ...	84 5 ...	9 6 ...	6-56 H 12-54 H ...	93 -42 ...	75 -6 ...	6 1/2 3 1/2 3 1/2	5 nil nil	4 1/2 1 1/2 1 1/2
Bhalgora Bharat	H. V. Low & Co. Privt. ... Sahu Jain Ltd. ... 54% C. P. T. ... 44% Debentures	6.85 57.76	61 5.61	57 5.74	11.60 111.46	1.43 8.03	30 24	9-55 Y 6-55 Y	-1.20 (f) 9.17	-1.15 12.60	3 1/2 6 1/2 5 1/2	3 1/2 6 1/2 5 1/2	3 1/2 6 1/2 5 1/2
Bhulanbarree	F. W. Heilgers & Co. Pri. Ltd. ... Ram Saran Das & Rathor Pri. ... Anderson Wright ... 43% Debentures	10.85 4.45 3.98 ...	76 40 38 ...	81 35 47 ...	11.98 5.33 6.93 ...	1.87 26 5.64 ...	9 9 29 ...	12-55 H 3-56 Y 12-52 H ...	8 -29 1.47 ...	1.42 -87 35 ...	Nil Nil Nil ...	Nil Nil Nil ...	Nil Nil Nil ...
Borra	F. W. Heilgers Private ... 64% C. P. ...	7.77 ...	78 ...	86 ...	13.53 ...	14 ...	38 ...	12-55 H ...	3.35 ...	2.58 ...	10 3 1/2	10 3 1/2	10 3 1/2
Burrakur	Bird & Co. Privt. ... 7% C. P. ... 6% 2nd C. P. T. ... 44% Debentures	89.80	5.01	5.17	110.08	9.54	1.35	6-56 H	12.43		3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2
Central India Central Kurkend Churulia	Hindustan Inv. Corporation ... Anderson Wright ... F. W. Heilgers Pri. ... Macneil & Barry ... Jardine Henderson Ltd. ... Macneil & Barry ... 6% C. P. ... 54% Debentures	11.67 5.80 ... 12.52 ... 72.78	1.63 60 ... 1.16 5.51 8.40	1.54 68 ... 1.21 5.23 8.73	22.73 9.26 ... 19.46 ... 155.10	1.56 3.92 ... 1.21 ... 8.75	89 13 ... 53 ... 3.51	3-56 Y 12-54 H 12-56 Y 12-55 H 4-56 Y 12-55 H	6.43 49 11 (c) 1.50 1.09 14.75	2.58 13 -2 1.52 1.50 11.64	5 1 1/2 14 Nil 18 1/2 7 1/2 3	2 1/2 1 1/2 1 1/2 Nil 22 1/2 7 1/2 3	2 1/2 1 1/2 1 1/2 Nil 18 1/2 7 1/2 3
Gbusick and Muslia	Bhat's Agency ... 5% C. P. ... Bhat's Agency ... 5% R. C. P. ... Debentures	13.88 ... 45	1.52 ... 14	1.48 ... 8	21.21 ... 1.00	4.10 ... 1.85	36	3-54 Y ... 3-54 Y	1.04 ... -12	1.65 ... -18	5 Nil Nil Nil Nil	7 1/2 Nil Nil Nil Nil	5 Nil Nil Nil Nil
Guzdar Kajora Hurriladih	Oha Brothers ... Macneil & Barry ... Villiers ... Baipate Trust Private ... 5% R. C. P. ... Andrew Yule & Co. Ltd. ... Bird & Co. Private ... 54% C. P. T. ... Andrew Yule & Co. Ltd. ... Directors ... 8% Preference (a) ... H. V. Low & Co. ... H. V. Low & Co. ... Daulat Rawatmull ... 44% R. C. P. ... Directors ... Jania Brothers Private ... Andrew Yule & Co. Ltd. ... 7% C. P. ... Business Development ... 5% C. P. ... 44% Debentures	85 8.73 9 15.08 6.92 3.53 ... 3.36 6.53 3.57 ... 4.64 1.12 21.17 93 3.42 4 17.10 7.20 1 ... 11.18 10.36 18.44 1.69 18.50 ... 23.05 5.04 2.37 ... 1.01 242.71 18.30 ... 4.92 ... 10.7 ... 1.11 11.93 1.47 14.10	21 1.13 3 1.42 22 1.50 1.53 35 ... 34 56 ... 18 4.48 18 55 71 ... 1.73 1.11 2.25 22 1.87 1.77 2.64 51 66 ... 16 15.27 16.8 ... 53 ... 2.15 ... 19 1.18 13 2.26	15 1.20 2 1.27 23 1.49 1.87 36 ... 28 62 ... 18 4.55 55 71 ... 1.63 1.02 2.29 16 1.93 1.81 2.46 49 66 ... 15 14.62 1.82 ... 54 ... 2.13 ... 13 1.33 10 2.15	2.24 18.22 24 1.16 ... 3.23 22.49 33.91 5.54 ... 4.43 8.70 6.21 ... 5.05 5.80 75.62 10 4.95 19.18 8.54 11.18 ... 24.98 15.49 35.38 2.50 29.80 26.33 36.16 7.26 12.31 ... 2.42 ... 315.40 28.59 5.31 8.15 ... 4.96 31.60 ... 1.83 19.92 1.29 31.17	15 47 15 ... 14 43 ... 76 ... 84 1.55 6.21 ... 1.41 6 1.31 ... 2.79 1.11 4.70 50 47 ... 1 ... 14.62 13 ... 11 ... 58 62 1.45 ... 7 ... 54 15 11 ... 8 ... 54 ... 98	6-55 H 12-55 H 12-54 Y 12-55 Y ... 2-56 H 2-56 Y ... 1-56 H 12-55 H ... 6-55 Y ... 3-56 H 3-56 H 1-51 H 3-56 H 12-56 Y 12-55 Y 12-55 Y 3-56 H 3-56 H 1-56 Y 1-56 Y 12-55 H 6-55 H 12-55 Y 8-56 Y 12-55 Y 1-56 Y 12-55 H 12-54 Y 3-54 Y 12-55 H 12-54 Y 3-56 Y	... 45 2.94 56 99 ... 90 3.67 ... 1.25 ... 94 43 53 1.65 ... -79 1.36 5.54 -1.21 25 -1.11 1.22 1.33 69 ... 2.42 3.79 36 ... 5.53 3.36 5.91 1.04 3.24 ... 27 51.65 2.39 1.11 ... -41 10.38 ... -21 (d) 64 7.18 ...	2.58 13 -2 1.52 1.50 11.64 ... -80 3.27 ... 5.33 ... 43 53 1.36 ... -79 1.40 9.62 -79 11 27 1.07 -3 48 1.30 2.08 3.35 2.67 5.46 36 ... 3.52 5.86 3.66 1.44 2.78 ... -14 40.68 2.39 1.11 ... -41 9.98 ... -5 (d) 64 2 ...	5 1 1/2 14 Nil 18 1/2 7 1/2 3 ... Nil 5 5 7 1/2 7 1/2 10 6 1/2 5 ... Nil 7 1/2 2 1/2 1 1/2 1 1/2 10			

1 For the year ended 31st December, 1956.

2 For the period 23rd October, 1946 to 29th February, 1948 at 6% per cent per annum.

(a) After transferring Rs 1,26,000 from Development Reserve.

(b) After writing back Rs 15,43,998 from provision for liabilities no longer required and Rs 7,37,326 being coal stock reserve.

(c) After transferring Rs 1,20,000 from Replacement Reserve.

(d) After transferring Rs 1,31,000 from Development Reserve; Rs 16,888 from Bad and Doubtful Debt Reserve and Rs 26,461 from unclaimed liabilities.

(e) For the period from 1-6-1949 to 29-2-1953 at 8 1/2% per annum.

(f) For three years ended 29-2-55 at 8 1/2% per annum.

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	June 1957	June 1956			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
Amalgamated	16 00	23 2nd	10	25.50	15.50	9.55	29	30.95	71.54	64.41	1.13	15.44	35.43	2.48	...
Asso. Karanpura	1 00	1 0	10	9.00	...	...	-1.89	2.19	9.98	...	...	28	26	1	28
44% R. C. preference	24 50	24 8	100	1.50	...	...	...	...	...	...	...	72	1.42	5	1
Asso. Laikidih	1 62	1 12	10	8.00	...	...	-59	1.90	10.30	1.49	...	...	...	...	...
5% Debenture	...	...	500	1.80	...	...	...	...	...	...	...	68	3.94	2.29	...
Bagdigi Kujama	4 11	4 8	10	20.00	100.00	60.29	9.45	180.55	610.17	419.74	13.10	115.65	136.98	14.31	...
Bengal	230 30xd	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
44% C. P. T.	6 00	6 10	10	4.49	...	1.05	4	4.39	9.26	5.65	...	1.49	3.99	58	...
Bengal Bhatdeo	15 00	15 0	10	2.25	3.98	1.32	-1.08	82	24.82	22.33	1.29	...	2.28	2.36	...
Bengal Nagpur	83 50	90 8	100	1.12	1.00	3.73	-2.42	14.28	47.74	22.98	...	2.86	4.88	6	...
7% C. P.	4 75	6 7	10	15.97	...	...	...	38.90	139.07	71.05	6.11	19.81	45.81	7.42	...
Bhalgora	6 00	7 11	10	40.00	5.50	2.50	27	...	...	...	...	...	...	...	...
Bharat	49 00	53 8	100	30.00	...	...	...	...	...	...	...	...	...	...	...
51% C. P. T.	920 00	955 0	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
44% Debenture	13 25	13 4	10	7.15	6.61	7.68	-1.87	5.78	52.62	37.38	64	2.63	6.40	5	39
Bhulanbarree	2 00	8 0	10	10.00	...	...	-10.75	13.46	16.92	6.18	31	69	76	2	18
Bhuranga	12 25	12 1	100	16.00	4	16.84	-79	19.35	68.15	40.00	...	9.42	23.23	7	...
Bokaro & Ramgur	...	950 0	1000	7.50	6.29	18.00	84	6.32	42.40	26.53	11.01	1.33	11.31	53	2.71
40% Debentures	16 81	23 5xd	100	4.00	...	...	...	...	...	...	...	...	...	...	...
Borra	99 50	106 8xd	100	90.92	23.99	150.66	36	74.04	422.86	190.17	22.23	40.77	78.61	6.69	6.48
64% C. P.	21 87	13 8xd	100	23.00	...	...	...	...	...	...	...	...	...	...	...
Burrakur	113 50	108 0xd	100	4.50	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	8 12	8 1xd	1000	20.00	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	880 00	912 8	10	49.97	...	...	10	7.48	42.33	7.80	1.60	8.30	11.05	2.06	...
44% Debentures	6 50	7 2	10	8.00	...	12.85	69	9.89	49.12	33.03	...	5.69	9.65	24	21
Central India	12 00xd	12 13	4	6.00	1.44	...	4	15	...	...	7.28	...	25	10	...
Central Kurked	1 88xd	2 12	10	16.00	...	...	-1.83	25.83	53.82	29.81	...	2.01	14.48	10	...
Churulia	5 75	3 13	10	2.40	1.00	2.80	59	2.01	9.71	7.31	2.17	105	1.81	1.38	...
Dhomo Main	24 69	32 13	10	29.64	34.00	49.55	82	170.91	404.51	289.26	15.76	40.28	136.87	8.41	22.23
East Indian (£)	26 00	30 8	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Equitable	99 00	110 0	100	50.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	980 00	1000 0	10	10.00	2.00	...	16	13.03	10.77	3.74	3.00	8.17	11.52	22	...
54% Debentures	15 75	17 8	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia	163 00	103 0	10	3.75	...	...	-1.63	2.55	6.71	60	...	2.31	41	6	...
5% C. P.	7 50	7 0	100	1.25	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	40 0N	40 0N	100	3.00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	...	6.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	1 50	1 15	10	8.00	6.50	75	46	12.12	22.07	18.69	49	1.29	15.45	7.43	...
Guzdar Kajora	22 12	22 10	10	2.42	...	...	-2.60	5.05	16.24	12.08	...	51	19	...	...
Hurrilidih	2 25	3 0	24	22.00	1.12	...	-5.54	3.94	30.29	12.69	19	...	6.05	2.27	40
Jainity Central	1 50	2 9	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Joga	45 00N	45 0N	100	3.50	4.31	1.36	-2.21	2.48	13.55	7.24	...	22	2.89	1	...
5% C.P.R.	20 00	18 0	10	20.00	...	59	7	6.44	28.90	4.65	2	22	6.91	3.50	36
Kalpehari	88 50	124 0	100	9.00	16.60	...	-1.33	24.55	46.78	36.48	6.08	5.90	20.04	5.17	...
Karanpura	54 62	60 8	10	5.00	...	...	-1.83	11.03	13.53	6.93	...	2.35	3.58	1	...
54% C. P. T.	3 75	3 12	10	1.93	...	...	...	...	...	...	...	...	...	...	...
Katra Jheriah	3 19	3 12	10	11.00	64	...	11	1.52	16.80	10.69	2.95	1.28	2.99	4	...
Khas Kajora	2 49	4 0	10	9.00	6.62	4.50	5	5.97	28.39	22.36	8.36	2.03	9.16	56	...
8% Preference (q)	8 82xd	10 3	10	4.00	1.80	...	9	4.30	6.18	3.88	1.36	51	6.81	21	...
Kuandi	12 00	12 0	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Lakurka	...	...	10	5.66	85	...	-11.29	23.13	18.81	7.96	...	2.67	4.23	10	...
Mahabir	6 75	7 12	10	7.48	1.75	25	31	5.69	13.13	9.66	7.70	98	1.21	2.11	...
44% R. C. P.	13 19xd	20 0	10	17.76	...	19.32	54	32.96	124.49	91.72	4	10.57	23.49	5.91	...
Mundulpur	11 63xd	12 3	10	2.00	...	...	-4.20	5.52	11.76	3.92	...	3.40	87	30	2
Nazira	1 81	2 0	10	7.10	...	...	...	...	...	...	...	...	...	...	...
New Beerbhoom	2 50	3 2	10	2.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
North West	2 06	5 0	10	4.00	...	...	-2.09	6.02	7.54	1.96	...	1.39	2.87	25	13
Partly Paid Ord	84 00	48 0	100	2.00	...	...	-2.37	22	4.66	2.68	...	3	15	25	...
5% Cum Preference	3 50	3 8	7	4.55	...	75	...	11.66	32.70	20.90	37	2.41	4.44	10	...
New Joyramphoom	10 00	11 8	10	6.00	...	...	70	16.96	15.51	4.74	...	5.76	3.81	2	26
New Manbhoom	0 94	2 0	24	2.50	1.00	76	-59	5.72	13.07	8.65	...	20	5.30	1.53	...
North West	19 25	18 0	10	1.15	2.07	78	16	...	...	...	...	...	...	...	...
Partly Paid Ord	16 50	16 8	74	1.58	...	...	...	...	...	...	...	...	...	...	...
Ordeal	14 75xd	14 10xd	10	7.50	6.22	6.02	37	5.05	3.98	2.78	22.60	...	2.99	37	...
61% C. P.	104 50xd	108 0xd	100	2.00	1.10	1.04	25	24.82	41.24	19.79	2	7.54	6.01	28	5.88
Ordeal	8 25	9 0	1000	5.34	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	13 87	14 15	10	8.00	...	...	...	...	...	...	...	...	...	...	...
Parasara	50 75	56 4	100	15.75	9.00	7.50	34	20.87	49.91	36.61	4.07	8.13	24.88	2.96	...
51% R. C. P.	14 50	22 12xd	10	2.50	10	10	2	2.00	7.80	2.80	60	64	1.51	7	...
Pench Valley	6 87	5 0	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Pure Sitalpur	...	...	10	24.00	7.32	12.85	23	19.09	124.35	87.36	8	7.96	17.86	60	...
Debentures	10 50	12 7xd	10	13.50	5.50	4.95	16	26.70	38.64	29.76	3.70	8.51	17.99	11.73	...
Ranogunge	19 87	22 6	10	20.00	3.50	...	20	39.48	44.28	18.73	3.30	7.54	26.36	45	...
Rewa	11 86xd	14 12	10	2.50	...	71	11	3.92	13.93	12.37	...	86	4.70	11	...
Samsa	4 94	7 0	24	2.80	6.75	1.61	49	8.63	29.99	19.07	1.03	1.24	4.24	6.84	...
Searsale	28 87	28 12	7	4.00	...	...	...	...	...	...	...	...	...	...	...
Seebore	...	...	100	8.00	4.88	19	5	3.56	52	29	7.19	...	7.10	2.14	...
5% Cum. preference	8 75xd	11 6	10	5.00	...	...	-2.89	1.21	8.31	3.49	...	63	1.11	26	...
Sandra	3 06	2 15	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Sree Mahakali	...	...	100	63.21	10.53	11.43	7	241.53	426.81	307.27	26.40	77.39	53.84	6.34	4616
Debentures	9 50	9 8	10	17.50	4.00	5.87	10	10.74	37.65	16.16	6	1.85	14.33	19	1.00
Singareni	8 12	9 12	10	8.00	6.81	7.20	17	4.20	1.69	27.10	20.10	1.29	3.51	3	...
South Karanpura	19 87	25 1xd	10	10.00	...	13	3.85	8.41	31.01	15.44	...	1.75	2.32	5	...
Standard	1 56	3 4	24	5.00	...	...	...	...	...	...	...	...	...	...	...
Talcher	...	...	10	3.50	2.30	50	10	3.69	18.82	14.20	...	81	4.33	13	...
Debentures	24 31	14 8	10	27.58	...	75	39	11.63	55.42	22.01	...	4.32	4.50	9.73	96
Union	10 00	11 8	10	12.56	...	...	...	...	...	...	...	...	...	...	...
United Collieries	85 50	85 8	100	8.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	13 06	10 0	10	7.00	...	...	...	...	...	...	...	...	...	...	...
West Ghusick	8 50	11 10	10	6.00	...	...	...	...	...	...	...	...	...	...	...
West Jamsira	1 75	1 8	10	49.98	...	50	...	...	...	...	...	...	...	...	...
West Laikidih	...	...	10	...	...	...	...	...	...	...	...	...	...	...	...
Western Bengal	5 56	6 12	10	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Pre-vious	Second Pre-vious
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private ...	49,144	1,016	79,86	168,61	40,90	1,53	6-56 Y	23,97	4,65	12	7	5
Ahmed Mfg. & Calico	5% Cum. preference ...	139,120	2,372	382,96	844,30	...	27,38	3-56 Y	125,47	52,18	24	14	14
	Karamchand Premchand Pri.										44	44	44
	44% 1st Cum. preference ...										44	44	44
	44% 2nd Cum. preference ...										44	44	44
	44% 3rd Cum. preference ...										44	44	44
Ahmed Shri Ramkrishna	Chimanlal Maneklal ...	28,752	500	52,05	121,81	30,81	4,05	3-53 Y	4,59	8,80	8	8	13
Ajit Mills	4% R. Cum. preference ...	24,668	513	50,74	108,27	...	2,88	12-53 Y	2,52	5,94	12	14	14
	Chinubhai Naranbhai ...										44	44	44
	44% 'B' R. C. preference ...										44	44	44
	5% 'C' R. C. preference ...										44	44	44
	44% 'D' R. C. preference ...										44	44	44
	270 Cons. Coupons.										...	...	...
Apollo Mills	Rajputana Textiles Privt. ...	56,468	898	97,14	226,67	30,51	1,62	12-55 Y	11,83	1,07	9	61	12
Arvind Mills	Narottam Lalbahai ...	62,448	1,216	135,04	324,84	...	11,70	12-55 Y	38,21	56,76	37	25	25
	5% Cum. preference T. ...										5	5	5
	44% Cum. preference T. ...										44	44	44
	44% R. C. preference T. ...										44	44	44
Asoka Mills	Lalbahai Dalpatbhai ...	37,368	914	94,39	207,19	...	7,06	12-55 Y	30,51	13,38	30	22	22
	5% C. P. T. ...										5	5	5
	44% R. C. P. T. ...										44	44	44
Azam Jahi Mills	Indus. Tr. Fund ...	36,136	716	100,40	181,98	13,65	...	9-55 Y	8,86	-2,32	4	nil	6
B. R. Cotton	Directors ...	50,596	1,021	70,59	160,31	23,61	...	3-56 Y	4,98	-1,21	Nil	nil	nil
	6% Cum. preference ...										Nil	nil	nil
	44% Debentures ...										Nil	nil	nil
Binod Mills	B. Ram. Balchand ...	60,640	1,338	141,15	203,58	28,53	6,69	12-55 Y	24,54	6,30	10	6	6
Bombay Dyeing	Nowrojee Wadia & Sons Private	223,552	3,984	377,38	747,15	192,69	12,18	12-56 Y	99,38	96,55	10	10	30
Bradbury	Ramnarin Sons ...	44,784	860	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	10	40	35
	7% Cum. preference ...										7	7	35
Central India	Tata Industries ...	115,188	2,062	...	227,58	34,63	...	6-56 Y	(x)6,38	2,40	nil	3	2
	5% Cumulative preference ...										5	5	5
Century Spg. & Mfg.	Birla Brothers Ltd. ...	126,752	2,752	339,45	655,73	182,22	6,45	12-56 Y	...	80,10	22	22	22
Colaba Land & Mill	Shri A. V. R. Chandran ...	39,408	698	98,27	99,82	33,77	...	12-51 Y	21,68	-10,54	4	nil	nil
Coorla Spg. & Wvg.	Cowasjee Jehangir & Co. ...	24,848	680	52,96	126,03	15,51	1,76	3-56 Y	15,22	4,50	12	7	7
Dawn Mills	Ramnarin Sons Ltd. ...	40,962	...	90,98	134,77	10,42	1,65	12-55 Y	14,70	6,01	30	12	12
Edward Textiles	P. Radhakisan & Co. ...	48,718	928	92,71	211,23	37,55	1,62	12-55 Y	12,99	9,19	9	7	7
Elphinstone Spg.	Director ...	41,300	886	90,51	179,73	55,50	...	12-56 Y	12,78	15,73	10	10	6
	7% C. P. ...										10	7	7
Empire Dyeing & Mfg.	W. H. Brady & Co. Ltd. ...	...	...	9,10	34,54	29	39	12-56 Y	3,32	3,48	20	20	26
Finlay	James Finlay & Co. Ltd. ...	49,528	784	88,93	171,14	35,79	2,35	12-55 Y	21,72	15,23	20	16	16
Golak Mills	F. F. Campbell & Co. pri... ..	74,286	...	161,4	246,67	56,37	2,16	12-56 Y	18,84	21,72	13	15	13
Gold Mohur	James Finlay & Co. ...	45,268	1,108	95,78	174,59	41,32	2,04	12-56 Y	16,48	7,33	15	12	12
Hind Mills	Hind Agents Private ...	71,596	1,387	185,72	324,27	115,33	2,80	6-56 Y	22,77	15,63	6	4	4
Hindustan Spg.	5% C. P. ...	49,448	1,122	86,88	198,01	...	2,75	3-56 Y	23,15	13,94	32	30	22
	Thackersey Mooljee ...										44	44	44
	44% R. C. P. T. ...										44	44	44
India United	Agarwal & Company ...	244,300	6,278	452,71	785,13	198,47	5,03	12-55 Y	62,06	2,43	9	nil	6
	Deferred ...										18	11	6
Indore Malwa	Directors ...	51,180	1,420	124,13	257,26	78,89	...	12-56 Y	22,68	25,48	11	9	6
Khatav Mekanji	Khatav Mekanji & Co. ...	92,852	1,489	238,08	426,54	73,51	4,33	6-56 Y	46,22	30,91	10	10	8
Khinor Mills	4% Cum. Preference ...	120,504	1,846	378,76	594,90	91,09	5,99	12-56 Y	52,50	36,04	18	18	18
Kohinoor Mills	Kilik Industries Limited ...	48,996	1,219	122,01	229,56	66,82	...	12-56 Y	27,35	21,46	17	17	13
Lakshmi Cotton	Directors ...	...	...	...	...	...	...				5	5	5
	5% Cum. preference T. ...										44	44	44
Mafatal Fine Spg.	N. C. Purshotamdas ...	51,996	896	70,69	210,30	20,35	4,49	12-56 Y	43,17	28,08	18	15	15
	44% 1st R. C. P. ...										44	44	44
	44% 2nd R. C. P. ...										44	44	44
Marden Spg. & Mfg.	Marden Bros. ...	23,508	482	67,15	157,67	...	3,44	12-55 Y	14,20	8,08	7	5	5
Minerva Mills	N. Sirur & Company Private	39,896	704	87,65	139,33	40,96	85	12-56 Y	5,39	5,19	6	6	5
Model Mills	B. A. Dadabhai & Co. ...	52,408	952	89,83	141,66	36,34	54	6-55 Y	4,85	-7,72	nil	nil	3
Modern Mills	N. Sirur & Company Private	49,000	644	93,26	186,31	52,36	1,40	10-56 Y	10,97	12,61	16	16	10
	5% Debentures ...										...	...	...
Monogram Mills	M. Bakubhai & Sons. Private	27,460	528	92,11	171,70	44,74	...	12-56 Y	13,46	14,58	7	7	5
Morarjee Goculdas	Piramal Sons Privt. Ltd. ...	70,416	1,652	188,30	352,59	73,90	3,57	6-56 Y	36,15	17,43	15	14	14
Mysore Spinning	44% Cum. preference ...	50,480	500	75,87	163,18	63,98	1,41	2-56 Y	8,46	5,02	18	12	17
	N. Sirur & Company Private										44	44	44
	44% Cum. preference T. ...										44	44	44
New City of Bombay	W. H. Brady & Co. Ltd. ...	45,944	432	74,65	132,58	18,24	77	12-56 Y	(m) 6,20	4,51	10	10	10
New Commercial	Tricunlal Bhogilal ...	45,836	866	89,91	201,16	...	7,56	12-55 Y	21,03	8,94	8	7	9
New Great Eastern	4% 2nd R. C. P. ...	49,012	1,018	91,60	193,39	37,52	46	12-56 Y	(p) 5,14	5,31	10	10	4
	54% Cum. preference T. ...										5	5	5
New Kaiser-I-Hind	Directors ...	54,052	12,67	136,28	217,08	85,26	...	3-56 Y	19,54	(u) 9,44	8	8	8
	5% C. P. ...										5	5	5
New Sherrock Spg	Mafatal Chandulal & Co. ...	51,106	907	100,29	223,53	12,50	6,48	12-55 Y	32,57	28,35	28	28	28
Osmanshahi Mills	Indus. Tr. Fund ...	37,788	902	103,68	155,97	14,20	...	9-55 Y	75	-9,72	2	nil	4
Phoenix Mills	Ramnarin Sons ...	69,208	1,190	94,13	141,83	55,06	1,39	12-53 Y	12,37	(0) 1,71	8	8	10
Podar Mills	Podar Sons Private ...	32,600	930	93,70	143,31	18,75	1,12	12-56 Y	11,25	10,99	12	12	10
	4% Cum. preference ...										4	4	4
Rohit Mills	L. Gordhandas ...	33,156	648	82,01	214,57	...	8,77	12-55 Y	29,33	11,43	5	5	5
	54% Cum. preference T. ...										4	4	4
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance	David Sassoon ...	9,520	277	11,06	17,91	...	10	12-54 Y	(*)-1,48	(k) 40	5	7	12
Sassoon Spinning	M. G. Invt. Corporation Pri.	94,884	2,127	292,67	488,68	30,71	3,29	12-56 Y	39,91	17,71	20	17	17

MILLS

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	June 1957	June 1956			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. np.	Rs. as.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance	146 25	198 12	100	40,00	21,50	11,83	17	107,27	148,71	69,76*	8,18	48,19	8,57	5,36	5,51
5% Cum. Preference	101 00	105 0	100	10,00											
Ahmed Mfg. & Calico			125	137,50	112,27	204,99	2,31	168,66	461,25	238,68	3,66	295,47	74,60	8,99	49,79
44% 1st. cum. preference			125	2,00											
44% 2nd. cum. preference			50	8,00											
44% 3rd. cum. preference			50	19,33											
Ahmed Shri Ramkrishna			250	16,38	5,25	5,19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P.			50	4,46											
Ajit Mills			200	11,00	13,60	5,51		42,12	43,10	31 10*	2,75	27,36	15,92	19,46	
44% 'B' R. C. P.			100	2,00											
5% 'C' R. cum. pref.			100	2,00											
44% 'D' R. cum. pref.			25	1,25											
270 Cons. Coupons.				2											
Apollo Mills	2 54	2 14	2	50,00	38		97	46,63	90,11	43,05	9,32	36,35	4,08	1,17	
Arvind Mills			100	26,25	120,00	124,45	73	85,14	166,66	116,00*	120,21	72,38	63,52	86,58	
5% cum. preference T.			100	5,25											
44% cum. preference T.			100	10,50											
44% R. cum. pref. T.			100	21,00											
Asoka Mills			100	12,00	57,00	61,39	70	39,54	84,57	69,65*	24,18	46,97	28,67	67,89	
5% Cum. preference T.			100	6,00											
44% R. C. P. T.			100	6,00											
Azam Jahi Mills	63 00	95 0	100	61,71	32,77	2,62	1,36	152,42	184,92	50,79	23,30	48,11	44,64	70	
B. R. Cotton	36 00	45 0	100	40,00	9,00	15	-1,99	45,96	139,15	72,26*	4,55	42,18	34,28	7	
6% C. P.	80 00	65 0	100	10,00											
44% Debenure		98 0%		30,00											
Binod Mills			100	60,00	12,60	22,34	1,81	103,12	150,46	61,57	8,25	69,20	28,38	5,16	
Bombay Dyeing	570 50	634 6	250	250,98	50,01	262,58	2,41	181,72	598,23	351,01	73,06	207,58	90,89	128,95	
Bradbury	200 00	220 0	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	
7% Cum. Preference	61 50	71 0	50	14,75											
Central India	115 00	155 0	100	46,87	35,25	10,88	13	127,30	250,83	162,62*	33,76	132,99	9,02	2,13	4,43
5% cum. preference	422 50	477 8	500	50,00											
Centenary Spg. & Mfg.	438 00	560 8	100	109,43	219,96	65,35	7,62	327,90	696,67	232,92	11,29	272,81	64,86	7,54	
Colaba Land & Mills	60 00	80 0	100	49,00	10,25	7,76	5	56,47	106,30	99,37*	47	68,85	6,18	1,12	
Coorla Spg. & Wvg.	133 75	178 2	100	26,00	7,48	5,55	18	34,17	90,16	57,80*	74	30,79	9,10	39	
Dawn Mills.	96 50	153 12	50	16,00	12,63	13,31	2,17	37,92	69,11	52,46*	90	28,73	19,18	16,57	
Edward Textiles	290 00	338 12	200	34,00	40,06		2,83	30,38	76,75	56,22*	17,66	42,61	9,60	16,87	10
Elphinstone Spg.	54 00	62 0	50	30,00	10,00	6,71	96	74,79	120,97	78,23	50	84,90	18,75	57	
7% C. P.	87 00	87 8	100	25,00											
Empire Dyeing & Mfg.	34 00	40 0	15	9,00	5,10	4,47	7	8,48	19,93	14,98	3,17	1,31	3,14	14,55	
Finlay	279 00	336 0	100	50,00	37,04	33,08	1,67	61 30	123,38	74,17	7,63	79,15	21,12	25,98	
Gokak Mills	183 50	233 0	100	48,81	7,79	29,80	2	31,69	106,45	73,45	2,00	59,93	12,56	42	
Gold Mohur	179 00	230 0	100	50,00	22,74	28,45	36	41,01	87,77	52,92	81	69,02	15,73	22,15	
Hind Mills			10	50,00	4,27	5,46	25	127,39	144,07	82,06*	10	124,26	20,36	65	
5% C. P.			100	20,00											
Hindustan Spg.	5525 00xd	3825 0	1000	12,00	16,33	60,31	1	49,45	152,35	121,07	4,86	68,49	36,08	9,39	
44% R. C. P. T.	992 50	992 8	1000	12,00											
India United	11 50	13 8 1/2	10	200,00	58,19	6,08	-1,93	196,03	468,16	339,00*	2,84	282,78	85,65	8,80	
Deferred	1 74	2 8	1	50,00											
Indore Malwa	145 50	146 4	100	50,00	1,16	9,98	7	151,52	148,10	116,80	25,66	98,26	54,42	3,88	
Khatau Makanji	176 25	240 0	100	59,85	37,47	17,63	26	159,04	237,74	203,22	14,57	175,65	47,59	3,87	
4% Cum. preference	75 75	88 0	100	29,92											
Kohinoor Mills	292 00	370 0	100	100,00	22,25	114,75	1,63	198,19	359,04	278,94	7,20	310,40	38,29	82	
Lakshmi Cotton	598 75	685 0	250	32,00	31,17	34,27	20	114,42	169,61	126,19	7,71	113,96	61,18	34	1,48
5% cum. preference T.	188 75	212 8	250	16,00											
Mafatlal Fine Spg.	380 00	355 0	100	58,00	40,66	82,28	1,53	47,59	169,85	120,85	74,45	45,26	50,94	38,29	
44% 1st. R. C. P.	92 00	98 0	100	14,50											
44% 2nd. R. C. P.	92 00	98 0	100	14,50											
Maraden Spg. & Mfg.			200	29,31	14,91	1,70	31	54,72	67,47	42,91*	77	30,24	16,15	27,22	
Minerva Mills	84 00xd	90 8	100	27,60	17,90	1,68	20	86,44	92,42	53,38	10,99	71,45	13,98	56	
Model Mills	180 00	151 4	250	93,34	3,92	21,99	-2,59	84,32	169,26	78,82*	25	99,68	7,89	2,72	
Modern Mills	78 00	99 0	50	22,13	20,00	23,07	55	66,26	122,08	64,68	1,24	79,45	5,35	59	
5% Debenture	93 00%			12,00											
Monogram Mills			200	26,00	30,00	3,08	12	77,14	70,12	46,70	75	81,54	28,11	2,53	
Morarjee Goudas	220 00	251 4	100	51,75	25,20	11,85	1,41	116,28	235,59	176,20	10	144,83	15,03	22	4,18
44% cum. preference	79 00	85 0	100	17,25											
Mysore Spinning	100 00	112 8	50	24,84	41,50	9,04	19	70,11	110,94	67,14	29,96	64,55	14,06	76	
44% cum. preference	30 00	32 0	50	7,45											
New City of Bombay	135 00	178 2	100	24,00	18,00	11,22	53	28,51	78,06	48,70	8	32,05	1,28	19,51	
New Commercial			1000	63,00	11,20	12,43	3	72,15	121,07	89,25*	10,16	56,73	47,48	17,87	
4% 2nd. R. C. P.			100	5,25											
New Great	235 00	250 0	100	30,00	10,61	4,90		41,58	95,52	63,37	10	55,10	4,97	2,76	
54% C. P.	148 75	181 4	200	8,00											
New Kaiser-I-Hind	102 00	121 4	100	45,00	6,54	3,92	20	92,04	113,66	98,08*	11,64	92,11	39,69	2,36	
5% C. P.	84 00	85 0	100	15,00											
New Shorrock Spg.			125	39,00	33,15	39,38	19	57,32	132,09	98,35*	35,64	50,73	45,11	3,62	18
Osmanshahi Mills	57 00	86 8	100	87,20	52,02	281	75	69,32	70,00	61,92	11,81	60,07	31,05	1,09	
Phoenix Mills	197 50	188 12	100	48,00	21,61	13,96	30	110,75	142,09	91,60*	1,73	88,63	53,65	12	
Podar Mills	160 00	183 12	100	40,00	35,00	10,65	4,72	47,20	48,70	24,25	32,60	28,60	22,77	39,16	
4% Cum. Preference	80 00	84 0	100	10,00											
Rohit Mills			100	32,50	10,23	4,55	17,35	86,27	107,01	71,43*	73	86,83	30,58	1,66	
5% C. P. T.			100	10,00											
4% R. C. P. [2nd.]			100	2,00											
44% R. C. P. [5th.]			100	2,50											
Sassoon & Alliance	9 00	11 8	10	5,00	3,95	3,68	-1,72	4,57	21,22	19,01		6,93	4,35	1,97	
Sassoon Spinning	36 50xd	38 8	10	37,70	66,37	52,27	1,66	57,24	158,86	120,29	1,89	92,48	24,35	17,19	

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Pre- vious	Seco- ndary
				Ra. 000	Ra. 000	Ra. 000	Ra. 000		Ra. 000	Ra. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning	Morarka & Co.	95,332	2,234	106.34	127.51	92.54	28	3-55 Y	-23.04	-60.15	nil	nil	nil
	Half. Ord.										nil	nil	nil
	3% R. Cum. preference										nil	nil	nil
Shorrock Spinning	Mafatlal Chandulal Ahmed...	36,648	720	68.34	177.74	15.37	3.41	12-56 Y	35.11	19.66	30	25	25
	Founders										14	12	17
Shree Niwas Cotton	Marwar Textiles (Agency)	69,070	1,640	194.59	338.12	123.56	3.59	12-53 Y	29.32	17.34	14	12	17
	4% R. Cum. preference										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25.75	60.56	13.77	22	3-55 Y	1.81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company	94,128	1,733	204.31	435.05	88.22	9.39	12-56 Y	95.42	79.42	30	54	40
	5% Cum. preference										5	5	5
	4% Cum. preference (2nd)										24	20	22
Simplex	F. F. Campbell & Co.	34,846	1,274	150.05	237.11	29.25	5.65	3-56 Y	24.38	13.19	24	20	22
Standard	Mafatlal Gopalbhai & Sons...	97,588	2,409	226.85	570.41	63.64	10.26	12-56 Y	111.25	86.16	22	20	20
	4% 1st R. C. P.										4	4	4
	4% 2nd R. C. P.										4	4	4
Svadeshi Mills	Tata Industries Ltd.	72,236	2,000	134.09	282.83	47.58	1.71	12-55 Y	34.13	11.03	12	8	16
	5% Cum. preference										5	5	5
Swan Mills	James Finlay & Co. Ltd.	39,328	551	188.77	266.61	39.03	3.32	12-55 Y	28.46	23.34	25	20	20
Tata Mills	Tata Industries Ltd.	65,448	1,800	120.20	261.10	42.66	1.57	12-55 Y	27.40	8.80	16	10	6
	5% Debentures												
Victoria Mills	Mangaldas Mehta	50,056	958	88.44	186.54	9.83	6.08	12-55 Y	12.96	10.44	20	15	15
	4% R. Cum. preference										4	4	4
Vijaya Mills	H. Achralal & Co.	36,176	780	72.46	167.72			12-54 Y	8.51	8.22	8	8	8
	4% 2nd Cum. Preference T.										4	4	4
	44% 3rd R. Cum. Pref. T.										4	4	4
Vishnu Cotton	Directors	47,240	1,331	115.69	224.48	64.25		12-56 Y	(a) 19.10	(h) 18.16	8	8	7
	7% Cum. preference T.										7	7	7
Western India Spg.	T. Mooljee Sons	54,136	1,212	95.80	203.27		2.19	3-50 Y	16.54	40.21	17	17	17
	44% R. Cum. Pref. T										4	4	4
NORTHERN INDIA													
Basanti Cotton	Calcutta Agency	13,044	356	24.23	66.42	7.34	1.35	12-55 Y	2.15	3.47	5	5	2
	64% C. P.										6	6	6
	54% Debentures										6	6	6
Bengal Luxmi Cotton	Bengal Textile Agency	33,292	925	71.29	135.03	15.84	47	3-54 Y	5.34		10	nil	7
Bengal Nagpur	Shaw Wallace	29,936	810	27.65	43.98	17.52	33	12-54 H	-5.46	60	10	nil	nil
	7% C. P.									(a) 86	3	3	3
Birla Cotton	Birla Brothers...	39,896	1,088	162.19	278.54	9.34	5.69	3-54 Y	17.15	41.13	3	30	30
Bowrah Cotton	Kettlewell Bullen	42,960	841		55.10	22.01	18	12-55 H	84	-2.48	nil	nil	nil
	8% 'A' C. P.										nil	nil	nil
	7% 'B' Pref.										nil	nil	nil
Cawnpore Textiles	Begg Sutherland & Co. Private	27,016	591	50.44	83.58	3.29	1.09	3-56 Y	9.47	(a3) 2.53	5	nil	10
Delhi Cloth	Bharat Ram Ch. Ram & Co.	141,180	2,352	1073.77	1600.08	592.21	5.39	6-52 Y	170.27	217.87	4	10	4
	Ordinary												
	44% 1st C. P.												
	44% 2nd C. P.												
	24% 3rd C. P.												
Dunbar Mills	Kettlewell Bullen & Co.	42,944	518		171.04	68.19	1.61	12-56 Y	7.54	13.13	6	2	nil
Elgin Mills	Begg Sutherland	48,452	1,198	164.97	319.42	36.56	4.63	9-56 Y	54.32	(a1) 44.70	12	10	10
	8% C. P.										8	8	8
	5% C. P.										5	5	5
Jagatjit Cotton	K. C. Thapar & Bros.	26,560	530		153.10	10.32	3.51	1-55 Y	27.10	12.41	nil	nil	nil
	5% C. P. P.										nil	nil	nil
	Debentures										nil	nil	nil
Jay Shree Textiles	Birla Brothers Ltd.			36.57	62.30	20.74		12-56 Y	10.37	3.07	3	nil	nil
	54% Debentures												
Kesoram Cotton	Birla Brothers Ltd.	74,672	1,992	270.78	556.63	120.44	12.62	3-55 Y	48.92	46.23	8	8	11
	7% C. P.										7	7	7
Mohini Mills	Chakravarti Sons & Co.	23,484	435	94.75	229.61	15.94	9.18	12-53 Y	37.28	(a) 17.24	7	5	7
	Ordinary										7	5	7
	5% R. C. P.										5	5	5
Muir Mills	Indian Tex. Syndicate	88,640	1,834	145.19	218.04		60	12-55 Y	-5.06	-10.24	nil	nil	nil
	6% C. P.										nil	nil	nil
New Victoria	J. P. Srivastava & Sons	70,072	1,333	166.43	221.35	57.82	41	12-52 Y	-4.27	-19.86	nil	nil	nil
	Deferred												
	6% C. P.												
Orissa Textiles	B. Patnaik & Co.	47,728	864	129.13	208.46	47.53	36	3-53 Y	12.58	31.12	nil	nil	3
	5% R. C. P.										nil	nil	5
Ram Textiles	J. P. Srivastava & Sons	34,532	600	78.45	95.15	41.24	12	12-53 Y	-3.15	-7.13	nil	nil	nil
	64% 'A' C. P.										nil	nil	6
	64% 'B' C. P.										nil	nil	6
Star Textiles	Bihar National Corp.							6-50 Y	7		nil	nil	
	5% C. P.												
Sutlej Cotton	Birla Brothers Private	27,340	992	105.26	291.45	40.26	6.07	3-56 Y	105.28	147.15	60	60	50
Swadeshi Cotton	Jaipuria Brothers Ltd.	112,216	2,081				6.64	12-55 Y	53.72	35.75	7	7	5
	Prefd. Ord.										11	11	11
	6% C. P.										6	6	6

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	June 1957	June 1956			General	Others	Carry Forward				Invest ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	1225 00	1750 0	1000	15.90	126.86	29.53	-1,70.07	253.16	293.66	204.66	19.76	118.88	55.09	1.72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	75 00	78 0	100	31.96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning ...	...	...	100	19.50	67.41	13.53	1.11	36.35	94.66	66.97	5.69	37.09	31.01	36.90	...
Founders ...	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	181 00	208 12	100	60.00	39.70	26.50	2.70	100.41	83.06	45.81	17.51	127.80	50.83	70	...
4% R. C. P. ...	81 00	84 0	100	4.80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills ...	...	...	100	26.15	...	27	-66	34.83	36.43	17.73*	94	38.81	1.85	27	...
Shri Ambica ...	...	...	180	57.96	218.28	63.96	2.63	106.68	192.48	105.24	48.18	177.90	92.54	56.27	...
5% cum. preference ...	...	...	100	5.60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd] ...	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	173 00	217 0	50	42.00	1.14	35.44	96	49.26	98.78	73.64*	1.10	51.99	26.47	24.09	...
Standard ...	417 00	435 0	100	87.80	57.97	192.85	2.93	117.97	277.89	162.09	5.57	123.93	62.71	159.60	...
4% 1st R. C. P. ...	80 00	89 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd R. C. pref. ...	80 00	89 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Svadeshi Mills ...	192 50	251 0	100	100.00	25.00	57.00	68	88.90	228.88	119.02*	29.18	90.82	34.40	7.25	...
5% Cum. preference ...	90 50	110 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills ...	361 25	432 8	100	36.00	39.06	26.27	1.51	91.30	129.00	81.53	72	107.01	38.92	3	...
Tata Mills ...	44 50	54 6	25	32.77	30.00	18.75	43	99.35	177.35	68.45*	2.32	80.61	11.97	15.03	...
5% Debentures ...	980 00	997 8	1000	39.51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	300 00	380 8	100	16.00	19.90	9.68	57	50.93	67.57	46.04*	5.56	34.01	25.26	18.74	...
4% R. Cum preference ...	16 00	19 0	25	8.00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	...	...	400	28.00	19.90	75.32	33	68.41	103.76	68.35*	7.59	53.94	30.74	1.68	88
4% 2nd C. P. T. ...	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T. ...	...	...	100	2.80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	115 75	186 4	100	32.00	13.96	15.26	17	111.23	174.27	117.95	7.66	107.08	39.02	23	7.98
7% Cum. preference T. ...	557 50	545 0	500	15.66	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	30.00	...	...	...	...	...	...	...	...	...	...	...
Western India Sps. ...	4520 00	5075 0	1000	12.00	6.81	42.76	22	45.50	72.46	48.55	1.48	37.16	24.08	27.83	4.83
4% R. C. P. T. ...	...	...	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	5 31	6 0	10	15.00	1.00	43	43	10.68	34.93	21.84	11.45	14.15	1.50	1.02	...
64% C. P. ...	7 56	8 0	10	5.00	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	425 0	425 0	500	8.50	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	40 0	30 0	40	...	3.20	75	48	42.65	4059	23.42	25	32.48	4.23	6	...
Bengal Nagpur ...	7 37	9 7	10	27.00	15.50	...	-6.31	23.18	79.15	54.72	37	34.80	4.13	79	1.86
7% C. P. ...	85 00	100 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
44% Debentures ...	94 00	98 8	...	4.00	...	...	...	...	...	...	...	...	...	...	...
Birra Cotton ...	33 00	31 0	10	15.00	107.71	1.89	5.51	88.28	112.06	78.66	15.67	65.52	94.92	8.39	49
Bowreah Cotton ...	107 00	165 0	100	6.00	22.72	...	-22.47	88.72	89.03	51.49	53	54.56	12.41	99	...
30/ 'A' C. P. ...	140 00	134 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	70 00	71 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Cannmore Textiles ...	6 23	8 12	5	30.00	6.00	23.31	37	11.96	61.78	53.35	50	25.72	36.67	51	...
Delhi Cloth ...	37 75	37 12	25	290.86	55.00	74.48	1.45	623.32	598.75	340.50	4.39	683.93	111.93	21.64	...
Ordinary ...	...	...	24	1.00	...	...	...	...	...	...	...	...	...	...	...
44% 1st C. P. ...	17 75	17 12N	25	10.00	...	...	...	...	...	...	...	...	...	...	...
44% 2nd C. P. ...	17 75	17 12N	25	10.00	...	...	...	...	...	...	...	...	...	...	...
24% 3rd C. P. ...	...	...	10	15.00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	145 00xd	308 0	100	19.00	26.17	...	3.50	101.28	115.17	74.68	56	82.66	25.37	89	...
Elgin Mills ...	17 75	28 12	10	63.00	5.00	88.47	79	84.09	154.58	135.58	69 00	100.35	66.06	2.14	...
8% C. P. ...	113 80	135 0	100	11.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	8 87	9 6	10	4.20	...	...	...	...	...	...	...	...	...	...	...
Jagjit Cotton ...	9 00xd	7 0	10	38.48	...	1.75	-5.81	67.12	105.38	49.53	1.24	57.51	9.26	11.56	...
5% C. P. P. ...	...	...	100	15.25	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	25.00	...	...	...	...	...	...	...	...	...	...	...
Jagbhree Textiles ...	9 19xd	7 1	10	49.17	...	...	3	29.91	69.03	15.03	6	28.63	9.30	83	...
54% Debentures ...	...	...	1000	13.71	...	...	...	...	...	...	...	...	...	...	...
Keoram Cotton ...	13 44	18 11	10	160.00	45.00	160.54	2.18	103.25	359.23	120.23	37.32	131.13	73.55	9.97	88
7% C. P. ...	116 00	134 8	100	20.90	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills ...	...	...	25	6.00	5.00	8.75	1.19	148.26	87.73	74.21*	15.56	44.95	64.60	83.58	...
Ordinary ...	...	...	10	33.96	...	...	...	...	...	...	...	...	...	...	12.40
5% R. C. P. ...	...	...	10	19.92	...	...	...	...	...	...	...	...	...	...	...
Muar Mills ...	73 50	88 0	100	30.00	25.00	25.00	-51.31	105.33	164.51	115.59	1.05	105.64	7.36	1.05	...
6% C. P. ...	83 00	85 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	1 62	2 11	24	22.90	6.00	19.63	-25.86	114.40	98.02	52.79	1.20	99.24	28.12	39	...
Deferred ...	...	...	1	3.07	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 56	4 15	5	26.05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	...	...	10	47.10	...	6.50	-3.45	210.47	188.56	50.00*	38	130.91	14.07	1.69	...
5% R. C. P. ...	...	...	100	24.99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	...	...	10	60.00	...	62.66	-19.59	53.93	98.29	35.63	16.55	68.15	24.86	2.27	...
64% 'A' C. P. ...	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	24
64% 'B' C. P. ...	...	...	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Star Textiles ...	...	...	10	9.84	...	9	-8	1.14	2.40	9	13.05	...	57	4	...
5% C. P. ...	...	...	100	4.98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	90 00	115 0	10	15.00	273.00	70.88	30.68	111.36	99.62	79.54	162.99	133.83	85.22	98.64	...
Swadeshi Cotton ...	11 62	11 6	10	17.50	55.00	175.00	7.09	262.03	454.41	170.63	162.07	209.14	52.19	1.95	...
Prdld Ordy. ...	10 82	11 8	10	157.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	76 00	90 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...

INDIAN FINANCE

[July 6, 1957]

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	DIVIDEND PER CENT		
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Latest	Previous	Second previous
SOUTH INDIA													
Alagappa Textiles	Ramal & Co. 74% C. P.	50,000	...	64.79	104,218	...	...	12-54 Y	5.38	-5.58	nil	nil	nil
Asher Textiles	5% Debentures Setna & Co.	20,900	...	...	58.73	20.84	52	6-56 Y	6.87	5.04	15	12½	nil
Bangalore Woollen	Binny & Co. (Madras) Ltd. 6% C. P.	40,608	1,157	271.62	533.80	71.74	7.99	12-56 Y	75.30	59.87	30	30	30
Beekingham & Carnatic	Binny & Co. 74% C. P.	120,288	2,762	372.65	936.68	114.48	10.47	12-56 Y	91.31	110.63	10	10	10
Cannanore Spg.	5% Debentures K. Damodaran	20,800	...	...	63.808	...	51	3-56 Y	9.11	6.69	15	12	20
Cambodia	Peirce Leslie & Co. Ltd. 7% C. P.	37,356	4	71.05	91.22	20.20	34	12-56 Y	3.51	3.98	5	5	nil
Cauvery Spg.	Directors 64% C. P.	17,600	...	40.39	54.40	16.72	49	3-56 Y	4.96	5.96	7½	6½	nil
Coinbatore Cotton	5% Debentures R. Bheema Naidu & Co.	28,864	...	...	78.148	...	1.67	12-54 Y	11.17	12.72	25	20	9
Coinbatore Murgan	T. A. Ramalingam Chettiar 6% C. P.	23,660	100	...	57.56	15.07	1.30	12-55 Y	6.91	7.52	20	17½	9
Coinbatore Kamala	R. V. L. Naidu & Co. Partly Paid	17,264	24	29.658	...	...	35	12-52 Y	-2.46	1.43	4½	6	5
Coinbatore Pioneer	T. R. Narayanaswami Naidu 64% C. P.	27,226	...	68.96	...	...	1.81	12-54 Y	15.17	9.84	20	15	...
Coinbatore Spinning	R. G. S. Naidu & Co. Devanagere Cotton	72,188	407	185.35	...	5.46	97	12-55 Y	(13)6.7	21.31	16	12	6½
Dhanalakshmi Mills	R. Hanumanthappa & Sons M. Nanjappa Chettiar & Sons	25,216	300	72.128	...	...	1.72	6-54 Y	7.07	11.95	12	14	12
Dhanambikai Mills	V. C. V. Gounder & Bros. 64% Cum. Pref.	38,052	201	137.80	...	...	2.56	12-54 Y	20.46	15.19	30	20	6
Jannardana Mills	G. Venkataswami Naidu & Co. Jawahar Mills	23,784	...	58.628	...	...	1.10	12-55 Y	4.93	4.34	20	10	9
Kapile Textile Mills	Umayambikai & Co. 5% Debentures (1st)	33,472	...	76.078	...	...	2.09	12-55 Y	11.26	12.94	12½	12½	7½
Kaethuri Mills	5% Debentures (2nd) C. P. C. & Co.	15,184	250	20.13	27.74	2.59	43	6-54 Y	62	89	nil	nil	nil
Kothari Textiles	74% R. C. P. Deferred	19,940	...	11.88	21.78	2.98	41	3-56 Y	2.64	2.80	7½	7½	6
Lakshmi Mills	C. N. V. Naidu & Co. Kothari & Sons	41,040	300	62.79	84.94	6.61	1.57	6-56 Y	12.24	17.76	10	10	5
Loyal Textile Mills	Partly Paid 6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Madura Mills	6% B. Preference C. K. Kuppuswamy Naidu & Co.	93,160	201	137.81	272.22	...	8.27	3-56 Y	58.40	45.51	25	25	20
Malabar Spinning	A. Chas. Ord. Southern Agencies	24,242	2,24	51.28	92.15	15.80	54	6-54 Y	5.12	4.15	5	5	5
Mettur Industries	5% Cum. Pref. Deferred	485,296	...	...	1527.73	41.71	12.07	12-56 Y	114.50	96.59	7½	20	20
Mysore Silk Filature	A. & F. Harvey Ltd. Directors	22,592	100	27.68	12.13	...	...	12-56 Y	(d)2.60	91	4	nil	nil
Mysore Spun Silk	Beardsell & Co. Private Directors	25,656	603	73.26	151.27	40.38	3.91	3-57 Y	37.00	48.17	20	42½	35
Palamalai Ranganathar	Directors S. K. R. Naidu & Co.	10,016	...	25.27	34.97	4.46	...	3-56 Y	26	-1.72	nil	nil	nil
Pahani Andavar Mills	Partly Paid Baghyalakshmi & Co.	41,200	...	77.92	23.89	...	1.58	12-56 Y	(b)4.22	99	6	6	...
Panbaja Mills	'B' Ordinary 7% C. P.	27,980	...	...	77.34	...	...	...	12.40	7.16	30	24	24
Puducherry Krishna Mills	C. S. R. Mudaliar & Sons... A. G. Gurusamy Naidu & Co.	55,664	300	...	149.52	...	3.00	12-55 Y 12-54 Y	4.97 14.37	2.41 9.78	4 16	nil 8	...
Rajapalayam Mills	'B' Ordinary... Ramco Agencies Private	24,996	...	...	68.95	5.91	1.96	3-56 Y	8.85	7.11	10	10	10
Rajawari Mills	Gudiyatham Textiles Ordinary	8,400	...	...	23.18	...	37	12-54 Y	4.51	2.45	12	7	...
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons. Rajaseema Develop. Co.	52,128 14,800	68	50.80 28.28	65.45 51.98	...	1.76 66	12-55 Y 12-55 Y	6.22 8.69	(a)5.14 6.26	16 10	12 9	...
Sri K. Rajendra	Directors V. S. Sengottiah & Bros.	30,744 20,472	292 200	52.55 35.70	116.75 35.70	23.15	24	3-56 Y 12-53 Y	24.61 -2.31	17.78 -1.90	14 nil	10 nil	...
Sri Sarada Mills	7% C. P. Emcote & Sons	...	...	116.45	186.69	25.75	2.46	12-55 Y	52.48	45.90	7½	6½	...
Travancore Rayons	5% Cum. preference 4% Debenture	...	...	...	...	...	...	...	...	...	5	5	...
Trihinopoly Mills	Mooljee Ramjee & Sons R. K. S. Chetty & Bros.	18,000 44,424	...	38.348 112.87	...	...	34 1.60	12-55 Y 12-55 Y	2.61 16.92	4.62 17.19	9 20	9 15	...
Vasanta Mills	6½% Cum. preference 6% Cum. preference	...	...	...	...	...	...	...	...	...	6½ 6	6½ 6	...
Sri Venkatesa Mills	G. V. G. Naidu & Co. 6% Cum. preference	44,660	268	...	137.378	...	4.18	12-55 Y	28.42	24.68	27½	27½	...
Vijayalakshmi Mills	C Gupta & Co. Thiagaraja Chetty & Sons	26,536	...	...	49.36 16.638	...	81	12-54 Y 12-54 Y	3.64 4	3.27 -1.35	10 nil	6 nil	...
Virudhunagar Textile	5% Cum. Pref. Deferred Do. P. P.	...	...	...	...	...	...	...	...	...	...	...	...

Includes stock on hand

(a) After transferring Rs 4,45,718 from Depreciation, Renewal and Extension Fund and Rs 2,19,000 from Dividend Fund.

(b) After transferring Rs 2,49,897 from General Reserve.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs 50,000 from General Reserve.

(f) After crediting Rs. 1,18,864 being excess provision for bonus for 1951 and Rs. 6,77,776 being M.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) After transferring Rs 24,07,416 from dividend Equalisation Reserve.

(h) After transferring Rs. 3,87,000 from Dividend Fund.

(1) In addition to dividend a Bonus of Rs 15,400

(3) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(1) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) After writing back Rs 2,89,446 being excess provision not required.

(n) After transferring Rs. 1,00,000 from Dividend

(c) Managing Agents have foregone their minimum

commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

July 6, 1957]

INDIAN FINANCE

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets				
	June 1957	June 1956			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. np.	Rs. as.													
SOUTH INDIA (Contd.)															
Alagappa Textiles	9 25	10 12	10	15.00	6.00	3.05	-8.54	42.20	60.27	29.09	6.37	24.94	20.16	7	...
7 1/2% C. P.	184 50	102 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	95 00	95 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	217 00	180 0	100	11.99	5.00	...	...	25.72	31.37	15.64	1.08	23.45	3.38	13	5
Bangalore Woollen	168 50	567 8	100	40.50	116.00	134.16	2.83	82.67	339.77	260.70	29.74	222.13	36.67	2.45	12.09
6% C. P.	120 00	125 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	168 50	202 0	100	178.48	62.00	215.73	2.28	240.91	669.03	396.63	21.71	328.34	122.57	3.81	49.87
7 1/2% C. P.	139 75	144 0	100	21.30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	100 00	1015 0	...	78.00	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	180 00	187 0cd	100	15.00	5.11	...	9	15.73	47.31	23.63	6	10.08	1.83	29	...
Cambodia	12 00	14 4	10	20.00	6.00	14.00	54	5.43	42.53	23.99	31	23.06	4.89	35	12
7% C. P.	111 50	122 8	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg.	11 00	...	100	9.32	...	2.00	59	20.91	50.87	18.02	78	19.49	1.08	44	...
6 1/2% C. P.	96 50	100 8	100	6.58	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	96 8	100	15.23	...	...	...	...	...	...	...	...	...	...	...
Combatore Cotton	160 00	372 8	100	12.00	9.00	11.60	5	17.23	30.86	24.66	18.37	15.34	7.96	2.00	...
Combatore Murugan	188 00cd	...	100	12.10	4.15	3.07	...	24.30	33.96	20.61	2.49	17.31	10.89	31	...
6% C. P.	94 00cd	...	100	7.1	...	...	...	...	...	...	...	...	...	...	...
Combatore Kamala	103 50	99 0	100	3.41	3.00	...	-2.46	30.32	21.29	8.85	...	16.48	6.04	3	...
Party Paid	50 00	50 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Combatore Pioneer	275 00	315 0	100	20.00	...	14.20	14	19.42	36.96	21.29	12.18	13.13	10.04	3.74	...
6 1/2% C. P.	104 75	104 12	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Combatore Spinning	90 00	104 8	50	20.77	...	5	22	64.89	112.85	85.60	14	38.17	19.16	1.31	...
Davangere Cotton	...	...	100	16.29	18.00	35	8	43.80	58.12	25.02	1.00	35.32	9.95	16	...
Dhanalakshmi Mills	290 00	402 0	100	24.35	13.00	8.10	9	31.64	47.34	33.82	6.17	40.32	9.58	7.59	...
Gnanambikai Mills	148 00	156 0	100	9.27	2.76	...	...	11.70	16.99	8.06	...	11.49	3.04	48	...
6 1/2% Cum Preference	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills	89 00	119 0	50	8.90	8.56	2.10	2	12.38	31.07	18.48	1.43	12.35	5.51	8	...
Jawahar Mills	12 00	12 2	50	8.90	3.00	8.35	83	26.74	43.96	29.52	2.99	16.72	14.81	3.52	...
Ordinary	...	...	10	50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd)	960 00	965 0	1000	4.16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	...	...	10	26.99	...	...	...	27.88	43.67	1.24	...	15.65	2.05	16	3.57
6% C. P.	...	...	100	6.99	...	...	...	...	...	...	...	...	...	...	...
7 1/2% R. G. P.	...	...	10	1.05	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	2	2.00	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills	28 50	32 8	25	7.60	...	2.51	...	10.20	23.48	13.90	1.00	8.01	1.80	13	...
Kothari Textiles	12 25	17 12	10	24.00	8.00	11.25	42	48.33	93.32	32.49	3.54	43.09	64.3	56	39
Partly Paid	...	...	5	8.42	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference	9 00	10 12	10	12.00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum Preference	...	...	5	2.42	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	147 00cd	220 0cd	50	35.64	14.00	52.56	6.52	61.01	161.18	95.51	7.16	36.29	37.00	41.42	...
A. Class Ordinary	73 50cd	109 0cd	25	17.82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	49 25	48 12	50	31.50	...	...	18	22.21	50.15	21.48	2.04	20.89	18.04	1.24	...
5% Cum. Preference	69 00cd	81 0	100	14.99	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2.00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	40 50	51 2	15	175.02	170.00	243.82	32.44	134.82	583.52	377.48	48.39	355.54	78.93	67.19	...
Malabar Spinning	101 00	115 0	200	12.00	3.50	17	...	9.28	29.03	18.77	60	12.94	1.13	3	...
Mettur Industries	305 00cd	532 8	100	60.00	38.00	31.14	5	49.24	65.94	45.89	57.65	56.87	29.66	14.20	...
Mysore Silk Filature	2 31	2 9	10	9.72	...	3.32	-8.27	22.24	21.76	2.59	...	4.38	3.36	8	...
Mysore Spun Silk	7 70	7 4	10	13.62	...	...	-1.51	15.25	29.25	15.13	2.15	9.97	99	22	9
Palamalai Ranganathar	109 00	90 0	100	2.40	2.45	35	...	13.33	13.26	3.11	50	5.70	1.16	9	...
Partly Paid	...	...	50	1.05	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	150 00cd	168 0	50	4.00	1.00	12.00	9	47.64	65.46	25.36	...	25.72	5.46	43	...
'B' Ordinary	220 00cd	235 0	75	6.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	62 00cd	58 8	50	2.00	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	65 00	87 0	100	15.00	1.25	40	-14.98	42.09	4.16	17.50	8	20.56	6.23	23	...
Radha Krishna Mills	273 00	310 0	100	16.81	11.00	9.00	29	20.99	63.88	31.39	3.10	23.77	5.20	2.01	2
'B' Ordinary	135 00	155 0	50	8.41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	143 00	155 0	100	16.14	5.00	7.00	10	15.05	32.72	17.21	65	13.26	9.08	4.79	...
Rajeswari Mills	...	...	50	8.84	21	1.47	4	11.25	13.99	6.05	10	5.75	90	3.18	...
Ordinary	...	...	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Sri Rango Vilas Ginning.	90 00	105 0	50	15.02	6.70	9.50	21	27.14	44.80	25.54	8.17	19.90	4.96	6.22	...
Ravaseema Mills	128 00	139 0	100	22.30	7.50	4.80	29	14.30	40.15	18.05	87	5.39	2.73	18.10	...
Sitaram Spinning	...	...	60	7.80	42	1.70	3	19.97	21.50	16.08	2.41	18.64	3.20	25	...
6% Cum. Preference	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra	98 00	114 0cd	50	36.70	7.75	9.35	1 09	25.48	81.44	65.63	29.38	23.30	9.05	2.81	...
Sri Sarada Mills	90 00	143 0	100	6.35	3.22	75	-5.68	28.97	27.01	7.52	11	11.40	3.12	48	...
7% C. P.	101 00	103 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Tavarnore Rayons	13 75	15 6	10	100.00	...	30.07	2.64	115.76	380.55	127.17	...	60.73	10.05	74	...
5% Cum. Preference	7 70cd	9 3	10	50.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	10	26.50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	12 30	13 2	10	13.99	2.01	6.77	2	5.23	17.39	11.37	1.02	10.23	7.27	3.47	...
Vasanta Mills	285 00	320 0	100	21.00	16.00	18.50	56	31.95	70.90	40.63	8.01	38.23	12.59	2.47	...
6 1/2% C. P.	108 00	113 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	95 00	101 0	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesh Mills	153 50	184 0	50	28.15	1.50	10.00	17	40.12	87.59	58.50	2.04	18.08	5.19	26.03	...
6% C. P.	53 50cd	52 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	120 00	140 0	100	10.09	2.00	1.00	31	13.22	24.60	13.24	39	13.27	1.45	6	...
Virudhunagar Textile	33 00	38 0	50	11.18	...	...	-7.45	20.76	19.14	4.41	1	7.23	98	2.69	...
5% Cum. Preference	77 50	50 0	82 1/2	1.07	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(p) After transferring Rs 2,03,403 from Reserve of Rehabilitation of Plant and Rs 1,51,810 being excess provision not required.

(r) After transferring Rs. 441,000 from Div. Equal Reserve.

(v) After transferring Rs 5,45,597, from Reserve Fund.

(w) After transferring Rs. 1,50,000 from contingencies reserve; Rs. 50,000 from General Reserve, and after

1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 26

writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(x) After transferring Rs. 12,50,384 from Reserve Fund.

z) After transferring Rs. 25,000 from Dividend Equalisation Fund

(a1) Includes Rs 8,89,645 being Refund of E.P.T.

(a3) After transferring Rs. 1,50,000 from provision for taxation not required.

(84). After transferring Rs. 5,25,000 from General Reserve.

(a5). After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a9) After writing back Rs 95,665 being balance bonus provided to

bonds provided in previous years.

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in mounds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Previous
		Mds.	Rs. A. P.	Mds.	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amlekchie	McLeod & Co. Ltd.	10,669	2 2 0	7,632	3 6 6	65	12-55 Y	3,80	10,71	19	72	25
	7% C.P.P.	...	...	...	...	...	...	...	...	...	...	...
Amenda (Assam)	Andrew Yule & Co.	5,868	1 10 4	5,077	2 15 0	52	12-55 Y	...	...	44.64	149.62	55.52
Anandabag	Gill Arbutnot & Co. Ltd.	6,260	2 7 11	6,474	3 10 7	52	12-55 Y	25	5.72	10	75	123
Arouttipore	Directors	3,788	1 11 1	3,613	2 7 11	4	12-55 Y	2.62	8.73	10	80	25
Atal	Goenka & Co.	4,812	...	3,165	1 11 2	30	12-55 Y	-60	1.83	nil	nil	nil
	4 1/2% C.P.	...	...	...	...	...	12-53 Y	2.50	-1.36	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	nil	nil	nil
Beghmari	McLeod & Co.	9,155	2 1 11	8,579	3 1 11	49	12-55 Y	1.98	12.50	10	35	nil
Baitakhal	Ramduitt Rankissendass	4,715	1 12 7	...	...	13	12-55 Y	67	2.51	5	15	10
Banarhat	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Andrew Yule & Co., Ltd.	38,367	1 15 9	38,520	3 3 3	1.58	12-55 Y	...	52.71	25	120	45 1/2
	6 1/2% C.P.	...	...	...	...	...	...	...	...	...	...	...
Baradighi	Jardine Henderson Ltd.	18,263	2 0 1	17,728	2 11 7	1.05	12-55 Y	4.53	15.30	30	65	30
Basmatia	Andrew Yule & Co. Ltd.	7,782	2 2 2	6,617	3 3 2	29	12-55 Y	3.36	9.06	15	80	25
Bateli	National Tea Corp.	9,097	1 12 7	7,192	2 14 0	14	12-55 Y	4.25	6.61	50	40	40
Belagchi	National Tea Corp.	5,221	1 9 3	4,045	1 13 10	28	12-55 Y	3.80	3.42	100	100	20
Bejan	Gill Arbutnot & Co. Ltd.	8,758	2 9 3	8,331	2 11 7	66	12-55 Y	3.02	11.47	20	65	30
Bhatkawa	McLeod & Co. Ltd.	17,728	1 13 8	17,698	2 9 10	90	12-55 Y	5.12	18.44	25	40	20
Bijoynagar	D. C. Ghose & Co. (Private)	18,826	1 9 11	13,551	2 4 1	50	12-55 Y	5.34	17.84	16	20	nil
Birpara	Duncan Bros. & Co. Ltd.	13,808	2 10 3	14,962	2 10 0	88	12-55 Y	2.23	13.59	5	55	35
	8% C.P.	...	...	...	...	...	...	...	...	...	...	...
Bishnauth	Williamson Magor	47,083	2 7 14	46,985	2 14 5	56	12-55 Y	7.70	...	8	(b) 24	nil
Bloemfield	Goenka & Co.	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	33.54	20	55	35
	Debentures	...	...	...	...	...	...	...	-1.09	nil	nil	nil
Bokakhat	Octavius Steel & Co. Ltd.	46,555	2 2 0	3,801	3 2 1	20	12-55 Y	-11	3.28	nil	...	...
Bormahjan	McLeod & Co. Ltd.	7,703	2 3 8	7,632	3 2 2	61	12-55 Y	3.16	10.03	20	35	7 1/2
	6% C.P.	...	...	...	...	...	...	...	...	...	...	...
Berpukhuri	Williamson Magor	7,597	2 3 5	6,008	2 13 11	5	12-55 Y	...	...	6	6	6
Brooke Bond	Directors	45,093	1 15 0	40,729	2 14 1	...	6-56 Y	16.85	3.91	10	35	20
	6% C.P.T.	...	...	...	...	...	...	...	44.29	10	47 1/2	12 1/2
	...	...	...	...	...	...	...	...	...	6	6	6
Carron	Duncan Bros. & Co. Ltd.	7,625	1 13 7	7,551	2 3 10	40	12-55 Y	1.48	5.13	7 1/2	25	22 1/2
Central Caohar	Jardine Henderson Ltd.	8,738	2 0 4	9,239	2 8 10	9	12-55 Y	(a2) 1.00	6.74	7 1/2	20	nil
Chamong	Williamson Magor	1,809	2 14 8	1,764	3 14 0	7	12-55 Y	-35	1.45	nil	20	nil
Chandypore	Jardine Hendersons	8,846	...	8,755	...	9	12-55 Y	...	...	4	90	23
Choonaibutti	Andrew Yule & Co.	13,536	1 15 11	13,361	3 1 4	59	12-55 Y	50	66	20	nil	...
	6 1/2% C.P.	...	...	...	...	...	...	4.49	18.13	4	90	6 1/2
Chundeecherra	Octavius Steel & Co. Ltd.	8,251	2 1 0	7,798	2 1 0	64	12-55 Y	...	...	60	30	30
Cleveland	Duncan Bros & Co. Ltd.	6,347	...	6,380	...	18	12-55 Y	6.63	8.60	30	30	30
	...	...	...	...	...	...	...	6.61	9.80	55	10	25
Datracherra	Duncan Bros & Co. Ltd.	4,417	2 4 2	5,173	3 8 0	16	12-55 Y	(c) 8.71	(c) 9.45	20	20	16
Dejoo Valley	McLeod & Co. Ltd.	3,480	3 5 6	3,748	2 0 5	37	12-54 Y	4.83	1.59	60	10	nil
Densai & Parbatulla	Jardine Henderson Ltd.	4,610	2 8 10	13,887	2 13 10	78	12-55 Y	(g2) 17	10.04	10	40	20
Dhakshat	James Warren & Co. Ltd.	9,018	...	7,864	...	47	12-55 Y	10.43	12.32	25	25	15
Dhanseri	Directors	7,325	1 12 3	6,956	2 10 7	...	12-55 Y	85	6.60	10	50	20
	7% C.P.	7,245	2 5 10 1/2	7,224	3 4 1	...	...	...	...	7	7	7
Dibrugarh	McLeod and Co. Ltd.	1,597	2 6 9	1,697	3 4 5	61	12-55 Y	3.27	9.60	20	40	10
Dilaram	Directors	6,688	2 3 11	8,114	2 14 1	10	12-55 Y	-23	1.11	20	21	nil
Dimalkusi	Williamson Magor and Co.	...	...	...	...	...	...	1.86	6.23	20	60	10
	8% C.P.	...	...	...	...	...	...	...	...	8	8	8
Dufflaghur	Williamson Magor and Co.	11,144	2 7 8	11,889	3 0 6	47	12-55 Y	5.33	12.94	40	50	45
	...	...	...	...	...	...	...	...	...	...	...	...
East India	Williamson Magor & Co.	14,428	2 13 4 1/2	13,666	2 13 8	15	12-55 Y	1.98	10.00	10	35	25
Eastern Caohar	Octavius Steel and Co. Ltd.	4,893	1 12 6	4,894	2 6 6	23	12-55 Y	-32	2.58	nil	15	nil
Khambarie	Duncan Bros and Co. Ltd.	4,803	1 14 7	5,016	2 11 8	31	12-55 Y	(q) -12	3.53	nil	15	nil
Kings	Andrew Yule and Co. Ltd.	2,659	1 10 9	2,810	3 1 1	5	12-55 Y	-29	3.71	nil	110	5
Ethalbari	Directors	5,817	1 14 3	5,948	2 7 9	...	12-55 Y	(r) 73	4.89	12 1/2	50	nil
Gairkhat	Gill Arbutnot and Co. Ltd.	10,941	1 14 1	9,534	2 15 4	79	12-55 Y	(s) -7	10.78	nil	70	20
Galle	Davenport and Co. Private Ltd.	2,947	2 1 10	3,552	3 1 2	...	12-55 Y	-18	3.46	nil	25	nil
	6% P.	...	...	...	...	...	...	...	...	6	6	6
Gillapukhuri	Directors	7,494	2 7 2	5,855	3 7 0	...	12-55 Y	(a) 3.38	7.43	35	80	17 1/2
Gobpur	Williamson Magor and Co. Ltd.	7,669	2 6 6	6,955	2 13 10	24	12-55 Y	2.48	5.95	30	50	30
Gopalpur	Secretary	14,232	2 0 0	14,306	...	...	12-50 Y	5.72	5.34	12	10	12
Grob	Octavius Steel and Co. Ltd	24,559	...	16,574	2 15 7	1.46	12-55 Y	7.89	20.21	25	50	32 1/2
	'B' Ordinary	...	...	...	...	...	...	...	...	20	20	30
Gungaram	Duncan Bros and Co. Ltd.	15,998	...	16,508	...	88	12-55 Y	3.91	21.46	7 1/2	60	30
	...	...	...	...	...	...	...	...	...	...	...	...
Hanspur	Duncan Bros and Co. Ltd.	5,195	1 13 7	5,318	2 15 2	32	12-55 Y	1.67	7.02	10	25	25
Hantapera	Duncan Bros and Co. Ltd.	34,882	...	38,610	...	2.09	12-55 Y	3.50	44.68	6	80	25
	8% C.P.	...	...	...	...	...	...	...	...	...	...	...
Hanmura	Davenport and Co. Private	75,909	2 4 2	79,641	2 9 11	3.01	12-55 Y	(d) 10.90	54.53	10	60	25
	7% C.P.	...	...	...	...	...	...	...	...	...	...	...
Hattikura	Octavius Steel and Co. Ltd	20,455	1 8 1	21,999	2 3 0	91	12-55 Y	...	...	7	7	7
Hoograjuli	Andrew Yule and Co. Ltd.	5,838	1 11 5	5,834	3 1 5	13	12-55 Y	2.78	(o) 15.24	7 1/2	40	25
Hoolunggorie	Andrew Yule and Co. Ltd.	13,327	2 5 5	12,120	3 6 6	36	12-55 Y	-10	6.74	5	90	30
Huldibari	Davenport and Co. Ltd.	22,091	1 10 11	20,091	2 10 5	85	12-55 Y	2.53	15.05	7 1/2	55	12 1/2
	...	...	...	...	...	...	...	(w) 4.31	20.12	12 1/2	80	22 1/2
Jaybirpara	Andrew Yule and Co. Ltd	5,780	1 12 7	6,080	3 6 3	14	12-55 Y	-1.76	7.56	nil	65	25
Jayabree	Birla Bros Private Ltd.	...	...	...	...	...	12-56 Y	(k) 31.50	22.93	10	10	10
Jutibari	6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...
	Gill Arbutnot and Co. Ltd.	8,952	2 3 1	8,174	3 9 4	62	12-55 Y	-38	9.09	nil	35	nil
	...	...	...	...	...	...	...	...	...	...	...	...
Kaliti	Octavius Steel and Co. Ltd.	3,483	2 0 3	3,955	2 5 8	17	12-55 Y	1.66	3.31	nil	nil	nil
Kalinugger and Khoresel	Bullion Co. Ltd.	4,066	...	3,896	...	...	12-53 Y	2.36	74	nil	nil	5
Kilsoot	Duncan Bros and Co. Ltd.	12,835	1 14 10	14,335	2 7 4	78	12-55 Y	3.87	10.62	10	41 1/2	20
Kingsley Golaghat	Directors	14,164	2 3 7	11,780	2 15 9	...	12-55 Y	5.22	12.68	25	25	nil
	6% preference	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m)	Duncan Bros. & Co. Ltd.	16,115	1 12 2	17,029	2 12 5	85	12-55 Y	...	...	...	...	...
	6% Pref.	...	...	...	...	...	...	...	...	...	...	...
Krishanbehari	Directors	3,929	1 12 10	3,469	2 15 0	...	12-55 Y	46	1.18	6	6	6
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Ostavius Allen & Co. have relinquished their office as Mg. Agents from 18-6-1955, and the Company is managed by a Board of Directors.
(Continued on Sheet No. 2.)

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS					Others Rs. 000
	June 1957 Rs. n.p.	June 1956 Rs. A.			General	Others	Carry Forward Rs. 000				Investments Rs. 000	Stocks and Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000		
															Rs.	
Amulckie	26 50	...	100	4,46	6,71	2,00	...	13,94	11,35	6,38	15	9,61	2,05	10,08	...	
7% C. P.	36 50	...	100	75	...	...	...	...	...	...	...	...	...	1,64	...	
Ananda (Assam)	35 00	45 4	10	2,77	3,00	2,70	3	6,37	6,54	3,48	3	6,32	1,72	90	3,37	
Anandabag	23 00	50 0	10	3,50	5,25	3,65	51	8,90	11,22	2,84	...	9,18	46	26	...	
Arcuttipore	9 00	12 0	10	3,00	1,75	...	—3,98	6,32	5,07	1,79	...	3,09	1,49	1	...	
Atal	8 00	7 12	10	4,50	...	...	—2,30	5,68	12,63	2,59	...	2,42	...	...	...	
4½% C. P.	4 00	9 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...	
5½% Debentures	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...	
Baghmari	20 50	29 10	10	5,50	8,61	2,60	36	9,24	17,56	7,08	1	7,83	97	7,02	...	
Baitakhal	10 00	10 14	10	4,00	2,25	...	56	2,58	7,48	2,52	50	1,94	1,14	2,35	...	
6% Debentures	1000 0	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...	
Benarhat	265 00	382 8	100	27,00	24,25	...	4,10	32,87	38,89	19,78	21,38	35,04	10,41	6,27	...	
6½% C. P.	119 00	124 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...	
Baradighi	22 75	50 0	10	6,00	16,00	3,29	43	16,95	40,97	21,01	2	20,15	1,89	29	...	
Basmatia	30 00	41 4	10	5,10	9,10	...	68	9,27	12,25	4,59	77	9,10	2,03	4,58	...	
Bateli	26 00	25 8	5	3,30	3,25	1,85	50	9,09	11,69	7,14	...	8,51	4,31	63	...	
Belgach	62 00	57 0	10	2,50	2,00	1,40	38	10,91	3,17	1,43	12,43	2,32	1,38	39	...	
Betjan	25 50	59 6	10	3,20	6,20	3,20	66	11,99	10,27	3,09	2	12,42	1,37	4,28	...	
Bhatkawa	23 75	40 0	10	9,00	8,57	8,06	40	18,01	19,13	9,32	...	17,93	4,19	11,99	...	
Bijoynagar	...	...	25	8,69	11,75	5,95	2,64	16,84	23,30	5,99	6,05	14,72	3,14	4,65	...	
Birpara	116 00	192 0	100	9,00	3,75	7,38	48	10,05	22,95	8,42	...	14,28	1,62	1,23	...	
8% C. P.	112 00	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...	
Bishnauth	22 12	26 12	10	16,50	17,00	13,25	1,49	53,07	58,38	26,80	3,18	57,07	7,21	2,28	...	
Bloomfield	2 00	3 15	10	4,00	...	...	—2,58	3,97	7,61	61	1	65	50	5	...	
Debentures	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...	
Bokakhat	16 00	25 4	10	6,00	2,00	50	30	4,12	10,98	2,26	1	3,77	22	21	...	
Bormahjan	18 37	22 12	10	7,50	4,53	2,75	15	10,65	9,42	3,09	...	6,69	1,39	12,00	...	
6% C. P.	80 00	79 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...	
Borpukhuri	18 50	24 12	10	3,00	2,50	33	44	10,74	11,53	4,40	...	8,21	86	20	...	
Brooke Bond	19 56	24 2	10	35,00	5,35	6,44	5,16	43,63	79,82	27,45	40,73	18,71	6,05	12,72	...	
6% C. P. T	84 50	86 8	100	35,00	...	...	...	...	...	...	...	...	...	...	...	
Carron	155 00	2,0 0	100	6,00	4,15	3,60	21	5,38	12,02	3,53	61	70	9,19	35	...	
Central Cachar	51 00	95 0	100	10,00	3,25	2,14	5	15,02	25,56	8,74	3	8,78	2,50	1,40	...	
Chamong	12 00	17 0	10	2,80	75	50	—41	1,60	3,73	65	...	1,77	34	6	...	
Chandypore	77 00	160 0	100	2,50	...	...	...	1,33	58	...	2	1,77	5	1,42	...	
Choonabhatti	290 00	366 0	100	9,00	10,50	...	1,36	10,42	14,33	7,41	8,54	9,36	5,32	3,14	...	
6½% C. P.	120 00	118 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...	
Chandercherra	27 00	29 3	10	3,00	4,50	1,95	41	21,65	9,92	3,49	2	5,63	2,45	16,93	...	
Cledon	...	...	10	4,00	3 10	2,91	56	8,41	7,47	2,17	1	47	7,02	6,19	...	
Chascheria	9 00	13 0	10	6,00	5,10	3,85	36	7,25	8,55	2,31	3,74	6,37	3,02	3,19	...	
Deoos Valley	49 50	52 0	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	...	
Desai & Purbuttia	300 00	406 8	100	6,00	8,40	91	50	13,37	27,66	17,68	...	11,83	1,24	6,03	...	
Dhalskhat	22 50	23 0	10	17,53	8,75	...	43	20,66	24,60	5,11	4,79	12,69	6,49	3,91	...	
Dhanseri	12 75	23 5	10	4,69	2,70	1,25	2	5,19	7,50	3,86	2	5,58	1,43	52	...	
7% C. P.	2 44	3 6	3	1,20	...	...	...	...	...	...	...	...	...	...	...	
Dibrugarh	23 00	28 8	10	4,50	5,26	2,00	54	9,80	10,21	2,48	...	7,79	1,28	5,29	...	
Dilaram	150 00	190 0	100	2,00	1,07	56	...	96	3,40	1,56	1	1,11	31	1,04	...	
Dinakusi	25 50	34 0	10	2,37	6,12	60	96	9,46	11,36	5,67	1,47	9,22	2,81	1,04	...	
9% C. P.	12 62	10 13	10	70	...	...	...	...	...	...	...	...	...	...	...	
Dufflaghur	33 00	39 8	10	5,60	8,07	1,50	1,83	14,29	18,32	11,35	2,05	12,60	40	9,27	...	
East India	22 62	27 12	16	10,00	4,75	1,65	69	13,55	24,74	10,11	1,13	12,04	1,50	4,10	...	
Eastern Cachar	5 00	9 0	10	7,00	...	11	—1,09	5,21	7,79	72	1	3,35	35	47	...	
Ellenbarrie	190 00	240 0	100	3,00	85	3,15	4	5,36	8,14	3,66	...	6,88	65	38	...	
Enso	527 00	500 0	100	1,20	1,75	89	—19	1,87	4,31	2,36	1	2,69	35	52	...	
Ethelbarrie	12 81	15 0	10	3,50	2,05	...	1	11,70	7,82	2,12	2,81	7,24	1,41	10	...	
Gairikhat	180 00	300 0	100	5,00	4,50	3,50	—9	12,20	16,48	8,61	2	13,91	2,07	1,25	...	
Gaile	18 12	31 4	10	2,00	1,76	1,24	—26	2,02	7,50	2,41	48	1,91	97	30	...	
6% C. P.	81 00	88 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...	
Gillapukri	31 12	31 0	10	5,04	3,40	...	18	17,30	9,87	4,59	8,98	8,33	3,31	2	...	
Gohpur	23 50	27 4	10	3,38	5,88	1,75	88	8,92	17,17	8,04	1,44	7,85	68	1,70	...	
Gopalpur	22 00	40 0	25	10,50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...	
Grob 'A'	27 00	41 10	10	7,42	9,00	8,33	25	28,45	34,59	7,39	4,00	20,44	4,42	99	...	
Grob 'B'	13 00	21 10	5	3,61	...	...	...	...	...	...	...	...	...	...	...	
Gungaram	151 00	237 0	100	8,40	12,10	13,53	96	13,07	22,71	7,85	13,05	16,37	2,87	90	...	
Hansqua	24 50	25 0	10	5,00	4,80	1,75	22	4,06	12,07	3,38	2,21	5,92	2,29	16	...	
Hantapara	200 00	219 0	100	24,00	25,50	23,58	1,75	29,11	55,45	17,49	17,04	38,68	7,08	3,69	...	
8% C. P.	122 00	140 0	100	50	...	...	...	...	...	...	...	...	...	...	...	
Hasmara	21 75	38 14	10	32,00	22,00	30,43	3,71	44,99	97,48	43,82	5,86	57,85	13,54	5,28	...	
7% C. P.	115 00	136 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...	
Hattikihira	13 50	22 8	10	12,60	9,50	2,00	24	8,91	28,90	10,98	1,97	9,35	2,06	1,95	...	
Hoograjuli	29 00	26 1	10	5,00	5,75	...	2	4,27	8,35	3,05	52	5,67	1,70	1,85	...	
Hoolungoorie	240 00	313 0	100	8,70	11,30	88	74	13,76	20,46	11,68	3,07	10,80	4,98	7,73	...	
Huldibari	19 25	37 4	10	8,25	7,00	10,15	99	13,52	18,23	7,25	1,65	13,28	2,68	9,33	...	
Jaypurpara	22 25	27 14	10	7,00	5,15	4,17	—1,11	6,53	9,40	4,21	3,73	5,68	2,25	70	...	
Jayshree	10 31	12 3	10	58,57	41,00	...	99	78,11	108,17	...	2,75	47,09	23,66	1,99	...	
6% R. C. P.	...	...	100	72	...	...	...	...	...	...	...	...	...	...	...	
Jutlibari	21 25	26 8	10	7,50	5,25	2,10	8	11,44	14,55	3,31	5	11,87	1,14	2,06	...	
Kaliti	6 50	8 0	10	2,46	...	...	38	9,28	2,85	14	2	2,37	3,43	3,59	...	
Kallinugger & Khoreel	110 00	110 0	100	4,50	1,50	1,00	16	3,93	2,74	...	1,10	2,47	3,73	1,04	...	
Kilcott	18 12	25 0	10	9,00	5,50	7,74	48	10,40	18,19	5,60	5,26	12,80	1,42	1,04	...	
Kingsley Goleghat	178 00	203 0	100	2,40	10,50	81	70	15,38	12,76	6,73	4,28	13,41	9,20	24	...	
6% Preference	98 00	104 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...	
Kotamullai (m)	22 50	37 12	5	1,80	...	...	16	31,08	19,30	92	...	12,02	1,37	1,96	...	
6% Prof.	18 00	25 8	25	2,18	...	...	...	...	...	...	...	...	...	...	...	
Krishnabehari	12 00	16 0	10	3,00	2,15	25	3	7,85	9,31	1,53	2	2,81	2,61	...	...	

NAME	Managing Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Ra. s. p.	Mds.	Ra. s. p.	Ra. 000		Ra. 000	Ra. 000			
Kunchanpore	Duncan Bros and Co. Ltd.	4,356	1 11 6	4,256	2 12 8	23	12-55 Y	-5	3.50	nil	27 1/2	nil
Kyung Tea Seeds	Shaw Wallace and Co. Ltd.	12,139	2 3 8	11,691	2 5 0	78	12-55 Y	7	27	5	7 1/2	3
Lacktoorah	Gill, Arbutnot and Co. Ltd.	57,27	1 9 10	8,496	...	30	12-55 Y	19,67	11,86	30	10	10
Lado	Duncan Bros and Co. Ltd.	77,34	2 10 3	8,172	3 10 3	27	12-55 Y	(v) 45	4,85	10	27 1/2	20
Lingia	Williamson Magor & Co.	...	...	...	...	...	12-55 Y	2,84	8,76	25	50	20
Longview	6% C. P.	9,536	...	6,581	...	7	12-55 Y	1,22	...	6	6	6
Loobah	Daga and Co. Private Ltd.	4,615	1 14 9	4,189	2 7 6	23	12-55 Y	-35	8,93	5	20	10
Malhati	Octavius Steel and Co. Ltd.	135,81	1 14 10	12,473	2 5 7	53	12-55 Y	5,51	2,87	nil	nil	nil
Manabbarie	D. C. Ghose & Co. Private	62,87	1 12 7	5,922	2 13 7	...	12-55 Y	-36	13,90	20	60	22 1/2
Manipur	Gill, Arbutnot and Co. Ltd.	4,958	1 13 5	4,363	1 0 0	25	12-55 Y	-36	5,69	10	40	10
Margaret Hope	Directors	4,419	2 4 7	4,238	3 9 1	27	12-55 Y	2,06	-4,94	nil	nil	nil
Manonbarie	McLeod and Co. Ltd.	2,016	...	1,928	...	13	12-55 Y	-22	5,10	30	30	7 1/2
Maud	Lohia Bros Private Ltd.	5,484	...	5,558	...	19	12-55 Y	2,15	2,20	nil	nil	25
Methoni	Octavius Steel and Co. Ltd.	11,215	2 5 5	9,553	3 4 5	89	12-55 Y	4,78	4,52	25	40	15
Mim	Lohia Bros. Private Ltd.	2,068	3 2 6	2,276	3 14 4	12	12-55 Y	75	10,49	17 1/2	45	10
Moheema	Andrew Yule and Co. Ltd.	4,560	1 11 7	4,507	2 9 1	24	12-55 Y	(i) 1,11	2,87	nil	nil	nil
Mothola	Duncan Bros Ltd.	...	...	...	...	...	12-55 Y	...	...	...	...	...
Murphulani (Assam)	6% C. P.	6,996	2 4 3	6,638	3 3 9	32	12-55 Y	2,87	8,26	50	65	20
	Kettlewell Bullen & Co.	5,162	2 7 7	4,497	2 11 11	34	12-55 Y	2,75	4,51	12 1/2	45	25
	Andrew Yule & Co. Ltd.	...	...	...	...	...	12-55 Y	...	...	...	...	...
	Preferred Ordinary	...	...	...	...	...	12-55 Y	...	...	...	...	...
Naga Hills	Directors	8,344	1 11 0	7,310	2 13 9	...	12-55 Y	1,27	8,04	20	100	25
Nagaisore	Duncan Bros.	12,237	1 12 1	14,619	2 12 5	72	12-55 Y	2,37	16,28	7 1/2	40	20
Nagri Farm	Williamson Magor	5,429	2 4 0	5,438	3 5 4	13	12-55 Y	92	5,57	15	30	10
Namburnadi	Directors	5,767	1 14 4	4,801	3 0 0	...	12-55 Y	67	4,66	10	30	17 1/2
New Assam Valley	Macneill Barry	8,042	2 10 9	7,602	3 5 2	3,08	12-55 Y	5,29	9,12	40	50	25
New Chumta	Davenport & Co. Private Ltd.	5,792	2 10 5	5,382	3 1 8	21	12-55 Y	1,25	6,53	15	35	5
New Cinnatollah	Duncan Bros. & Co. Ltd.	4,701	2 0 10	4,807	3 1 8	30	12-55 Y	(i) 1,32	4,02	15	10	45
New Doonars	Andrew Yule & Co. Ltd.	20,444	1 15 2	19,405	3 1 3	94	12-55 Y	7,54	26,97	25	110	6 1/2
New Samanbagh	6 1/2% C. P.	...	...	...	...	...	12-55 Y	...	...	...	...	...
	Shaw Wallace & Co. Ltd.	12,241	2 2 10	12,665	1 15 8	76	12-55 Y	(a) 11,13	12,52	25	nil	8
	8% C. P.	...	...	...	...	...	12-55 Y	...	...	...	...	...
Nilpur Tea	Williamson Magor & Co. Ltd.	...	...	...	...	...	12-55 Y	...	...	...	...	...
N. W. Cachar	Directors	9,837	1 10 7	9,165	2 15 6	...	12-55 Y	64	2,92	40	67 1/2	nil
Okayti	Duncan Bros. & Co. Ltd.	2,262	2 6 4	2,244	3 7 3	12	12-55 Y	3,88	9,11	15	20 1/2	nil
	7% C. P.	...	...	...	...	...	12-55 Y	...	...	...	...	...
Oodlabari	Octavius Steel & Co. Ltd.	8,321	1 11 1	7,865	2 12 2	31	12-55 Y	1,29	2,08	nil	37 1/2	7
	...	...	...	...	...	...	12-55 Y	...	...	...	...	...
Pathamara	Octavius Steel & Co. Ltd.	6,078	1 7 11	4,612	2 6 0	20	12-55 Y	19	1,92	nil	nil	nil
Patrakola	Duncan Bros. & Co. Ltd.	50,254	...	53,751	...	1,59	12-55 Y	(a) 65,01	107,05	35	60	10
Phakowa	Duncan Bros. & Co. Ltd.	2,987	1 12 5	3,201	2 10 0	17	12-55 Y	-11	2,70	nil	15	2 1/2
Poebang	Duncan Bros. & Co. Ltd.	2,060	2 5 11	2,109	3 6 5	15	12-55 Y	5	2,13	nil	10	nil
Pussimbar	Davenport & Co. Private Ltd.	3,61	2 10 6	1,935	3 10 8	14	12-55 Y	-3	2,17	nil	7	7
	7% C. P.	...	...	...	...	...	12-55 Y	...	...	...	...	...
Putiabaree	Duncan Bros. & Co. Ltd.	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1,11	45	16	nil
Rajabhat	McLeod & Co. Ltd.	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11,00	4,25	60	15	nil
Rajgarh	Andrew Yule & Co. Ltd.	5,532	2 2 8	4,767	3 4 11	19	12-55 Y	1,81	6,41	25	75	25
Rajnagar	Shaw Wallace & Co. Ltd.	5,127	1 12 4	4,760	2 15 11	18	12-55 Y	48	(n) 2,60	15	30	nil
Ranicherra	McLeod & Co. Ltd.	12,684	1 14 0	13,369	2 15 11	68	12-55 Y	3,86	16,43	15	30	nil
Roopacherra	McLeod & Co. Ltd.	6,309	2 14 7	5,677	1 13 7	47	12-55 Y	4,61	2,21	10	nil	nil
Rungamattie	Duncan Bros. & Co. Ltd.	9,075	1 13 3	8,460	2 9 11	49	12-55 Y	3,33	8,92	20	35	20
Runglee Rungliet	Duncan Bros. & Co. Ltd.	2,098	2 9 4	2,259	3 10 0	12	12-55 Y	49	2,85	20	50	17 1/2
Rydat	Jardine Henderson Ltd.	25,846	...	23,875	...	1,97	12-55 Y	11,38	28,29	50	100	50
Sapei	Directors	14,230	2 3 0	9,754	2 10 0	...	12-55 Y	...	...	...	...	...
Saragon	Andrew Yule & Co. Ltd.	7,524	2 14 4	7,490	1 15 7	45	12-55 Y	(a) 2,66	7,48	25	45	25
Sawaji	Williamson Magor & Co.	44,999	2 10 10	4,601	3 7 4	8	12-55 Y	11,43	3,17	110	12	30
Sawaji	Duncan Bros. & Co. Ltd.	1,992	2 3 0	2,221	3 5 3	14	12-55 Y	73	3,96	15	40	24
Sawaji	Gill, Arbutnot & Co. Ltd.	2,271	3 1 0	2,236	3 12 4	26	12-55 Y	(u)-9	2,13	nil	15	24
Singell	Hoare Miller & Co. Ltd.	2,985	2 8 6	2,563	2 15 1	6	12-55 Y	1	1,38	nil	5	nil
Singon	Goenka & Co. Ltd.	3,308	3 2 4	2,796	2 6 2	38	12-54 Y	-95	55	nil	nil	nil
	5% C. P.	...	...	...	...	...	12-55 Y	3,13	1,57	5	nil	nil
	Directors	4,521	1 9 3	5,617	2 6 9	...	12-55 Y	-1,38	3,19	nil	12 1/2	8
Sonai River	8% C. P.	...	...	...	...	...	12-55 Y	...	...	...	...	...
Seom	Williamson Magor & Co.	36,33	2 9 11	3,622	3 12 3	19	12-55 Y	1,62	4,70	30	50	30
Sungma	McLeod & Co. Ltd.	4,685	2 7 3	4,497	3 6 5	27	12-55 Y	33	4,23	nil	7 1/2	7 1/2
Taipoo	Gill, Arbutnot & Co. Ltd.	4,594	1 12 4	4,481	3 3 6	32	12-55 Y	-58	5,18	10	30	nil
Ten Ali	Octavius Steel & Co. Ltd.	7,548	2 2 6	7,166	3 1 10	38	12-55 Y	1,79	5,82	15	40	15
Tessta Valley	Davenport & Co. Private Ltd.	4,506	2 10 0	5,512	3 0 9	13	12-55 Y	(f) 17,27	21,21	25	45	15
Telopara	Duncan Bros. & Co. Ltd.	11,016	2 3 8	13,334	3 8 6	37	12-55 Y	3,67	13,79	25	50	25
Telojan	McLeod & Co. Ltd.	10,032	2 1 7	10,467	3 1 10	68	12-55 Y	1,39	8,08	7 1/2	65	25
Tengpani	Gill, Arbutnot & Co. Ltd.	7,466	2 6 10	6,625	3 10 9	58	12-55 Y	(p) 8,99	22,80	15	50	25
Tempore	Shaw Wallace & Co. Ltd.	32,934	1 13 3	29,539	2 6 8	1,58	12-55 Y	...	...	...	...	...
	8% pref. cum as to 5	...	...	...	...	...	12-55 Y	...	...	...	...	...
Tilak	Daga & Co. Private Ltd.	...	...	...	...	...	12-55 Y	...	...	...	...	...
Tirihannah	McLeod & Co. Ltd.	8,585	1 14 11	7,116	2 10 2	48	12-55 Y	-1,40	5,80	nil	nil	10
	10% C. P.	...	...	...	...	...	12-55 Y	3,85	6,95	30	40	10
Tengani	Daga & Co. Private Ltd.	7,394	1 11 10	4,011	2 10 3	30	12-55 Y	...	...	...	...	...
Tukar	Williamson Magor & Co.	8,867	2 2 4	8,899	3 2 6	...	12-55 Y	1,73	4,47	20	15	10
Tyoon	McLeod & Co. Ltd.	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	-2,93	4,43	nil	10	nil
	...	...	...	...	...	...	12-54 Y	16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.
 (b) Prof. Dividend for the year ended 31-12-51.
 (c) After transferring Rs. 1,00,000 from Contingencies Reserve.
 (d) After transferring Rs. 3,50,000 from General Reserve.
 (e) Dividend for year 1948.
 (f) After transferring Rs. 11,50,000 from provision for taxation.
 (g) After transferring Rs. 1,00,000 from Reserve and Rs. 42,000 Dividend Equalisation Reserve.
 (h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per annum.
 (i) After transferring Rs. 1,75,000 from Revenue Reserve; Rs. 48,000 from Building and Machinery Reserve and Rs. 20,000 from Taxation Reserve.
 (j) It is proposed to issue bonus shares in lieu of dividend.

(k) After writing back Rs. 2,75,000 from provision for taxation and including the credit balance of the Profit and Loss Account of Rishcheat Tea Co. an amalgamation.
 (l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.
 (m) The Indian Estates of The Patrakola Tea Co. Ltd. were transferred to this company at book value as on 1-12-1954.
 (n) After writing back Rs. 1,51,566 being provision for taxation in part provided in 1954.
 (o) After transferring Rs. 1,00,000 from Taxation Equalisation Reserve.
 (p) After transferring Rs. 1,50,430 from General Reserve.
 (q) After transferring Rs. 40,000 from Revenue Reserve.
 (r) After transferring Rs. 98,000 from General Reserve.

(s) After transferring Rs. 1,85,000 from General Reserve.
 (t) After transferring Rs. 1,00,000 from Revenue Reserve and Rs. 1,20,000 from Building and Machinery Reserve.
 (u) After transferring Rs. 90,000 from Revenue Reserve.
 (v) After transferring Rs. 1,75,000 from Revenue Reserve.
 (w) After transferring Rs. 1,25,000 from General Reserve.
 (x) After transferring Rs. 1,50,000 Revenue Reserve.
 (y) After writing back Rs. 5,50,000 from Taxation Reserve.
 (z) After writing back Rs. 45,25,000 being excess provision for taxation.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1957	June 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	
	Rs. np.	Rs. A.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Kunchanpore	9 25	14 8	10	3,60	1,50	1,74	9	1,30	5,45	2,32	44	23	3,93	47	...
Kyang Tea Seeds	3 75	5 10	10	2,00	35	...	1	27	1,83	2	42	2	22	15	...
Lacktoorah	20 00	35 0	10	4,00	5,50	2,06	1,95	25,88	10,78	3,50	3	7,43	2,65	22,00	...
Lado	21 25	26 10	10	6,50	1,75	10,08	2	4,56	10,05	3,45	11,23	4,31	37	49	...
Lingia	24 00	30 14	10	7,00	2,00	61	33	6,93	12,60	6,01	3,56	6,48	1,94	3,30	...
6% C. P.	...	...	100	10,32	6,00	5,68	20	8,75	25,77	5,19	2,09	7,01	2,94	81	...
Longview	10 00	13 0	10	5,64	...	58	-33	6,30	6,54	66	3	2,54	2,56	8,31	...
Loobah	4 12	8 4	10	9,00	12,30	4,77	2,24	14,46	22,47	6,31	4,93	10,31	10,39	62	...
Malhati	13 00	23 12	10	9,00	2,25	80	3	8,79	2,12	...	...	74	32	22	...
Manabarric	70 00	...	10	4,20	2,10	40	-6,20	8,82	7,31	1,80	...	3,26	1,32	2,72	...
Manipur	...	...	100	4,00	2,00	2,00	-19	3,78	6,81	3,69	2	4,41	4,45	5	...
Margaret's Hope	9 87	17 12	10	1,54	...	...	-1,52	10,27	10,43	1,48	2	84	45	3	...
Marionbarrie	...	...	10	4,00	5,00	1,00	11	8,84	13,41	3,45	1,38	4,88	1,42	1,31	...
Maud	15 25	17 8	10	10,00	7,00	2,30	51	10,54	20,01	5,23	5,04	8,86	1,58	9	...
Methoni	20 00	26 2	10	1,59	3,35	15	22	1,65	3,69	1,62	76	2,63	2,63	1,17	...
Mim	250 00	300 0	100	4,80	...	30	1	5,43	10,09	2,43	...	...	30	35	...
Mohoeema	24 00	24 0	10	3,20	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 75	9 4	10	1,50	7,72	...	71	7,40	8,34	4,69	2,06	6,23	55	4,87	...
Mothola	405 00	525 0	100	1,75	5,05	...	33	6,83	9,67	5,57	1,02	4,78	2,79	3,27	...
Murphulani (Assam)	33 00	29 4	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Prad. Ord.	34 50	33 4	10	4,00	3,36	52	6	7,15	6,68	3,90	3,93	5,95	1,26	1,14	...
Naga Hills	39 00	54 0	10	9,60	9,15	9,00	48	10,09	23,46	7,76	7,36	12,52	1,70	1,04	...
Nagaurree	152 00	250 0	100	3,00	2,00	95	39	3,83	5,17	1,50	84	3,90	67	1,09	...
Nagri Farm	19 00	29 4	10	5,35	1,75	...	2	4,81	10,84	4,71	...	3,80	57	5,81	...
Namburnadi	19 00	21 0	10	6,75	4,50	1,00	63	12,56	9,62	3,71	53	1,62	57	1,88	...
New Assam Valley	...	...	225	3,00	2,00	4,83	80	3,10	5,84	1,94	1,94	3,85	57	74	...
New Chumta	43 00	44 6	10	5,00	...	1,36	1	3,56	5,80	2,72	...	39	5,72	3,25	...
New Cinnatollah	108 00	155 0	100	14,00	18,45	...	1,96	16,91	17,20	8,38	20,28	16,71	3,36	3,25	...
New Doosars	255 00	376 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P.	121 50	125 0	100	4,00	4,00	6,08	53	14,68	9,65	4,45	1	5,40	1,54	18,13	...
New Samanbagh	17 75	25 8	10	1,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	100 00	101 0	100	1,49	35	...	38	3,46	2,20	1,04	...	1,74	20	2,57	...
Nilpur Tea	...	...	100	7,00	5,00	1,50	1,22	7,49	8,25	...	...	76	12,36	84	...
North Western Cachar	105 00	225 0	100	1,00	...	98	1	2,07	4,59	2,35	...	2,00	27	5	...
Okayi	440 00	600 0	100	50	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	100 00	100 0	100	...	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	19 50	31 8	10	3,20	6,50	2,30	8	6,45	7,95	1,68	5,95	4,50	1,26	55	...
Pathemara	10 00	14 12	10	2,59	...	...	20	5,39	3,56	37	1	4,51	46	1	...
Patrakola	135 00	193 0	100	36,00	36,00	16,62	1,75	121,24	54,70	23,53	8,04	58,97	36,79	76,64	...
Phaskowa	90 00	190 0	100	2,50	1,75	1,84	...	1,80	4,86	1,71	44	3,75	23	32	...
Paobang	10 50	13 8	10	3,00	2,15	1,94	...	1,46	6,10	2,27	2,17	1,81	22	52	...
Pussimbing	10 50	15 0	10	2,05	1,13	95	14	1,08	4,96	66	48	1,37	32	93	...
7% C. P.	85 00	102 8	100	2,05	...	...	...	...	...	...	...	...	...	...	...
Pattinbarree	48 00	57 8	10	1,00	1,10	75	10	1,86	1,60	60	...	21	1,96	1,64	...
Rajabhat	18 00	25 8	10	6,00	7,01	4,50	32	6,25	7,97	3,87	1,52	4,18	2,43	3,87	...
Rajgarh	45 00	55 4	10	2,00	7,52	...	40	1,67	3,78	7,56	1	4,19	1,36	1,04	...
Rajnagera	12 00	15 8	10	3,20	1,00	4,43	21	11,02	20,10	11,33	2	14,21	1,37	6,84	...
Rangacherra	14 94	23 9	10	7,65	7,00	35	23	5,28	5,89	1,99	1	5,34	1,35	67	...
Rongamattae	13 50	22 8	10	2,60	2,81	5,18	34	7,14	12,15	3,28	4,12	6,26	1,67	23	...
Runglee Rungliet	88 50	107 0	50	5,25	2,55	2,16	24	2,44	3,63	1,94	4,02	1,67	1,19	17	...
Rydyak	390 00	390 0	100	1,40	23,50	7,80	1,01	23,28	50,34	27,94	4	30,69	2,33	8,13	...
Sapoi	33 50	80 4	10	7,46	4,55	2	4	26,56	18,69	8,04	6,43	16,70	2,55	66	...
Sarungson	29 06	30 0	10	6,00	5,25	1,73	1,08	9,86	10,38	4,93	2	9,08	2,72	4,10	...
Seauli	33 25	40 0	10	3,46	2,49	2,50	29	5,92	5,99	5,93	...	6 04	29	1,19	...
Seeryok	28 25	34 6	10	3,00	1,35	1,51	2	1,34	4,99	1,65	87	1,69	22	10	...
Salimbong	11 50	15 8	10	3,00	1,05	10	-8	3,16	5,74	1,85	1	2,48	67	19	...
Singel	...	...	100	6,25	...	1	-6,57	8,42	6,91	97	...	1,32	1,73	12	...
Singtom	21 00	30 8	100	9,00	65	...	4	2,70	11,20	1,94	2,10	1,67	1,37	98	...
5% C. P.	6 50	5 2	10	3,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	6 75	7 4	10	4,00	2,00	3,39	-1,68	1,95	10,55	3,53	3	2,57	59	37	...
5% C. P.	11 87	18 8	100	1,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	101 00	100 0	100	3,00	3,00	1,10	32	2,53	6,99	3,75	1,49	2,93	72	2,59	...
Soom	26 50	35 0	10	6,25	2,26	3,49	-34	5,52	15,71	3,34	3	4,09	56	12	...
Sungma	10 00	11 3	10	5,00	2,05	56	-11	5,35	9,60	3,11	1	5,01	61	75	...
Taipoo	...	...	10	4,50	6,00	1,75	25	7,91	11,99	3,97	1,97	8,73	1,19	51	...
Ten Ali	24 00	36 12	10	3,20	4,00	4,32	57	4,32	6,54	1,84	4,05	3,82	1,41	2,43	...
Tista Valley	29 00	39 12	100	9,00	14,25	6,24	87	17,24	17,82	5,82	2,24	13,28	8,46	11,61	...
Taliapara	127 50	168 0	10	5,98	8,53	2,20	62	12,99	11,18	4,12	...	10,04	3,36	9,87	...
Telojan	20 69	32 0	10	4,00	5,56	2,85	38	10,19	10,28	2,78	...	9,43	1,18	4,80	...
Tengpani	62 00	120 0	10	19,82	11,03	22	55	26,52	37,22	16,00	5,49	24,35	4,86	3,79	...
Tezporo	22 50	13 4	10	2,05	...	...	...	...	...	...	...	...	...	...	...
8% Pref. Cum. asto 5	11 50	12 8	10	3,75	3,75	56	-30	17,50	16,15	1,94	1	8,77	1,70	58	...
Tilakah	12 87	37 8	10	2,20	4,00	3,00	29	8,06	9,56	4,39	1	6,91	1,56	4,89	...
Tirrihannah	15 00	13 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	...	...	10	6,00	3,90	...	15	6,30	13,86	2,34	...	4,18	48	17	...
Tongani	9 00	12 12	10	8,01	2,50	12	-2,40	11,90	15,71	4,17	...	5,65	2,38	56	...
Tukvar	11 25	14 8	10	5,20	10,00	6,00	9	14,46	22,53	10,72	1	14,53	1,00	8,39	...
Tyoon	43 50	50 8	10	...	...	...	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Balrampur	Begg Sutherland	45.92	4.40	95.26	47.59	62	6-55 Y	4.15	8.95	12	15	nil
Basti	Narang Bros.	59.89	...	85.92	106.65	1.55	4-55 Y	12.99	13.81	10	10	10
Belpur Co.	Ordry, B. Class	...	...	...	...	...	...	...	...	10	10	10
Belaund	W. H. Brady & Co.	...	...	...	...	...	9-52 Y	...	...	10	10	10
Bharat	Bangur Bros. Ltd.	37.65	3.76	100.16	36.57	2.05	9-56 Y	10.77	4.31	13	10	10
Bhopal	Cotton Agents	...	...	25.86	30.06	61	6-55 Y	4.44	7.93	15	15	15
Buland	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
	Bhiwandiwala & Co.	12.29	1.11	24.98	12.13	43	9-55 Y	4.40	(g) 7.21	10	10	6
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	Govan Bros. (Rampur)	36.39	3.48	131.65	25.27	1.70	10-53 Y	22.84	6.97	15	7	10
Carew	Gladstone Lyall & Co. Ltd.	85.75	...	292.50	114.83	1.91	6-56 Y	10.01	6.28	nil	2	7
	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	6	6	6
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	Begg Sutherland & Co. Private	71.45	6.38	164.95	43.89	1.06	10-56 Y	(a) 13.15	(h) 17.57	7	7	7
	8% C. P.	...	...	...	...	...	...	...	...	10	15	10
Champaran	Begg Sutherland & Co. Pri. Ltd.	56.22	5.43	102.31	107.87	1.33	6-56 Y	(c) 10.75	(d) 12.85	10	15	10
Deccan	Parry & Co. Ltd.	...	...	228.07	...	2.34	5-56 Y	26.57	17.17	15	10	nil
	7% preference	...	...	...	...	...	...	...	...	7	7	7
Deoria	K. C. Thapar & Bros.	10.69	...	62.44	2.50	80	8-54 Y	2.18	2.92	7	10	5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Darbhanga	Directors	28.85	2.99	70.36	18.31	...	8-54 Y	9.94	16.78	15	15	7
Dyer Meakin Breweries	Directors	...	...	93.27	...	...	3-55 Y	7.71	5.90	11	10	10
East India Distillery (Z)	Parry's Holding Private Ltd.	...	...	...	...	...	9-56 Y	5.79	3.60	15	10	10
	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7
Ganesh	Jaipur & Sons Ltd.	18.00	1.87	71.38	10	...	10-54 Y	9.59	7.28	15	7	5
Ganga Sugar	Directors	39.44	...	100.78	85.23	...	3-55 Y	19.05	...	20	15	...
Gwalior	Sir J. P. Srivastava & Sons Pri.	26.91	...	43.70	38.46	1.01	6-56 Y	9.71	...	6	nil	...
	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7
Harinagar	Narayanlal Bansilal	...	...	126.91	38.01	1.07	9-53 Y	9.36	7.28	7	7	7
	Ordinary	...	...	...	...	...	...	...	...	...	...	...
India	India Sugar Agencies	24.369	...	117.54	...	1.36	9-55 Y	11.85	11.06	11	17	25
	7 1/2% C. P. T.	...	...	...	...	...	...	...	...	7	7	7
Jagatjit Sugar	Narang Bros & Co.	28.18	...	31.28	54.99	60	4-55 Y	4.28	4.25	10	10	10
Jeyore	R. S. Indus. Corpn.	...	...	...	...	21	6-55 Y	3.06	4.98	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
K. C. P.	V. Ramakrishna Sons Pri. Ltd.	2.15	20	...	...	...	6-56 Y	29.01	14.73	7	7	7
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	100	100	100
Kilampudi	Kubera Sugar Managers	...	...	42.29	36.14	32	6-55 Y	5.68	77	nil	nil	nil
	5 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Madura Sugar	Pandian Rajan & Co. Private	1468	...	40.60	6.30	12	7-56 Y	6.43	3.92	nil	nil	nil
Modi Sugar	R. B. Multanilal & Sons	41.73	...	231.48	...	1.62	10-55 Y	9.27	10.94	6	6	10
Mohini	Ordry, Share	...	...	21.43	6.83	6	11-54 Y	-1.50	1	nil	nil	nil
	K. C. Thapar & Bros.	...	...	...	...	...	...	...	...	...	...	...
	Founders	...	...	...	...	...	...	...	...	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery	Debitures	...	...	...	...	...	8-51 Y	-1.25	...	...	...	...
Mysore	Directors	...	...	291.76	60.84	...	6-56 Y	14.79	15.27	20	20	20
Mylabaganj	Narang Bros.	14.92	...	58.93	86	43	10-54 Y	1.84	4.20	6	10	6
	'B' Class	...	...	...	...	...	...	...	...	6	10	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India	Cotton Agents	...	...	55.33	44.84	1.05	6-55 Y	(i) 4.34	12.01	25	25	25
	5 1/2% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
	7% C. R. P. P.	...	...	...	...	...	...	...	...	...	...	...
New Savan	K. C. Thapar & Bros.	23.69	3.31	...	...	6	5-55 Y	2.69	96	9	9	9
Nizam Sugar	Hyd. Govt. Indus. Trust Fund	...	...	305.40	173.61	3.59	6-55 Y	43.11	61.84	18	18	16
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Phalan Sugar	Mafatal Apte & Kantilal	1.258	...	90.77	34.80	3.50	9-56 Y	27.30	25.95	18	16	16
Punjab Sugar	Narang Bros	18.43	...	71.47	38	58	10-54 Y	3.59	...	10	10	...
Purbapore	Begg Sutherland & Co. Private	25.97	2.66	66.30	20.35	48	10-56 Y	(b) 6.70	6.75	10	7	7
	10% C. P.	...	...	...	...	...	...	...	...	10	10	10
Ramnugger Cane	Anderson Wright Ltd.	23.45	...	128.65	9.48	2.65	8-55 Y	21.12	7.24	20	15	20
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar	Ratna Agents	...	...	43.29	27.18	52	6-55 Y	3.12	-77	3	nil	...
	9% C. P.	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar	Walchand & Co. Private	...	...	132.56	42.66	3.01	9-56 Y	26.46	13.26	18	18	4
	5 1/2% Cum Pref.	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	...	...
	Debitures	...	...	...	...	...	...	...	...	...	...	...
Ram	Govan Bros. (Rampur)	33.67	3.37	137.40	23.65	1.29	10-53 Y	11.59	3.28	15	7	12
Ryan	Directors	23.77	2.69	45.82	52.31	...	6-56 Y	6.74	...	12	6	6
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Samastipur	Begg Sutherland	16.97	1.61	36.08	18.53	29	6-55 Y	(e) 1.30	2.04	nil	5	5
Shree Anand	Agarwal Sugar Agents	17.61	1.72	33.59	13.62	85	9-55 Y	2.63	2.21	5	5	5
	Debitures	...	...	...	...	...	...	...	...	...	...	...
Shree Chandro	A. H. Bhiwandiwala & Co.	19.04	73	87.51	22.28	11	9-56 Y	13.24	11.49	40	16	8
Shree Krishna Gyanoday	Sahu Jain Ltd.	74.73	7.46	238.23	128.73	1.22	7-56 Y	14.69	18.67	10	17	18
	6% 'A' Pref.	...	...	...	...	...	...	...	...	6	6	6
	5% 'B' Pref.	...	...	...	...	...	...	...	...	5	5	5
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital Rs. 000	RESERVES AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS				
	June 1957 Rs. np.	June 1956 Rs. A.			General	Others	Carry Forward				Investments	Stocks & Stores	Outstanding	Cash	Others
	Rs. 000	Rs. 000			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Balrampur	6 50	7 8	5	14.00	4.50	10.91	21	68.63	39.45	28.98	...	56.73	29.71	1.34	...
Basti	120 50	120 8	100	12.00	9.50	19.47	25.30	105.69	52.26	34.74	21.85	117.42	15.36	2.43	...
Ordinary 'B' Class	...	...	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Belpur	241 00	235 0	50	...	...	...	...	...	...	...	...	...	...	...	...
Belaund	18 87	11 13	7 1/2	19.49	6.75	1.00	73	45.99	33.76	25.31	36	45.02	19.06	1.08	...
Bharat	17 00	17 11	10	15.00	6.50	7.40	13	34.89	16.46	11.78	19.81	31.98	11.87	60	...
5% R. C. P. T.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Bhopal	18 25	15 4	10	17.50	8.87	37	5	8.22	33.04	21.37	3.34	20.58	9.89	1.96	...
5% C. P.	94 00	76 0	100	12.50	...	...	...	...	...	...	...	...	...	...	...
Buland	...	...	10	33.57	36.00	5.36	3	28.08	41.33	19.37	34.22	37.19	8.85	47	...
Carew	7 37	10 0	10	32.00	16.00	11.44	21	150.25	140.52	95.72	22	156.17	37.63	2.26	...
6 1/2% R. C. P.	93 00	100 0	100	8.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	970 00	995 0	1000	19.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	920 00	950 0	100	400	20.50	45.14	92	120.22	163.31	86.27	4.70	80.76	59.53	4.76	...
Cawnpore	16 50	19 12	10	30.00	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	110 00	144 12	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Champaran	25 00	30 0	10	18.00	14.40	25.32	30	116.88	81.58	55.46	37	120.79	25.22	2.06	...
Deccan	8 35	10 10	5	19.92	15.00	10.48	1.23	130.78	112.48	57.89	1.34	108.14	12.90	6.36	1.09
7% Preference	6 12cd	6 2 1/2	5	7.00	...	...	...	...	...	...	...	...	...	...	...
Deoria	9 62cd	9 8	10	5.99	5.04	1.15	48	15.77	24.59	15.34	10.23	9.08	2.94	18	1.75
5% Debentures	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga	24 50	24 3	10	26.00	31.00	2.36	1.12	19.18	57.53	37.24	2.58	36.93	12.89	6.97	...

INDIAN FINANCE

[July 6, 1957

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Shree Sitaram	K. C. Thapar & Bros.	12.09	...	74.36	3.74	1.24	8-54 Y	8.26	8.47	15	20	10
	5% Debentures	...	...	...	...	...		...	...	...	...	...
Shalpoore	Directors	23.98	...	43.06	34.35	...	6-56 Y	2.03	—72	nil	nil	...
South Bihar	N. K. Jain & Co.	...	...	27.45	1.00	12	10-54 Y	—24	...	nil	nil	nil
	9% pref. cum as to 7	...	...	...	...	...		...	...	...	...	...
	Deferred	...	...	...	...	...		...	...	...	...	...
	6% Debentures	...	...	...	...	...		...	...	...	...	...
Standard Refinery & Distily	K. C. Thapar & Bros.	8.15	...	65.83	7.13	18	12-54 Y	1.54	3.39	5	10	10
	5% C. P.	...	...	...	...	...		...	...	5	5	5
Travancore	Parry & Co. Ltd.	87	8	50.76	26.70	77	4-56 Y	9.78	8.68	10	7½	nil
	5% C. P.	...	...	...	...	...		...	...	5	5	5
United Breweries	Directors	...	...	...	...	...	3-56 Y	5.15	3.10	20	20	20
United Provinces	James Finlay & Co.	23.33	2.36	72.60	...	...	9-52 Y	6.33	9.17	15	20	3
Upper Doab Sugar	R. Lal Debu Prasad & Bros.	...	...	168.22	37.97	1.50	9-55 Y	14.86	22.22	12	15	12
Upper Ganges	Cotton Agents	...	...	189.40	112.23	5.44	6-55 Y	16.74	33.33	23	25	25
	5% C. P.	...	...	...	...	...		...	...	5	5	5
	5% C. P. T.	...	...	...	...	...		...	...	5	5	5
Upper India	Mitra Mandal	50.54	...	106.06	108.63	1.87	4-55 Y	18.45	1.42	20	15	10
	'B' Class Ordry.	...	...	...	...	...		...	...	20	15	10
Vizagapatam	Kantilal & Sheth	...	...	...	...	12	6-54 Y	—2.06	—2.30	nil	nil	5
Walchandnagar Industries	Walchand & Co. Private	1.908	...	214.63	66.69	6.64	9-56 Y	60.40	55.45	21	18	16
	7% C. P.	...	...	...	...	...		...	...	7	7	7
	6% Debentures	...	...	...	...	...		...	...	...	...	...
	4½% Debentures	...	...	...	...	...		...	...	...	...	...

*Depreciation Fund

(a) After writing back Rs 1,65,000 from Taxation; Rs 37,982 from Gratuity; Rs 17,423 from Equipment Depreciation Rs 15,000 from contingencies and including Rs 30,000 being profit on realisation of Investments. (b) After writing back Rs 1,30,000 from taxation, Rs 50,000 from contingencies and Rs 36,539 from Gratuity.

(c) After writing back Rs 1,48,000 from provision for liabilities no longer required. (d) After writing back Rs 2,90,018 being provision for liabilities no longer required.

(e) Includes Rs 1,02,625 being profit on sale of machinery; Rs 1,25,000 being provision for taxation no longer required written back and Rs 49,532 being adjustment of stores in respect of previous years.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Ra. 000	000's	Ra. 000	Ra. 000		Ra. 000	Ra. 000			
Agra Electric Supply ...	Martin Burn Ltd. 4½% Debentures	142,38	18,03	148,29	17,42	59	3-56 H	(h)6,88	3,48	5	5	5
Ahmedabad Electricity Co....	Killick Industries Ltd. 4½% Debentures	548,693	326,45	485,981	269,18	6,60	9-56 Y	(b)113,46	77,54	6½	5	6½
Aligarh ...	Jain & Co.	...	...	...	...	31	3-54 Y	1,70	1,68	9½	10	9½
Amalgamated Elec'ty Co.	Consolidated Elec. Agencies Privt. 5% C. P.	332,16	57,07	289,82	33,08	2,37	3-56 Y	14,88	14,55	7½	7½	7½
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri. Partly Paid 7% C. P. 4% Debentures	408,083	126,86	365,107	108,89	5,87	6-56 Y	63,45	55,92	7½	7½	7½
Barielly Elec'ty Supply ...	Martin Burn Ltd. 4½% Debentures	53,68	9,56	46,17	8,82	45	6-56 H	2,08	(d)2,79	5	5	5
Banarès Electric ...	Martin Burn Ltd. 4½% Debentures	159,09	18,97	146,36	20,05	74	6-56 H	3,13	...	5	6½	6½
Barrhampur Electric Supply...	Directors 6% C. P. 5% Debentures	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	ni	nil
Bhagapur Elec. Supply ...	Octavius Steel & Co.	39,72	9,46	37,29	9,39	43	12-55 Y	1,76	1,90	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ltd.	60,471	70,66	50,381	61,40	...	3-56 Y	25,96	23,90	7	7	7
Braach Elec. Supply ...	Rajputana Textiles Agencies 6% Debentures	16,69	4,85	14,72	4,84	28	12-55 Y	1,62	1,80	7½	7½	7½
Calcutta Elec. Supply ...	Directors 5% C. P. 5% Debentures	1,099,400	5,292	13,027	4,996	...	12-54 Y	19,00	16,17	6	6	6
Cochin State Power ...	Chandrie & Co.	45,12	5,71	44,20	5,49	...	3-54 Y	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd.	37,45	10,76	33,25	9,73	25 35	12-55 Y	2,09	1,99	6½	3	nil
Dharwar ...	Associated Electric Co. 5% C. P.	3,58	...	...	3,25	16½	3-55 Y	86	80	6½	5	6

MILLS—Contd.

[illegible]

(e) Pref. dividend for two years ended 30-6-1956,
(f) After transferring Rs. 1,00,000. from Renovation and Renewals Reserve (h) After writing back Rs 1,76,859 being provision for liabilities no longer required.
(g) After transferring Rs. 1,78,126 Div. Equal Fund.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	June 1957 Rs. np.	June 1956 Rs. a.			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Outstand- ings	Cash	Others
	Rs. np.	Rs. a.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agra Elec. Supply.	126 00	152 8	100	19.99	15.60	19.99	49	45.91	77.62	29.46	13.67	10.14	9.22	22.50	8.29
4½ Debentures	94 00	95 0	100	10.00											
Ahmedabad Elec'ty Co.	93 50	95 15	100	874.72	9.39	65.65	...	94.83	1343.66	248.28	15.41	54.00	59.33	6.88	13.59
4½ Debentures	990 00	1002 8	1000	200.00											
Aligarh	10 00 N	10 0	10	4.59	53	72	1	6.17	11.30	5.68	68	2.13	3.39	21	...
Amalgamated Elec'ty Co.	10 25	11 0	10	72.50	56	15.31	15.14	31.75	177.19	32.67	1.47	15.44	12.55	4.62	1.13
5½ C. P.	97 00	103 0	100	24.15											
5% C. P.	89 00	97 0	100	2.031											
Andhra Valley Power	1202 50	1177 8	1000	212.77	34.28	17.09	42	183.75	617.83	222.15	18.63	24.34	74.74	28.83	143.67
New Ordy	1185 00	1170 0	1000	81.95	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	1085 00	1110 0	1000	49.34											
4% Debentures	975 00	982 8	1000	98.28											
Bareilly Elec'ty Supply ...	14 75	14 0	10	8.00	3.65	7.41	16	23.39	42.79	16.44	1.52	1.90	1.00	11.46	2.27
4½ Debentures	88 00	92 0	100	5.00											
Barnes Elec'ty	16 75	17 12	10	17.00	12.75	17.81	40	70.50	88.14	35.64	2.34	10.13	13.82	16.12	35.55
4½ Debentures	94 00	94 0	100	12.00											
Barrhampur Elec. Supply	7 75	8 10	10	7.38	...	25	43	2.33	11.83	2.88	1.98	64	1.74	9	...
5% C. P.	9 00	8 8	10	1.00											
5% Debentures	...	...	20,000	2.00											
Bhagalpur Elec. Supply ...	8 00	8 8	8	3.91	2.30	5.30	33	10.62	22.44	8.75	41	3.52	3.56	3.29	...
Bombay Suburban Elec'ty	104 50	112 8	100	175.00	3.00	36.32	...	49.50	262.21	58.57	4.44	24.03	17.11	1.32	13.25
Broach Elec. Supply ...	9 50	11 4	10	7.07	2	1.29	...	2.76	15.11	6.93	27	88	97	1.83	53
6% Debentures	...	...	...	1.51	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £	12 19½d	13 7	£ 1	42.62	19.00	47.32	1.53	32.91	279.88	91.58	2.43	7.03	5.23	1.33	2.50
5% Cum Preference	9 15	11 9	£ 1	19.00											
5% Debentures	97 25	100 0	...	44.45		12									
Cochin State Power	10 40	13 12	7½	7.87	1.33	4.60	1.66	4.30	13.37	3.31	8	1.95	1.72	1.77	...
Cuttack Elec. Supply	8 75	8 12	10	6.60	1.75	5.11	35	10.09	24.60	6.48	34	2.17	2.84	42	...
Dharwar	30 00	30 0 N	50	4.94	3.56	3.15	47	3.04	12.77	2.57	9	1.47	1.00	1.08	...
5% C. P.	80 00	80 0	100	1.73	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allouances and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishergarh Power	Andrew Yule & Co. 5% 'A' C. P. 4½% 'B' C. P.	...	40.45	...	36.01	96	3-55 Y	14.24	(a) 7.57	6 5 6	5 5 5	4 4 4
Ellore Elec. Supply	Chandrie & Co.	1,608	3.20	14.65	2.91	14	3-54 Y	68	63	7½ 7½ 6½	7½ 7½ 6½	6½ 6½ 5½
Gourepore Elec. Supply	Macneill & Barry 4% Debentures	...	45.12	...	37.31	1.03	3-55 Y	8.86	9.14	5 5 5	5 5 5	5 5 5
Gudivada Elec. Supply	Mechelec Engineering Co.	...	1.66	...	1.18	8	3-54 Y	(c) 19	19	4 4 3	4 4 3	3 3 3
Jhansi Elec. Supply	Moona Lal & Sons 6% Debentures	27.23	9.42	21.85	7.82	32	12-53 Y	1.47	1.58	6½ 8½ 8½	6½ 8½ 8½	8½ 8½ 8½
Jorhat Elec. Supply	K. N. Himatsingka & Co. 6% C. P.	...	1.37	...	...	4	3-54 Y	45	...	nil nil	nil nil	...
Jubbulpore Elec. Supply	Martin Burn Ltd	123.82	14.48	119.38	13.70	48	3-56 H	(a) 5.23	3.05	5½ 4 5½	5½ 4 5½	5½ 4 5½
Kanadukathan	Directors	...	1.93	...	2.14	...	3-56 Y	82	88	3 3 3	3 3 3	3 3 3
Karakkal Elec. Supply	A. S. Ahilandam	8.04	1.56	7.34	1.43	11	3-56 Y	61	50	7 7 6	7 7 6	6 6 5
Kumbakonam Elec. Supply	India Company 6% Cum. Pref.	67.61	9.53	56.98	8.17	44	12-55 Y	3.46	2.88	8½ 8½ 7½	8½ 8½ 7½	7½ 7½ 6½
Mangalore Elec. Supply	Octavius Steel & Co. 5% Debentures	36.50	10.02	34.22	9.37	42	3-56 Y	2.36	1.44	10 10 10	10 10 10	10 10 10
Mirzapur Elec. Supply	Octavius Steel & Co.	15.41	4.25	14.48	...	17	12-55 Y	98	1.13	5½ 5½ 5½	5½ 5½ 5½	5½ 5½ 5½
Mozafferpore Elec. Supply	Octavius Steel & Co.	25.04	8.12	21.93	7.48	12	12-55 Y	1.92	1.57	nil nil	nil nil	...
Muttra Elec. Supply	Directors	36.26	6.41	31.87	5.39	...	3-56 H	1.62	1.23	7 6 6	7 6 6	6 6 6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref.	57.60	14.66	51.34	12.96	64	12-56 Y	3.45	3.75	10 9½ 10	10 9½ 10	10 9½ 10
Negapatam Elec. Supply	India Co. Private Ltd. 6% C. P. 4½% Debentures	39.85	3.89	35.97	3.74	24	12-55 Y	1.23	1.14	8½ 8½ 5	8½ 8½ 5	5 5 5
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	294.98	36.85	285.86	34.40	1.30	12-55 Y	10.20	10.52	7½ 7½ 5	7½ 7½ 5	5 5 5
Poona Electric	Rajputana Textiles Agencies pri. 7% Cum. Pref. 6% Debentures	66.152	51.52	61.357	49.17	1.14	12-56 Y	11.82	12.68	10 10 10	10 10 10	10 10 10
Saharanpur	Elec'l. Development Corp. Partly Paid	...	5.67	...	...	22	3-55 Y	92	75	7½ 9 9	7½ 9 9	9 9 9
Salem Erode Elec'ty	Octavius Steel & Co. 6½% R. C. P.	234.87	17.83	210.53	15.69	80	3-56 Y	4.07	3.84	10 10 10	10 10 10	10 10 10
Saugor Elec'ty Supply	Martin Burn Ltd.	7.41	2.37	6.82	2.26	9	6-56 H	...	...	6½ 6½ 2½	6½ 6½ 2½	2½ 2½ 2½
Shahjahanpur Elec. Supply	Octavius Steel & Co.	23.55	6.62	22.25	6.51	20	9-55 Y	45	36	5 5 5	5 5 5	5 5 5
Shilong Hydraulic	Development of Industries Partly Paid	...	6.00	...	5.31	40	6-55 Y	1.08	1.63	6 6 6	6 6 6	6 6 6
Sijua (Jheriah) Elec. Supply	Bird & Co. Ltd. 5% Debentures	85.273	45.76	908.03	48.64	96	12-55 Y	4.24	5.27	7½ 7½ 7½	7½ 7½ 7½	7½ 7½ 7½
South Arcot Elec'ty	Directors 6% C. P. 5½% C. P.	21,265	17.88	17,425	14.27	...	12-54 Y	3.66	2.72	6½ 6½ 6½	6½ 6½ 6½	6½ 6½ 6½
South Madras Electric	Seshasayee Bros Private Ltd. 5½% 1st C. P. 5½% 2nd Pref 4% Debentures 4½% Debentures 5% Debentures 5½% Debentures	855.21	53.96	815.12	55.91	52	3-56 Y	14.06	15.56	9 9 7½	9 9 7½	7½ 7½ 5½
Surat Elec'ty Co.	Killick Industries Ltd. 6½% C. P.	28,247	46.66	23,619	40.01	1.15	12-54 Y	9.28	7.36	7 6½ 7	7 6½ 7	7 6½ 7
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. Partly Paid	271,331	84.35	253,738	75.69	4.38	6-56 Y	46.94	44.79	7½ 7½ 7½	7½ 7½ 7½	7½ 7½ 7½
Tata Power Co.	7% C. P. T. Tata Hydro. Elec. Agencies Pri. Partly Paid	715,472	222.43	643,845	192.08	10.88	6-56 Y	107.60	94.22	7½ 7½ 7½	7½ 7½ 7½	7½ 7½ 7½
Tinnevely Tuticorin Elec...	4% Debentures 4% Debentures Octavius Steel & Co. 6½% R. C. P.	16,960	12.60	153.59	11.38	58	3-56 Y	3.24	3.20	10 10 10	10 10 10	10 10 10
United Provinces Elec.	Martin Burn Ltd. 4½% Debentures	729.95	86.00	661.19	81.14	2.74	3-56 Y	(e) 24.03	21.25	10 10 10	10 10 10	10 10 10
Upper Ganges Valley	Martin Burn Ltd.	43.66	7.50	42.15	7.06	32	6-56 H	85	1.24	5 5 4½	5 5 4½	4½ 4½ 4½
Upper Jumna Valley	Martin Burn Ltd.	104.30	19.02	89.48	15.41	32	3-56 Y	2.87	2.00	12½ 12½ 12½	12½ 12½ 12½	12½ 12½ 12½
Vellore Elec. Corpn.	Chandrie & Co. Private 6% C. P.	106.03	9.24	87.02	7.68	37	3-56 Y	2.77	1.95	10 6 10	10 6 10	10 6 10
West Coast Elec.	Chandrie & Co. Private 5½% C. P.	116.22	10.92	120.77	11.89	58	3-53 Y	2.60	2.51	10 5½ 10	10 5½ 10	7½ 5½ 7½

(a) After transferring Rs 98,757 from Dividend Control Reserve. (b) After transferring Rs. 8,80,000 from Dividend Equalisation Fund. (c) After transferring Rs. 3,814 from General Res. (d) After transferring Rs. 8,80,000 from Dividend

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1957	June 1956			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. n. p.	Rs. a.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishergarh Power ...	88 00	106 8	100	43.20	12.72	1.72	9.61	17.55	93.95	28.48	34.20	7.18	5.40	52	3
5% 'A.C.P.	79 50	103 0	100	16.00											
4½% 'B.C.P.	88 50	93 0	100	12.00											
Ellore Electric Supply ...	11 50	11 13	10	3.00		37	4	2.33	6.26	1.73	18	75	61	67	1
Gourepore Electric Supply			100	50.00	12.00	2.58	1.58	37.95	163.49	46.63	1.66	4.14	5.93	27	26
4% Debenture	855 00	855 0	1000	25.00		3	3	1.03	2.01	62	6	23	38	18	
Gudivada Electric Supply	71 00	81 8	100	1.18											
Jhansi Electric Supply ...	8 50	9 13	10	5.35		29	3	9.71	21.44	9.16	5	2.98	4.18	23	
6% Debentures	950 00 N	950 0 N	1000	3.80		8	17	1.48	5.88	2.44		32	82	17	1
Jorhat Electric Supply ...	8 00 N	8 0 N	10	2.50											
6% Cum Preference	90 00 N	90 0 N	100	50											
6% Debenture	95 00 N			35											
Jubbulpore Electric Supply	12 81	14 8	10	22.50	9.59	11.56	28	24.99	74.16	34.04	1.37	5.53	5.21	9.05	7.63
Kanadukathan			500	5.00		1	10	2.14	8.92	4.35	57	81	62	11	56
Karaikal Electric Supply	10 00	9 5	10	2.10		35	68	79	3.12	97		42	57	71	8
Kumbakonam Elec. Supply	11 25	12 12	10	12.49	12	2.05	5	16.05	36.34	9.60	61	2.49	2.24	1.19	
6% Cum. Pref.	9 62		10	2.50											
Mangalore Electric Supply	15 25	14 10	10	5.60	28	3.09	57	5.49	20.16	8.99	56	1.92	1.35	1.41	
5% Debentures	450 00	450 0	500	1.37											
Mirzapur Electric Supply	9 00	9 0	9	4.95	70	2.51	19	2.24	10.52	5.20	13	1.83	1.33	1.99	
Mozafferpore Elec. Supply	5 99	7 4	10	5.82	58	1.51	94	15.32	27.78	8.93	21	1.42	2.30	76	62
Muttra Electric Supply	8 81	9 0	10	7.00	60	1.06	15	5.92	14.28	6.97	1.33	1.62	1.63	2.77	
Nasik Deolali	120 00	125 0	100	11.68		5.37		8.17	37.33	11.24	1.41	3.93	2.25	2.12	
7% Cum Pref.	110 00	125 0	100	1.00											
6% Debenture	100 00	101 8		10.00											
Negapatam Electric Supply	11 00	11 10	10	3.98		52	2	3.02	11.15	3.61	22	86	1.13	80	
6% C. P.	9 25	10 0	10	1.00											
4½% Debentures			100	2.00											
Patna Electric Supply	10 69	11 6	10	35.07	6.90	34.89	1.96	19.26	128.78	42.50	6.25	8.59	13.93	3.47	
5% Debentures	470 00	477 8	500	20.00											
Poona Electric	123 00	131 0	100	48.89	51	28.66	1	39.51	128.62	48.22	22.92	5.96	9.78	8.97	
7% Cum Pref.	101 00	110 0	100	4.00											
6% Debentures	101 00	103 8		8.00											
Saharanpur	100 00 N		100	3.62		31	1	4.23	7.87	3.94	1.57	86	1.23	53	19
Partly Paid			10	14											
Salem Erode Electricity	13 70	14 2	10	8.80	4.28	9.28	25	14.28	40.80	12.64	1.96	5.02	3.07	2.66	
6½% R. C. P.	10 25	10 10	10	4.00											
Saugor Electric Supply	5 87	8 1	10	3.00	81	62	3	3.63	6.43	3.36	16	1.87	30	1.28	1.40
Shahjahanpur Elec. Supply	5 87	8 1	10	9.10	40	2.50	12	3.14	15.59	8.50	2.15	2.40	1.93	1.53	1.6
Shilong Hydraulic	6 00	6 0	9	7.73	1.66	1.56	60	9.11	21.61	9.00	21	53	3.02	88	3.40
Partly Paid	16 75	12 0	10	16.80	2.51	6.39	19	13.53	66.49	39.42	1.72	7.16	8.17	8.06	3.04
Sijua (Jheriah) Elec. supply	960 00	960 0	1000	13.80											
5% Debentures	106 00	99 0	100	16.74	1.10	88	15	36.27	53.94	13.65	3.19	5.57	2.91	1.01	6.15
South Arcot Electricity	95 00	101 00	100	2.00											
6% Cum Preference	84 50	93 80	100	2.00											
5½% Cum Preference	12 30	12 9	10	56.00	2.00	2.07	8	79.05	163.34	46.76	17.23	14.51	29.00	1.62	4.32
South Madras Electric	9 81	10 0	10	22.00											
5½% 1st Cum Preference	10 12	9 14	10	8.00											
5½% 2nd Cum Preference	90 00	90 0	100	2.00											
4% Debentures	94 00	94 0	100	4.64											
4½% Debentures	94 50	94 8	100	1.00											
5% Debentures	97 50	7 8	100	2.00											
5½% Debentures	109 00	118 12	100	51.24	4.00	10.16	3	33.51	102.68	30.46	1.25	18.56	8.60	2.23	1.09
Surat Electric Co.	118 00	125 0	100	5.08											
6½% Cum Preference															
Tata Hydro Electric	123 00	127 0	100	180.00	44.49	15.57	24	159.64	472.28	147.92	41.36	22.22	53.51	3.09	104.69
New Ordy	113 50	123 8	100	59.97											
7% C. P. T.	108 75	111 4	100	89.28											
Tata Power Company	1230 00	1272 8	1000	365.36	89.51	60.73	34	318.76	1144.72	282.19	50.02	62.94	133.22	19.09	241.51
New Ordy	1200 00	1230 0	100	149.92											
7½% C. P. T.	1122 50	1195 0	1000	86.97											
4% Debentures	1000 00	1012 8		47.73											
4% Debentures	860 00	930 0		250.00											
4% Debentures	13 75	14 0	10	9.70	2.00	7.44	21	11.00	34.50	12.04	2.07	5.20	2.73	2.22	16
Tinnevely Tuticorin Elec.	10 25	10 10	10	4.50											
6% R. C. P.															
United Provinces Electric	146 00	144 00	100	56.00	16.90	42.96	81	83.55	279.77	117.35	7.25	23.28	20.29	8.36	8.62
4½% Debentures	94 00	96 0	100	30.00											
Upper Ganges Valley	13 06	13 9	10	5.98	1.97	75	7	18.08	17.09	8.41	1.19	7.96	2.36	5.20	1.46
Upper Jumna Valley	16 87	17 12	10	4.98	3.80	2.93	34	19.82	19.87	8.18	1.27	5.77	9.56	3.43	18
Vallore Elec. Corporation	14 00	14 8	10	4.00	48	1.57	1.45	16.94	24.17	6.57	63	2.46	2.16	2.76	9
6% Cum Preference	8 15	7 8	10	1.25											
West Coast Electric	13 87	13 10	10	10.00		1.67	52	15.16	26.59	6.42	45	3.25	2.68	1.41	1.00
5½% Cum Preference	7 25	7 14	10	2.50											

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs	Coffee 000 Cwts	Rubber 000 lbs.					Latest Rs. 000	Previous Rs. 000	Latest %	Pre- vious %	2nd Pre- vious %
Alageswar Amalgamated Office	Ramani & Co. Parkins Private Ltd. 6% Cum. Pref. 5½% Debentures	3,16 ... ... ...	... ... ... ...	... ... ... ...	... 6,71	... 4 62	25 3	6-56 Y 3-56 Y	2.64 3,22	3,48 — 24	15 nil nil nil	15 nil nil nil	6½ nil nil nil
Anandam	A. V. George & Co. 7% C. P. 6% Debentures	... ... ...	... ... ...	2,15	2,08	1 07	11	12-52 Y	1,09 10	1,09	15 7	15 7	... 7
Anapalai	Associated Planters Private 6% Debentures	... ...	6 ...	... ...	7,12 ...	9,41 ...	37 ...	6-56 Y	3,64	2,12	25 1½ ...	1½ 15 ...	15 ...
Arthala	R. N. Kapur & Co. Ltd. 6% C. P.	3,40 ...	... ...	... ...	9,25 ...	70 ...	18 ...	6-55 Y	1,69	50	nil nil ...	nil nil ...	nil nil ...
Atlamattam	M. Sebastian 6% Debentures	... ...	... ...	62 ...	89 ...	3 ...	... ...	2-56 Y	34	24	5 3½ ...	3½ 3½ ...	3½ 3½ ...
Bababudin	A.V. Thomas & Co. (Mysore) 6% C. P.	... ...	1 ...	... ...	3,32 ...	... ...	8 ...	6-55 Y	37	2,35	15 6 ...	15 6 ...	7½ 6 ...
Badra	Young India Agencies Private 7½ R. C. P.	... ...	3 ...	... ...	2,39 ...	3,31 ...	17 ...	5-56 Y	1,58	1,36	15 7½ ...	10½ 7½ ...	10 7½ ...
Balanoor	Young India Agencies Private 7½% C. P.	4,30 ...	2 ...	39 ...	13,49 ...	3,36 ...	46 ...	3-57 Y	4,54	4,71	17½ 7½ ...	25 7½ ...	25 7½ ...
Balmadies	Planting Agencies Pri 6% C. P.	... ...	2 ...	... ...	2,87 ...	... ...	11 ...	5-56 Y	73	58	10 15 ...	6 15 ...	12½ 6 ...
Be Be	Mg. Director 6½% C. P. T. 6½% R. C. P. T.	... ... ...	... ... ...	3,17 ...	5,67 ...	30 ...	... ...	3-56 Y	1,35	94	6 7½ ...	6 7½ ...	7½ 7½ ...
Blue Mountain	Kothari & Sons	10,80 ...	11 ...	... ...	47,08 ...	... ...	2,86 ...	6-56 Y	12,18	17,49	15 6½ ...	20 6½ ...	12½ 6½ ...
Chandramalai Chembra Peak	Directors Peirce Leslie & Co.	2,83 12,03	1 ...	... ...	... 23,08	... ...	... 49	6-56 Y 3-56 Y	1,39 3,87	4,21 6,96	15 10	45 20	20 10
Cochin Malabar	Peirce Leslie & Co. 7% C. P.	... ...	... ...	18,53 ...	30,67 ...	... ...	43 ...	2-56 Y	13,50	8,58	25 7	15 7	25 7
Coffee Lands	Consol Coffee Estates 5% C. P.	... ...	... ...	... ...	31,21 ...	... ...	18 ...	6-56 Y	17,67	9,21	25 5	18 5	25 5
Consolidated Coffee	Mg. Director 6% C. P. 5½% Debentures	... ... ...	... ... ...	... ... ...	69,31 ...	2,91 ...	... ...	6-56 Y	35,42	25,39	20 6	22½ 6	17½ 6
Coonoor Tea	Matheson Bosanquet & Prvt.Co. 6% C. P.	3,22 ...	... ...	... ...	7,90 ...	1,53 ...	12 ...	9-56 Y	1,37	1,55	17½ 6	25 6	45 6
Coorg Tea	Parkins Private Ltd. 6½% R. C. P.	3,09 ...	... ...	... ...	6,83 ...	95 ...	32 ...	3-55 Y	3,34	2,03	25 6½	15 6½	10 6½
Cottanad Plantations	Associated Planters 7½% C. P. P.	88 ...	... ...	1,17 ...	5,04 ...	... ...	31 ...	3-56 Y	1,40	1,59	15 12	17½ 12	15 12
Cowcoody	Peirce Leslie & Co.	... ...	2 ...	... ...	4,42 ...	51 ...	7 ...	6-56 Y	2,92 ... ...	... ...	50 ...	... ...	... ...
Devashola Devon	Mg. Director Young India Agencies Private 7½% C. P.	3,39 2,78 ...	1 ...	... ...	6,84 7,70 ...	1,52 ...	20 ...	12-55 Y 3-57 Y ...	2,86 2,09 ...	5,15 2,05 ...	25 17½ 7½	40 25 7½	25 25 7½
Emerald Valley	Parkins Private Ltd.	1,18 ...	... ...	... ...	2,57 ...	60 ...	11 ...	12-54 Y	1,67	1,02	30 25	25 15	15
Gokul Rubber	Young India Agencies	... ...	... ...	68 ...	1,22 ...	23 ...	8 ...	12-55 Y	69	61	10 9	9 6½	6½
Haileyburia	Parkins Private Ltd. 5% C. P. 5½% Debentures	16,04 ... ...	... ... ...	... ... ...	21,42	12,59 ...	94 ...	12-55 Y	9,07	14,89	25 5	25 5	25 5
Highland	A. V. Thomas & Co. 6% C. P.	10,18 ...	... ...	... ...	21,08 ...	2,44 ...	68 ...	12-55 Y	6,57	11,76	20 6	25 6	12½ 6
Kadur	Young India Agencies Private 6½% C. P.	... ...	... ...	... ...	59 ...	79 ...	4 ...	5-56 Y	33	14	7½ 6½	6½ 6½	6½ 6½
Kailas Kalasa	A. V. George & Co. Peirce Leslie & Co. 7% Debentures	... 3,11 ...	... ... ...	4,86	5,05 ...	1,10 ...	32 15	2-53 Y 3-56 Y	3,20 1,25	3,30 4,92	25 10	12½ 15	7½ 10
Kalpetta Karikode Rubber	A. V. Thomas & Co. E. I. Agencies Private 6% Cum Pref 5% Debentures	2,63 ... ... ...	... ... ... ...	3,19 1,42 ...	10,98 1,97 ...	1,81 73 ...	32 7	4-56 Y 12-55 Y	2,66 97	2,84 81	20 12	27½ 9	25 9
Kil Kotagiri	Peirce Leslie & Co. 6% C. P.	3 42 ...	... ...	... ...	22,99 ...	3,20 ...	41 ...	10-56 Y	9,21	4,07	20 6	20 6	30 6
Kumergode	Peirce Leslie & Co. Ltd. 7½% Debentures	... ...	2 37	... ...	4,91 3,10	... 35	7 8	10-56 Y 3-56 Y	88 78	2,16 2,03	20 6½	20 6½	10 6½
Kurchermal	Ipe Oommen & Co. Ltd. 6½% Cum Pref.	1,60 ...	... ...	... ...	... ...	... ...	... ...	... ...	... ...	... ...	... ...	... ...	... ...
Malabar Agricultural Co.	Vimsons Ltd. 6% C. P. 5% Debentures	3,65 ... ...	... ... ...	... ... ...	7,37	1,75 ...	... ...	12-55 Y	1,39	2,88	10 6	7½ 6	5 6
Malabar Industrial Malankara Manar	Mg. Director Johnson's Estates & Agencies Vasantha & Co.	 88	... ... ...	3,09 6,86 ...	5,60 11,16 ...	38 60	46 14	2-56 Y 3-56 Y	2,22 5,95	... 3,89	25 32½	20 22½	30 22½
Mercara	Associated Planters Private 6% Preference	... ...	... ...	2,32 ...	2,87 ...	1,62 ...	19 ...	6-56 Y	1,17	1,05	22½ 6	15 6	15 6
Midland	A. V. Thomas & Co Ltd. 6% C. P.	12,47 ...	... ...	11 30 ...	38,28 ...	2,69 ...	60 ...	3-56 Y	12,52	21,88	20 6	25 6	17½ 6

*Ordanation in lbs.

†Cashew in lbs.

(a) Arrears of Preference dividend from 1-8-1947 to 31-3-1956 at the rate of Rs. 5.35 per preference shares amounting to Rs. 2,14,000, will be paid by the issue of one new preference share for every two preference shares already held, and the balance of Rs. 14,000 remaining after the issue of new shares will be paid in cash.

July 6, 1957]

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital Rs. 000	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS				
	June 1957 Rs. np.	June 1956 Rs. a.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	3 15	4 1½	2	6.00	5.00	...	28	3.94	12.93	3.01	47	3.12	87	84	...
Amalgamated Office	11 75	12 8	10	4.50	...	...	49	4.11	12.85	1.11	...	5.77	41	1	...
6% C. P.	8 06	13 14	10	4.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	500 00	500 0	500	4.75	...	...	...	...	...	...	...	...	...	...	...
Anandam	18 00	24 4	10	2.50	...	35	28	1.36	6.31	26	72	1.18	1	24	...
7% C. P.	10 12	10 8	10	2.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	101 0	101 0	100	1.23	...	...	...	...	...	...	...	...	...	...	...
Anapalai	4 10cd	5 0	2	9.06	580	...	29	12.60	15.81	1.26	2.59	9.99	3.70	27	...
6% Debentures	97 00	97 8	100	3.84	...	...	...	...	...	...	...	...	...	...	...
Anapalai	4 00	3 11	5	3.00	11	1.20	44	8.55	7.70	98	6.03	1.06	1.34	16	...
Arthala	9 20	11 0	10	2.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	1 03	1 10	2	3.25	...	50	3	58	3.70	17	...	5	49	27	...
Athimattam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bababuddin	11 00	12 12	5	2.00	1.75	1.00	9	92	5.56	46	...	2.15	5	1.47	...
6% C. P.	9 16	9 12	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Badra	3 37	3 2½	2	4.25	1.50	85	23	2.17	6.41	32	12	2.61	32	1.36	...
7½% C. P.	10 00	9 5	10	1.50	...	...	...	...	...	...	...	...	...	...	...
Balanoor	18 75cd	25 0	10	10.99	3.76	1.60	10	5.35	14.97	2.28	21	4.07	1.98	5.35	...
7½% C. P.	11 00	10 12	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Balmadies	3 35	4 10	2	3.00	75	85	23	93	3.92	31	24	10	1.67	89	...
6% C. P.	9 75	10 4	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	4 38	4 15	5	8.66	...	2.87	2	2.34	12.66	...	4.56	51	44	2	...
6½% C. P. T.	3 34	3 9	5	1.43	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. T.	7 06	7 8½	10	2.86	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	3 55	5 12½	2	37.50	20.00	10.00	1.48	20.56	62.30	5.70	2.03	3.52	20.13	7.25	...
Chandramalai	3 75	6 14½	2	5.50	6.00	70	30	2.38	11.37	1.88	52	1.93	1.29	1.65	...
Chembra Peak	3 85	5 5	2	9.33	9.50	50	29	4.63	21.20	5.99	1	7.04	1.04	95	...
Cochin Malabar	7 80cd	9 8	3	17.94	21.00	12	80	19.95	49.25	4.72	...	12.31	2.36	1.71	2
7% C. P.	58 00	60 0cd	50	1.13	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	27 60	24 3	10	18.00	16.00	5.50	1.87	18.87	36.05	7.12	56	24.14	13.02	6.97	...
5% C. P.	87 50cd	88 12cd	100	10.41	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	492 00	500 0	500	3.00	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	22 65	20 8	10	7.55	36.25	9.63	1.12	41.96	116.23	25.14	13.11	53.79	15.20	15.81	...
6% C. P.	26 00cd	27 0cd	25	18.75	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	512 00	512 8	500	10.00	...	...	...	...	...	...	...	...	...	...	...
6½% C. P.	23 00	28 0	10	3.78	3.10	1.35	7	4.71	20.59	91	3	2.06	50	20	...
Coonor Tea	106 87	112 2	100	1.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	12 25	11 14	5	4.00	1.00	4.25	1.02	2.32	7.84	1.43	11	1.81	3.40	3.37	...
Corg Tea	4 81	5 0	5	2.50	...	...	...	...	...	...	...	...	...	...	...
6½% R. P.	17 25	21 14	10	4.00	1.00	6.18	1	1.55	3.29	41	...	1.50	4.63	43	...
Cottanad Plantation	13 00	14 8	10	1.00	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cow Coody	7 65	8 1	2	2.55	2.50	...	75	1.97	1.51	35	1.49	2.88	14	2.08	...
Devashola	19 50	28 0cd	10	6.00	3.75	1.41	12	4.15	10.41	2.16	106	93	17	4.75	...
Devon	17 50cd	25 0cd	10	4.48	2.52	1.05	49	2.63	8.93	1.57	10	2.02	1.21	2.49	...
7½% C. P	105 00	104 8	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	7 00	8 12	2½	1.75	1.75	1.65	62	92	3.35	49	1.00	78	19	1.87	...
Gokul Rubber	1 70	2 8½	2	4.50	20	...	1	1.04	3.23	11	1.30	25	15	92	...
Haileyburia	19 20	28 0cd	10	12.50	8.50	9.00	37	14.40	31.56	4.96	4	14.81	1.65	6.46	...
5% C. P.	80 00	85 12	100	2.50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	1000 00	1000 0	1000	2.30	...	...	...	...	...	...	...	...	...	...	...
Highland	13 90cd	18 0cd	10	18.00	4.81	5.15	47	8.45	25.80	4.94	2.61	4.25	1.85	10.30	...
6% C. P.	9 60	10 0	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Kadur	3 00	2 15	2	1.20	10	...	6	34	1.42	2	...	61	2	16	...
6½% C. P.	7 49	8 2	10	50	...	...	...	...	...	...	...	...	...	...	...
Kailas	4 30	6 4	2	6.00	6.00	...	30	3.24	12.44	46	...	2.08	10	1.38	...
Kalasa	13 80cd	16 11	9	5.40	5.60	56	73	3.18	11.74	1.10	41	2.08	65	4.57	...
7% Debentures	515 00	515 0	...	3.00	...	...	...	...	...	...	...	...	...	...	...
Kaipetta	24 00	34 8	10	4.00	9.53	1.41	5	4.65	18.32	2.21	23	2.57	46	25	...
Karikode Rubber	12 50	14 0	10	2.00	...	1.27	7	1.38	5.07	25	...	87	6	1.32	...
5% Cum. Pref.	9 19cd	10 0cd	10	1.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	100 00	100 0	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	6 20	8 8½	2	8.59	8.25	...	27	9.00	25.36	3.16	25	40.1	3.23	1.39	...
6% C. P	9 87cd	10 2cd	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Kumergode	6 20	7 5	2	2.00	1.50	60	37	1.35	5.69	64	...	98	4	93	...
7½% Debentures	500 00	500 0	500	2.40	...	...	...	...	...	...	...	...	...	...	...
Kurchimala	7 50	9 0	10	5.45	...	2.75	4	1.52	8.69	48	...	42	33	8	...
6½% Cum Pref.	8 37	7 12	10	1.30	...	...	...	...	...	...	...	...	...	...	...
Malabar Agricultural Co.	11 00	11 0	10	5.00	1.80	1.00	1	5.20	16.89	1.41	2	2.36	1.13	2	...
6% C. P.	16 56	17 12	20	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	100 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	21 50	26 12	10	4.50	61	1.96	4	4.84	6.05	17	56	73	1.80	2.98	...
Malankara	27 03	32 8	10	9.00	4.75	2.89	...	6.63	19.20	2.78	...	1.18	2	5.64	...
Mancara	3 12cd	3 15	2	3.50	40	37	...	1.42	3.27	12	...	1.03	95	97	...
Mercara Rubber	8 20	9 6	5	3.25	2.50	...	22	2.67	7.08	4	...	1.92	1.95	24	...
6% Preference	8 91	9 12½	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Midlands	15 50	21 14	10	27.00	16.60	14.51	1.07	15.47	77.71	8.84	3.47	7.18	2.81	9.52	...
6% C. P.	9 05	10 0	10	17.20	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	CASH HARVEST			Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs.	Coffee 000 Cuts	Rubber 000 lbs.					Latest Rs. 000	Previous Rs. 000	Latest %	Previous %	2nd Previous %
Miamalay ...	Directors 7½% C. P.	4.38	...	...	6.40	84	...	3-56 Y	2.38	7.23	25	75	20
Mysore Coffee ...	Pavan & Co. 7% Debentures	...	...	...	3.58	...	12	6-55 Y	42	1.20	7½	7½	7½
Mysore Plantations ...	Mg. Director 6% C. P.	1.29	...	...	3.37	1.51	...	3-56 Y	1.18	1.49	6	7½	6
Neelamalai ...	A. V. Thomas & Co. 5% C. P.	12.65	...	...	28.55	9.23	89	6-55 Y	13.30	19.58	17½	17½	12
Neelampathy ...	A. V. Thomas & Co. Ltd. 6% C. P.	7.60	...	75	16.07	2.28	48	6-56 Y	3.63	8.96	10	25	12½
Neelithanam ...	Directors 7% C. P.	22½	5*	67	...	...	...	3-52 Y	57	65	7½	7½	6½
Nemmeny ...	A. V. George & Co. 7% C. P.	...	...	4.66	5.70	2.30	22	12-52 Y	1.69	2.21	6½	10	7
New Glen Morgan Nilambur ...	Ramu & Co. Private Associated Planters (Private) 6% C. P.	4.15	...	1.64	5.86 3.19	78 63	23 9	12-55 Y 12-55 Y	94 86	2.21 83	nil 15	nil 10	nil 10
Nilgiri Tea ...	A. V. George & Co. 6½% C. P.	3.45	...	...	7.87	1.29	12	3-53 Y	1.49	2.58	12½	15	15
Nonsuch Tea ...	Harrisons & Crosfield	8.20	...	...	16.90	...	...	6-53 Y	7.38	7.85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co.	9.30	6	...	36.94	7.19	50	10-56 Y	(a)3.62	10.07	10	20	30
Panchura Parkside Peermade ...	Directors Math. Bosanquet & Co. Aspinwall & Co. Private 6% C. P.	2.05 5.61 18.55	6½	...	16.07 34.46	2.28	48 40	6-56 Y 6-56 Y 12-55 Y	1.13 6.00 9.89	1.08 6.27 21.08	30 15 35	40 25 37½	30
Peninsular Periakaramalai ...	Directors Peirce Leslie & Co.	39.93	31*	2.26	5.66 83.31	2.97 9.08	...	2-56 Y 3-56 Y	3.55 40.11	2.16 45.23	30 45	15 35	20
Pullangode ...	Aspinwall & Co. Private 6% C. P.	...	...	6.28	9.14	...	27	3-56 Y	3.49	3.97	15	17½	15
Puthuthottam ...	Ruby & Co. Private	1.77	...	13*	15.35	...	72	3-56 Y	6.82	7.62	10	15	10
Rajagiri ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	13.70	21.01	1.39	1.11	6-56 Y	10.20	8.88	25	20	17½
Rajendra Coffee ...	Associated Planters Private 6% Cum. Prof. 3½% Redeen Cum. Prof. 6% Debentures	...	3	...	1.33	3.22	20	3-56 Y	1.40	29	6	15	15
Savarnalai Shevaroy Stanes Amalgamated ...	Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd. T. Stanes & Co. Ltd. 5½% Debentures	...	2	...	7.26 1.17 8.64	56 8.36 1.29	6 28 57	11-56 Y 4-56 Y 6-56 Y	1.37 3.27 4.99	1.19 1.20 3.98	15 10 13½	25 7½ 18½	25
Talayar Tea ...	Parkins (Private) Ltd. 6% C. P.	8.08	...	...	14.48	4.67	48	3-56 Y	4.56	7.36	12½	16½	12½
Teakoy ...	East India Agencies Private 6% C. P.	...	...	...	5.56	1.01	22	3-56 Y	2.30	2.15	6	9	7½
Thamarapally ...	5½% Debentures A. V. George & Co. 6½% C. P.	...	...	2.29	2.14	1.14	18	12-52 Y	1.39	1.41	25	15	6½
Thirunadai ...	Peirce Leslie & Co. 7½% Debentures	...	...	8.14	11.10	1.86	11	9-56 Y	3.63	1.79	12½	12½	10
Thiruvananthapuram Trev. Rubber & Tea ...	Directors Aspinwall & Co. (Trav) 6% C. P.	8.90	...	10.32	34.92	6.29	40	12-54 Y 12-56 Y	2.69 8.09	2.60 14.16	20 7½	20 15	20
Tropical Plantations Twyford ...	Directors Parkins Private Ltd.	4.57 9.70	...	6.42	17.93 14.44	2.40 6.59	...	12-56 Y 12-55 Y	5.48 2.90	5.49 9.83	12 20	16 20	20 15½
Udayagiri ...	A. V. George & Co. 7% C. P.	...	...	1.56	2.87	62	3	12-52 Y	—7	64	nil	7	7
United Nilgiri ...	6½% Debentures T. Stanes & Co.	12.95	...	...	27.73	2.40	91	3-56 Y	10.88	13.90	20	35	23½
Vaikundam Vaythi ...	Harrisons & Crosfield Young India Agencies Private 5½% Debentures	63	...	4.14	5.07 1.60	1.32 9	11 10	12-52 Y 3-56 Y	2.87 53	2.89 1.05	20 9	20 9	12½ 6
Velmalai ...	Oopottotil Kurien & Co. (Pri.) 7% C. P. 6% Debenture	...	...	4.04	5.97	76	31	2-56 Y	2.62	1.97	15	10	5
Waterfall ...	Kothari Mehta & Co. Private 6% R. C. P.	11.25	...	...	33.52	2.86	1.42	6-56 Y	10.09	11.27	15	20	12½
Woodcote ...	Goodall & Co. 6½% C. P.	62	...	...	1.47	16	...	6-56 Y	18	61	6	12	9
Woodlands ...	6% Debenture Directors 6½% C. P.	48	...	1.17	2.00	66	...	3-56 Y	66	76	12½	20	15

*Cardamom (in lbs.).
(a) After transferring Rs 1,94,598 from General Reserve and writing back Rs 60,000 being surplus provision in previous years.

†Bushels.

PLANTINGS—(Contd.)

NAME	MARKET QUOTATION AS ON LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Cross Block	Depre- ciation	LIQUID ASSETS				
	June 1957	June 1956			General	Others	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. a.													
Miamalay 7½% C. P. Mysore Coffee 7% Debentures Mysore Plantations 6% C. P.	45 50 27 75 2 80 1 98 7 91	76 8 27 0 2 12½ 2 9½ 8 8	25 25 500 2 10	3.00 3.00 6.00 5.00 2.50	...	1.54 75 95 40 ...	6 54 3 ...	2.48 1.99 2.44 ...	6.64 7.81 9.26 ...	1.74 43 1.15 ...	77 ...	1.11 1.80 1.70 ...	46 6 1.42 ...	2.83 5 8 ...	...
Neelamalai 5% C. P. Neelampathy 6% C. P. Neelithanam 7% C. P. Nemmeny 7% C. P. New Glen Morgan Nilambur 6% C. P. Debentures	5 65 7 42cd 2 65 9 45cd 13 00 18 75cd 10 00 502 50 2 37 16 25 8 66 100 00	7 10 8 11cd 4 0½ 9 10cd 14 8 25 9 10 6 505 0 2 12 17 4 9 4 100 0	5 10 2 10 10 10 10 500 2 10 10 ...	36.00 18.00 12.00 4.50 1.90 3.35 3.00 4.00 6.50 2.00 2.00 1.00	6.75 2.30 ...	12.70 2.30 ...	47 5 19 31 ...	17.61 8.83 4.42 3.09 ...	61.65 23.43 4.40 13.49 ...	9.71 4.22 11 1.12 ...	1.48 11 1.03 ...	9.74 4.19 24 2.61 ...	5.07 1.74 50 21 ...	23.31 4.71 34 6 ...	...
Nilgiri Tea 6½% C. P. 6% Debentures Nonsuch Tea	8 60 4 67 497 50 21 00	14 6 5 5 505 0 37 4	10 5 500 10	5.63 2.80 5.00 16.50	1.50 ...	1.50 ...	13 ...	2.14 ...	15.16 ...	1.96 ...	1 ...	1.86 ...	71 ...	2.90 ...	...
Ouchterlony	4 95	5 5½	2	19.46	17.05	5.00	-76	9.03	43.87	14.24	3.49	10.06	78	5.82	...
Panchura Parkside Peermade 6% C. P. Peninsular Periakaramalai	3 75 14 60 27 00cd 101 00 27 00 8 00	4 11 19 6 36 10 105 8 32 8 9 6½	1 10 10 100 2 2	1.50 13.54 17.00 1.50 6.00 34.77	1.50 3.50 ...	11.82 9.79 ...	23 2.17 ...	1.12 6.73 16.68 ...	2.09 27.87 28.26 ...	12 2.43 9.76 ...	1.03 4.95 13.80 ...	84 4.95 7.72 ...	11 43 3.53 ...	40 5.93 3.59 ...	...
Pullangode 6% C. P. Puthuthottam	2 40 9 25 3 05	4 7 10 2 4 9½	2 10 2	11.00 1.50 21.00	2.00 ...	73 3.50	79 65	3.94 9.65	16.52 29.98	1.79 1.80	2.03 1.94	1.64 9.62	48 1.47	1.07 3.09	...
Rajagiri 6% C. P. Rajendra Coffee 6% Cum. Prof. 5½% Redeem Cum. Prof. 6% Debentures	16 25 8 70cd 11 37 9 06 7 87 1000 0	24 12 10 2 8 14½ 9 8 7 4 1000 0	10 10 5 10 10 1000	13.50 22.60 2.00 1.00 1.00 1.00	3.00 ...	6.90 47	8 24	9.93 3.02	42.16 4.80	3.72 ...	10 ...	2.12 2.89	1.17 1.58	14.18 16	...
Savarnalai Shevaroy Stanes Amalgamated 5½% Debentures	19 25 1 97 18 05 492 50	26 0 2 12½ 25 8 492 8	10 10 10 500	3.67 13.50 9.00 2.00	3.00 1.70 2.00 ...	50 2.00 9.25 ...	47 5 25 ...	1.20 3.63 6.25 ...	3.68 9.80 23.66 ...	78 75 5.01 ...	4 3.22 3.21 ...	96 3.11 3.89 ...	14 1.65 1.62 ...	70 1.84 1.37 ...	4.09 ...
Talayar Tea 6% C. P. Teakoy 6% C. P. 5½% Debentures Thamarapally 6½% C. P. Thirunadai 7½% Debentures Travancore Rubber T. R. T. & Co. 6% C. P. Tropical Plantations Twyford	10 55 9 60 8 06 8 75 100 00 24 00 4 75 1 60 500 00 15 00 8 30 8 50 27 00 16 50	13 6 10 1 11 6 9 5 100 0 32 2 4 14 2 2½ ...	10 10 10 10 100 10 10 1 500 10 10 25 10	12.50 7.50 10.00 6.00 1.74 2.50 1.50 9.15 5.00 6.00 41.00 16.00 20.00 9.00	6.50 ...	6.75 2.84 ...	25 8 ...	6.67 4.25 ...	29.40 22.34 ...	2.35 1.49 ...	2 11 ...	7.99 1.22 ...	3.09 23 ...	3.03 2.85 ...	...
Udayagiri 7% C. P. 6½% Debentures United Nilgiris	13 25cd 11 00 ...	18 6 12 2 ...	10 10 500	2.20 80 3.00	40 ...	2.95 ...	20 ...	87 7.71 ...	...	9 ...	...	97 ...	58 ...	1.25 ...	...
Vaikundam Vaythi 5½% Debentures Velimalai 7% C. P. 6% Debentures	27 40cd 1 90 ...	29 14 2 9 ...	10 2 100	6.29 4.00 32	1.52 75 ...	1.19 30 ...	33 20 ...	2.40 73 ...	23.46 5.29 15.98	11 44 43	...	1.42 16 2.61	9 48 1.15	3.25 47 1.74	...
Waterfalls 6% C. P.	3 85 9 62	6 15½ 10 0	2 10	21.00 5.00	20.25 ...	6.50 ...	1.34 ...	20.47 ...	52.25 ...	4.51 ...	8.53 ...	4.69 ...	12.71 ...	1.16 ...	...
Woodcote 6½% C. P. 6% Debentures Woodlands 6½% C. P.	1 70 4 12 500 00 9 50 9 45	1 12 4 7 500 0 13 4 10 1½	1 5 100 10 10	1.00 60 50 6.85 1.94	...	50 ...	26 ...	46 ...	3.47 ...	73 ...	5 ...	16 ...	33 ...	5 ...	...

NAME	Managing Agents/ Agents/Beneficiaries	Period Ended	Net Profit		Dividend %		Muster Overhaul as on Last Day of		Paid-up Capital	Summary Income Statement			Balance Sheet		Liquid Assets							
			Latest Rs. 000	Previous Period	Label	Previous	Good	June 1957		June 1956	Reserve	Other	Carry forward	Sundry Liabilities	Cross Block	Depreciation	Investments	Stocks and Bonds	Outstandings	Cash	Other Assets	
																						Rs. 000
CALCUTTA																						
Archer Butler	N. Bhat, Trading Co., 7% C. P. 5% Debentures	10-54 Y	-3.45	-1.71	nil	nil	nil	7 25	8 0	6.00	4.00	15	-4.73	17.37	12.78	9.57	6	11.99	4.68	5	6.29	82
Barakar Engineering	K. C. Thapar & Brothers Deferred	3-55 Y	-5	-15	nil	nil	nil	...	...	3.00	...	...	-2.61	9.15	3.68	2.61	...	1.74	1.49	10	1.58	1.86
Bharati Elec.	Bharati Co. Ltd. Directors	12-56 Y	28.27	19.07	12 1/2	12 1/2	14 12 1/2	16 15	16 15	50.00	15.00	1.00	98	64.08	109.43	66.33	36	58.30	27.63	1.66	...	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% Debentures	12-56 Y	42.63	31.82	20 25/6	16 1/2	27 14	27 14	27 14	56.00	23.00	40.55	1.99	87.47	77.62	26.18	18.78	10.03	9.39	9.89	107.34	2.74
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% Debentures	12-55 H	6.73	3.45	7 1/2	7 1/2	33 8	33 8	33 8	12.00	14.00	1.51	43.55	31.89	20.92	93	13.45	30.90	1.38	1.87	...	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% Debentures	3-55 Y	2.94	2.23	10 5	5	5 87	495 0	495 0	2.00	2.00	2.75	17	55.98	32.72	8.02	2.20	13.63	19.91	15	18.32	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% Debentures	12-55 Y	15.47	9.86	15 1/2	15 1/2	14 12	18 3	18 3	5.00	5.00	16.52	1.28	83.95	63.95	33.77	2	41.68	68.85	1.26	25.00	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% Debentures	12-55 H	1.15	93	Nil	Nil	48 0	49 0	49 0	5.00	5.00	1.06	-5.27	31.78	15.74	10.30	2	12.24	9.41	5	5.41	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% Debentures	4-56 Y	107.51	65.85	29 1/2	15 1/2	305 6	357 0	357 0	13.00	17.00	113.96	1.13	480.58	380.09	247.09	6.93	412.28	142.15	8.47	15.84	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	3-55 Y	35.64	76	12 1/2	12 1/2	7 20	126 0	126 0	10.00	10.00	100	5.19	247.77	356.85	94.53	14.48	268.78	192.11	12.97	...	1.30
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	12-55 Y	2.80	2.70	12 1/2	12 1/2	132 0	126 0	126 0	12.50	12.50	13.50	2	127.55	55.96	36.62	...	7.23	21.72	46	115.81	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	6-54 Y	1.01	1.01	nil	nil	3 50	23 0N	23 0N	3.13	...	...	21	12.01	12.86	88	...	7.15	11.34	29	...	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	12-55 Y	3.96	3.96	10 4	3	20 00	425 0	425 0	2.50	2.50	3.30	41	59.55	45.01	21.94	1	34.92	34.15	55	14.68	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	3-56 Y	944.80	832.98	10 10	6	20 66	35 10	35 10	10.00	10.00	106.72	4.49	19	2157.35	749.10	162.18	1727.95	1047.37	363.10	420.00	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	3-55 Y	1.58	57	8	Nil	6 56	7 10	7 10	3.85	4.00	...	6	73.52	14.22	5.70	76	7.16	5.45	14	...	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	3-56 Y	42.90	34.63	30 25	19	182 00	184 0	184 0	3.00	3.00	41.60	24	...	84 57	59.74	12.51	35.27	56.24	1.95	287.82	5.63
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	3-56 Y	91.03	70.67	30 30	30	57 50	78 0	78 0	19.66	19.66	107.13	9.72	336.86	191.91	150.39	38.94	42.17	97.79	175.46	...	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	3-55 Y	28.60	23.76	12 6	6	...	...	...	27	27	...	...	160.32	...	...	...	...	...	...	...	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	10-55 Y	32.52	30.06	30 15	15	25 00	34 3	34 3	51.00	51.00	21.42	14	118.66	98.23	52.64	11.86	53.38	125.66	3.47	51.64	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	11-55 Y	8.83	11.85	16 1/2	16 1/2	9 12	10 4	10 4	15.30	2.70	46.42	21	71.25	61.52	21.85	73	37.49	40.90	54	28.07	4.49
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	6-56 Y	5.06	4.79	20 15	12 1/2	425 80	435 0	435 0	10.00	10.00	36.35	21.42	172.66	98.23	52.64	11.86	53.38	125.66	3.47	51.64	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	3-55 Y	6.44	6.44	2 1/2	nil	8 03	7 13	7 13	49.96	4.90	...	...	148.63	89.11	52.18	3.02	33.19	38.95	2.53	...	72
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	6-55 Y	10.81	10.81	5 1/2	5 1/2	9 37	9 11	9 11	6.08	6.08	2.50	40	52.74	82.62	17.56	3	26.19	4.07	14	...	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	12-55 Y	4.69	31.91	15 30	nil	9 25	9 5	9 5	10.00	10.00	...	24.00	55.09	10.51	4.92	1.63	13.44	21.61	4.23	...	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	6-55 Y	33.02	31.91	15 10	10	15 06	25 14	25 14	60.00	10.00	17.01	10	34.02	50.38	13.59	15.39	20.76	85.00	1.78	24.64	31.31
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	3-56 Y	3.68	2.81	6 1/2	6 1/2	6 62	6 1	6 1	4.00	4.00	6.22	9	27.62	22.64	13.41	50	20.56	7.17	86	1.52	
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	9-55 Y	16.75	16.75	11 50	11 50	11 50	11 50	11 50	56.77	50	...	...	120.52	...	...	13.87	52.80	15.03	1.71	11.85	4.44
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	...	...	...	5 5	5 5	100 0 N	80 0	80 0	22.92	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	4-52 Y	49	17	Nil	Nil	0 62	0 10	0 10	2.80	...	1.00	-6.16	9.56	4.76	3.78	...	2.47	6.71	4	...	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	12-55 Y	50.76	24.45	10 3 1/2	3 1/2	17 80	22 6	22 6	60.00	10.75	5.50	1.23	131.71	198.53	90.12	90	127.88	53.94	30.57	...	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	...	...	...	5 1/2	5 1/2	65 00	67 8	67 8	30.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec. & Roof	Bharati & Co. Ltd. 5% C. P.	...	...	...	5 1/2	5 1/2	990 00	1010 0	1010 0	40.00	...	...	...	...	...	...	...	...	...	...	...	...

	BOMBAY	MADRAS
Ace Manfg.	Walchand & Co., Private 6% C.P. Turner Morrison	... ... ...
Alcock Ashdown	12-55 Y	8,80
Brady Engineering	12-55 Y	2,42
Cooper Engineering	6-56 Y	8,11
Hind cycles	12-55 Y	13,81
Inves. Machine Tools	Invest Industrial Corpn. 4% C.P. Poonanand & Bros, Pri.	71
Jaispur Metals	12-55 Y	5,16
Jost's Engg.	3-56 Y	57
Kammi Engineering	9-56 Y	3,93
Kamani Metals	12-55 Y	2,03
Kirloskar Bros.	7-55 Y	8,53
Larsen & Toubro	3-56 Y	(a) 16,46
Machineries	7-55 Y	2,69
Mahindra & Mahindra	10-56 Y	39,30
Mukund Iron	3-56 Y	14,11
Mysore Kirloskar	6-54 Y	8,09
Praga Tools	12-54 Y	3,09
Premier Automobiles	6-56 Y	71,59
Premier Construction	12-55 Y	18,78
Tata Iron	3-56 Y	81,231
Tata Locomotive	3-56 Y	230,21
Ashok Leyland	12-56 Y	14,92
Indian Steel Rolling	12-55 Y	2,22
Standard Motor Prods.	12-54 Y	6,07
T. I. Cycles	6-55 Y	11,81
	4-56 Y	16,19

Textool Co.	...	Balasu daram & Co. ...	(b) Includes Rs 2,80,113 being liabilities provided for in previous years writes back.
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(a) After writing back Rs. 1,50,000 being provision for taxes made in previous years not required. (d) Includes Rs 61,673 being unclaimed dividends forfeited and Rs 22,465 being refund of E.P.T.

(c) Includes Rs 1,50,000 being excess provision for sales tax made in previous years.

(c) incurred to the company

	1949-50	1950-51	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62	2262-63</
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[illegible]

(j) Preference dividend for 1948-49. (k) Preference dividend for 1948-49. (l) Preference dividend for 1948-49. (m) After transferring Rs 2,50,000 from General Reserve.

(iii) Dividend for the year ended 31-10-1952. (o) Dividend for the year 1952-53.

n) Dividends for the year ended 31/12/2019

BOMBAY PORT TRUST.

(Continued from page 1)

were Jessop recovering to Rs 22.12 and Richardson to Rs 12.75. Elsewhere BIC was a bright spot at Rs. 6.50. Opening on a steady note, the Bombay Stock Exchange developed a sagging tendency in later dealings on selling pressure in ACC. Tata Iron, however, closed better at Rs 157.75. Textiles were well held with Bombay Dyeing done at Rs 512.50.

13

Trading was listless in Calcutta in the absence of fresh interest while Bombay suffered a set-back in later dealings due to profit-taking induced by settlement considerations. Indian Irons moved narrowly to close at Rs 18.36. Tata Iron was shaded at Rs 157.50. Bombay Dyeing was unchanged at Rs 512.50.

14

Conditions in the stockmarkets were subdued with prices tending toward lower levels in the absence of sustained interest. Indian Iron opened at Rs 18.39 and at one time in the day was done up to Rs 18.51. By close it came back to Rs 18.36. Tata Iron in Bombay closed better at Rs 158.75. Textiles were also higher with Bombay Dyeing marked up to Rs 515.00.

15 & 16

Speaking at a special meeting of the Indian Merchants Chamber, Bombay, Mr G. P. Kapadia, Vice-President, welcomed the observation of the Finance Minister that while there would be some adjustments in the tax structure from year to year, he expected that these adjustments would be relatively small and of a marginal character.

17

The stock market displayed a steady undertone with the volume of business tending to expand on emergence of investor interest. The speculative counters were particularly cheerful. Presumably operators were hopeful about the outcome of the meeting between leading industrialists and the Union Finance Minister. Indian Irons in Calcutta opened at Rs 18.63 and moved up to close at Rs 18.75. In Dalal Street Tata Iron advanced from Rs 158.75 to Rs 160.75 in textiles Bombay Dyeing moved up from Rs 515 to Rs 523.50. Other scrips that were active were Century, Bombay Burma, National Rayon and Scindia Steam.

18

The stock markets continued to rule steady though prices fluctuated within a narrow limit. Indian Irons after opening at Rs 18.87 met with profit taking to close at Rs 18.66. Due to the return of confidence consequent on the successful conclusion of the meeting between the Union Finance Minister and the industrialists in the city that day, Indian Irons recovered smartly in unofficial dealings to be done upto Rs 19. A quietly steady trend was noticeable in Bombay where profit taking pared off previous gains. Turnover was moderate and the undertone quietly steady. Tata Iron was shaded at Rs 160.50 Bombay

Dyeing closed 1½ points lower at Rs 522.00.

It was reported that in the meeting with leading industrialists of the country Mr T. T. Krishnamachari, Union Finance Minister said the Government's policy toward the

private sector had not changed during the past one and a half years. The difficulties which the country was facing was attributed by the Finance Minister to the large investment that had taken place in the past three or four years. He made it clear that Government would take suitable steps to ensure that the industrial development of the country did not suffer. The Reserve Bank and the State Bank were making constant efforts to ease the tightness of the money market. Mr Krishnamachari, however, made it clear that the broad structure of the tax proposals which were an integrated whole, would not in any case be affected though certain adjustments in regard to details of taxes could be made.

19

Firm conditions were noticeable in the Bombay Stock Exchange while brisk trading was witnessed on the Calcutta Stock Exchange. Evidently marketmen had been greatly encouraged by the Finance Minister's helpful clarification of the major points raised by the representatives of the private sector in the country at their meeting at Calcutta. Indian Irons opened higher at Rs 19.09 on over night support and moved up further to close at Rs 19.12. In Dalal street helped by the continuous support from Calcutta interests for Indian Irons, pivotal scrips made considerable headway. Tata Iron gained 2 points to be done at Rs 162.00, Bombay Dyeing gained 6 points to quote at Rs 528.00.

20 & 21

The Calcutta Stock Exchange continued to rule generally steady with most scrips well maintained around previous levels. The more speculative issues, however, lost some ground on profit taking. In Dalal Street also profit-taking was in evidence while fresh buying was conspicuous by its absence. It would appear that operators were reluctant to extend their commitments before knowing the outcome of the conference between the Finance Minister and industrialists scheduled to take place in Bombay on the 22nd. Tata Iron, however, was fully steady at Rs 164.00 but Bombay Dyeing was shaded at Rs 534.00.

22

Mr T. T. Krishnamachari assured leading industrialists in Bombay that Government would be prepared to consider any particular difficulties or hardships in the application of his new taxation proposals as and when they were brought to their notice. He pointed out that the main aim of his direct taxation proposals was to make wealth productive. He made it clear that the excess dividend tax and the compulsory deposits of reserve scheme were temporary expedients liable to change in the light of changing circumstances. Referring to the stock markets he said that a period of progressive prosperity was to be preferred to alternating booms and

slumps he assured that wherever corporate enterprise engaged in an activity of national significance experienced any difficulty as the result of the Government's taxation schemes, suitable steps would be taken to minimise the hardship.

Mr T. T. Krishnamachari announced in Bombay the Central Government's decision to raise a market loan for Rs 100 crores for the current year. The Finance Minister who was addressing a conference of State Finance Ministers to discuss the loan programmes of the Centre and State Governments, asked the State Governments to seek money through small savings rather than through market borrowing.

24

Contrary trends were witnessed in the Calcutta and Bombay Stock Exchanges. While the former, despite profit-taking operations, managed to rule generally steady, the latter recorded modest declines at the close of the day. In Calcutta, sentiment was particularly depressed by the disappointing dividend announcement from Indian Copper. As against 45 per cent distributed in the previous year, the company had proposed a distribution of 20 per cent for the year ended December 1956. After opening at Rs 3.66 the scrip receded to Rs 3.37. The rest of the market was also adversely affected by the weakness in Copper. Even otherwise the more speculatives were subdued. Indian Irons which were done upto Rs 20.30 closed quiet at Rs 20. Tata Iron in Bombay closed better at Rs 156.25 with Bombay Dyeing at Rs 544.

25

Bull support coupled with investor interest in blue chips imparted a cheerful tone to the stock markets. Various factors seemed to have combined to bring about the welcome change in sentiment. The Finance Minister's clarification of the Government's taxation policy together with his assurances that Government, far from impeding the working of the private sector, were very anxious to promote its rapid growth, was mainly responsible for the return of confidence in the stock markets. Once confidence was restored, yield and other considerations helped the recovery movement gather momentum. In Calcutta all engineering scrips were in good request with selected scrips all along the list attracting considerable attention. Indian Irons after opening at Rs 19.96 advanced to Rs 20.09. Jessop was done up to Rs 25.12. Selected tea shares also met with investment enquiry at advancing prices. A firm undertone prevailed in Bombay where after initial hesitancy pivotal scrips moved up in response to short covering and fresh buying. Tata Iron advanced to Rs 170 while in textiles, Bombay Dyeing gained four points to be placed at Rs 548.

26
Tea shares were in the limelight in Calcutta, while the rest of the market ruled steady despite clearing adjustments. Indian Irons which opened at Rs 20.42 sagged to Rs 20.06 by close. In kerb trading the scrip regained part of the lost ground to quote at Rs 20.20. Expectations of

bright prospects for northern Indian tea pushed up prices of selected shares in the tea section. In earlier dealings conditions were almost buoyant in Bombay as there were no fresh imposts in the Bombay Budget. With a prominent operator coming out as a seller of Tata Iron, the steel section turned quiet in later dealings. By close, however, sentiment became quietly steady and closing prices were generally higher on balance. Tata Iron was finally placed at Rs 171.25 against previous closing of Rs 170. Bombay Dyeing gained five points to be done at Rs 553.

27

The continued firmness of tea section imparted steadiness to other sections as well in the Calcutta Stock Exchange. In Bombay settlement adjustments resulted in a quiet undertone. Indian Irons after opening at Rs 20.12 fluctuated within a narrow range to close at Rs 20.09. Among teas Hantapara was an outstanding feature spurring to Rs 200 from previous marking of Rs 158. Tata Iron in Bombay receded to Rs 170 from Rs 171.25 while Bombay Dyeing dropped $\frac{3}{4}$ points to come back to Rs 550.50.

28

Boomlike conditions prevailed in Calcutta on the last working day of the month with both operators and investors evincing interest all along the list. Indian Irons opened steady at Rs 20.24 and after having been done upto Rs 20.69 closed fully steady at Rs 20.66. The scrip was done upto Rs 20.82 in kerb trading. Among other engineering, Texmaco at Rs 17.80 and Richardson at Rs 15 were prominent spots. In the miscellaneous section, India Steam was in request up to Rs 10.65 with Rhotas encountering buying support up to Rs 18.12. The most outstanding feature was the smart spurt in Howrah to Rs 17 in the jute section where several scrips were marked higher on revival of interest. Selected tea shares made further headway. Very heavy turnover was witnessed in Bombay where prominent scrips recorded sharp advances on short covering. It would appear that the steady buying support given by the Life Insurance Corporation from the beginning of the month had resulted in a sizable diminution in the floating scrips. This together with the fresh buying interest left bears with no other alternative but to rush to cover. Tata Iron gained $4\frac{1}{2}$ points to be placed at Rs 174.75. The improvement in textiles was well pronounced. Bombay Dyeing advanced to Rs 575.50 from Rs 550.50.

29 & 30

The stock markets remained colsed. Drastic reductions in imports were announced. A prominent feature of the new import policy was the abolition of OGL for the next three months. It was, however, pointed out that licences would be readily issued to projects which earned foreign exchange. Special consideration would also be shown to the import requirements of export industries.

Operators found in the new import policy grounds for optimism. They argued that the drastic cut in consumer goods would afford many indigenous industries a fresh opportunity to establish themselves firmly.

Calcutta Stock Exchange

PRICE TRENDS DURING JUNE, 1957

	3rd	4th	5th	7th	10th	11th	12th	13th	14th	17th	18th	19th	20th	21st	24th	25th	26th	27th	28th
	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.
Elgins	...	...	18.50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Coal	214.00	...	...	...	205.00	204.00	206.00	...	206.50	204.00	205.00	203.00	219.00	...	...	...	228.00	...	230.50
Burrakur	22.37	22.12	22.15	22.25	22.12	22.19	22.25	22.12	22.12	22.12	22.12	21.87	21.87	21.87	21.87	21.87	22.00	21.87	21.87
Howrah	14.62	...	...	...	13.75	13.87	...	...	13.43	13.25	13.62	13.44	14.50	...	...	...	15.50	...	17.00
National	19.80	19.80	19.72	19.80	19.55	19.55	19.75	19.70	19.70	19.75	19.60	19.70	19.90	19.90	19.90	19.55	19.60	19.60	19.85
Braithwaite	25.25	25.00	...	...	...	24.87	...	24.87	...	...	24.62	...	...	...	...	...	25.50	...	26.00
Indian Iron	18.57	18.57	18.84	18.81	18.54	18.24	18.48	18.36	18.51	18.78	18.90	19.15	19.57	19.56	20.30	20.12	20.48	20.15	20.89
Jessop & Co.	23.94	23.37	23.12	21.87	21.68	21.00	22.12	22.00	22.12	21.68	21.56	23.25	23.68	23.62	24.75	25.12	25.50	25.00	25.00
TEXMACO	17.47	17.40	17.40	17.30	16.90	16.85	16.80	16.15	16.20	16.55	16.45	16.85	17.35	17.15	17.73	17.33	17.55	17.45	17.80
Indian Copper	3.42	3.40	3.43	3.40	3.35	3.31	3.33	3.33	3.34	3.33	3.36	3.42	3.63	3.62	3.71	3.42	3.45	3.42	3.47
Alkali Chemical	13.00	13.25	13.37	13.81	...	13.87	...	14.06	...	14.06	...	...	...	...	14.00	...	...	13.75	13.87
India Paper	...	...	...	20.62	...	...	...	...	19.75	...	20.00	20.00	...	...	...	20.00	20.82	20.37	...
Orient Paper	25.88	25.80	25.75	25.60	24.50	24.12	24.00	23.60	23.10	24.15	23.85	24.80	25.30	25.15	25.55	25.10	25.25	25.15	25.95
Titaghur	33.53	...	...	...	...	...	...	31.25	31.25	32.75	31.56	...	...	...	33.12	33.12	33.12	...	32.50
B. I. Corporation	6.25	6.10	5.85	5.65	5.50	5.30	5.50	5.80	5.75	5.80	5.80	5.90	6.06	5.95	5.90	6.50	6.75	6.80	6.75
Dunlop	23.12	18.90	18.80	18.56	18.37	18.12	17.81	17.62	17.56	17.50	17.87	19.75	20.31	22.00	20.75	20.87	20.62	20.68	20.68
Indian Cable	...	22.87	...	22.75	...	...	21.75	21.56	...	21.75	21.69	...	22.12	22.75	...	22.75	25.25	25.56	25.50
Martin-Burn	22.25	...	22.87	22.37	...	23.00	22.75	...	...	22.81	22.56	23.19	23.44	23.50	23.00	23.56	23.50	...	23.00
Metal Box	24.75	24.60	...	...	...	24.37	...	...	...	...	...	...	24.56	...	24.69	25.00	25.62	25.19	...
Rohas Industries	17.81	...	17.50	...	...	16.62	16.43	16.56	16.62	16.62	16.59	17.00	17.44	17.37	17.62	17.50	17.44	17.75	18.12
India Steamship	9.94	10.00	9.80	9.92	...	9.94	9.87	...	9.81	9.84	10.00	10.12	10.20	10.06	10.19	10.16	10.15	10.12	10.65
B. E. Petrol	...	...	2.44	2.36	...	...	...	2.19	...	2.27	2.25	2.23	2.33	2.42	2.55	2.62	2.56	2.55	2.58
S. K. G. Sugar	9.87	...	10.00	...	...	...	9.50	...	...	...	...	...	10.00	10.06	...	...	9.94	10.00	10.00
Brooke Bond	...	16.69	...	...	...	...	17.37	...	...	17.25	...	18.50	18.82	...	19.00	19.00	...	...	19.69
Hassimara	...	20.50	20.50	...	...	19.75	...	...	19.50	19.50	19.06	19.18	19.56	20.00	20.50	20.75	21.25	21.50	21.87
Tezapore	...	...	...	...	...	...	...	...	...	...	18.62	...	...	...	19.00	20.25	21.12	22.25	22.50

Bombay Stock Exchange

	3rd	4th	5th	6th	7th	8th	10th	11th	12th	13th	14th	17th	18th	19th	20th	21st	22nd	24th	25th	26th	27th	28th
	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP
Bombay Dyeing	528.50	523.00	526.50	525.00	518.50	519.50	513.00	512.50	512.50	512.50	515.00	523.50	522.00	528.00	535.00	534.00	540.50	544.00	548.00	553.00	550.50	570.50
Central India	101.00	101.00	102.00	103.00	100.00	100.00	100.00	100.00	100.00	99.50	99.25	100.00	100.00	101.00	102.50	104.00	106.00	103.00	113.00	114.00	112.00	115.00
Century	402.50	394.00	395.50	392.00	385.00	387.50	383.00	379.00	377.25	376.50	379.50	389.00	388.00	398.00	407.00	413.00	418.00	417.50	426.50	428.00	426.00	438.00
Finlay ...	...	268.50	...	...	...	264.00	262.00	260.00	...	260.00	260.00	264.00	263.00	265.50	273.00	275.00	278.00	276.00	274.00	276.00	274.00	279.00
Kohinoor	291.00	285.00	285.50	283.50	276.50	277.00	275.00	272.50	272.00	271.25	271.00	274.00	271.50	277.50	283.50	284.00	287.00	284.50	285.50	286.50	284.00	292.00
Simplex ...	165.00	162.00	...	160.00	158.25	158.50	157.00	155.50	155.50	156.00	158.00	157.75	157.00	158.00	160.00	163.00	164.00	165.00	165.50	168.00	166.00	173.00
Standard	...	382.00	...	381.00	...	381.00	380.00	375.00	377.00	378.00	378.00	384.00	384.00	389.00	401.00	404.00	407.00	415.00	410.00	415.00	414.00	417.00
Swadeshi	185.50	182.50	182.00	181.50	177.00	175.75	174.50	174.00	173.50	173.00	174.00	178.00	179.00	182.00	183.50	183.50	183.50	185.00	188.00	189.00	187.00	192.50
Tata Mills	41.50	41.50	...	41.25	...	41.00	40.50	41.00	40.50	40.50	40.00	40.50	41.00	41.00	42.50	43.00	43.50	43.75	43.75	43.75	44.00	44.50
Bank of Baroda	102.00	102.00	102.00	2...	...	102.00	102.00	...	102.00	102.00	...	102.00	102.00	102.00	102.00	102.00	101.50	101.75	101.75	102.50	102.50	102.50
Central Bank	51.50	51.50	52.00	51.75	52.00	51.75	52.25	52.25	53.25	53.25	53.00	52.75	52.75	52.75	52.75	52.75	53.00	53.00	53.50	53.50	53.50	53.50
Ahmedabad Elec.	94.00	93.75	94.00	93.75	93.75	...	92.75	93.00	93.00	93.25	93.00	93.25	93.25	93.25	93.75	93.50	93.50	93.75	93.50	93.50	93.75	93.50
Tata Hydro	...	124.00	124.00	...	123.50	...	...	...	...	...	120.75	120.00	120.00	119.75	120.00	120.00	120.00	...	120.50	120.00	122.50	123.00
New India Assoce.	45.00	45.00	...	...	...	...	43.75	43.75	...	43.75	...	43.75	43.50	...	42.75	42.75	42.75	42.50	42.50	43.00	43.50	43.50
Scindia	17.80	17.65	17.90	17.85	17.45	17.70	17.20	17.30	17.35	17.40	17.30	17.95	17.95	18.20	18.50	18.40	18.65	18.50	18.50	19.05	19.20	19.90
India Iron	18.50	18.40	18.75	18.85	18.65	18.65	18.30	18.25	18.35	18.30	18.40	18.80	18.70	19.15	19.55	19.40	19.80	19.90	20.10	20.10	20.05	20.55
Tata (Ord.)	159.00	158.25	159.00	159.50	158.00	158.25	157.25	156.75	157.75	157.50	158.75	160.75	160.50	162.00	163.75	164.00	167.00	168.75	170.00	174.75	170.00	174.75
Belapur	222.00	217.00	217.00	217.00	217.50	214.00	214.00	212.00	214.00	213.00	215.00	218.00	218.00	220.00	221.00	220.00	224.50	226.50	225.00	240.00	238.00	241.00
Phalton	134.00	134.00	133.00	133.00	...	130.00	128.00	127.50	127.50	125.00	128.00	...	130.00	130.25	135.00	133.00	136.50	136.00	135.50	145.00	143.00	147.00
A. C. C.	155.75	155.50	156.00	157.25	156.00	156.50	156.00	154.75	153.50	154.00	154.00	156.25	155.00	156.00	158.25	157.50	158.00	157.25	157.25	159.00	158.00	160.00
Alcock Ashdowne	266.25	267.50	270.00	267.50	...	265.00	265.00	263.75	265.00	262.50	262.50	265.00	262.50	267.50	272.50	272.50	273.75	275.00	277.50	278.75	276.25	280.00
B. B. P.	246.00	244.00	244.00	...	340.00	338.00	334.00	330.00	332.00	330.00	224.00	230.00	230.00	234.00	248.00	250.00	258.00	254.00	254.00	262.00	262.00	264.00
Indian Copper	342.00	342.00	342.00	342.00	340.00	338.00	334.00	330.00	332.00	330.00	330.00	336.00	336.00	346.00	360.00	358.00	372.00	340.00	344.00	342.00	342.00	346.00
Bombay Burmah	545.00	536.50	540.50	533.00	523.50	516.50	515.00	522.00	520.50	525.50	527.50	538.50	540.00	545.00	556.50	549.50	558.00	554.50	559.00	573.00	570.00	593.00
Killick Indus.	...	156.00	...	...	155.75	155.75	156.00	...	...	155.00	...	...	...	...	...	...	...	...	...	...	...	...
Larsen & Toubro	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	155.50	...	155.00	155.50
National Rayon	218.00	216.00	216.50	216.25	214.45	214.00	212.00	211.50	211.00	211.50	197.50	204.50	205.75	211.50	217.00	215.50	216.50	217.00	220.00	224.50	224.00	231.75
Premier Consten.	143.00	142.00	142.25	141.00	137.25	139.00	139.00	143.00	142.00	142.00	140.50	144.00	147.00	150.00	151.50	150.50	151.50	156.50	159.00	160.50	161.00	168.00
Shivrajpur	78.00	78.00	...	77.50	...	77.00	77.00	76.75	77.00	76.50	76.50	...	78.00	79.00	79.50	...	80.50	80.50	81.00	83.00	82.50	83.00
Tata Chemls.	16.55	16.40	16.55	16.50	16.30	16.35	16.25	16.20	16.15	16.15	16.15	16.50	16.55	17.05	17.35	17.30	17.30	17.30	17.40	17.60	17.55	17.95
Teico	144.00	142.00	143.00	140.50	...	138.00	136.75	137.00	137.50	137.00	137.75	140.75	140.50	144.00	147.00	146.50	145.75	145.50	145.50	148.00	142.50	154.50
Tomco	43.50	43.25	43.00	43.00	...	42.00	41.50	41.50	41.75	41.50	41.50	42.25	43.00	43.25	42.75	43.00	43.25	42.50	42.50	43.50	43.50	44.00
Wimco	...	156.00	156.00	...	...	154.00	...	153.00	153.00	...	...	152.00	152.00	152.00	152.00	...	...	...	...	...	...	...

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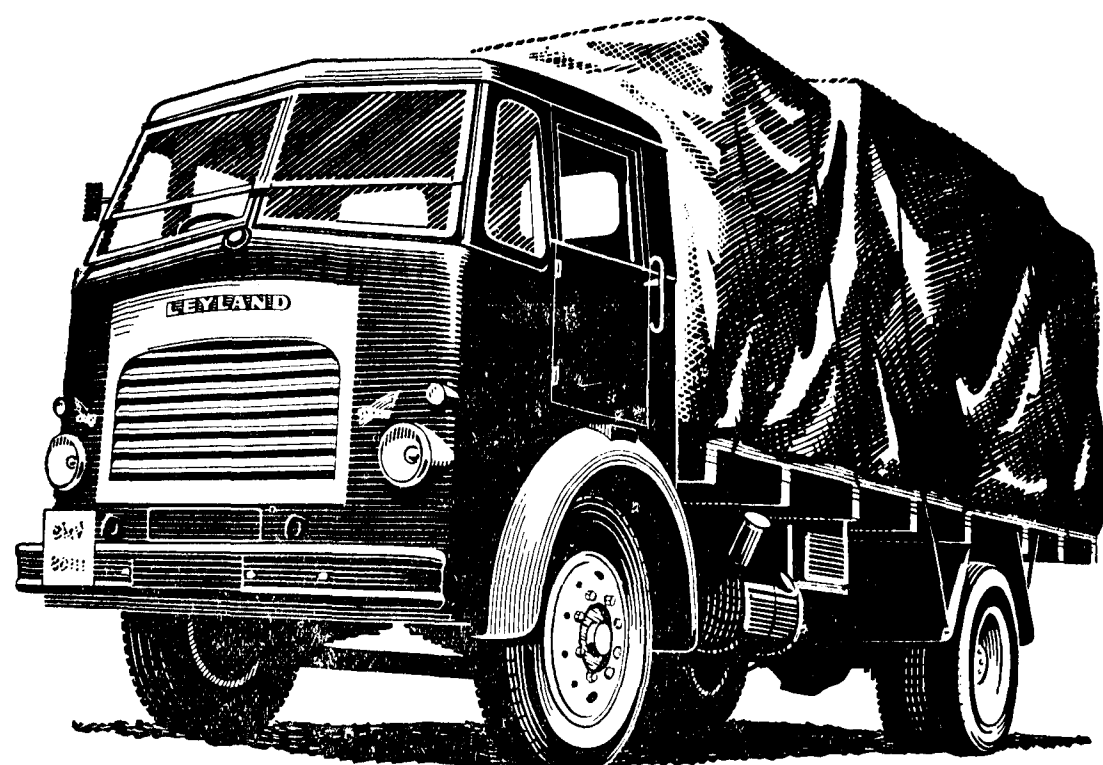
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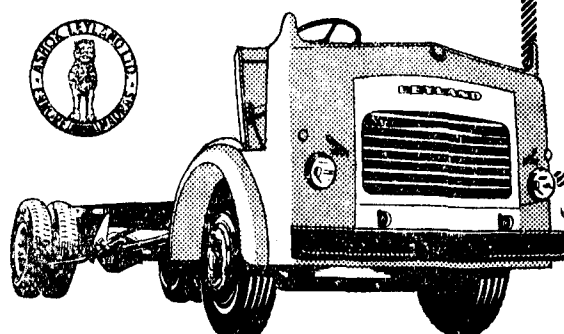
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*ECPO2. 2R	14ft. 8in.	24ft. 0in.	

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For the Investor

The Present Boomlet

Investment Gossip:

I really don't know what to make of the information that I have gathered during the last week. There came a man to see me—shall we call him Phatkaram?—who insisted that the improving trend in prices will not be sustained. He threw cold water on my suggestion that investment interest had revived. What investment? he asked. All that is happening, he said, is that there is a spurt of purchases in the scrip in which the Life Insurance Corporation evinces any interest; and it is in this fashion alone that cash scrips are coming in for greater inquiry.

I could not quite reconcile myself to Phatkaram's views. For, I have the distinct impression that, in fact, investor purchases are broadening. While I was thus mulling over in my mind Phatkaram's categorical debunking of my hunch in this regard, I was fortunate in meeting another acquaintance—call him I. Investment Broker. Mr. Broker, who says that his investor clients are innumerable, asserted, in reply to my question, that the buying orders he receives far outstrip instructions to sell. Certainly, he said, the market has taken a turn for the better; and the proof of this lies in the increasing transactions in cash scrips.

Now, there can be no denying that the scrip to mark the best improvement are those in which the LIC has made purchases; and there is also no doubt that such operations by the LIC have contributed to the firmer prices all along the line. Indeed, the sharp two-way fluctuations on Thursday—when prices fell in the morning, to recover in the afternoon on information that LIC was once more in the market—are in the way of evidence to lend strength to the view that price movements on the Stock Exchanges rely to a great extent on LIC activities.

But I refuse to accept as correct Phatkaram's asseveration that investor interest is totally absent. (Perhaps, this inaccuracy derives from the fact that Phatkaram moves with jobbers rather than with brokers). Be that as it may, there is a cause-effect relation between LIC purchases and revival of investor interest. This is essentially because the investor is at his most active in a climbing market: in a falling market, every one is a seller. I suppose Phatkaram's retort will be: maybe, the investor's interest is there, but he cannot possibly have any money, in these tight money conditions, and especially since banks will not generally extend new overdrafts against shares. However, this, too, I think, is a misconception on Phatkaram's part.

For, Phatkaram is making the mistake, in this context also, of basing his view on the solely speculative standpoint. True, money is hard to come by for a flutter. And that is as it should be, because violent speculative fluctuations do the country no good, and the funds financing such activities can be put to better use in productive enterprises. You may go one step further, and suggest that gambling orgies have in the past been responsible for the boom-slump cycles that the Finance Minister has stated he does not want.

So, you can say that it is deliberate policy on the part of the authorities to make money scarce for speculative purposes. Phatkaram will doubtless ask me at this juncture: How, then, is the market to sustain its improvement? The answer is simple: it is investment purchases that will vouchsafe the progressive prosperity that TTK has in view for Stock Exchanges. And the investor, let me add, is not overly dependent upon bank financing for his purchases. The investor is a reluctant borrower: he finances his purchases from savings and from reinvesting his dividend income. Today, he is particularly well placed to extend his holdings: in the past year and a little more, he has had no stomach for new purchases since the market has witnessed steadily declining prices. As a result, his investible balances have been allowed to accumulate. Of course, no estimate is possible of what these resources may amount to. This only is certain, that bluechips will not suffer the fate of lacking a buyer. This also is certain, that worthwhile new issues will enjoy the beneficial support of the investor.

A virtuous circle is in the process of being created. The LIC enters the market; it makes some purchases; speculative interest concentrates on the scrips found worthy of investment by the LIC; share prices generally are given an upward impetus; and the trend of higher prices induces revived and reinforced investment purchases.

What are prospects? Will quotations tend to lag, once the LIC

HIGHLIGHTS

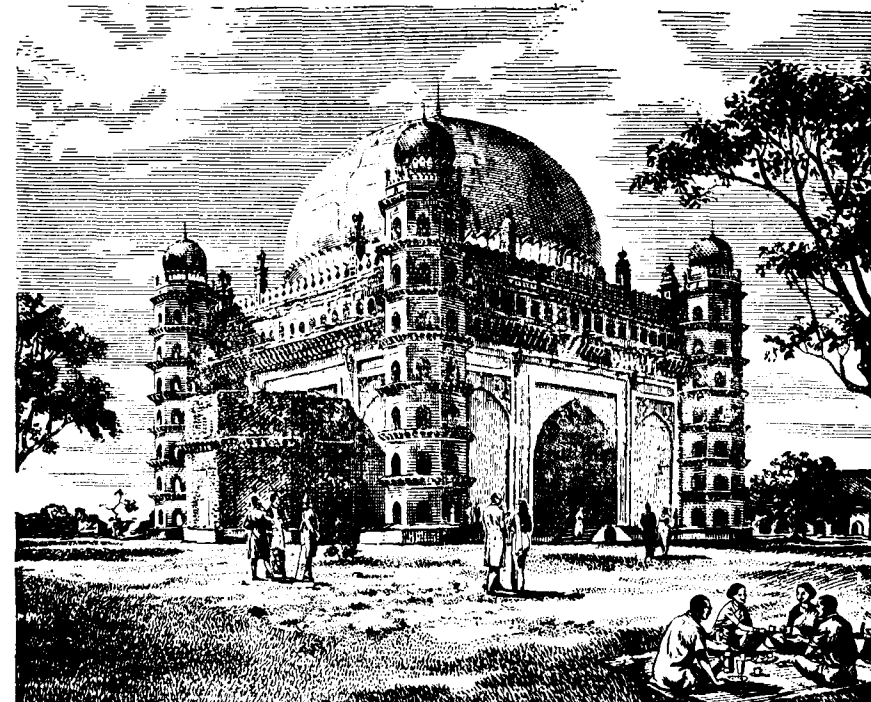
What is worse—the fusion type of bomb or the fission bomb?
Which is more harmful—the A. bomb or the H. bomb?

What do the Scientists say—safe or dangerous?

What is a clean bomb?

Can there ever be an A. bomb war?
Are we to laugh or are we to cry because the tests continue? Interested? See what Eaves-dropper has to say.

Around India with Brooke Bond



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Many visitors to Karnataka turn their steps to Bijapur, an age-old city containing many fine specimens of Muslim architecture. Of these, the most celebrated is the Gol Gumbaz or the Round Dome—the mausoleum of a 16th Century ruler of Bijapur. Architecturally, the Gol Gumbaz is remarkable for its combination of massiveness and delicacy. What, however, makes the Gol Gumbaz unique is its size. About 144 ft. in diameter and 200 ft. high, the Gol Gumbaz is the largest dome in existence. It is also a perfect whispering gallery—a matter of added interest to the visitor.

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abstains from the market for some time? Is the present boomlet but the inevitable precursor of a possible slump? (to coin a word). I shan't stick my neck out. But I will go along with a banker friend, who opined that (in the immediate future) there is little likelihood of resurgence of bear proclivities. I will even go so far as to believe that, by and large, the future for the Stock Exchanges will consist of the progressive prosperity that Mr T. T. Krishnamachari desires.

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Investment Notes:

The production figures, released by the Indian Iron and Steel Company, show an alround decline during the quarter ended 30th June, 1957 as compared to the previous

quarter. Production of Pig Iron has gone down to 172,225 tons from 183,857 tons; Steel Ingots to 129,651 tons from 139,830 tons; Semi-finished Steel to 21,370 tons from 30,336 tons and Finished Steel to 83,726 tons from 90,242 tons. The decline in production may probably be due to adjustments in the expansion programme that is now being carried out.

There has also been a substantial fall in the production of the TISCO during June, 1957. Production of Pig Iron has totalled 84,500 tons as compared to 91,300 tons in May; Steel Ingots to 77,300 tons against 86,600 tons; Saleable Steel to 52,300 tons against 65,100 tons; Semi-finished Steel to 8,500 tons against 16,200 tons and Finished Steel to 43,800 tons against 48,900 tons. The fall in the output is attributed to a temporary break-down of certain machinery at the Works.

Indian Finance

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The shareholders of the Scindia Steam Navigation Company have approved of a resolution seeking to raise the authorised capital to Rs 11.60 crores by the creation of 10 lakh new shares of Rs 20 each. Another resolution for capitalising Rs 1.87 crores from the Premium Account of Rs 1.98 crores by the issue of 9,33,981 shares at the rate of one share for every five of the existing 46,99,903 shares has also been approved. These two resolutions are preliminaries for seeking sanction from the Controller of capital issues. If the Government's permission is received before the declaration of the dividend for the year ended 30-6-1957, the new bonus shares will also be eligible for the same. Following this announcement, shares have firmed up to Rs 20.05 from 19.15 quoted last week.

It is learnt that 80 per cent of the shares of the Security Safe Deposit Company Limited, Karachi, is being held by Indians. An offer has been received from Messrs Lewis & Jones, share and stock brokers, Bombay, to buy the shares of the Indian holders of the company at Rs 12 per share, the original value being Rs 10. The shareholders have been advised by the directors to take advantage of this offer. All relevant documents are to be delivered to the brokers before the end of August. Indian shareholders will receive equivalent shares

of Indian companies held by Pakistani nationals.

It is also learnt that Atul Products Limited, Ahmedabad, has received permission from the Government of India for its Rs 25-crore expansion programme. The whole scheme is likely to be placed before the shareholders in the course of the next few weeks. The ICI, England, will be actively participating in the project.

India Cements Limited, Madras, has recommended a final dividend of 4½ per cent on the Ordinary shares for the half-year ended 31-3-1957. The final advisory dividend is payable on the capital increased by the issue of new shares. The interim dividend was 3½ per cent. A dividend of 8½ per cent was declared on the Ordinary and Deferred shares in 1956.

£ R₹

Investment Briefs:

TOMCO has reduced the dividend from Rs 3 to Rs 2/50 per share for the year ended 31-3-1957.

Larsen & Toubro Ltd., has maintained the dividend at 10 per cent for the year ended 31-3-1957.

In Madras, the following cotton mills of the Coimbatore group have announced dividends for 1956:—Sri Balasubramania 15 per cent (same for 1955); Pankaja nil (4 per cent) and Sri Venkatesa 25 per cent (27½ per cent).

£ R₹

Excellent Results of TEXMACO

Balance-Sheet Reviews:

THE Textile Machinery Corporation Limited has produced excellent working results for the year ended 31st December, 1956, thanks to a record production and sales. In the Cotton Textile Machinery division, ring frame production has touched peak levels and even better results are expected during the current year, provided the Government of India permit expansion in the industry on a liberal scale. Carding Engine production, in collaboration with Messrs Howa Machinery Limited of Japan, has progressed satisfactorily and substantial orders are reported to have been booked. In the Boiler and Heavy Engineering division, production of Locomotive Boilers has shown good progress and production is maintained at the rate of one boiler per month.

As regards two major schemes under implementation, viz., manufacture of Water Tube Boilers in collaboration with Messrs Combustion Engineering Inc of USA and of Sugar Mill machinery in collaboration with Messrs Stork-Werkspoor of Holland, planning is proceeding apace. In this respect, the company is reported to have booked orders for both Water Tube Boilers and Sugar Plants and has proposed to execute them on part-manufacture basis in co-operation with its collaborators during the initial "build-up" period.

Wagon production has also improved and, after the shop extensions are completed during the current year, production is expected to touch yet higher levels. Fabrication of Radial Crest Gates for the Panchet Hill Dam has been taken on hand under contract with

(Continued on page 70)

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The Commonwealth Conference

THE ninth post-war conference of Commonwealth Prime Ministers has the distinction of carrying for the first time representation of a native African Dominion. Mr Nkrumah's presence marks a new extension of Commonwealth territory and the absorption of a new race into an already multi-racial entity. Critical inquirers are inclined to ask if every such addition would mean a source of strength and harmony to the Commonwealth or, on the contrary, an indigestible material impairing the entire functioning of the delicate international structure.

In our view, it is the first business of the Conference to demonstrate the inherent resilience and adaptability of the Commonwealth, to produce internal and external conviction that the organisation can face a great deal of domestic differences and feuds, conflicting aspirations and even some exhibition of temper between the member-States, and still survive.

In the course of last year, the Commonwealth underwent more severe strains and heart-searching among members than at any time before. Britain's military action over Suez and the decision to carry out the hydrogen bomb test might well have led to permanent fissures. The vicissitudes of the Kashmir dispute exerted a similar pressure. Besides, there has always been the subtle but none-the-less forceful impact of the deadlock of political ideas and economic interests. Britain is still a colonial power, facing the challenge of Asian and African nationalism. Britain, Australia, New Zealand and Pakistan see in regional military pacts the surest way of self-protection. To India, these pacts appear pernicious and likely to lead to a hardening of conflicts and to war.

Then there are the mutual disputes between neighbouring Commonwealth partners, which have consistently defied solution. The result of all this is that the Commonwealth is comparable to an ill-knit joint family, where the property is divided, no head is recognised, each is free to criticise and even abuse the other, but still pulling together on the slender thread of a vague awareness of some common interests. This awareness will wither, unless once in a way all the members choose to sit round a common table, review their conduct in the sobering light of what the others think of it, discuss mutual needs and, if possible, to resolve mutual differences, all in an atmosphere of decorum, restraint and a certain measure of magnanimity and through these processes, spontaneously reaffirm their determination to hold together.

It is because of the existence of this dominating impulse to preserve the Commonwealth, somehow or other, that we are groping to discover concrete smaller common aims and the manner of meeting them. The biggest success of the Commonwealth Conference is that it has met. When differences among member-States have been more pronounced and they have been aired with greater emotion and fire than is usual, the Conference acquires correspondingly greater importance.

News-reports of the Commonwealth Conference are customarily scrappy and couched in highly guarded phraseology. Presumably, information passes through a close official sieve. The Joint Communiqué issued after every Conference embodies generalities such as the expression of the Prime Ministers' faith in the solidarity and stability of the Commonwealth and their keen desire to present united front on world issues, rather than indicating any concrete advance toward the solution of specific problems.

At the present meeting, disarmament, the Middle East, China's admission to the United Nations and the economic development of under-developed countries are reported to have figured as the major themes of discussion. It is unfortunate that the climate for disarmament which appeared somewhat friendly when the Conference started on June 26 deteriorated in the course of the succeeding week. The US is reported to be taking a less enthusiastic view of the prospects. In the Commonwealth Conference, nothing seems to have happened beyond a gentle clash of views, Pandit Nehru pleading for the complete and immediate suspension of nuclear weapons tests and the British Foreign Secretary, Mr Selwyn Lloyd, seeking to maintain that while there was agreement on fundamentals, the question of priorities led to differences. British and Canadian spokesmen expressed anxiety to link suspension of nuclear weapons with safe-guards against further production of fissionable materials. The small area of agreement on practical details arises from the recognition both by the Indian Prime Minister and the British leaders that disarmament could only be gradual and a step-by-step process.

On the most desirable means of ensuring peace in the Middle East, Britain and India appear to be moving a little closer. The competitive injection of arms and the spread of a bloc psychology do not impress Pandit Nehru as necessary or wise. His prescription is generous economic assistance, uninhibited by political motives. He is reported to have explained in undisguised language the folly of trying to retain Middle East loyalties on the side of the West with the help of bribery and cliques. After the disillusionment of the Suez war, Britain should now be in a mood to listen to this friendly counsel with greater trust and respect. Pandit Nehru is also reported to have expressed his belief that Israel has the legitimate right to use the Suez Canal. In that case, he will not be accused of chronic pro-Arab bias.

The admission of China to the United Nations has during the last two years got across to a stage at which most of the old hurdles have lost their respectability. The recent riot in Formosa, which must have shaken America's faith in the basic soundness of its Far Eastern policy comes on the top of an increasingly sharp cleavage between America and its Western allies, particularly Britain, on the question of liberalisation of trade with China. Economic facts have largely undermined Britain's capacity to toe the US line in the matter of East-West trade.

Indian Finance

Established 1928

July 6, 1957

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

The prospect of the political neutralisation of China from the Soviet group should also be making a better appeal to Britain whose survival in strength depends on a flexible world market for its goods. Numerically the pro-China group has gained in strength among the Commonwealth States. Of all the international issues on which Pandit Nehru could have expressed himself strongly at the Conference, there is none else which would evoke a genuinely cordial response from Britain. The next time Britain and US spokesmen meet to discuss China the impression carried from the Commonwealth Conference are bound to strengthen the hands of the former. This week's expulsions in Russia provide a friendlier setting.

While international questions are of paramount importance and a meeting of the Commonwealth Prime Ministers is inexorably compelled to give them priority, what is of more immediate interest to India is the possibility of finding finance for economic development. To a smaller extent, all the other under-developed States, Pakistan, Ceylon and Ghana, share this interest, though in point of urgency India's needs appear most pressing. The Prime Minister himself has made no bones about his intention to explore sources of foreign finance. There are fairly reliable reports that India has formally applied to Britain for a loan of about £ 300 million. On the eve of his departure to the West, Pandit Nehru issued a circular letter to his Cabinet colleagues, in which he referred to the difficult foreign exchange position, the internal price level and rising costs of the Second Plan and suggested that barring the hard core of the Plan consisting of the basic industries, the schedule was not unalterable.

There is also insistence on vigorous scrutiny of every Departmental proposal. This circular and the general drive for economy in administration which has lately taken momentum all over the country should dispel foreign misgivings about lavish expenditure by the State in India. For a number of reasons, post-war British investment in India is marked by extreme restraint. Though Britain's external payments position remains far from robust, the character of India's requirements and the special credit arrangements which India has suggested, would go a long way to ease the strain of more liberal releases of funds toward investment in India.

One of the suggestions recently heard in Britain is that if the foreign holders of sterling balances would prefer long-term securities to liquid assets, sterling's vulnerability to the seasonal and other vicissitudes would be reduced and a more confident foreign investment policy might be feasible. On these matters, the Commonwealth Conference could have no more than prepared the ground for further exploration to be undertaken by financial experts. The steps needed to strengthen sterling are reported to have received appropriate attention. For more concrete results, we may have to wait for the Finance Minister's sojourn, which is expected to cover Ottawa, Washington and London.

Unresponded Generosity

The River Ravi is reported to be changing its course at the cost of Pakistan villages. There is another point for feud on a frontier, whose waters have already given unending trouble. The present phase of the World Bank mediation on the Indo-Pakistan dispute over the sharing of the Indus basin waters, has found its echo in distant London on the eve of the Commonwealth Conference too. At a specially summoned meeting of Pakistani journalists, Mr. Suhrawardy announced his decision to reject the World Bank proposals.

Mr. Liff can now cut short the tenure of his assignment. Pakistan's non-compliance will be regretted in India. At the same time, it must open the eyes of the Government of India to the sadly inescapable fact that as far as the neighbouring Government are concerned any show of generosity is harmful. The original World Bank Plan, virtually accepted in full by India, ensured for Pakistan the entire waters of the three Western tributaries of the Indus and reserved for India the waters of the other three rivers; roughly Pakistan secured eighty per cent of the basin flow, though the area to be irrigated in Pakistan is only 30 million acres against 26 million acres in East Punjab.

Over and above this, India also promised to pay Rs 60 crores, toward the cost of the construction of link canals in Pakistan in place of those originally linked with the river falling in India. The new plan put forward by the World Bank's Vice-President is understood to be a slightly modified version of the above-mentioned arrangement.

As an alternative, Pakistan has suggested a Master Plan embody-

ing several long-term irrigation schemes in Pakistan which are calculated to consume probably the whole of the waters of the Indus Basin and costing about Rs 1000 crores. If India were to use any portion of the waters which, in Pakistan's view ought to serve the Master Plan, the cost of its replacement will have to be borne in compensation. In other words, if India has to utilise the river waters which naturally flow through its territory, Pakistan must receive a few hundreds of crores. A proposition so preposterous as this stands self-condemned. At any rate, it should be enough to convince India and the World Bank that to continue negotiations with Pakistan is a sheer waste of time. India has only one alternative—to declare the maximum concessions possible and to leave it to the neighbour soaked with avarice, to take or reject them.

Food Zone for South India

Some of the views reported to have been expressed by Chief Ministers in South India should queer the pitch for the forthcoming Zonal Council meeting, in one of its most important tasks. When a free food zone was proposed between Andhra, Mysore and Madras, it was felt that Kerala was kept out owing to strong political and economic reasons. The Kerala Chief Ministry has subsequently expressed general approval of the independent treatment of the State, with the Centre taking direct responsibility. Mr. Nambodiripad is wise in preferring to deal with the Centre, with its comparatively heavy reserves and powers over wagon movements. Among the remaining trio, only Andhra can be depended on for supplies and these would be unreliable when Madras and Mysore also pool their demand. The exclusion of Kerala is politically unsound, because what holds good for food might be cited as precedent, when it comes to relations in spheres where co-ordination among all the South Indian States would be indispensable. The direct approach to the Centre might well become increasingly embarrassing to the latter.

What is surprising is that the Andhra Premier should voice objection to the creation of a food zone even with the three States, Andhra, Mysore and Madras. His argument is that export of food-grains to the deficit districts of other States would raise prices in Andhra and have therefore to be discountenanced. Mr. Reddy seems to insist that Andhra must be treated as a separate food pocket. Amidst these narrow and ungenerous propositions the prospect of effective collaboration between these States on the food front looks dim. Unfortunately at the

State Ministers' Conference, when these views found expression for the first time, no one appears to have impressed the Andhra Chief Minister the financial advantage involved in the prevalence of reasonably high food prices in his State and the Government having a hand in the disposal of the commodity outside. At the Zonal Council, the more pleasing aspects of mutual coordination will have to be pressed on the participants. But it would have been better if the Union representative were spared of this delicate task and on the contrary he is presented with broadly agreeing viewpoints and demands, which for that very reason will be more impressive and irresistible.

A Crumbling City

Nagpur, which for several decades functioned as the leading metropolis of Central India is now threatened with ruin. Its pre-eminence was ensured by the City's status as the Capital of Central Provinces and a commercial centre for cotton, grain and fruit. The capital was removed to Bhopal. This step has naturally led to considerable shrinkage in the population of the City. Not all the frantic calls for the shifting of a few Central Offices have had any effect.

Lately, the textile mills are also reported to be contemplating a move. One mill has changed hands and more are understood to be under negotiations for sale. Many leading merchants have left the city in the wake of Reorganisation. If as is rumoured, the new owners of the cotton mills were to decide on shifting them to the suburbs of Bombay or Ahmedabad, Nagpur's fate even as a second-rate town will be sealed. The fate which overtakes the textile industry will soon be shared by the grain and fruit trades. These also will seek as much diversion to new centres as possible.

It is a situation in which the Central Government alone can do something to stem the rot. Quick decisions to remove a few suitable offices to the City which till three years ago was mentioned as a possible second Capital of India may lift the place from the present doldrums, stay the exodus of the mercantile community and stabilise the various trades, big and small. Delhi will only be relieved by the process. It is disheartening to see that Nagpur is not alone in this plight; and there is scarcely any other urban centre, where some state initiative will not be of use and is consistently grudging.

When to Retire?

Acharya Vinoba Bhave is concerned that too many old men are occupying high offices in India.

Many others share this sentiment. Government Officers, on the contrary, hold that the normal age of retirement should be raised from 55. They argue that at the present age of retirement, a large number of competent and experienced men are compelled to deny service to the Government at the height of their maturity and either to waste their talent and capacity or to place them at the hands of private employers.

Younger men in services are inclined to agree with Vinoba Bhave, a position dictated by indubitable self-interest. The longer their superiors survive in office, the lesser their own prospects for rise; and the grievance trickles down to the lowest cadres and even infects the unemployed. From this apparent dilemma, only strict adherence to unassailable criteria can show the way out. As a first step some of the blatant prevailing anomalies must be removed. Under one of these, a District Judge, when he attains 55, will have to retire then and there; but if two days before, he secures a promotion to the High Court, can function there for another five years. On behalf of politicians becoming Ministers or Ambassadors well beyond sixty, the analogy of Gladstone and Churchill is pressed into service.

It is no small mercy that similar analogies are not formally advanced in favour of the 'giants' among civil servants. Just now, the most convenient pretext for extensions to the favoured is readily found in the paucity of trained personnel, a phrase which in most contexts only means that certain persons will have to be kept in office, till their presence becomes an intolerable public scandal. It

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B. BARKER,
Manager.

World of Finance

Credit Squeeze? No!

Credit Regulation? Yes

THE circular letter addressed to Scheduled Banks by Mr. H. V. R. Iengar, Governor of the Reserve Bank, has been interpreted in some quarters as the orthodox beginnings of a credit squeeze. Such an interpretation would be wrong, as will be shown by a study of the various measures set afoot by the central banking institution since the commencement of the Second Plan. Not credit squeeze, but credit restraint as part of the Reserve Bank's selective monetary control is what is comprised in the Reserve Bank's communiques of this week. For a proper realisation of what selective monetary control is, it is necessary to be appraised of a brief resume of some of the measures instituted by the Reserve Bank in recent months.

At the outset, it may be stated that the Reserve Bank is showing a lively awareness of the duty that it will need to perform in the course of the Second Plan. Its vigilance and watchfulness have time and again been displayed since the beginning of the Second Plan. This selective monetary control first showed itself in the directive from the Reserve Bank, in May last year, that Scheduled Bank credit against foodgrains should, in view of the speculative interest directed to this commodity, be curtailed. A few months later, in September, there was again an occasion for the Reserve Bank to advise the banking system that its advances in another sector of the economy should be reduced. The pre-Puja rise in prices of cotton textiles led to the Reserve Bank directive in September last year that advances in this regard should be brought down. Meantime, flexible monetary control had also the aspect in which, not restriction, but liberalisation of credit was called for. To this end, on the eve of the 1956-57 busy season, the Reserve Bank made it known that the needs of the busy season must be within the capacity of the banking system to meet. Scheduled Banks were encouraged to replenish their resources by borrowing from the Reserve Bank against usance bills. The sign and symbol of the central banking institution's wideawakeness in this matter was the greater weight given, from that time, to the bank under whose auspices the advances against usance bills had been made. It consequently became possible for the Reserve Bank to approve credit lines to the amount of Rs 150 crores against usance bills. The effect of these prudent prepa-

rations was that the 1956-57 busy season proved less awesome in its rigours than had been anticipated.

Again, this year, speculative pressure on foodgrains came to be more pronounced. Swift action followed: the Reserve Bank directed that, according to a phased schedule, Scheduled Bank credit against foodgrains ought to be cut down. Thus, by June this year, selective monetary control as a policy was already on its way of having been tried and proved effective.

It has been known that Mr. H. V. R. Iengar has, since he took over the reins as Governor of the Reserve Bank, been in the process of clarifying for himself and for India's financial authorities the task and role which the Reserve Bank would be called upon to play in the emergent economic conditions of the Second Plan. That task, put simply, will entail some careful tightrope walking. To fall to one side would be to allow the country to be overcome by the forces of inflation. To lose one's footing and fall the other way would be to court the economic disaster entailed by any curtailment or abandonment of the Plan. Thus, Mr. Iengar's difficult chore has been to ward off inflationary pressures in the less resistant sectors of the economy, while, at the same time, ensuring that sufficient money was available to make a success of India's industrial progress. It would now appear that the Reserve Bank Governor is clear in his mind as to the line of action he will need to take over the period of the Second Plan.

The announcement came from Bombay early this week that sugar was a sector of the economy in which the Reserve Bank had sound reason to believe that bank credit was being utilised for speculative purposes. In stating that the price of sugar had risen unconscionably, particularly in view of the fact that the latest year's production has marked an increase of over 10 per cent, the Reserve Bank has directed that, as from July 26, advances against sugar should not exceed 110 per cent of the level in the corresponding week of the previous year. The 10 per cent cushion, it may be added, relates to the increased advances necessary for the higher level of production achieved.

We should add here that the Reserve Bank directive on sugar advances does not specify that, in working out the admissible level,

export financing is to be excluded. It cannot be the intention of the Reserve Bank to place a hurdle on sugar exports. We would suggest a categorical statement to the effect that export financing will not fall under the purview of the directive.

It has also become known that selective monetary control is part and parcel of the Reserve Bank's armoury of monetary weapons. A spokesman of the Reserve Bank stated: "It is our intention to make use of this credit control wherever it is found necessary". The spokesman added that the Reserve Bank would not hesitate to issue a directive calling upon Scheduled Banks to restrict credit in respect of any commodity in which the price rose beyond a reasonable level.

It may be emphasised that it is not the Reserve Bank's intention to prescribe a credit squeeze as the panacea for inflationary pressures in particular sectors of the economy. On the contrary, the central banking authorities will seek, by means of selective monetary control, to minimise the scope offered for speculative activity in those sectors by restricting the availability of bank credit against those commodities. Moreover, as Mr. Iengar has stressed in his circular letter to banks, it is not the Reserve Bank's policy to take any measures which will affect, retard, disturb or disrupt the progress of the industrial projects. In his circular letter, Mr. Iengar has stated, as a general proposition, that the level of bank credit must be reduced. This reduction is to be in respect of advances against agricultural commodities in the slack season and generally accommodation against all commodities likely to be in short supply. In this context the Reserve Bank Governor says:

"It seems particularly necessary to exercise caution in respect of imported goods, as, in view of severe licensing restrictions, these goods are likely to become scarce and to be hoarded in anticipation of rising prices".

Mr. Iengar has also explicitly stated that the Reserve Bank does not suggest a reduction in what may be called productive advances. As he put it, it should be possible for banks to reduce their volume of credit without diminishing their "assistance to the essential sectors of the economy, and, in particular without affecting the rising trend in industrial production".

In a word, the Reserve Bank's policy is: Discourage advances which might aggravate inflationary tendencies; be particularly wary of accommodation against commodities likely to be in short supply; and, by these means, sufficient resources will be available for providing the full quantum of advances needed for speeding up industrial production.

Sharp Decline in Bank Advances

Slack season conditions are responsible for another steep fall of Rs 17.07 crores to Rs 1542.17 crores in Active Notes, as disclosed in the returns of the Reserve Bank for the week ended June 28. Currency has been contracted for Rs 15 crores against Rupee Securities, with a transfer for this amount to Investments in the Banking Department. Rupee Coin has returned from circulation for Rs 1.02 crores. In the result, the Reserve Bank's cash in the till has risen by Rs 3.09 crores to Rs 39.50 crores.

Investments in the Banking Department are marked higher by Rs 29.34 crores. Since Rs 15 crores are accounted for by the transfer from the Issue Department, we may presume that the balance of Rs 14.34 crores must be due either to deficit financing or to open market purchases. Our own view is that, in the last week

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Bank Liquidity Problem of Britain

By PAUL EINZIG

BY tradition the British people are reluctant to submit to rigid statutory regulations and prefer to depend whenever possible, on informal self-imposed rules. This is particularly true in respect of banking. There are no legal res-

trictions whatever on the proportion between deposits and other sight liabilities and cash and other liquid assets. In practice, however, a cash ratio of 8 per cent has for many years been regarded as the minimum limit among commercial

banks. In more recent years the importance of the cash ratio has been overshadowed by that of the liquidity ratio representing the proportion between liquid assets to total assets. The figure of 30 per cent has come to be regarded as the minimum limit, even though in this respect there is more flexibility than in respect of the cash ratio.

The reason why the importance of the liquidity ratio has overshadowed that of the cash ratio is that in possession of liquid assets in excess of 30 per cent banks are always in a position to increase their cash ratio by realising some of their liquid assets. It is for this reason that financial commentators nowadays hardly mention the cash ratio and concentrate on the liquid ratio. The latter has indeed received a good deal of attention in recent years. It became fashionable to attribute inflation mainly to the excessive issue of Treasury Bills by the Government because the increased holding of Treasury Bills of the banks tended to raise their liquidity ratio well above the minimum. This provided much temptation and much opportunity for expanding credit, regardless of the official policy of credit squeeze during the last two years.

More recently, however, liquidity ratio tended to give rise to different kinds of problems. In order to be able to meet growing demands for credit the banks endeavoured to maintain and increase their liquidity ratio by selling out their holdings of medium term and long term Government Loans at a time when the absorbing capacity of the gilt-edged market for such sales was far from adequate.

The banks were not alone in selling out Government Loans for the sake of increasing their holdings of Treasury Bills. Since the increase of the bank rate at the beginning of 1955 industrial and commercial firms too have acquired a taste for holding Treasury Bills. Hitherto little interest was taken in such Bills outside the financial community. During the last two years however, many firms came to realise that there is nothing mysterious or complicated about the acquisition and holding of Treasury Bills. The annual reports and accounts of a number of important firms show a striking increase in their holdings of Treasury Bills. The British Petroleum Company showed for the first time a holding of over £5 million at the end of 1956. Unilever increased its holding of Treasury Bills from £4 million to £17 million during 1955, and this latter figure was maintained during 1956. The holding of Associated Portland Cement increased almost fourfold in 1955, even though it declined somewhat in 1956. The instances could be multiplied, but those quoted above should suffice to indicate the extent of this entirely new demand for Treasury Bills.

Some of these increases were made through corresponding reductions of deposits and balances held by these companies with their banks. To the extent to which this was done the Treasury Bill requirements of banks for the purposes of maintaining their liquidity ratio also declined. On the other hand, the amount of Treasury Bills available for the banks has also declined. Should the private acquisition of Treasury Bills con-

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World of Business

Heavy Electricals Project

Lenin is believed to have remarked that in Russia, an underdeveloped country in 1917, communism was equal to socialism plus electricity. Though not expressed in such dramatic terms, India's Planning Commission in its Reports had laid no less stress on the necessity of electrical power generation.

The importance of electrical power in the execution of and in achieving the aims of the Five Year Plans is, of course, obvious. How important to India the production of electrical power is, can be judged from the fact that the per capita consumption of electricity—often cited as a measure of a country's industrial and economic advancement—is 14 Kwt only, whereas in the UK and the USA it is 1100 Kwt and 2207 Kwt respectively.

The second Plan aims at extending power facilities to all villages and small towns with a population of over ten thousand. In terms of energy the First Plan had set a 15 year target for additional power capacity of 7 million kilowatts. But the demand for electricity has gone up so sharply that the Second Plan aims an increase in the supply of power from 3.4 million kilowatts to nearly 7 million kilowatts by the end of 1961. Even then, it is estimated that the demand will be greater than supply.

The demand for electrical goods also shows, naturally, a similar rise and here also the demand will be probably greater than the available supply for some years to come. In November last year Mr Manubhai Shah speaking as the Union Minister for Heavy Industries, as he then was, before the Development Council for Heavy Electrical Industries, stated that production of electrical goods in the country would have to be raised to the value of Rs 60 crores which is the expected demand by 1960-61 and which is nearly three times the current annual production.

Whether the target will be achieved or not, the next few years will show, but the progress achieved in recent years and the prospect of the Bhopal factory going into production before the expiry of the Second Plan, fill one with hope and confidence that it will be.

The progress has indeed been rapid. The total production in terms of money value has gone up from Rs 7 crores in 1951 to Rs 17.3 crores in 1955. During the same period, the production of transformers has gone up from 1,94,000 kva to 5,64,700 kva and that of electrical motors from 1,43,000 HP to 2,52,000 HP. Similar has been the increase in the production of cables, wires, switch gears and control gears.

The Hindusthan Electricals (Private) Ltd, the first stage in the production plans of which was started

with the laying of the foundation stone for the workshop and the training school last week, will be the main centre in India for the production of electrical goods in the near future. This important unit in the public sector will construct the biggest factory in Asia for the production of electrical goods. After 1960, when the factory at Bhopal starts producing heavy transformers, industrial motors and switch gears, it is estimated that goods worth Rs 10 crores per year will be produced in the factory.

One important and welcome feature in the Agreement which the Government of India entered in 1956 with the Associated Electrical Industries Ltd and the English Electric Co. Ltd, making them Associates and Consultants in this Rs 40 crore project, is the provision made for the training of personnel. As part of the Agreement is the scheme for training a number of Indian technicians for supervisory position. The training school which forms an important part in the project will train 90 candidates in the first year and about 2000 trainees in the next four years. Already a batch of 27 candidates selected for specialised training has left for UK and another batch is expected to leave next month. The interesting point is that the trained personnel will be available for development not only at the Bhopal factory but also elsewhere.

The Second Plan does not specifically provide for a second unit similar to the Heavy Electricals Project at Bhopal. But there have been Ministerial pronouncements more than once to the effect that not only is there scope but an acute necessity

for a second factory in the public sector, for producing heavy electrical goods. If and when such a project is launched, India will be in a position to satisfy substantially the demand for electrical goods which will go on increasing along with the extension of the scale of electrical power generation in India.

Machine Screw Industry

One of the industries to be given protection in the post-war period, was the machine screw industry. Protection to this industry was given in 1951 and involved the conversion of the revenue duty into a protective duty at 31½ per cent ad valorem inclusive of surcharge. Subsequently in 1955, the protective duty was raised to 50 per cent ad valorem or 9 annas per gross whichever was higher. The period of protection is due to expire on 31st December 1957 and a new inquiry is now in progress to decide the question of continuance of or withdrawal of protection to this industry.

The progress of the machine screw industry during the five years of protection has been phenomenal. The installed capacity on single shift basis, which was 3.79 lakhs gross in 1954, increased to 13.83 lakhs gross in 1956. Simultaneously production registered a parallel increase from 2.24 lakhs gross in 1954 to 10.54 lakhs gross in 1956. This big increase in production was achieved more by the addition to the size of units than by starting new ones. For whereas in 1954 seven units were engaged in the production of machine screws at present there are nine units.

While the present level of production is on par with the current demand for machine screws which is placed at about 1.55 million gross, the demand is expected to increase to 4 to 5 million gross a year by 1960-61 and this indicates

the scope for further development of the industry.

If the industry is to forge ahead in future it must be assured of an adequate supply of mild steel wire of good quality, which is the principal raw material and the current domestic supply position of which continues to be difficult.

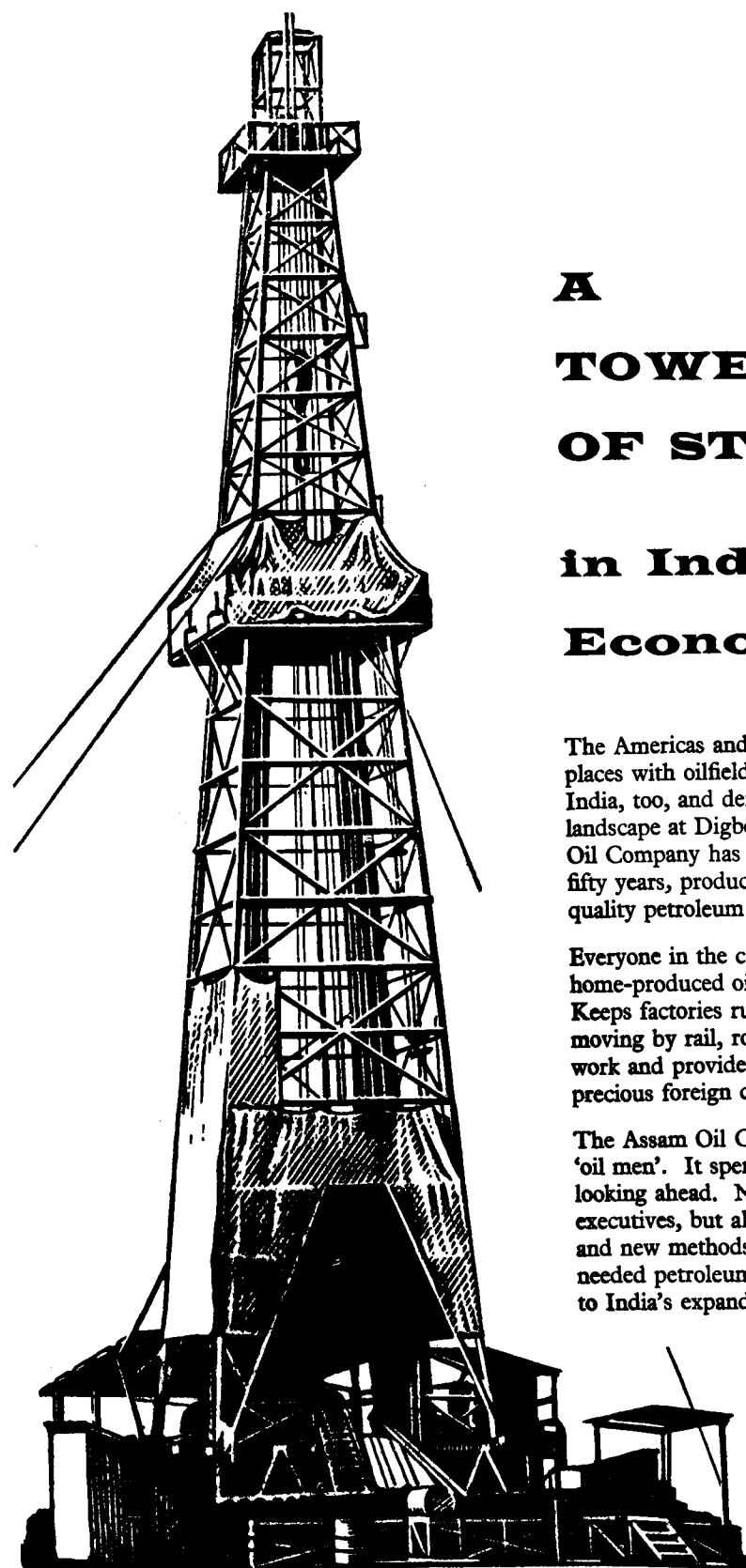
Further, there is also need to improve the quality of the product turned out by the indigenous industry. The manufacturers would do well to introduce quality control schemes.

Forest Wealth

The forests of India extend to an area of nearly 230 lakhs square miles and thus form about 22 per cent of the total geographical area of the country. But how small the forest area is in relation to the needs of the country will be evident from the fact that the per capita consumption of round wood is only 1.4 cubic foot in India against 58 cubic feet in USA while the per capita consumption of pulp products is only 1.6 pounds against 78 pounds in the UK. Thus the need to develop and conserve the forest resources of the country is great.

Lack of a clear forest policy contributed to large scale destruction of forest lands, by landless cultivators encroaching upon the forests of the country and using them for agricultural purposes. A national forest policy was first enunciated in 1952 by the Government of India and under the First Plan a sum of Rs 9.6 crores was earmarked for the development of forests. As a result green cover had been restored over 75,000 acres. Further match wood plantations had been raised at the rate of 3000 acres per year and over 3000 miles of forest roads were also constructed. An area of 20 lakh acres of forest land under private management had been brought under state control.

(Continued on page 68)



A TOWER OF STRENGTH in India's Economy

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

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World of Jute

Outlook for Indian Burlap in US

While giving the ruling that there is no reason to change the present United States Tariff on imported jute fabrics, the Tariff Commission in Washington has given the figures relating to the total imports of jute fabrics into US in 1956. During the year a total of 50,129,000 pounds weight were imported. Of this quantity, India supplied 41.9 per cent, the United Kingdom 28.3 per cent, West Germany 16.8 per cent and Belgium 11.1 per cent with Italy, Austria, the Netherlands and other countries supplying less than one per cent each of the total imports.

It will be evident from the above figures that in the United States markets, Indian jute goods have only three main competitors, the UK, West Germany and Belgium. Recent reports indicate that the jute industry in these countries is encountering considerable difficulties due to the high price they have to pay for the raw material which comes to them from Pakistan. In the UK, the situation is becoming increasingly untenable because of the prospect of a European free trade area. It is also reported that the other two countries have recently been obliged to curtail their production. With India's main competitors thus pre-occupied with serious problems, it is quite on the cards that Indian jute goods may have a bigger share of the total

imports of jute fabrics into US in the current year.

After a steady opening the jute goods market turned easier in the absence of buying interest. Hessian 40"x10 oz Ready which opened at Rs 43.46 and B Twills at Rs 115.10 were quoting at the end of the week at Rs 42.80 and Rs 114.15 respectively. In early dealings prices displayed a hardening tendency especially in the sacking section due to reports of some enquiry for Heavy Cees Green. Shippers and speculators evinced fair interest.

On Friday the market continued to rule steady despite selling pressure from speculators. Hessian 40"x10 oz Ready moved up to Rs 43.50 while B Twills ready gained 30 nP to be finally placed at Rs 115.40. In the forward positions, Hessian 40"x10 oz July was placed at Rs 43.75, August-September at Rs 43.80 and October-December at Rs 43.40. B Twills July, August-September and October-December were placed at Rs 116.10, Rs 116.10 and Rs 116 respectively.

On reopening on Monday it was found that the reactionary trend had reasserted itself. The market opened on a quiet note and after a short while prices developed a sagging tendency in both the sections due to persistent selling from

speculators. Toward close prices recorded small recovery on some buying support at the lower levels. However, closing rates in the hessian section were lower on balance. Hessian 40"x10 oz Ready was placed 30 nP lower at Rs 43.20. In the sacking section, B Twills Ready was slightly better at Rs 115.55. Elsewhere Hessian 40"x10 oz July was done at Rs 43.45, August-September at Rs 43.45 and October-December at Rs 43.25 while B Twills July was placed at Rs 116.30 with August-September at Rs 116.55 and October-December at Rs 116.42.

Prices all along the line were marked lower in the absence of fresh interest on Tuesday. While the official market was idle for lack of business, a moderate selling pressure was witnessed in the Fatka. The market closed quiet. Hessian 40"x10 oz Ready eased further to Rs 43.16 while B Twills Ready dropped 35nP to come back to Rs 115.20. In the forward positions, Hessian 40"x10 oz July lost 10nP to Rs 43.45, August-September shaded to Rs 43.41 while October-December was pushed down by 21 nP to Rs 43.04. Among heavy goods, B Twills July lost 30 nP to Rs 116, August-September dropped 40 nP to Rs 116.15 and October-December receded to Rs 116.10.

In the continued absence of business speculators hammered down rates further on Wednesday. The bears seemed to have derived encouragement from the reported congestion in the Calcutta Port, as well as from the crop reports which showed that the new crop was making satisfactory progress in most growing areas. Hessian 40"x10 oz Ready declined to Rs 42.80 with B Twills Ready react-

ing to Rs 114.15. The rates for the forward positions also showed similar losses. Hessian 40"x10 oz July, August-September and October-December were Rs 43.11, Rs 43.16 and Rs 42.87 respectively. B Twills July, August-September and October-December were Rs 115.37, Rs 115.50 and Rs 115.25 respectively.

The following table shows price trends during the week:

	Week's Opening Rs.	Week's Closing Rs.
Hessian:		
40" x 10 oz.		
Ready	43.46	42.80
July	43.81	43.11
Aug.-Sept.	43.81	43.16
October-Dec.	43.42	42.87
40" x 8 oz.	35.10	34.62
40" x 7 1/2 oz.	32.75	32.50
Sackings:		
B. Twills—		
Ready	115.10	114.15
July	115.85	115.50
Aug.-Sept.	115.85	115.50
October-Dec.	115.75	115.25
Hv. Cees Green	116.75	117.00
Cornacks	116.85	117.25
Cubans	143.75	143.00
A Twills	139.00	139.50
L Twills	127.50	128.00
D. W. Flour	131.50	132.50
Sugar Bags	130.00	129.50

The raw jute market had generally ruled quiet though quoted rates showed little change from those prevailing at the end of the previous week. Except for some moderate interest evinced in the early part of the week, mills' purchases had been small. While the generality of sellers had been indicating rates slightly higher than those at which mills seemed to be interested, a few transactions had been reported at quarter to half-point below quoted rates. Assam Bottoms July-August delivery was quoted at the end of the week at Rs 31.50 per maund.

2.34 million pounds as compared to 5.97 million pounds in the corresponding month of last year, the largest increase being recorded by Indian Ports which absorbed 1.78 million pounds as compared to only 328,906 pounds in May last year. Total exports, in the first five months of the current year, are higher at 29.62 million pounds against 27.54 million pounds in the corresponding period of last year.

Meanwhile, firm conditions have continued to prevail in the tea auctions. At the Export Sale, held in Calcutta this week, offerings were 15,091 packages for which there was a strong and general demand. Bright Liquoring CTC teas were keenly competed for and the best sorts were sold at attractive prices. The other teas in this category also showed a dearer tendency. Clean Common and Medium Broken were 5 to 10 nP per pound dearer, while there was more support for plain Fannings which were often 10 nP per pound dearer.

Whole Leaf grades met with a good demand at slightly dearer rates, while flavoured Second Flush Darjeelings were sold at very high prices. The demand for the increased Tippy offerings was strong, being sold at high rates. Following rates were quoted:—Clean Black Pekoe Rs 2.50 to Rs 2.60; Plain BP Rs 1.95;

Plain Fannings Rs 1.75; Medium BP Rs 2.20; Medium Fannings Rs 2.20 to Rs 2.30; Best Assam CTC BP Rs 3.50 to Rs 4.00 and Best Assam CTC Fannings Rs 4.00 to Rs 4.20.

In the Internal Sale, offerings were 5,119 chests of Dusts. The great majority of them were of New Season's manufacture. Quality from from all districts showed an improvement and there was keen competition for all descriptions with prices appreciating considerably.

The strongest features of the sale were the CTC Assams, non-wither Dooars and black-leaved grades suitable for export. The orthodox Assams with improved liquors were strongly supported with the smaller powdery descriptions being the more popular. Following rates were quoted:—Medium Dooars Dust Rs 1.60 to Rs 1.70; Medium Assam Grainy Dust 1.70 to Rs 1.80; Medium Assam CTC Dust Rs 2.30 to Rs 2.70 and Best Assam CTC Dust Rs 2.90 to Rs 2.15.

There was a strong demand for the 286 chests of Leaf grades on offer. In the Export Quota section, rates moved rather irregularly between 23 and 25 nP per pound. At the close, there were buyers at 24 nP with sellers at Rs 24 nP per pound.

In the Cochin market, a total of just under 950,000 pounds was offered (Continued on page 68)

World of Insurance

Indian Insurance in 1955

Controller's Review

THE report by the Controller of Insurance for 1955, contained in the Indian Insurance Year Book, 1956, is the last of the series so far as life insurance is concerned, as 1955 constitutes the last complete year in which life insurance business was carried on by private insurers. On the 19th January 1956, nationalisation of life insurance was announced which, according to the Controller, is a "momentous development affecting Indian insurance." The Controller goes on to say that, from the 1st September 1956, all Indian insurers and provident societies—excepting two composite insurers under Administrators—ceased to carry on life insurance business anywhere, while all foreign insurers ceased to carry on life insurance business in India. The existing life insurance business—entire business of Indian insurers and provident societies, and Indian business of foreign insurers—has vested in the Life Insurance Corporation of India, which is carrying on life insurance business both in India and outside.

From 19th January 1956 till 1st September 1956 the entity of private insurers was maintained under the regime of Custodians; private management relinquishing to the Custodians all power of control, direction and management. Thus, 1955 constitutes the last complete year of life insurance business under private insurers. The Year Book, if any, for the period upto 19th January, 1956 will constitute the achievement of private insurers, and the period between 1st September 1956 and 19th January, 1956 the achievement under Custodians and the period from 1st September to 31st December 1956 under Life Insurance Corporation of India. Whether, under such a mixed and heterogeneous management, it will be possible for the Controller to make out a report of life insurance business in India detailing carefully the achievements and expenses under each sector is difficult to say. If at all attempted, that will be a complex undertaking.

The number of insurers registered under the Insurance Act 1938 on 31st August 1956, the day preceding the establishment of the Life Insurance Corporation of India, was 312 as compared with 317 on the 31st October 1955.

A review of figures presented in the Year Book reveals that, while compared to previous years new life business effected in India by insurers in 1954 registered a spectacular rise, in 1955 the figure was more or less stationary, marking

an increase by an insignificant margin. This will be apparent from the figures below:

Year	(In crores of rupees)		
	Indian Insurers	Non-Indian Insurers	Total
1946	140.9	12.9	153.8
1947	126.5	13.1	139.6
1948	121.7	12.9	134.6
1949	130.0	12.2	142.2
1950	125.8	13.7	139.5
1951	131.4	16.5	147.9
1952	130.3	16.4	146.7
1953	138.2	17.0	155.2
1954	220.1	16.2	236.3
1955	220.9*	17.4*	238.3*

*These figures are incomplete.

It would appear from a perusal of the above table that, in 1955, foreign insurers fared better compared to Indian insurers. Business of foreign insurers registered an increase from Rs 16.2 crores in the year 1954 to Rs 17.4 crores in 1955. The Controller of Insurance, however, observes that, if the returns of some of the insurers which were not received in time for inclusion of their figures in this Year Book had been taken into account, the new business of 1955 would have shown a noticeable increase over that of 1954. He also observes that it should be remembered, in this connection, that staff schemes under which several insurers actively wrote business were discontinued toward the middle of 1955. The total figures of new business indicate an increase by Rs 2 crores over that of 1954 and an increase of Rs 83.1 crores over that of 1953. As stated earlier, the increase was effected during 1954 and, although the figures for 1955 are incomplete, quite obviously the tempo could not be maintained.

The table below gives the figures of the net amount of life insurance business in force in India as at the end of each of the past ten years:

Year	(In crores of rupees)		
	Sum Insured and Bonuses	Indian Insurers	Non-Indian Insurers
1946	550	101	651
1947	603	103	706
1948	621	103	724
1949	662	103	765
1950	671	109	780
1951	755	118	873
1952	796	133	966
1953	833	137	1,086
1954	949	138*	1,232*
1955	984*	139*	1,123*

*These figures are incomplete.

It will be noticed from the figures that the increase was most marked in 1954. In fact, 1954 registers for Indian insurers an increase by Rs 116 crores, while the increase in 1955 over 1954 is only Rs 35 crores. A noticeable feature in these figures is that the progressive rate of business of nonIndian insurers compares unfavourably

with the progressive rate of increase of business of Indian insurers. Thus, while the Indian figures increased from Rs 671 crores in 1950 to Rs 984 crores in 1955, the figure for nonIndian insurers went up from Rs 109 crores to only Rs 139 crores, marking an increase of only Rs 30 crores over the last 6 years.

The comparison of income and outgo of Indian and nonIndian insurers during 1955 in respect of life insurance business reveals that, as against an income of Rs 64.07 lakhs of Indian insurers, the outgo was Rs 36.94 lakhs, representing an excess of income over outgo of 27.13 lakhs of rupees. This increase constitutes the rise in life funds. Likewise, for nonIndian insurers, as against an income of Rs 9.94 lakhs, the outgo was Rs 7.63 lakhs, the balance of Rs 2.31 lakhs being the excess of income over outgo and representing increase in life funds.

The net rate of interest realised on mean life insurance funds of all Indian insurers in each of the past five years reveals that, from 3.33 per cent in 1951, the interest earned in 1955 rose to 3.56 per cent. While it is evident from this that the net rate of interest realised in 1955 was favourable to Indian companies, the total expenses of management of Indian insurers expressed as a percentage of their premium income during the corresponding years, however, shows a large increase. Thus, from 27.2 per cent in 1951, the expense ratio increased to 33.4 per cent in 1955, although the earning rate of interest, as indicated, was more favourable.

If, however, half a dozen insurers having the large premium income are excluded, the corres-

ponding expense ratios for the remaining insurers would be 28.2 per cent in 1951, 27.8 per cent in 1952, 28.3 per cent in 1953 and finally going upto 33.5 per cent in 1955. Thus, 1955 witnessed a marked increase in the expense ratio of all Indian insurers. The renewal expense ratio for 1955 for all Indian insurers combined, calculated on the basis of Rule 25 (b) of the Insurance Rules, 1939, was 17.3 per cent as against 14.7 per cent for the previous year. The corresponding ratio for half a dozen insurers having the largest premium income was 15.6 per cent while that for the remaining was 19.8 per cent as against 12.7 per cent and 17.2 per cent respectively for the previous year.

The position, however, was favourable to nonIndian insurers. While the net rate of interest realised on mean life insurance funds of all nonIndian insurers registered an increase from 3.19 per cent in 1951 to 3.21 per cent in 1955, the total expenses of management of nonIndian insurers in respect of life insurance business in India expressed as a percentage of their premium income during each of the 5 years registered a fall from 23 per cent in 1951 to 21.3 per cent in 1955. This is a remarkable achievement of nonIndian insurers in management and expenses. The net rate of interest realised on mean life insurance funds in 1955 by Indian insurers, nonIndian insurers in respect of business in India and provident societies combined was 3.51 per cent. In respect of life insurance business, the total expenses of management of Indian insurers, nonIndian insurers in respect of business in India and provident societies combined for the year 1955 was 31.82 per cent of the premium income.

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SOUTH INDIA

[July 6, 1957]

The assets of Indian insurers as on 31st December 1955 in respect of life business was Rs 325.75 crores and Rs 41.14 crores constituted assets of nonlife business. The total assets of Indian insurers, thus, totalled Rs 366.89 crores on

31st December 1955 as against Rs 348.11 crores on 31st December 1954 and Rs 318.09 crores on 31st December 1953. The table below gives the distribution of the assets of Indian insurers at the end of 1954 and 1955:—

Particulars.	1954		1955	
	Amount	Percentage	Amount	Percentage
Central Government Securities	1,34.30	38.6	1,37.29	37.4
Securities of Part A States	20.35	5.8	25.46	6.0
Securities of Part B States	4.38	1.2	5.13	1.4
British, Colonial and Foreign Government Securities	...	...	...	...
Municipal, Port Trust and Improvement Trust Securities	5.87	1.7	7.42	2.0
Mortgages on property	18.42	5.3	20.99	5.7
Loans on policies	15.66	4.5	15.08	4.1
Loans on stocks and shares	27.46	7.9	27.98	7.7
Other loans	16	...	15	...
Debentures of Indian companies, etc.	2.04	0.6	2.32	0.6
Preference shares of Indian companies, etc.	20.79	6.0	20.21	5.5
Ordinary shares of Indian companies etc.	12.16	3.5	13.98	3.8
Land and house property	23.15	6.7	25.33	6.9
Agents' balances, outstanding premiums, interest, etc.	18.73	5.4	17.49	4.8
Deposit, cash and stamps	16.50	4.7	18.55	5.1
Miscellaneous	20.94	6.0	20.53	5.6
	7.20	2.1	8.98	2.5
Total	3,48.11*	100.0	3,66.89*	100.0

*These figures do not include "Accrued interest", "Preliminary and organisation expenses" and contra items.

It will be seen from the above table that investments in Government and semigovernment securities constitute about 50 per cent of the total assets and those in debentures, preference shares and ordinary shares work out to 18.20 per cent and the rest of the assets is held mainly in the form

of mortgages on property, land and house property, loan on policies, agents' balances, deposits, etc.

NON-LIFE INSURANCE BUSINESS

The gross premium income written direct in India during 1955 in all classes of business registered a

sharp increase as compared with the previous year. Likewise, the net premium income shows an increase as compared with the previous year. The following tables give in respect of 1955 the gross pre-

TABLE I
(In thousands of rupees)
Gross premium written direct in 1955.

Class of insurance business	Inside India		Outside India	
	Indian Insurers	Non-Indian insurers	Indian Insurers	Non-Indian insurers
Fire	5,91.43 (+ 12.42)	4,36.01 (+ 7.55)	1,92.56 (+ 6.12)	1,83.79 (+ 2.57)
Marine	3,28.31 (+ 50.13)	2,67.15 (+ 24.05)	1,83.79 (+ 2.57)	1,83.79 (+ 2.57)
Miscellaneous	4,35.08 (+ 48.37)	2,15.24 (+ 2.71)	1,80.60 (+ 12.36)	1,80.60 (+ 12.36)
Total	13,54.82 (+ 1,08.92)	9,18.40 (+ 28.89)	5,36.95 (+ 8.81)	5,36.95 (+ 8.81)

TABLE II
(In thousands of rupees)
Net premium income in 1955

Class of insurance business	Inside India		Outside India	
	Indian Insurers	Non-Indian insurers	Indian Insurers	Non-Indian insurers
Fire	2,74.70 (+ 10.77)	2,80.51 (+ 20)	5,73.75 (+ 19.97)	5,73.75 (+ 19.97)
Marine	1,45.07 (+ 10.02)	1,93.26 (+ 19.83)	1,86.69 (+ 1.02)	1,86.69 (+ 1.02)
Miscellaneous	3,29.15 (+ 16.29)	1,96.64 (+ 1.68)	1,88.39 (+ 20.70)	1,88.39 (+ 20.70)
Total	7,48.92 (+ 37.08)	6,70.41 (+ 21.71)	9,48.87 (+ 41.69)	9,48.87 (+ 41.69)

The following table gives in respect of Fire, Marine and Miscellaneous classes of insurance business, (a) the total gross premium written direct in India by Indian and non-Indian insurers, and (b) the total net premium income inside and outside, of Indian insurers for each of the years 1951, 1952, 1953, 1954 and 1955.

TABLE III

Year.	Total gross premium written direct in India by Indian and non-Indian insurers.			(In Thousands of Rupees) Total net premium income. Inside and outside India, of Indian insurers.		
	Fire	Marine	Miscellaneous	Fire	Marine	Miscellaneous
1951	12,05.53	5,94.04	5,94.04	7,88.58	2,76.12	4,02.05
1952	10,33.17	5,51.74	6,09.18	7,87.82	2,82.87	4,12.90
1953	9,82.71	4,90.04	6,10.61	7,91.40	2,79.65	4,58.72
1954	10,07.47	5,21.28	6,06.66	8,17.75	3,20.72	4,80.55
1955*	10,27.44	5,85.46	6,50.32	8,48.49	3,31.76	5,17.54

*The figures for this year are subject to correction.

Thus, American companies are helping other nations raise their standards of living by supplying them or helping them produce—more of the goods and services they need. This becomes particularly important when it is considered that populations around the world are expanding at a phenomenal rate.

Economically speaking, this means first that the number of potential consumers is rising all the time. Then as more and more people are employed at good wages in expanding industries, purchasing power increases and growing middle-class markets are created. For some countries, this is a new—even a revolutionary—development. No wonder that American corporate executives are showing increased interest in business opportunities abroad.

Britain

BRITAIN'S IMPORTS OF FOODSTUFFS

By JOHN KINGSLEY

THE stress laid on Britain's position as a leading exporter of manufactured goods tends, inevitably, to overshadow the enormous scale of her imports. Yet this reverse side of the coin is one of vital importance to her trading partners.

In foodstuffs, in particular, she is many countries' "best customer", and the prosperity of large parts of the world depends to a great extent on Britain's ability to maintain her overseas purchases of agricultural produce.

With negotiations on a European free-trade area drawing special attention to the whole problem of agriculture, the latest data on this trade in foodstuffs acquire a new significance. Two salient facts, above all, derive from the statistics:

First, the Commonwealth is dependent on the United Kingdom market for a very large part of its exports of foodstuffs; for many countries these purchases do, in fact, represent the bulk of their export earnings.

Second—and this has an equally immediate bearing on the free-trade area negotiations—Britain also imports very large amounts of food from Western Europe at low tariff rates, and almost free from quota restrictions.

United Kingdom purchases from overseas Commonwealth countries last year accounted for 30 per cent of all their exports, and had a value of £1,760 million. Well over one-half of this—mostly foodstuffs—had some degree of tariff preference (mostly 10 per cent.).

This preference, which has been a feature of Commonwealth economic relations for over 25 years, by helping Commonwealth producers build up their exports has likewise helped them establish their economies on a secure basis.

By way of illustration: Britain takes over one-half of their exports of major foodstuffs, including about two-fifths of Canada's cereals and four-fifths of the independent sterling countries' meat and dairy products. She also purchases two-thirds of colonial terri-

(Continued on page 88)

July 6, 1957]



INDIA

Grand Hotel, Calcutta • Hotel Imperial, New Delhi • Maiden's Hotel, Delhi • Swiss Hotel, Delhi • Clarke's Hotel, Simla • Hotel Cecil, Simla • Palm Beach Hotel, Gopalspur, Gopalspur-on-sea • Hotel Mount Everest, Darjeeling • Hotel Mount View, Chandigarh • Oberoi Palace Hotel, Srinagar

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FOR months now, I have been bewildered by the conflicting views I have encountered of the propriety of thermo nuclear tests. This bewilderment does not, as might be imagined at first sight, stem from the moral and political issues involved in the continuation of these experiments. These are comparatively amenable to sorting: and, since no personal decisions of an immediate kind are called for, easy of solution to the satisfaction of one's intellect and conscience. But any such exercise in political and moral imagination requires exact scientific data on the subject of the hazards that accompany these tests. It is precisely on this that I, along, apparently, with the rest of the world, have been so ill served by the scientists of the world. If one were to believe all that appears in print on the subject, nothing is too bizarre to be presented as authoritative views. On the one hand, you have the robustness of those who consider fears of danger from radioactivity caused by these tests as "nonsense". On the other, you have those who trace vagaries of personal behaviour to these diabolic activities. Dr Lawrence, the American physicist and nobel laureate, said the other day in London: "Fears of radiation injury following hydrogen bomb tests is a lot of nonsense. No one is going to be hurt by the tests being carried out by Britain and the USA".—(I do not think that his curious omission of USSR is significant!)

And yet, surprising as it may seem, such a reading of the current confusion is a less damaging one than another which is only too depressingly plausible. To many to whom intellectual integrity is the most precious virtue, the suspicion that current scientific utterances are not always scientifically motivated is a nightmare difficult to avoid. How else can one explain such flat contradictions about what ought to be a matter as easily distinguishable as cheese from chalk? Moreover, if, because of excessive scientific fussiness, they want to say that they do not know the precise point at which further radiation of the atmosphere is harmful, surely, there is little call to reassure the world that no harm can come by these tests. On the contrary, the compulsions of such ignorance ought to operate in that is the exact opposite of

Clive Street

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

Gossip

Dr Lawrence's. In a statement in 1955, Einstein along with seven other leading scientists said on this subject, "The men who know most, are the most gloomy".

For the student of human affairs, the phenomenon has its points of interest, not wholly connected with the truth or otherwise of particular assertions. In the first place, the current confusion in the scientific world has overt and not so overt undertones which go to the root of the integrity of scientific discipline. At its most harmless, this divided counsel is an ironic footnote to the strident assurance of nineteenth century science. Of course, the basis of that confidence was already undermined by the findings of early twentieth century physics itself. ("God said. 'Let Newton Be!' and all was light. The devil shouting, 'Ho, Let Einstein Be!' and restored the status quo"). But the present confusion is but a parody of the uncertainties that arise out of an attempt to grapple with the impenetrable fundamentals of nature and life. In a sense, these uncertainties were the essence of knowledge, since they are the closest approximation to a formulation of the final mystery of life. But the indeterminacy of the extent of dangers from nuclear fallout is not of the same status as that of Heisenberg's principle. It is the far simpler and far less flattering kind flowing from ignorance.

And yet, surprising as it may seem, such a reading of the current confusion is a less damaging one than another which is only too depressingly plausible. To many to whom intellectual integrity is the most precious virtue, the suspicion that current scientific utterances are not always scientifically motivated is a nightmare difficult to avoid. How else can one explain such flat contradictions about what ought to be a matter as easily distinguishable as cheese from chalk? Moreover, if, because of excessive scientific fussiness, they want to say that they do not know the precise point at which further radiation of the atmosphere is harmful, surely, there is little call to reassure the world that no harm can come by these tests. On the contrary, the compulsions of such ignorance ought to operate in that is the exact opposite of

favour of prudence and compassion. What but commitments that have nothing to do with scientific truth can explain complacency in this regard.

There is an aspect of popular psychology that I should like to deal with in this connection. Dr Lawrence in the interview I have already quoted was somewhat superior about "too many people who spend too much time worrying about these tests". Now, if there were, in fact, too many people exercised about the safety of mankind, it would be only as it should be. But, paradoxical as it may seem, precisely the opposite is the case. Not too many people, but too few people actually care; otherwise, this suicidal madness would have stopped long ago. Apart from the general apathy of the majority of mankind to political facts of any sort, the very enormity of the issues involved makes the man in the street shrug his shoulders and go his way. And when he finds that the backroom boys themselves don't seem to be agreed on what is likely to happen, his cynicism gets the better of his instinct of self preservation. He believes, if he at all bothers to figure the issues out, the man who tells him that the dangers are farthest both in time and space. And, while on the subject of spatial immunity, I hope I won't be considered particularly uncharitable if I say that, as far as the European is concerned, its assurance is an additional (though, alas, illusory) source of false security.

From the point of view of the layman, the situation is most unsatisfactory in view of the absence of a consensus of precise opinion on the subject of the extent of the hazards in store. A new element of confusion has been introduced by recent talks of clean bombs which have no radioactive fallout of any kind. (Even here, according to reports, the development of such bombs will take another four or five years and so, presumably, we have to put up with unclean bombs till then). All these days, the controversy has centred round the extent of radiation that actually takes place and whether we have already reached the stage when further increases

would be justified. There are people who consider that all this talk of clean and safe bomb is dangerous nonsense. And even the old and comparatively unclouded situation was unsatisfactory since the view that no genetic harm occurs until an undefined level of radio activity is reached is acknowledged by scientists themselves to be no more than guess work. In such circumstances, it is not only bad reasoning but the height of irresponsibility to lead the general public to believe that we are safe from radiation risks.

To the intelligent lay man, the one crying need of the hour was an unbiased account of what the scientists themselves think and discuss among themselves. Instead, he is daily served by the press with casual pontifications off the scientific record of interested scientists stepping into planes on their way to the test spots. One cannot blame the press for it, for, it may legitimately retort that a lucid and untechnical account of the exact state of scientific knowledge on the subject is beyond its technical competence and also its normal round of duties. (On the latter assertion, one may perhaps demur). But the lack is there—or rather was there until it has made good by the Government of India publication* which I should like to commend to my readers. It may be recalled that, some two years ago, Bertrand Russell suggested that a committee of Scientists belonging to the uncommitted nations should examine all the available data on the subject of nuclear explosions and come to definite findings regarding their consequences to the human race. He had even suggested that India should take the initiative in the enterprise. It was sensible advice; but, even if we were less modest than we are, it was impossible of acceptance in the prevailing atmosphere. Mr Nehru therefore did the next best thing. He asked his scientific advisers in the Defence Services and the Atomic Energy Commission to collate all available data and present them in a form that would be easily intelligible to the ordinary man. This task has been excellently discharged by this publication.

*Nuclear Explosions and Their Effects: Published by the Publication Division, Ministry of Information and Broadcasting, Government of India. Price Rs 3.50.

World Overseas

US Notes

American businessmen are paying ever greater attention to foreign markets these days, as United States exports and private investments abroad continue to grow. A report this week by the United States Census Bureau show that US exports amounted to more than 9,100 million dollars in the first five months of 1957, which is close to twentyone per cent above the comparable 1956 figure.

For 1957 as a whole experts expect United States commercial shipments abroad to be well in excess of the 1956 record of 17,300 million dollars. All in all, United States exports now absorb about eight per cent of the United States production of "movable" goods.

A measure of the importance of export sales is the fact that last year they were larger than the amounts spent in the United States on residential construction, one of the most important industries in the country. Indeed, for many United States companies export sales play a vital role. The tractor industry, construction and mining equipment makers for instance, exports one fourth of their production.

The rise in United States exports is largely attributable, of course, to the expansion of economic ac-

tivity throughout the world. According to a recent United Nations report, the productive capacity of the free nations now is twice what it was before World War II.

Significantly, capital goods, in great demand for industrialization projects abroad, have played an important part in the United States export total. At the same time, there has been increasing emphasis on American investment in manufacturing plants abroad. The outflow of United States capital into foreign plants last years exceeded 1,600 million dollars.

The total stake of American companies in foreign facilities probably amounts to more than 30,000 million dollars. Some experts estimate that by the end of 1957 these investments will reach the 32,000 million dollar mark, that the plants affected will be producing goods valued at 40,000 million dollars a year. These investments are bringing not only much needed capital, but American technology and know-how to countries desirous of stepping up their economic development.

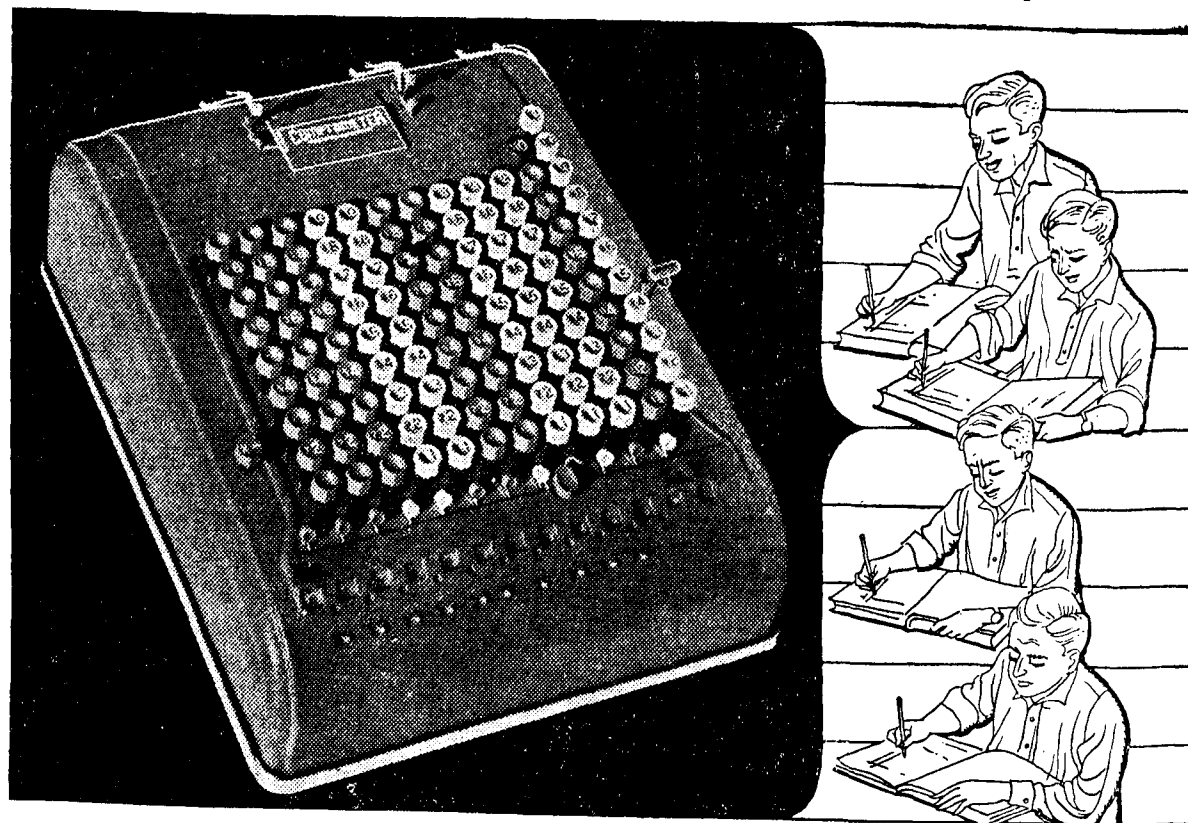
In many nations seeking the help of foreign investments, governments favour companies willing to set up local plants. This is done through a variety of devices, including tax and exchange concessions.

I shall not try to summarise for you the conclusions reached by the experts who have produced this book. But one or two points they make seem worth repeating. The book deals with explosions of nuclear and thermo nuclear weapons not only under strictly controlled conditions as during the tests, but also when the nightmare war may

break out. It gives a simple account of the difference between the fission bomb (like the atom bomb) and the fusion bomb (like the hydrogen bomb) which requires a high temperature (in the range of millions of degrees of centigrade) for being set off. This is believed to be normally done by an atom bomb. Curiously, the radiological hazards

of which we have been hearing so much in the recent past are the consequence of the fission process, which has been with us since the days of atom bomb. (The "clean bomb" presumably will be a hydrogen bomb with some other device than an atom bomb for "detonation" since an "all-fusion bomb" produces little radiation).

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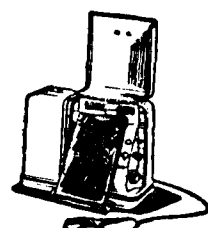
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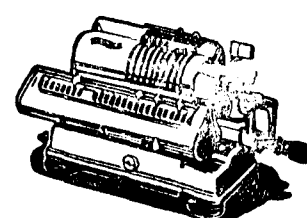
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On the subject of the risks to the present and future of mankind from radiation released by nuclear explosions, the book gives a good deal of factual material from various sources. Consequent on an explosion resulting in fission, there may be a 'local fallout' and a 'global fallout.' The local fallout will be the result of a ground burst when fission particles held in the troposphere (the region below the stratosphere) slowly descend to the earth within a period ranging from a few hours to a few days. In a megaton explosion (one with an explosive energy of a million tons of TNT), the area of serious danger may be as high as 100,000 square miles. But this is a concomitant of ground burst which will be the characteristic of serious nuclear war. In controlled conditions of testing, this danger may be minimised.

The global fallout is another matter altogether. That is the deposit of radio active particles in an extremely fine state in the stratosphere. These may linger there for as long as ten years and descend in a slow uniform rate over the entire surface of the globe. The consensus of scientific opinion is that nothing practical or effective can be done about this global fallout increasing the radiation of the atmosphere, and that is why these tests cause such widespread concern among the thoughtful.

What really are the dangers from these radioactive materials? A radioactive substance is one whose atoms send out certain rays, which have been named alpha, beta and gamma rays. Of these, the first two are merely electrically charged particles whereas the gamma rays are waves of energy. One of the effects of this discharge of particles or waves is to change the atoms in their path into ions, which mean electrically charged atoms (normally, atoms are electrically neutral). This process is called ionisation. Since an electrically charged atom or "ion" is an "abnormal thing", there is bound to be change in the structure of a substance whose atom has been ionised. The first hazard of radiation is, therefore, the change in the structure of human cells, which may die or change in structure. The latter is called mutation and, according to geneticists, the majority of mutations are harmful. A rough and conservative estimate is that the global fallout originating in an explosion of a megaton bomb may cause about a thousand deaths over many generations. And, as for the apparently less serious consequences of these mutations, it has been estimated that those now exposed to global fallout will produce about 2000 million children about 80,000 of whom are likely to be born with some gross mental or physical defects. The genetic legacy of these defective people to a succeeding generation is too appalling to contemplate.

So far about dangers from external radiation which are caused mainly by gamma rays whose penetrative power is very great. But, if (Continued on page 70)

Gateway Gossip

A Picture of Rural Credit

OVER five years have passed since the Committee of Direction of the All-India Rural Credit Survey appointed by the Reserve Bank of India carried out its investigations. Some of the data covered by the Survey related to the period between November, 1951 and July, 1952; others related to the financial year, 1950-51. Since then, the extension of rural credit facilities has taken a more systematic turn, with the Reserve Bank figuring in a more effective role.

On the recommendations of the Committee, the Imperial Bank was converted into the State Bank of India, primarily with a view to enable the organisation to spread itself increasingly in the rural areas and be of service to the cultivator in need. This process has only started. The Reserve Bank will also be shortly abdicating its rural credit functions in favour of the State Bank.

In the Second Plan, there is provision for substantially enlarged dimensions of State-sponsored credit for the peasantry. In the course of a few years, the entire picture of rural credit may undergo a radical change and willy nilly the State and the State-initiated organisations may become the most conspicuous media for the supply of finance.

Just now, however, though the proportions of rural credit emanating from different sources might have undergone some changes, the broad structure described by the All-India Rural Credit Survey should be held to be generally valid, particularly, for purposes of study and understanding of the general problems involved. The progress achieved in the subsequent half a decade in the direction of replacement of the traditional sources of credit is too insufficient to obscure the relative importance of the different sources as obtaining at the time of the Survey.

Part II of Volume 1 of the Survey Report, which has now been released cannot, therefore, be far from up to date in its findings. For practical purposes, the time lag can be ignored. Here is the picture presented by the Survey of the structure and operations of the various agencies of credit, based primarily on data covering the year, 1950-51.

The most outstanding fact is the relatively negligible role played by the Government and the co-operatives. Only 3.3 per cent of the total credit to cultivators, covered by the sample survey came from the Government; the

cooperatives gave less, at 3.1 per cent; land-lords and traders contributed 1.5 per cent and 5.5 per cent each. As much as 15.2 per cent of the credit obtained by cultivators represented borrowings from relatives. Higher up in the order, come the agriculturists themselves, advancing 24.9 per cent; the professional money-lenders top, with a quota of 44.8 per cent of the total borrowings by the cultivators.

Another significant fact is the heavy weightage which the big cultivators are found to enjoy in the matter of the supply of Government finance. It will be recalled that a recent survey of the Community Projects and National Extension Blocks by the Programme Evaluation Committee discovered the same short-coming, relating to the credit position as obtaining in the Community Development areas. The Committee has expressed its concern over the weightage enjoyed by the larger and more prosperous cultivators; the phenomenon appeared to be socially dangerous to the Committee.

Anyway, this feature constricts credit supply for rural areas, irrespective of the nature of the overall organisation. It is found that larger cultivators who constitute 30 per cent of the total number have accounted for nearly 60 per cent of the borrowings from Government. Even within this category, the big cultivators forming only 10 per cent of the total have taken 35 per cent of the total borrowings.

In striking contrast is the share of the small cultivators, who form 30 per cent; the latter have taken 10 per cent of the total borrowings from the Government. Another interesting revelation is that the proportion of families who have gone in for Government credit to the total number of families interviewed is also generally higher in the case of the large and big cultivators. It goes without saying that the average size of loans is also substantially bigger for this group than for those down the economic ladder.

The Survey dwells on details, most of which are not unfamiliar to those who are acquainted with the way in which the Government machinery moves in the matter of granting loans. Invariably there is great delay between the date of application and the date of disbursement of loan. This is not wholly the fault of the Government. Many applications do not stick to form; or they fail to give

sufficient details; or show no adequate security. Old loanes who have defaulted and who apply afresh contribute a good proportion of those who have received negative replies from the Government. A fairly good percentage of loan applications are rejected for no other reason than the drying up of the Treasury quota of loan for the season concerned.

These facts sum up the explanation for the larger cultivators walking away with the bulk of Government credits. The small ones will often lack the necessary security; form filling is more difficult, delay between application and disposal more intolerable and what the Committee probably fails to take note of, they are often unable to exert the necessary pressure on the authorities, which the large cultivators invariably succeed in doing.

Many of these circumstances hold good in the matter of borrowings from the cooperatives as well. Here too, the big cultivators have the lion's share, at an average of Rs 21 per family as against Rs 2 in the case of small cultivators. In almost all the Districts, the amount borrowed by cultivators represent not more than one-tenth of their total borrowings. Debts incurred for non-agricultural purposes, for consumption purposes, as also for repayment of old debts show wide variations between District and District and between States.

The Committee finds that the cooperatives in several States are not able to keep track of the money taken by the cultivators and see that it is spent for the purpose mentioned. A cross check reveals that in many Districts, the purpose mentioned in a loan application is fictitious and the borrowed funds are otherwise utilised. All the same, it cannot be overlooked that generally there is greater restraint in the utilisation of funds borrowed from Government and cooperative societies than from other agencies.

This will be a further reason for the village money-lender, landlord and the cultivator claiming a much larger share of the credit supply than the Government or the cooperatives. Though the village money-lender who is also often a cultivator, charges a comparatively higher rate of interest, the conditions he imposes and the formalities prescribed are less stiff. It is also remarkable that in spite of the fact that urban money lenders stipulating a definite period for repayment of loans and defaults are frequent, legal proceedings for the recovery of loans are not found necessary except in a small proportion of cases.

For the small cultivator, the land-lord is an important credit agency. In certain Districts, 70 per cent of the amount borrowed from the land-lord is obtained free of interest; personal security is the general rule in many Districts. At the other extreme, rates of interest exceeding 25 per cent per annum are also prevalent. Likewise in a large majority of Districts, the bulk of the debt owed to agriculturist money-lenders is without any security.

Borrowings from traders and commission agents, generally higher in the case of larger cultivators, is frequently found to be free of interest, though about 50 per cent carries rates of interests above 10 per cent. Borrowings in anticipation of sale of produce is widely prevalent. In most Districts, the price of the produce is settled at the time of delivery. Borrowings from traders and commission agents are also more often than not unsecured.

The facts narrated above testify to conditions in which the individual money-lender seems destined to play a vital role for some time to come in the future. For many cultivators, money- (Continued on page 62)

SOUTH EASTERN RLY TENDERS

The General Manager invites tenders for supply of the following items:—

Tender No. GM2/57/PD/9-CS(57) for supply of (1) Shroff cubicles with sliding door (made of expanded metal)—21 Nos., (2) Shroff Table C.P.T.W.—21 Nos., (3) Shroff chair C.P.T.W.—42 Nos., and (4) Cash Trays (Steel) 7" deep—42 Nos. as per drawings and samples to be seen in the office of the Chief Cashier, S. E. Rly., Garden Reach, Calcutta.

Tender forms are obtainable from the Controller of Stores, Garden Reach, South Eastern Railway, Calcutta-23 (P/D Section) on remittance of Rs 5/- per copy per tender (not refundable) by Money Order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, South Eastern Rly., Garden Reach, Calcutta-23 by local firms. Earnest money against the tender is Rs 1,000/-. Closing date of the tender is 24-7-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid income tax clearance certificate along with the earnest money receipt with the tender.

GENERAL MANAGER

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Bombay Review

Bombay Budget

The Bombay State's Budget for 1957-58 presented to the State Legislative Assembly by the State Finance Minister Dr Jivraj Mehta, reveals a deficit of Rs 3.17 crores. Against a revenue expenditure of Rs 112.61 crores, the revenue receipts amount to only Rs 109.44 crores. But no proposals for additional taxation, to cover the gap, have been made, pending the final recommendations of the Finance Commission. Evidently the Finance Minister is banking on at least the partial acceptance by the Finance Commission of the request made by the Bombay Government, for an annual grant of Rs 3.25 crores to meet the deficit of some of the component units of the State, the growing Plan expenditure of all the areas of the new State and the increased expenditure arising out of problems of integration. Hope is also placed on a higher yield from share in new central taxes. Dr Mehta also recalled the recommendation of the National Development Council to the effect that the State Governments should be assigned two thirds of their net collections as State's shares for financing the State Plans instead of the existing formula whereby each State was to get one-fourth of the average annual net collections for the three years 1953-54 to 1955-56 plus 50 per cent of the additional collections above this average.

The Budget provides for a capital expenditure of Rs 46.51 crores and this includes an amount of Rs 17.1 crores for irrigation, Rs 6.86 crores for the Koyna Project and Rs 11.95 crores for roads and buildings. The capital expenditure would be financed from the Government of India grants and loans, withdrawals from earmarked funds, State's share in small savings and by open market borrowing in consultation with the Government of India.

A considerable part of the budget speech was devoted to a survey of the progress of the various development projects in the Second Five-Year Plan.

The Second Plan outlay for the year 1957-58 amounts to Rs 73.42 crores of which agriculture and irrigation account for nearly half, while an aggregate of over one-fifth of the outlay was earmarked for industry and mining and for development of power facilities.

The agricultural schemes include the well known methods of intensive cultivation such as multiplication and distribution of improved seeds, distribution of manures and fertilizers, minor irrigation etc. The additional production of food grains aimed at by the end of the Second Plan is 15 lakhs tons.

A proper price policy with regard to foodgrains has also been kept in

view and in the context of the recent upward trend in prices of foodgrains entailed the introduction of a system of distribution of overseas rice and wheat through fair price shops. This was coupled with a ban on the movement of wheat in or out of Greater Bombay except under permit.

Referring to irrigation, Dr Mehta, pointed to the leeway that has been made up. The percentage of total irrigated area to the total cultivated areas in the former Bombay State worked out to 5.6 per cent as compared to over 17 per cent at the end of the First Plan period for India as a whole. Therefore it was pointed out that greater emphasis has been laid on irrigation in the Second Plan. As many as 35 major and medium projects new as well as those in progress had been included in the Second Plan of the former Bombay State excluding Karnataka areas. And a provision of about Rs 57.44 crores had been made in the Second Plan for the completion of the projects carried over from the First Plan as well as for new projects in old Bombay State areas. In addition the plan provides for an amount of Rs 21.28 crores for irrigation works in the other component parts of the State.

The Community Development Programme claims an amount of Rs 7.64 crores. Areas not covered by Community Development Programmes are served by local development works and towards this the Government have provided a sum of Rs 71.16 lakhs during the current year.

In the field of industries the establishment of an estate for heavy and basic industries like heavy chemicals, dye-stuffs etc at Atale near Kalyan is under the consideration of the Government. Such estates for small industries are also proposed to be established at a few important places in the State. The Finance Minister also briefly reviewed the progress made in the field of education.

* Housing Corporation

A new approach to the housing programme in the country is indicated in the proposal to set up a semi-autonomous high powered national housing corporation to which will be entrusted the responsibility to integrate finance and undertake all housing projects coming under the Second Plan.

The financial stringency of State Governments, and their inability to spare substantial sums, together with an awareness of the urgent problems of the lower income groups, seems to have been the factors, that have made for a change in the attitude of the Government of India in its housing

programme. Further the loans given to the middle income group and the subsidised housing scheme in the first Plan period proved that the advantage in catering to small sector was limited. The return by way of interest was found to be meagre. Besides there were uncovered risks from natural factors such as earthquakes, fires and other calamities.

By the establishment of the proposed corporation it is expected to be possible to canalize all state contributions and central allocations. This would help, to broaden the base of the programme and draw the maximum benefits from the resources available. Further its close association with the Life Insurance Corporation is expected to result in fulfilling largely the requirements of the proportionately more neglected sections of the community.

The changes in the housing pro-

gramme is also reported to imply some modifications with regard to allocations of the outlay between different sectors, emphasis being laid on the needs of lower income groups.

It is gratifying to note that at long last Authority has determined to tackle the housing problem in right earnest. But before setting up the proposed housing corporation, Government may with profit consider a valuable suggestion made by Mr M. V. Donde, Mayor of Bombay, at the ninth Greater Bombay Co-operative Conference. Mr Donde said that the Central Government should convene a national conference of various political parties, tenants' bodies and co-operative organisations to devise ways and means of tackling the housing problem in the major cities or an emergency footing.

GATEWAY MARKETS

Non-Ferrous Metal Markets React to Import Curbs

THE abolition of Open General Licences, announced by the Government of India, has stunned the Non-Ferrous Metals market since most of the metals were imported under the system for the past several periods. In addition to this blow, the trade is reported to have been seriously perturbed by the Government's decision to impose controls on metals under the Essential Commodities Act, which require the importers to submit monthly returns showing opening stocks and their value, sales during the month and the closing stocks.

In this connection, it might be recalled that the Bombay Metal Exchange drew the attention of the Government to the present critical situation and urged that the OGL should be extended. The Exchange suggested, in support of its plea, for free imports, as the country was largely dependent on foreign supplies. It also pointed out that supplies were contracted for several months ahead of requirements to secure a regular inflow from the national markets and that it was always beyond the capacity of the trade to stockpile these metals in view of the huge capital investment it would involve.

It is a known fact that this country is largely dependent on foreign supplies, the estimated annual requirements of Copper being 35,000 tons; Zinc 35,000 tons; Lead 20,000 tons and Tin 3,000 tons as against the domestic production of 7,500 tons; 5,000 tons; 4,000 tons and nil respectively. The Metal Exchange

suggested that the Government should allow the opening of letters of credit against July shipments on an ad hoc basis without delay in order to avert the discontinuance of supplies and the resulting adverse repercussions on industrial activity in the country, particularly in view of the present difficulties in obtaining shipping space.

According to the suggestions made by the Bombay Metal Exchange, the trade can import one year's requirements if the OGL is extended by one month and that any subsequent ban on imports will have no effect. The Exchange adds that, in view of the importance of non-ferrous metals as strategic industrial raw materials and the peculiar characteristics of the trade, importers do not lend themselves to any system of licensing or restrictions. However, considering the present difficult exchange situation, the Government can exercise sufficient control over arrivals and distribution of these metals.

Since the beginning of last year, metal prices have fallen substantially in international markets. Copper has come down from £437 to £218 per ton on June 30. Zinc has recorded a fall of £30 to £78; Lead from £126 to £91½ and Tin from £808 to £761. To meet the increasing industrial demands this year, imports have to increase by about 25 per cent over 1956. Shipping difficulties have affected import of copper from Rhodesia; Zinc from Europe; Lead from Burma and

(Continued on page 68)

July 6, 1957]

INDIAN FINANCE

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World of Cotton

Crop Prospects

ALTHOUGH it is too early to estimate, Cotton-growers envisage bright prospects for a higher and better cotton crop in the 1957-58 season. With the completion of many water works in various States, the irrigated area under cotton is expected to go up by about 50,000 acres, while the intensive cultivation scheme has already started paying dividends. The maintenance of "floods" and "ceilings" has also induced many growers to switch over from foodgrains to cotton.

The first showers of the monsoon have enabled cotton-growers to start sowing operations in many areas. As a matter of fact, sowings have commenced in Gujarat, Khan-desh and Vidharbha and almost half the work is reported to have been completed. Weather reports have so far been favourable; but it is felt that the marketing season will be delayed by about three weeks on account of late sowing. This is reflected in a rise of Rs 7 per candy in the newly-started Jharilla March contract.

Thanks to the distribution of good variety seed by Government agencies, the production of longer-staple varieties is likely to go up although the total area under cotton is not expected to show a marked rise next season. The output is likely to exceed 50 lakh bales against about 47 lakh bales of this season. The production of superior long-staple varieties (1" and above) is expected to be 3.25 lakh bales; of long-staple (7/8" to 1") 15 lakh bales; of superior medium-staple (13/16" and 27/32") 15 lakh bales and of medium and short-staple varieties about 16 lakh bales. Attempts are being made to grow superior-stapled Andrews (sea island) variety in Kerala, Mysore and Assam on a commercial scale, while improved varieties have already been introduced in the newly-irrigated areas. While the indigenous crop is expected in the neighbourhood of 50 lakh bales, the carry-over with the mills and trade, on September 1, is estimated at 16.3 lakh bales.

Considering that the monthly mill consumption is about 4 lakh bales and that the new crop will not be available for consumption for at least two months of the new season, a tight supply position is feared in the beginning of the next season. Many mills are, however, inclined to defer their purchases, mainly due to tight money conditions and less conditions in the cloth market.

With the result, the long-awaited details of the import of 1.6 lakh bales of American cotton have gone almost unnoticed. The anxiety to cover Egyptian cotton has also receded despite current attractive prices. It is pointed out that the current spot rates of American cotton in Bombay are lower by about Rs 100 per candy than the new crop prices and hence the reluctance on the part of mills and importers to put through fresh business.

FUTURES MARKET:

The market for cotton futures seemed to have regained confidence following the assurance given by the Forward Markets Commission that it would not interfere in the working of the cotton market in "normal times". Some of the leading speculative magnates of the stock market turned their attention to the cotton market and made purchases on a large scale. This, together with the reports of delay in the new crop by a few weeks, unnerved the bears who rushed to cover their sales with the sequel that the rates forged ahead vigorously. In the absence of any promising operation at high levels, the rates closed at the best levels for the week. Sentiment was also

aided by the strong statistical position. After opening on a cheerful note around Rs 706, ICC Jharilla March advanced gradually to Rs 721.50, to finish at Rs 720.

SPOT MARKET:

The Spot section ruled steady with mills buying Dhollera, Jaydhar and Jharilla varieties. With the advent of the monsoon, however, the demand appeared to have slightly declined; and the general outlook had been one of "wait and watch". Prices, however, remained unchanged.

Meanwhile, the export trade had approached the Government of India with a plea to extend the validity of the export licences expiring on June 30. It appeared that about 30,000 bales were likely to remain unshipped on account of transport and other difficulties. Japanese importers found it difficult to open letters of credit for Indian cotton owing to shortage of sterling. It was reported that Japan had already taken the question of extending the validity of export licences at the Government level.

In the foreign cotton section, demand was reported for new crop American cotton. Some spot lots of Sudanese also changed hands. Earlier interest, witnessed in Egyptian cotton, however, appears to have receded even though the rate has declined to 53d per pound—about 2d below the level demanded by the Indian mills earlier. Mills have bought only 60 per cent of the contracted quantity so far and have pressed for a further reduction in prices.

STATISTICS:

Exports of cotton by rail from 1st September 1956 to 27th June 1957 were 360,038 bales. Estimated mill consumption in Bombay during the same period was 11.03 lakh bales as against 10.38 lakh bales in the corresponding period of the previous year. Stocks of raw cotton, held by exporters, dealers and mills in Bombay, as on the 27th June 1957, were 6.27 lakh bales as compared to 6.85 lakh bales on the corresponding date last year.

NEW YORK COTTON MARKET:

The New York cotton futures market was virtually dominated by the weather news. Fears of damage to the growing crop due to hurricane which later moved inland to near the Texas-Louisiana border stimulated renewed buying. The old July position, however, showed only a small movement although occasionally supported by the trade. Middling Spot was quoted at 35.50 cents per pound.

LIVERPOOL COTTON MARKET:

Trading was more active in the Liverpool cotton market with distant touching the highest levels of the recent upturn on some commission house buying. Near-month, however, eased under local realising, while new crops declined and both the contracts closed steady. The Sudan contract was quiet.

CLOTH AND PIECEGOODS:

Steady conditions prevailed in the Bombay Piecegoods market. Although offtake was not brisk, prices remained unchanged. As the supply position in the consuming centres is reported to be tight, replacement buying is expected to materialise shortly. Moreover, mills have continued to receive enquiries for forward delivery and some mills have booked business for July and August, although this business is confined to fine and super-fine qualities only. Stocks with the trade are also said to be steadily declining.

Conditions on the export front have remained more or less unchanged. Shippers are hopeful of concluding larger business with Burma. Only moderate enquiries are being received from East Africa and Sudan.

Meanwhile, it is learnt, that efforts are being made for the early installation of automatic looms allotted to the industry for the purpose of manufacturing cloth for export. It is hoped that measures will be taken to instal these looms as early as possible in a bid to boost the country's cotton textile exports.

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Second Plan's Progress

OVER the week end was released here the official evaluation of the Second Plan's first year's performance. This review has confirmed earlier unofficial guesses that there have been significant shortfalls, both in physical and financial terms, in anticipated targets of achievements. But this does not mean that there has been no progress at all as compared to previous performance. The mode of describing this comparative progress would perhaps depend upon your basic attitude to the Second Plan. If you are a member of the Planning Commission, you would describe it, as this review has done, as "substantial achievements in some fields and a modest advance on the whole, despite not too favourable general conditions". If, on the other hand, you believe that Government have taken on too ambitious a job in the Second Plan, you would probably find in the results of the first year's working a confirmation of difficulties that arise when you bite more than you can chew. "The not too favourable conditions" would be put down by you to be inescapable in the nature of the Plan, though, of course, the Suez Crisis can hardly be so related. The utmost that you would concede would be that the progress was uneven and in significant respects, especially in the matter of Agricultural production, stagnant. You may also say that in terms of the price paid, the progress was meagre.

The report is only tentative and assessment of that part of the Plan which concerns itself with 'social services' like education, health, housing etc. is postponed to a later occasion when fuller data from the States will have been received. The report that is just issued concerns itself broadly with the productive aspect of the Plan.

Discussing the targets and performance in terms of financial outlay, the report notes that there was a shortfall of Rs 69 crores. As against the budgeted outlay of Rs 830 crores by the Centre and the States, the revised estimate of expenditure is only Rs 761 crores (the data on the actuals are not yet available). The shortfall is accounted for principally under the heads of social service (Rs 20 crores) agriculture and community development (Rs 15 crores) and transport and communication (Rs 14 crores) and industry and mining (Rs 10 crores). These shortfalls, especially on that in industry and mining and irrigation projects and transport were principally due to the Suez crisis, difficulties over foreign exchange and scarcity of

essential commodities like steel and cement.

Against this outlay of Rs 761 crores, the pattern of financing was as follows: (a) Domestic budgetary resources, Rs 427 crores, (b) external assistance, Rs 63 crores. These two add up to Rs 490 crores leaving a gap in resources of Rs 271 crores. Of the domestic resources, the Central Government found Rs 326.7 crores and the States Rs 100.5 crores. The break up of this Rs 326.2 crores is as follows: (a) surplus from current revenue Rs 102 crores of which Rs 53 crores were from additional taxes; (b) Railways' contribution for financing their part of the Plan, Rs 42 crores; (c) net market borrowings Rs 78.1 crores; (d) Centre's share of small savings, Rs 45.3 crores; (e) other heads, Rs 42 crores.

The report says that "the... significant advances in certain directions and a modest advance on the whole" were to be seen both in the base and superstructure of the economy. On the production side, taking Agriculture, first, it is noticed that it presents an uneven picture. Expectations were that 1956-57 would see an increase in production potential of food grains of the order of 2.5 million tons. Actually, however, it is expected to be only of the order of 1.4 million tons. (Total food production in 1956-57 is expected to be 66.2 million tons). The increase is principally accounted by rice and wheat (especially rice, with its increase of 1.3 million tons) which has more than offset the actual fall in production in pulses by about 0.2 million tons. Commercial crops have done better. Oilseeds show an increase of 0.23 million tons over the previous year's actuals of 5.66 million tons. Cotton production is estimated at 48 lakh bales against 40 lakhs of the preceding year. Sugarcane and jute also show increases.

As already indicated, all these increases do not add up to even half of what the Planning Commission had fixed as the target, and in view of the dangers of inflation even the original targets of the Planning Commission need revision. As in other contexts, the need for maximum utilisation of existing facilities and intensive drive to increase agricultural production has to be emphasised.

As regards organised industries, there were significant increases in production in almost all. (The principal exceptions are Aluminium and Vanaspathi). The revised index of industrial production for the year 1956 was 132.7 as compared

to 122.1 of 1955. Manufacture of radio receivers tops the list with an increase of 86 per cent with bicycles, automobiles, electric motors, transformers, registering increases of percentages ranging from 33 to 60. Eight other industries including cement and sugar and diesel engines registered increased production varying from 10 to 25 per cent. Steel has shown an increase of 4 per cent at 1.31 million tons of finished steel. Mill made cotton cloth showed an increase of about 4 per cent at 5281 million yards. Coal production increased in 1956-57 by about 1.2 million tons from 38.2 million tons. The targeted increase was, however, 2 million tons.

Handloom production from mill yarn increased to 1541 million yards, an increase of 68 million yards. The planned increase for the five year period is, however, 700 million yards. Switchover to power looms has also been unsatisfactory since sanction has been accorded to only about half of the proposed 1,50,000 power looms. Khadi has not done as well as planned for, though, it has shown an increase over the previous year's performance. The production in 1956-57 was of 34.5 million square yards against the previous year's 25.4 million square yards—an increase of about 10 million square yards. (The controversial ambar charka alone was planned to produce an extra 300 million yards during the Plan period). As regards the introduction of this charka itself, progress has been below expectation—a total of 60,000 having been put into use at the end of the year against an expected 75,000.

The Railways' progress along planned lines was reviewed by the Minister for Railways during the budget session and the Planning Commission's report is largely a repetition of the data then given. As indicated by the Railway Minister, there has been in this part of the Plan, as in the others, shortfalls in physical and financial terms. The railways' difficulties were particularly keen since shortage and difficulties over foreign exchange are a more serious obstacle to their plans than perhaps to any other department.

Progress in irrigation projects continued to be steady. An additional 1.5 million acres is estimated to have been irrigated in 1956-57, from large and medium works and another 1.8 million acres through the construction of minor irrigation works. About 90 large and medium projects are expected to be completed during the year. But the most important landmark in this particular field was the commissioning of the Hirakud project

which has as its irrigational beneficiaries a total of 1,57,000 acres of land in Orissa. Tubewells continued to be pressed into service for irrigational purposes but the utilisation has been uneven owing to local disputes over payment by ryots for their use.

As regards power, progress follows the same pattern as in others. Against a target of increase of 308,500 kilowatts of installed capacity for 1956-57 the actual increase was about 260,000 kilowatts. The installed capacity at the end of 1956-57 was 3.66 million kilowatts. Rural electrification (which is the surest way to activate the village economy) is also reported to have made some progress.

Besides these immediately measurable performances, the report discusses certain planned activities during the year which are of a long term nature. Training of personnel, for instance, has gone on apace during the year. The recommendations of the Manpower Committee and the Engineering personnel committee have been taken in hand for implementation and a beginning has been made both at the Centre and the States for expansion of training facilities. Of probably immeasurable significance to the not-so-near future, is the installation of the atomic reactor of the swimming pool type in the country during the year. Programmes in social and economic research, an inescapable adjunct of planned economy—has also made good progress. Fifty two out of the 69 schemes of such research schemes were completed by the end of 1956-57. It would help the general public appreciate the precise value of the research done if the results are made available to the public. The progress in this regard is disappointing. The report says that only two of the fifty two reports have been published and eight are in press. Obviously, in a rapidly changing economic climate, there is hardly any point in letting the public know of the results of a particular study years after it has been conducted. And its timely publication may help a livelier public appreciation of particular policies of Government and planners.

* GATEWAY GOSSIP (Continued from page 59)

lending is a lucrative side-business, probably without which he may not be able to make both ends meet. The fact that it is the large rather than the small cultivator who goes in for borrowings from traders and commission agents should compel restraint on any general conclusion that the borrowers could be fleeced indiscriminately.

North Indian Notes

Assam Financial Corporation

That the State Financial Corporations play a vital role in the planned progress of the regions concerned is prominently brought out in the report and accounts of the Assam Financial Corporation for the year ended 31st March 1957. It is common knowledge that cheap electricity is an essential prerequisite for the rapid growth of small and medium scale industries, to whose financial requirements the State Financial Corporation is intended to cater. In Assam the per capita consumption of electricity is the lowest in the country as the State is very poor in power supply. As is to be expected, this lacuna has been the first to receive attention at the hands of the Corporation and as a consequence a large number of electric supply companies have received financial accommodation. Out of a total loan of Rs 42.42 lakhs disbursed upto 31st March 1957, as much as Rs 21.62 lakhs have been granted to electric supply companies. The Directors point out in their report that as there is no immediate prospect of the State undertaking any river valley project of a sizable magnitude, except the Umrut Project, thermal power supply remains the main source of power for industrial purposes in the State.

That the next group which gets a sizable amount is manufacture of Black tea, with the loans amounting to Rs 10.41 lakhs. The Corporation has taken active interest in the affairs of the tea industry as the State is intimately connected with its fortunes. It has been recognised that unless the industry is rationalised, it will not be able to produce quality teas at a reasonable cost. Large finance is necessary, especially in the case of Indian owned tea gardens, to rationalise their process of manufacture, to extend their plantations and to meet the requisite working expenses. Though the Corporation, since its inception, has been anxious to render all possible assistance in this regard, practical difficulties have stood in the way of meeting all the requirements of the industry with the result that the Corporation has found that it will be beyond its limited resources to undertake tea finance both for block and working capital on a large scale.

Apart from these two major groups, the Corporation has rendered financial assistance to a variety of industries, viz., sawmills, plywood factories, furniture making, manufacture of steel goods and tea garden implements, brick kiln, refectory, flour mill etc. The report points out that though there is considerable scope for setting up new small and medium scale industries, there are certain factors militating against the speedy industrialisation of the State. Paucity

of finance, transport bottleneck, paucity of qualified and trained technical personnel and the difficulty of obtaining controlled commodities are some of the limiting factors.

A rise in income from interest earned on loans and judicious investment of surplus funds have enabled the Corporation to record an increase in the net profit to Rs 3,67,975 from Rs 2,73,103 made in the previous year. The total amount disbursed upto the end of last year was Rs 26,41,605. During the year under review a further sum of Rs 16,00,393 was disbursed. The aggregate of loans sanctioned upto 31st March 1957 stood at Rs 61,15,000. The total commitments have now risen to Rs 71,15,000 as a further amount of Rs 10 lakhs has been sanctioned to a mining concern.

* Improvement of Livestock

That there are tremendous possibilities in our country for increasing national wealth through the development of livestock has been brought into focus at the ECAFE meeting on Small Scale Industries held in Madras last week. Mr Ernest Gergely, Leather Consultant to the organisation, pointed out that though Asian countries were remarkably well endowed with livestock, they were not deriving com-

parable benefit. In the United Kingdom and the United States, the value of all cattle products was 12 times and 8 times more than in Asian countries. Considering the fact that there are more than 270 million heads of cattle, it will be evident that enterprises based on livestock have a bright future in this region. Mr Gergely revealed the interesting fact that when cattle gave high yields of milk and meat, the quality of the leather obtained from them was also high and said that Asian Governments should take active steps to improve the general productivity of their livestock in order that the leather industry could be based on high quality raw material.

It is, therefore gratifying to note that considerable development of livestock had already taken place in India during the past few years. Speaking at the recent meeting of the Animal Husbandry Wing of the Board of Agriculture and Animal Husbandry, Dr M. S. Randhawa said that ambitious schemes had been initiated for the development of sheep and poultry farming and for control of livestock diseases. Mr A. P. Jain, Union Minister for Food and Agriculture who inaugurated the meeting drew attention to the fact that India's animal wealth was only second to agricultural crops and emphasised the need for development of the three principal aspects of animal husbandry—feeding, breeding and disease control.

NORTH INDIAN MARKETS

Sugar Production

ACCORDING to the Indian Sugar Mills Association, Sugar production, during May 1957, was 154,000 tons, bringing the total production, up to May 31, to 19.76 lakh tons. The corresponding figures during the last season were 133,000 tons and 17.86 lakhs tons respectively.

The offtake of sugar from factories, during May, was 1.92 lakh tons as against 1.47 lakh tons during the corresponding period of last season. Total offtake of indigenous sugar, during the seven months of the current season, was 12.27 lakh tons against 9.54 lakh tons during the same period last season. The same period with factories, as on closing stock with factories, as on the 31st May 1957, was 12.70 lakh tons as against 12.41 lakh tons on the same date last year.

The Madras Government has planned for an annual production of 1.40 lakh tons of sugar during the Second Plan period against the State's present capacity of 53,000 tons. Licences have already been granted for the establishment of six additional sugar factories in the

State with a total cane crushing capacity of 5,100 tons a day. Besides, it is proposed to start, during the Second Plan period, three sugar factories with a daily total crushing capacity of about 2,400 tons.

Four factories, now actually functioning in the State, have a total crushing capacity of 4,300 tons per day and produced 53,000 tons of sugar during 1955/56. The planned production of 1.4 lakh tons will meet the entire requirements of the State and leave some margin for export too.

Meanwhile, sugar markets have continued to rule firm although demand is not encouraging from the consuming centres. In the Hapur market, following mill-delivery rates are quoted (per maund):—Meerut Rs 34.25; Simbhauli Rs 34.25; Bijmore Rs 33.50; Amroha Rs 33.62; Daurala Rs 35.12 to Rs 36.12; Mansoorpur Rs 35 and wholesale Rs 34.00 to Rs 36.50.

The Khandasari market has been ruling quietly firm in sympathy

with the crystal section. Production of Khandasari from wet quality gur is still taking place. Prices are moving between Rs 26 and Rs 31 per maund, according to quality.

* Gur

The Gur market in Hapur rules quiet as stocks are put at about 69,000 maunds, which are mostly of wet quality and are not much in demand. Daily arrivals are small at an average of 75 maunds. Rates are quoted at Rs 10.25 to Rs 11.50 per maund, while Kotha dry quality is quoted around Rs 10.25 per maund.

* Foodgrains

Following the formation of Uttar Pradesh as a separate wheat zone from which no exports except under Government permit can be made, Foodgrains markets have been ruling very quiet at Hapur. Wheat prices have recorded a slight fall, to be quoted at Rs 14.37 per maund for dara quality and Rs 16.12 for farm quality. Prices of Rice have also eased slightly. Basmati being quoted at Rs 26 to Rs 29.50 per maund, according to quality.

Despite heavy purchases on behalf of the Uttar Pradesh Government, Gram prices have declined slightly due to easy Punjab advices. Almost the entire quantity purchased by the State Government is brought here by the traders from the Punjab. Jowar and Guwar markets have, however, remained steady, thanks to good ready demand. Pulses are ruling quiet as advance from banks against stocks have been restricted. Outside demand is also slack, which also acts as a depressing factor.

The Delhi grains market also rules quiet. Wheat has recorded a fall of Re 1 per maund on increased arrivals and small offtake. The same is the case with Gram. The market for Rice rules quiet with rates showing a drop of Rs 2 per maund against better supply conditions. Barley rates have, however, slightly improved due to good buying activity. Bajra and Jowar prices remain firm on continued offtake.

In contrast, a steadier undertone has been in evidence in the Bombay grains market, with Cereals and Pulses registering a modest improvement on account of smaller arrivals. Rice has recorded a rise of Rs 2 to Rs 3 per candy, being aided by a substantial decline in the inflow from upcountry centres.

Trading in indigenous Wheat is small in view of the traders' reluctance to deal in unlawful arrivals. The limited arrivals have, therefore, weighed adversely on the market and pushed down the prices by Rs 10 per candy.

The Peninsula

Trayons

THE recent history of industrial development in the Peninsula reveals that there is no dearth of entrepreneurs who do not fight shy of embarking on entirely new projects. It is this characteristic which has won the South an honoured place in the industrial map of the country though from the point of the number of enterprises, the position it occupies may seem rather insignificant. Last week I dealt with the latest manifestation of such pioneering effort. An important point I omitted to mention is that all the four different units, the Tube Products of India Limited, the T. I. Cycles of India Limited, the Universal Carborandum and Ashok Leylands represent new lines which do not have the advantage of being able to draw from the accumulated experience of similar units in the country.

While reading the speech delivered by Mr AR Ramanathan, Chairman of the Travancore Rayons Limited at the Eleventh Annual General Meeting of the company held at Rayonpuram (Kerala State) last week, I was pleasantly reminded of the fact that Trayons is itself a shining example of the pioneering spirit in the South. Long before the possibility of setting up a rayon factory had been considered by others, the entrepreneurs responsible for the Travancore Rayons Ltd had begun to give the idea a concrete shape and at the commencement of the First Five Year Plan, Trayons was the only factory in the entire country producing rayon filament.

The manufacture of rayon filament is a highly complicated process. Apart from the modern machinery required, there is the problem of raw material which is to come entirely from abroad. A much more difficult problem for the nascent industry should have been the competition from imported yarn which was catering to the entire needs of our country in this regard at the time Trayons commenced production. As art silk weaving had developed in a substantial way even before the First Plan, there is a large demand for rayon filament in the country. The Planning Commission had placed the consumption of rayon filament by 1955-56 at 55 million lbs. As against this demand, there was only one unit, The Travancore Rayons, with an installed capacity of 4 million lbs at the beginning of the First Plan. The Commission had calculated that with the completion of the expansion sanctioned during the First Plan period by the industry as a whole, production of rayon filament would

reach the figure of 22 million lbs by 1955-56. The Travancore Rayons was granted a licence to expand its plant to a capacity of 5.6 million lbs. By December 1955 this expansion was completed by Trayons.

Taking into account the growing demand for rayon fabrics and the demand from the rubber tyre industry, the Planning Commission have placed the total demand for Rayon filament at 80 million lbs by 1960-61. As against this, the capacity of the indigenous rayon industry is expected to reach 68.3 million lbs leaving a gap of about 12 million lbs between production capacity and total demand by the end of the present plan. This gap is left uncovered in view of the several major issues pending consideration, such as the dependence of the industry on imported raw materials, the comparatively low priority the industry is given in the schemes of development, etc.

With the completion of the schemes sanctioned, the Travancore Rayons will have an installed capacity of 7.2 million lbs. The company is going full steam with the expansion scheme. The second set of Butterworth rayon spinning machines have already arrived and their erection is being taken up. The company expects to reach a rayon production capacity of 8.6 tons a day by the end of the current year. The Chairman of the company in his speech disclosed that further expansion on the rayon side was also under consideration.

Significant progress continues to be recorded in the company's cellulose film department as well. The production of Heat-sealing moisture proof cellulose film, which is in great demand from tobacco manufacturers to wrap their cigarette packets and tins, was taken up during the past year. It is to be noted that this variety has hitherto been largely manufactured only in technically advanced countries like the UK, Europe and the USA. The company proposes to set up a plant for the manufacture of cellulose adhesive type, a product which has not been manufactured in our country so far.

There is ample evidence in the accounts for the year ended December 1956 to show the efficient manner in which the company is being run. During the year, the full complement of the spinning machines was in operation and there was an increase in production by about 30 per cent over 1955. The company has now wiped off all its past commitments on capital account. A remarkable

feature in its working is that the entire expansion has been financed out of current resources.

The working of the company for the year 1956 has resulted in a net profit of Rs 32.50 lakhs after providing Rs 32.29 lakhs for depreciation. With the balance of Rs 2.64 lakhs brought forward from the previous year, there has been available a sum of Rs 35.14 lakhs for disbursement. Out of this a sum of Rs 20 lakhs has been appropriated for General Reserve. In response to the representation of shareholders, the ordinary dividend has been increased to 10 per cent. This together with the fixed dividend of 5 per cent on preference shares absorbs Rs 12.50 lakhs leaving a balance of Rs 2.64 lakhs to be carried forward to the current year. Had it not been for the slackness in demand for cellulose film in the Second half of the year as a result of which one of the cellulose film plants remained

closed for nearly six months, the profits would have been much higher. Toward the close of the year, the rayon yarn section has also begun to experience difficulties, due to accumulation of stocks. The accumulation has taken place in spite of the fact that the excise duty on rayon yarn imposed with effect from 1st December 1956 is borne by the company. To meet the situation the company has adopted the only alternative open to it, namely, slowing down of production. This procedure which has been adopted from 13th December 1956 is still in force. In the meantime other remedial measures are being taken. As there is a good demand in the country for pigment yarn, popularly known as spun dyed yarn, arrangements are being made to commence production of this variety. It is expected that production of pigment yarn will be taken up in the near future.

BANK LIQUIDITY PROBLEM OF BRITAIN

(Continued from page 52)

tinue to increase it would present a major problem both from the point of view of the management of commercial banks and also of monetary policy.

One of the reasons for the switch from deposit to Treasury Bills is that while Treasury Bill rates are usually only slightly lower than the bank rate, deposit rates are usually 2 per cent below the bank rate. The banks feel that they cannot afford to pay much higher rates owing to their increasing overhead charges. On the other hand, a large and increasing number of depositors see no reason why they should be content with the deposit rates if they can earn much more holdings of Treasury Bills.

Viewed from the angle of monetary policy, the new practice gives rise to contradictory tendencies. On the one hand it tends to keep down the liquid ratio of the banks. If a deposit of say £300,000,000 is converted into Treasury Bills the banks, being unable to maintain their holdings of Treasury Bills owing to the inadequacy of their supply, have to curtail credit to something like a million pounds in order to maintain a liquidity ratio of 30 per cent. So long as the supply of Treasury Bills remains limited this is a factor making for deflation. On the other hand, competitive demand for Treasury Bills by banks and outside buyers tends to lower Bill rates.

At the time of writing the Treasury Bill rate is 3½ per cent which is 1½ per cent below the bank rate. Should the practice of non-banking buying become intensified the

gap between Bill rate and bank rate would widen further. Even though the rates on bank loans are determined by the bank rate and not by Treasury Bill rates, a stage may be reached at which the authorities may feel obliged to adjust the bank rate to the bill rate which would make for inflation. The new practice has not been proceeding long enough to enable the authorities to make up their minds whether the inflationary aspect of the practice tend to exceed its deflationary aspects or vice versa.

A much more important problem is the effect of the self-imposed rules of liquidity ratio on the price of Government stocks. There would of course be a simple solution both to this problem and the problems arising from the new practice of private demand for Treasury Bills. A rule should be established under which Government Loans of every kind or at any rate those with relatively short maturities should be eligible for the purpose of calculating the liquidity ratio. There is no reason why the authorities should not be able to persuade the banks to adopt this rule of their own free will seeing that this is to the interest of every one of them. On the other hand, if this is not done on a voluntary basis the Government should be prepared in the interest of the stability of the gilt edged market to impose regulations on the banks concerning their practice of liquidity ratio. This would be a drastic departure from the informal ways dear to British tradition, but it might become inevitable.

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South Indian Notes

Nagarjunsagar Project

The foundation stone of the Nagarjunsagar multi-purpose project was laid on December 10, 1955. In just over a year and a half since then, the progress of work in this gigantic project for taming the river Krishna and harnessing it for a variety of planned purposes has been uniformly steady; so much so, that it is one of the major projects which is expected to keep to the original time schedule.

The progress was reviewed at the meeting of the Nagarjunsagar Control Board held last week at Hyderabad under the chairmanship of the Andhra Chief Minister Mr M. Sanjiva Reddi. At the press conference after the meeting Mr S. Chakravarti, the Administrator of the Board gave a few details of the work done and of the cost incurred so far in the execution of this important multi-purpose project.

The central feature of the project is, of course, the construction of the 387 feet high dam across the Krishna near Nandikonda village. According to the Administrator, excavation of the foundation for the dam has been done up to 2100 feet out of 3100 feet and the masonry work will commence by the middle of next month. An idea of the massive build of the dam can be gathered from the fact that the quantity of masonry and of concrete involved in its construction will be 17,34,000 units and 1,84,400 units respectively, a unit being made up of 100 cubic feet of material.

Progress made so far in the other sectors of the project, as mentioned by Mr Chakravarti, has been similarly steady. The high tension line for the supply of power from Machkund to the dam site was extended and energised on May 31 last and the railway line is expected to be ready by October. All the piers for the road bridge across Krishna have been completed and the bridge will soon be opened to traffic. Work of excavation and investigation along the right and the left canal are proceeding apace.

The Administrator also mentioned the fact that 755 units of residential buildings have been constructed at the dam site against the target of 1200 units and more than 1300 houses have been built to accommodate departmental labour.

While the progress of work at Nagarjunsagar has been satisfactory, some anxiety is felt about the cost estimates. It is becoming clear that the final cost of the entire project will be more than originally budgeted for. In this,

Nagarjunsagar will be no exception. There is hardly any multi-purpose project, big or small, for which the planners have not been compelled to revise and raise their original estimates. In fact, the proportionate disparity in the case of Nagarjunsagar has probably been less than in other cases. But, all the same, the increasing demand for fresh allotment of funds is fast becoming a routine habit on the part of the management of big projects in the public sector—a habit which Mr Nehru was constrained to criticise in strong words a few months ago. The Nagarjunsagar Control Board will greatly enhance its already high prestige if it could avoid asking frequently for more funds.

There is one very unusual feature in the Nagarjunsagar multi-purpose project. When the entire project is completed in about seven years time, the Nagarjunsagar konda Valley will be submerged and with the inundation will go for ever an extraordinarily rich field of archaeological research and discovery. The valley had once been a flourishing seat of Buddhist culture and in the palimpsests of its soil lie embedded innumerable objects which are at once a delight and an invaluable source of material for the antiquarian.

The Government are alive to the loss and are doing their best to reduce it to the minimum. The Archaeological Department have been carrying on extensive excavation work for the last year and a half, and are recovering monuments and objects in large numbers.

The Nagarjunsagar Control Board is not directly concerned with or responsible for archaeological excavations or for safe storing and keeping of the recovered records of forgotten history. Nevertheless, with its large resources, if it lends a helping hand in the recovery of the objects before the flood (in a very literal sense of the word) comes and submerges the valley, it will earn the gratitude of all in our country.

Social Welfare

The problem of social welfare is essentially one of liquidating the age old problems of poverty and ignorance. Further, such schemes of social welfare are most needed and are more effective in the case of women and children.

While the problem in its present magnitude had been existing since ages past, a rational approach to solve it on a nation-wide scale began to evolve only in the post-independence period and the

determination to do so was embodied in the constitutional Directives of State Policy in Part IV of India's Constitution. The first step in the implementation of the policy laid down in the Constitution was taken when, in pursuance of the recommendation of the Planning Commission, in its report on the First Five-Year Plan, the Government of India set up the Central Social Welfare Board in August 1953. The Planning Commission, in the first instance, provided a sum of Rs 4 crores for the purpose of promoting activities in connection with social welfare to be administered by the Board.

The Central Social Welfare Board helps the promotion of welfare activities by establishing social service centres in villages and also destitute homes for women and children.

Speaking at Mysore, Srimathy Durgabai Deshmukh, Chairman, Central Social Welfare Board explained the schemes sponsored by the Committee under the Second

Five-Year Plan and said that a sum of Rs 30 crores had been allotted for expenditure on various schemes. Out of this allotment, Rs 12 crores has been provided for the establishment of social service centres in villages, while Rs 10.5 crores is expected to be spent for starting destitute homes for women, the object being the setting up of nearly 430 houses throughout the country during the Second Plan period. A big programme for training several thousands of gramasevikas, midwives and health visitors had also been undertaken.

Referring to the education of women, Srimathy Durgabai said that the situation as at present obtaining in the country was a matter for shame in view of the fact that nearly 92 per cent of women in India were illiterate and further pointed out that in tackling the problem more attention should be given to technical education of girls which could help them to earn and supplement the income earned by their husbands.

SOUTH INDIAN MARKETS

Coffee Exports

ACCORDING to official statistics, Russia is to become a potential buyer of Coffee; and it is stated that the quantity offered for export to this country is in the order of about 725 tons. In this connection, it may be added that West Germany is one of the principal countries importing Indian coffee. Holland, Belgium and the UK are coming next in order.

India's exports of coffee in recent years was about the highest in 1954-55 when it stood at about 10,000 tons. The figure dwindled to about 2,780 tons in 1955-56; but rallied round during the first nine months of 1956-57 when exports totalled about 6,900 tons.

To the end of May, the Coffee Board could sell for export 7,975 tons out of the 1956-57 crop, including 725 tons sold to Russia through the State Trading Corporation. The Board has reserved another 1,500 tons for export to the USA, Sweden, Finland and Australia. A quantity of 600 tons is set apart for monsooning. There will be yet another 4,700 tons to be disposed of from the exportable surplus of the current season's crop before the coming in of the next crop.

Meanwhile, the latest estimate places India's coffee crop for the current season at 41,556 tons; and almost the whole of it has been received in the Coffee Board's Pool. Next season's crop is expected to be lower on account of the unfavourable weather obtained in certain

coffee-growing regions during the blossom period.

According to the preliminary official estimate, the crop would amount to only 35,750 tons, made up of 23,170 tons of Arabica and 12,680 tons of Robusta variety. This will, however, be higher than the 1955-56 crop. A section of the planters are of the opinion that we can very well expect a crop of 50,000 tons in future provided the climatic conditions are favourable.

Coconut Oil

The Government of India have rejected the Central Coconut Committee's proposal for fixing a minimum price for Coconut Oil. The Government have felt that the present time is not opportune to take such a step.

(Continued on page 69)

THE SOUTH INDIA COOPERATIVE BANK LIMITED

134A, Rash Behari Avenue, Calcutta-29.

Members and constituents are requested to call on the undersigned at the Bank between 8 P.M. and 9 P.M. on 10th or 11th Jul 1957 for verification of their accounts as on 30th June 1956.

S. K. SINGHA,
Auditor of Cooperative Societies

Stock Exchanges

LIQUIDATION AT HIGHER LEVELS

Watch-Dog Writes:

SENTIMENT in stock markets continues to be cheerful and prices have forged further ahead, thanks to the announcement of higher steel retention prices payable to Tatas and Indian Irons. Higher levels have, however, attracted heavy bull liquidation, resulting in a substantial fall in prices at the close. It is considered likely that this may bring forth replacement buying, as the technical position is healthy.

An outstanding feature of trading on the Calcutta Stock Exchange was a broadening of enquiry in the Tea section and the sustained support at advancing levels.

Equities on the Bombay Stock Exchange moved rather irregularly on alternate buying and selling.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY COMPANY LIMITED.

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

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

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

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

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

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

EXPLANATORY STATEMENT

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

On the Madras Stock Exchange activity broadened considerably and prices recorded further improvement.

The London Stock Exchange maintained its recent firm trend although activity was confined to selected scrips.

Wall Street closed barely steady with specialities making wider gains.

Calcutta

Calcutta, Thursday Evening.

THE local Stock Exchange continued to display a cheerful sentiment with prices making a further headway from last levels. The main inspiration was provided by the support given to the market by the Life Insurance Corporation, which was reported to be purchasing big lots of various categories and taking deliveries of same against cash payments. The prospects of getting substantial financial assistance from the USA in the near future, the assurance from the Finance Minister that the Government would go all out to encourage productive enterprise in the country and the feeling that the announcement of a drastic cut in imports would have a bullish effect on the domestic industries—all these factors also brightened up general sentiment, resulting in a steady advance in prices. But, sizable advances in prices were limited by obvious readiness to take profits. The only exception to the general trend of prices was the Tea section, where almost all scrips, despite intermittent profit-taking, recorded a steady advance due to higher prices of tea obtained in the last three auctions. The market finished the week on a quietly steady note.

The market for gilt-edged securities continued to be dull with business remaining at a low ebb. Institutional investors are now awaiting the Central Government's New Loan, the terms of which are yet to be announced. 3 per cent 1986 Conversion Loan opened at Rs 72.90 and, after improving at one time to Rs 73.50, receded again at the close to Rs 72.80.

Bank shares evoked little interest, but prices were well maintained around last levels. Punjab National changed hands at Rs 55.50 and United Bank of India "D" at Rs 4.00 to Rs 4.12.

After the lapse of many weeks, Jute shares steadied up following the emergence of support at the recent low levels on the feeling that the outlook for jute goods would be better in view of the slight fall in raw material prices on reports of rains in the jute-growing areas. The recovery in Howrah was more

marked and the scrip, after being taken upto Rs 17 on rumours of interest shown by the LIC, shaded to Rs 16.56 at the close on profit-taking. Nuddea changed hands at Rs 31.50 to Rs 33.00; National at Rs 19.45 to Rs 19.80 and Chitavalah at Rs 12.06 to Rs 12.31. Fort Gloster scored nearly 20 points at Rs 297 and Champdany Rs 8 at Rs 108.

Except Bengal which were taken upto Rs 240 from Rs 230.50 following the encouraging speech made recently by the Chairman of the company, Coal shares were generally listless. Apart from a general inclination to await the Coal Price Committee's decision, operators seemed to be worried over the statement of objects and reasons contained in the Coal Bearing Areas (Acquisition and Development) Bill, 1957. Equitable met with some enquiry upto Rs 25.00 from Rs 23.00, while East Indian changed hands at Rs 21.87 to Rs 21.94 and Western Bengal at Rs 5.56 to Rs 5.65. Burrakur were stagnant around Rs 21.69.

In the week's dealings, the pride of place went to the Tea section where enquiry was broad-based and shares changed hands at advancing levels, thanks to the announcement of the Government's decision on the Plantation Inquiry Committee's report. Another contributory factor to the marked improvement in

JUBBULPORE ELECTRIC SUPPLY CO. LTD.

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

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

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

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

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

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

EXPLANATORY STATEMENT

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

sentiment were the better results obtained in the auctions for the third week in succession. There was also a feeling of optimism amongst certain operators with regard to the prospects for the New Season's teas. In this respect, the annual report, released by a well-known firm of tea brokers, encouraged operators to go in for intensive buying.

Although profit-taking was in evidence at higher levels, most of the scrips scored substantial gains on balance. Baghmari forged ahead to Rs 22.50 from Rs 20.25; Brooke Bond to Rs 20.75 from Rs 19.44; Bishnauth to Rs 23.18 from Rs 22.12; Dhelakhat to Rs 23.37 from Rs 22.50; East India to Rs 25.25 from Rs 22.62; Hasimara to Rs 23.00 from Rs 21.75; Kilcott to Rs 19.75 from Rs 18.12; Methoni to Rs 23.37 from Rs 20.00; Teloljan to Rs 26.87 from Rs 22.19; and Tezporo to Rs 23.50 from Rs 22.50.

Textile scrips scored some ground following the emergence of support on optimistic forecast about export performance during the current year. Cawnpore were taken upto Rs 7.00 from Rs 6.25; Elgins upto Rs 23.37 from Rs 17.75; Kesoram upto Rs 13.62 from Rs 13.44 and New Victoria upto Rs 1.94 from Rs 1.62. Sugar shares came in for selective support. Belsund met with sustor (Continued on page 68)

AGRA ELECTRIC SUPPLY COMPANY LIMITED

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

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

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

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

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

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

EXPLANATORY STATEMENT

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

Company Reports

METAL BOX COMPANY OF INDIA LIMITED.

Secretary:—Mr. F. P. Gilbert.			
Year ended March	1957	1956	1955
	Rs.	Rs.	Rs.
Sales	566,76,423	494,54,931	348,68,808
Stocks	7,43,108	7,01,320	8,95,708
Raw Materials	178,31,954	133,16,673	87,93,209
Net profit	79,32,603	75,12,314	45,66,297
Taxation	38,00,000	31,00,000	13,25,000
Depreciation	12,46,555	11,28,481	9,74,930
Reserve Fund	6,50,000	10,00,000	5,00,000
Other Funds	81,478	1,01,225	64,189
Div. Amount Ord.	20,12,500	18,68,750	14,37,500
Div. Amount Pref.	1,32,750	1,32,750	1,32,750
Carry Forward	16,33,569	16,24,249	14,43,141
Div. % Ord.	17 1/2	16 1/2	12 1/2
Div. % Pref.	6	6	6

(Annual General Meeting on 18-7-57 at 12-30 p.m. Books closed from 1-7-57 to 18-7-57).

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

Synopsis of balance sheet as on March			
	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up:	30,00,000	30,00,000	30,00,000
(i) Pref.	115,00,000	115,00,000	115,00,000
(ii) Ord.	57,00,151	...	...
Capital Reserve	50,00,000	43,50,000	33,50,000
Reserve Fund	10,00,000	10,00,000	10,00,000
Other Funds	28,82,937	19,74,932	...
Taxation Reserve	63,84,723	13,57,502	5,13,032
Loans	92,17,156	102,17,241	62,31,115
Debts	16,33,569	16,24,249	14,43,141
Carry Forward	...	...	...
Total	463,18,536	350,23,924	270,37,288

Assets			
G. Block	262,36,089	188,37,973	176,64,305
Depreciation	89,09,793	78,00,772	67,87,457
Block (net)	173,26,296	110,37,201	108,76,848
Stores	8,97,089	7,63,182	8,86,679
Stocks	185,76,062	140,17,993	95,93,923
Outstandings	64,21,589	63,48,062	37,79,984
Mis. Deposits and Advances	17,36,310	17,92,465	14,97,651
Invest'mts. (Genl.)	3,41,082	3,41,082	11,150
Cash	10,21,108	7,23,939	3,91,053
Total	463,18,536	350,23,924	270,37,288
Liq. Assets	289,92,240	239,86,723	161,60,440

LARSEN AND TOUBRO LIMITED.

Mg. Agents:—L. & T. (Management) Private Ltd.			
Year ended March	1957	1956	1955
	Rs.	Rs.	Rs.
Sales & Servicing	327,14,167	279,95,943	209,43,840
Net profit	20,07,029*	16,46,155*	14,66,628
Taxation	9,40,000	5,80,000	5,00,000
Depreciation	2,58,149	2,25,040	2,57,238
Reserve Fund	...	4,00,000	2,75,000
Other Funds	3,23,000	...	...
Div. Amount Ord.	4,12,500	3,62,500	3,50,000
Div. Amount Pref.	75,000	75,000	75,000
Carry Forward	27,120	28,740	25,125
Div. % Ord.	10	10	10
Div. % Pref.	5	5	5

(Annual General Meeting on 26-7-57 at 5 p.m. Books closed from 21-6-57 to 15-7-57).

*After writing back Rs 1,12,000 being provision for taxes in previous years not required.

†After writing back Rs 1,50,000 being provision for taxes in previous years not required.

Capital:—Authorised Rs 100,00,000. Subscribed Rs 60,00,000 in 13,000—5 per cent pref. shares of Rs 100 each; 2,000—5 per cent Redeem pref. shares of Rs 100 each and 4,50,000 Equity shares of Rs 10 each all fully paid.

Synopsis of balance sheet as on March			
	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up:	15,00,000	15,00,000	15,00,000
(i) Pref.	45,00,000	40,00,000	35,00,000
(ii) Ord.	10,00,000	10,00,000	6,00,000
Reserve Fund	3,23,000	...	...
Other Funds	29,39,283	21,43,761	21,39,997
Taxation Reserve	58,99,710	46,18,059	38,64,600
Loans	178,96,040	85,98,527	70,52,114
Debts	27,120	28,740	25,125
Carry Forward	...	...	...
Total	340,85,153	218,59,087	168,81,836

Assets			
G. Block	33,39,314	26,46,763	23,51,869
Depreciation	17,32,993	15,43,150	12,64,189
Block (net)	16,06,321	11,03,613	10,87,680
Cap. Exp. in process	8,804	22,900	...
Works in Progress	3,08,532	10,11,128	...
Stores	4,29,224	3,82,133	1,54,638
Stocks	185,62,808	107,12,607	78,28,503
Outstandings	51,12,877	34,63,646	70,81,492
Mis. Deposits and Advances	67,80,333	41,88,396	19,78,448
Invest'mts. (Genl.)	9,08,387	9,01,013	6,65,240
Cash	67,867	73,651	85,835
Total	340,85,153	218,59,087	168,81,836
Liq. Assets	324,70,028	207,32,574	175,94,156

INDIAN WOOD PRODUCTS COMPANY, LIMITED.

Mg. Agents:—Gillanders Arbuthnot & Co., Ltd.			
Year ended Sept.	1956	1955	1954
Sales	41,81,332	41,81,548	37,40,856
Net profit	15,41,016	18,10,583	14,36,527
Taxation	9,99,430	7,30,987	5,83,979
Depreciation	7,73,362	82,545	86,381
Reserve Fund	...	3,00,000	2,00,000
Div. Amount Ord.	6,00,000	6,00,000	5,50,000
Carry Forward	1,44,843	2,76,619	1,79,568
Div. % Ord.	30	30	27 1/2

(Annual General Meeting on 25-7-57 at 12-35 p.m. Books closed from 13-7-57 to 25-7-57).

Capital:—Authorised Rs 30,00,000. Subscribed Rs 20,00,000 in 2,00,000 ordy. shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on September			
	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up	20,00,000	20,00,000	20,00,000
Reserve Fund	16,00,000	16,00,000	13,00,000
Other Funds	4,43,037	4,43,037	4,43,037
Taxation Reserve	8,82,632	4,87,892	2,56,233
Debts	12,54,456	11,37,990	11,27,946
Carry Forward	1,44,843	2,76,619	1,79,568
Total	63,24,968	59,45,538	53,06,784

Assets			
G. Block	19,48,737	19,00,295	18,19,868
Depreciation	15,06,208	14,35,560	13,53,634
Block (net)	4,42,529	4,64,735	4,66,234
Stores	2,36,106	2,29,386	2,35,593
Stocks	41,42,799	39,89,965	36,10,241
Outstandings	1,40,907	1,66,757	1,48,612
Mis. Deposits and Advances	1,13,064	2,56,234	1,82,776
Invest'mts. (Genl.)	2,000	...	...
Deposits in Banks	10,50,000	7,50,000	3,50,000
Cash	1,97,563	89,461	3,13,428
Total	63,24,968	59,45,538	53,06,784
Liq. Assets	58,82,439	54,80,803	48,40,750

DEVON TEA AND PRODUCE COMPANY, LIMITED.

Mg. Agents:—M/s. Young India Agencies (Private) Ltd.			
Year ended March	1957	1956	1955
	Rs.	Rs.	Rs.
Tea (lbs.)	2,78,379	2,75,625	2,53,177
Crop (lbs.)	598	1,229	543
Sales	7,69,759	5,99,015	6,23,634
Stocks	1,51,671	2,45,945	1,29,457
Net profit	2,09,159	2,05,163	3,02,482
Taxation	90,000	...	1,11,983
Depreciation	26,107	23,371	15,086
Reserve Fund	...	1,00,000	50,000
Div. Amount Ord.	78,685	74,995	74,992
Div. Amount Pref.	15,000	15,000	15,000
Carry Forward	49,406	50,039	58,242
Div. % Ord.	17 1/2	25	25
Div. % Pref.	7 1/2	7 1/2	7 1/2

(Annual General Meeting on 13-7-57 at 2-30 p.m. Books closed from 8-7-57 to 13-7-57).

Capital:—Authorised Rs 15

FOR THE INVESTOR

(Continued from page 48)

the DVC. During the year, the company has successfully completed fabrication of structural parts of substantial sizes of plant and equipment for the Iron and Steel industry.

Though the Jute Machinery division started working during the year, the company has been unable to produce up to installed capacity due to paucity of orders. The position is, however, expected to improve during the current year.

In the Steel Foundry division, commendable progress has been achieved in making castings for Railway Equipment, most of which are being utilised for the company's production of wagons. There is considerable demand for steel castings from various industries and steps are being taken to secure higher outputs to meet this demand.

With the result, sales, during the year, have shown a substantial rise to Rs 3.68 crores from Rs 2.34 crores, while the net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 72,39,234 as against only Rs 50,76,184 in the previous year. Thanks to increased earnings, the directors have not only set apart a sum of Rs 11.00 lakhs for Development Reserve, but also raised the Depreciation amount to Rs 21.21 lakhs from Rs 20.00 lakhs and Taxation provision to Rs 20.00 lakhs from Rs 11.00 lakhs. No provision is, however, made for Rehabilitation Reserve against Rs 5.00 lakhs. Even after these increased allocations, the directors have found it possible to raise the Ordinary dividend from Re 1 to Rs 1.25 per share. The amount carried forward is slightly lower at Rs 98,372 against Rs 1.23 lakhs brought in from the previous year.

Metal Box

The Metal Box Company of India Limited has also produced excellent working results for the year ended 31st March, 1957. Sales for the year are again a record and are achieved by an increase in turnover at each of the factories; and these are shown at as much as Rs 5.67 crores as against only Rs 4.95 crores in the previous year. The net profit, before providing for Taxation and Depreciation, amounts to Rs 78,51,125 against Rs 74,11,089.

In respect of allocations, the Depreciation amount has been raised to Rs 12.47 lakhs from Rs 11.28 lakhs and Taxation to Rs 38.00 lakhs from Rs 31.00 lakhs. The amount set apart for General Reserve is, however, reduced to Rs 6.50 lakhs from Rs 10.00 lakhs. The directors have recommended a final dividend of 11½ per cent, making a total of 17½ per cent for the year as against 16½ per cent.

The assets of the company have been conservatively revalued and the resultant surplus of Rs 57 lakhs has been transferred to a newly-created Capital Reserve. The erection of the new manufacturing and office buildings at Calcutta, begun last

year, is expected to be completed during the current year.

Efforts are under way to step up internal production of Tinplate with the addition of a new rolling mill; but there was no significant change in the output last year, because of labour trouble. The company has been successful in increasing the range of containers. In Calcutta, equipment has been installed for the manufacture of aluminium tubes, while recently the extrusion of aluminium components for the radio industry has commenced.

Calcutta Steam

The Calcutta Steam Navigation Company Limited has reported a net profit, before providing for Taxation and Depreciation, of Rs 2,68,226 for the half-year ended 31st December, 1956. The directors have, after providing Rs 1.27 lakhs for Depreciation and Rs 70,000 for Taxation, maintained the dividend at previous half-year's level; but they have recommended a round sum of 65 p per share instead of 62 p.

Indian Wood Products

Although sales are nearly maintained at Rs 41.81 lakhs, the Indian Wood Products Company Limited has reported a slight decline in earnings for the year ended 30th September, 1956. This is mainly due to higher royalty charged on timber, resulting in increased production costs. Also, the percentage of Cutch and Katha extracted is lower due to the poorer quality of timber processed.

The net profit for the year, before Taxation and Depreciation, amounts to only Rs 15,41,016 as against Rs 18,10,583 in the previous year. The Depreciation amount is reduced to Rs 73,362 from Rs 82,545, while Taxation provision is raised to Rs 9.99 lakhs from Rs 7.31 lakhs. The total distribution is, however, maintained at 30 per cent.

Ajit Mills

The Ajit Mills of Ahmedabad has earned a profit of Rs 3.62 lakhs for 1956 after providing Rs 2.58 lakhs for Depreciation and Rs 1.98 lakhs for Development and Rehabilitation Reserve. Sales of cloth, yarn and waste have totalled Rs 1.23 crores. The Contingency Fund account has been allocated Rs 1.5 lakhs. The directors have recommended a dividend of Rs 28 plus a bonus of Rs 4, making a total distribution of Rs 32 per Ordinary share.

Simplex Mills

The working of the Simplex Mills Company Limited, for the year ended 31st March 1957, has resulted in a lower profit of Rs 5.16 lakhs against Rs 10.88 lakhs in the previous year, after providing Rs 4.30 lakhs for Taxation (Rs 8.07 lakhs) and pruning the provision for Depreciation from Rs 5.43 lakhs to Rs 2.78 lakhs. The directors have recommended a lower dividend of Rs 8.50 per share after transferring Rs 1.10 lakhs from the Dividend Equalisation Fund.

Sales of cloth and Yarn have dropped from Rs 2.76 crores to Rs 2.72 crores and those of waste have also

declined from Rs 11.42 lakhs to Rs 10.80 lakhs.

Work commenced in August 1956 for constructing a three-storeyed extension of the mills' buildings to house the additional spindles sanctioned by the Government. The extension is expected to be completed by September and should be in production by the end of the year.

Binod Mills

The Binod Mills Limited has more or less maintained the results for 1956. The gross profit shows a modest rise from Rs 24.93 lakhs to Rs 25.34 lakhs after providing Rs 3.25 lakhs for commission on sales against Rs 24.46 lakhs, and nil for commission on profit against Rs 4.22 lakhs.

Of the profit, Depreciation claims Rs 11.47 lakhs against Rs 9.88 lakhs; Taxation Rs 6 lakhs against 6.3 lakhs; General Reserve nil against Rs 2.02 lakhs; Investment Reserve Rs 1.25 lakhs against nil and Bad and Doubtful Debts Reserve Rs 25,000

against Rs 40,000. The dividend is proposed to be stepped up from Rs 10 to Rs 12 per share.

Sales have recorded a modest decline from Rs 2.56 crores to Rs 2.43 crores. The directors feel that the results for the current year will not be promising unless the cloth market shows a substantial improvement to counterbalance the rise in production costs.

EDITORIAL NOTES

(Continued from page 50)

is true that for a few types of jobs, the demand exceeds supply of men.

But generally, it is the other way about. The retirement age will have to be thought of in terms of the equitable distribution of opportunities and the average length of life in the country. Temporary imbalances between supply and demand can justify exceptions, rigidly conceived. It is when the exceptions begin to grow and multiply that the real problem takes shape.

CLIVE STREET GOSSIP

(Continued from page 58)

the source of radiation is inside the body, beta rays also will do their bit. Radioactive particles can get into the human body by a variety of ways, including simple inhalation. Radioactive strontium enters the body with calcium in food products and, since calcium is a bone builder, the radio strontium sets in the bone. The beta rays it emits can cause a variety of harms like bone cancer, malignant tumour and leukaemia (a blood disease).

On the question of the maximum radiation that is harmless and on the maximum radioactive strontium that one can have in one's system without danger, there is a wide variety of views. Some believe that we have already crossed the safety margin of the latter. Others, of course, say that we are a long way from the danger zone. On the external danger from exposure to gamma rays, there is likewise no firm conclusion available. Not even the most optimistic reading of the situation can get away from the fact that every explosion takes us, in however tardy a fashion, nearer the point of no return. In such a situation, it seems simple prudence to desist from further progress in the same direction. And, when one realises that all this risk is being taken in order to perfect weapons that none in his senses dare use when it comes to the sticking point, one does not know whether to laugh or cry.

When, a few weeks ago, I had a discussion with him on the prospective role of exchange banks in India's Second Plan economy, I little suspected that that was to be the last time I was to see Mr G. K. Macfarlane. He looked in the pink of health, he was setting about his tasks energetically and enthusiastically. And, when I talked to him, his agile mind was able swiftly to see clearly into the core of the pro-

blems besetting the exchange banks operating in India. Mr Macfarlane can take credit, next perhaps to the State Bank of India, for having popularised the Reserve Bank's usance bill scheme by the use he made of the facilities. He was aware, sooner than most Indian bankers, of the extent to which Scheduled Bank credit could be replenished for the purposes of meeting the enlarged demand flowing from the accelerated economic tempo of the Second Plan. He also had an intuitive awareness of the causes underlining the stagnant state of exchange bank deposits at a time when Indian Scheduled Banks were greatly augmenting theirs. And Mr Macfarlane, perhaps more than any other banker in India, was alive to the efficiency and helpfulness of the Reserve Bank of India. And he told me that he considered India's central banking institution to be excelled by none in any other part of the world. I say all this, because I want to impress upon the reader that Mr Macfarlane was an eminently desirable type of banker, who was cognisant of his duties vis-a-vis his constituents, on the one hand, and the national economy, on the other. Tragically, the influenza epidemic claimed him as its victim; and, in the complication of poliomyelitis following upon his influenza fever, Mr Macfarlane died last week. In him, the Chartered Bank has lost an efficient and conscientious Manager; and the loss will be the more keenly felt since the arrangements for the merger of the Eastern Bank will need to be completed. In Mr Macfarlane, the Reserve Bank has lost a banker that it could count upon for speedy and helpful co-operation. In Mr Macfarlane, Calcutta is the poorer for having lost a compassionate soul; and a compassionate banker is a very rare species indeed.

EAVESDROPPER

RESERVE BANK OF INDIA (In 000's of Rupees)			
ISSUE DEPARTMENT:			
	Week Ended		
	28-6-57	21-6-57	29-6-56
LIABILITIES:			
Notes in Banking Dept.	39,49,76	36,40,74	28,26,58
Notes in Circulation...	1542,17,09	1559,24,29	1474,67,17
	1581,66,85	1595,65,03	1502,93,75
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76,03	117,76,03	40,01,71
(b) Outside India...			
Sterling Securities	412,51,91	412,51,91	646,55,04
Total of A	530,27,94	530,27,94	686,56,75
(B) Rupee Coin	126,57,85	125,56,03	107,68,62
Rupee Securities	924,81,06	939,81,06	708,68,38
	1581,66,85	1595,65,03	1502,93,75
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund	1,00,00	1,00,00	
Deposits—			
(a) Central Govt.	51,79,79	53,45,39	56,84,01
(b) Other Govt's	8,25,43	2,29,60	13,17,19
(c) Banks	82,14,62	71,51,23	54,49,19
(d) Others	119,78,38	121,63,00	13,07,82
Bills Payable	15,15,37	14,67,60	5,31,83
Other Liabilities	123,82,80	121,59,32	42,82,28
	426,96,39	411,16,14	205,72,32
ASSETS:			
Notes	39,49,76	36,40,74	28,26,58
Rupee Coin	7,32	7,89	6,14
Subsidiary Coin	5,10	6,19	4,47
BILLS DISCOUNTED:			
Internal			2,00
External			
Govt. of India Treasury Bills	12,98	4,67,92	8,33,53
Bills	40,82,24	51,86,38	34,96,90
Balances held abroad	23,88,45	23,95,46	2,36,75
Loans and adv. to Govt.	93,45,62	93,45,62	69,68,42
Other Loans & Adv.	216,81,02	187,47,08	43,03,86
Investments	14,23,60	13,18,86	18,93,67
Other Assets			
	426,96,39	411,16,14	205,72,32

(1) The item 'Other Loans and Advances' includes Rs 50,40,00,000 ad. of Rs 20,00,00,000 against Rs 20,00,00,000. (2) The total amount of advances available to the Reserve Bank of India Act. (3) The total amount of advances available to the Reserve Bank of India Act. (4) The total amount of advances available to the Reserve Bank of India Act. (5) The total amount of advances available to the Reserve Bank of India Act. (6) The total amount of advances available to the Reserve Bank of India Act. (7) The total amount of advances available to the Reserve Bank of India Act. (8) The total amount of advances available to the Reserve Bank of India Act. (9) The total amount of advances available to the Reserve Bank of India Act. (10) The total amount of advances available to the Reserve Bank of India Act. (11) The total amount of advances available to the Reserve Bank of India Act. (12) The total amount of advances available to the Reserve Bank of India Act. 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ALLAHABAD BANK

LIMITED

ESTABLISHED 1865

AFFILIATED TO THE CHARTERED BANK

HEAD OFFICE: CALCUTTA 6 & 7, India Exchange Place.

The Bank through its system of Branches and correspondents places at the disposal of constituents an extensive and complete Banking service. Safe Deposit Lockers are available at moderate rates at the Bank's Branches at Ahmedabad, Aligarh, Allahabad, Allahabad (Katra), Allahabad City, Ambala, Bareilly, Bhagalpur, Bombay, Calcutta, Calcutta Shambazar, Calcutta South, Dehra Dun, Faizabad, Firozabad, Jabalpur Civil Lines, Kalpi, Kanpur, Lucknow, Lucknow City, Meerut, Modinagar, Moradabad, Mussoorie, Nagpur, Nainital, New Delhi (Karol Bagh), Orai & Patna.

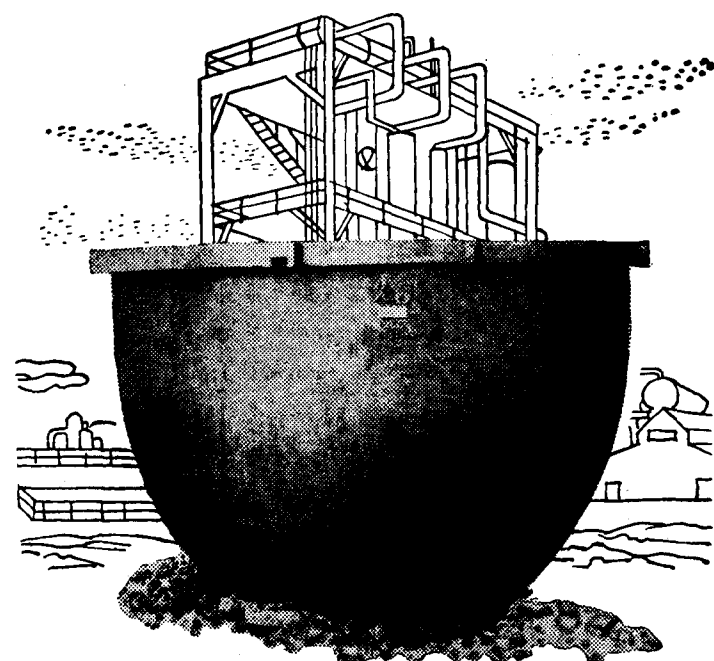
BURRA BAZAR BRANCH:
35, Cross Street.

SHAMBAZAR BRANCH:
125, Cornwallis Street

SOUTH CALCUTTA BRANCH:
111, Shyama Prasad Mukherjee Road.

ALEX. IZAT,
General Manager.

AB. 12



CAUSTIC SODA FUSION POTS

*in special
Alloy Cast Iron or
to customers' specifications
up to 30 tons*

Manufactured by

THE INDIAN IRON &
STEEL COMPANY LTD.

Managing Agents

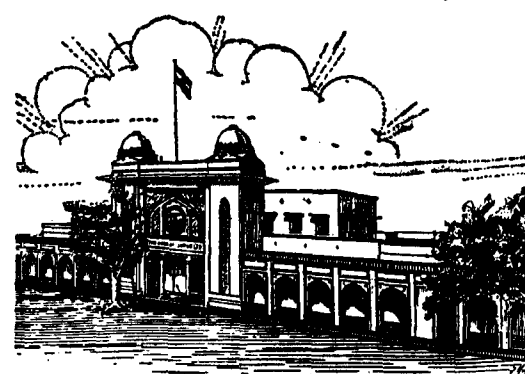
MARTIN BURN LIMITED

12, Mission Row, Calcutta 1
New Delhi Bombay Kanpur

11C-56

THE BANK of JAIPUR LIMITED

(Incorporated in Jaipur, Liability of Members being Limited)
Treasurers to the Government of Rajasthan



Head Office:—JAIPUR

Calcutta Branch: 35, CROSS STREET

CAPITAL
SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000
RESERVE & OTHER FUNDS ... Rs. 20,25,000

All kinds of Banking Business including
Foreign Exchange Transacted
Branches at:—BOMBAY, CALCUTTA, DELHI, MADRAS
and other Important Cities in India

Chairman:

Seth RAMNATH A. PODAR

S. L. Kothari, B.A., B. Com.
A.O.A. (England).

General Manager.

R. K. Jwala

Agent.

Calcutta Branch

FOREIGN TRADE ...



Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service. With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.



United Bank
of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA-1

REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LX No. 2

Saturday, JULY 13, 1957

Rs. 1-8

THE ANDHRA BANK, LTD.

(Estd. 1923)

Head Office: MASULIPATAM

Paid-up Capital & Reserve Etc.,
exceed ... Rs. 51,66,695
(As on 28-2-1957)

Deposits Exceed ... Rs. 9,40,00,000
Total working funds exceed Rs. 11,00,00,000

Branches through Andhra Pradesh, Madras and at Bellary

LONDON AGENTS:—(1) M/s. Barclays Bank, Ltd.,
Chief Foreign Branch,
LONDON, E.C.3.
(2) M/s. The First National City Bank of New York,
117, Old Broad Street,
LONDON, E.C.2.
(3) M/s. Bank of Baroda, Ltd.,
108, Old Broad Street,
LONDON, E.C.2.

E. Ramachandramurti, M.A., C.A.I.B.,
General Manager.



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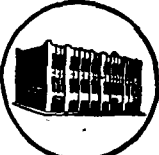
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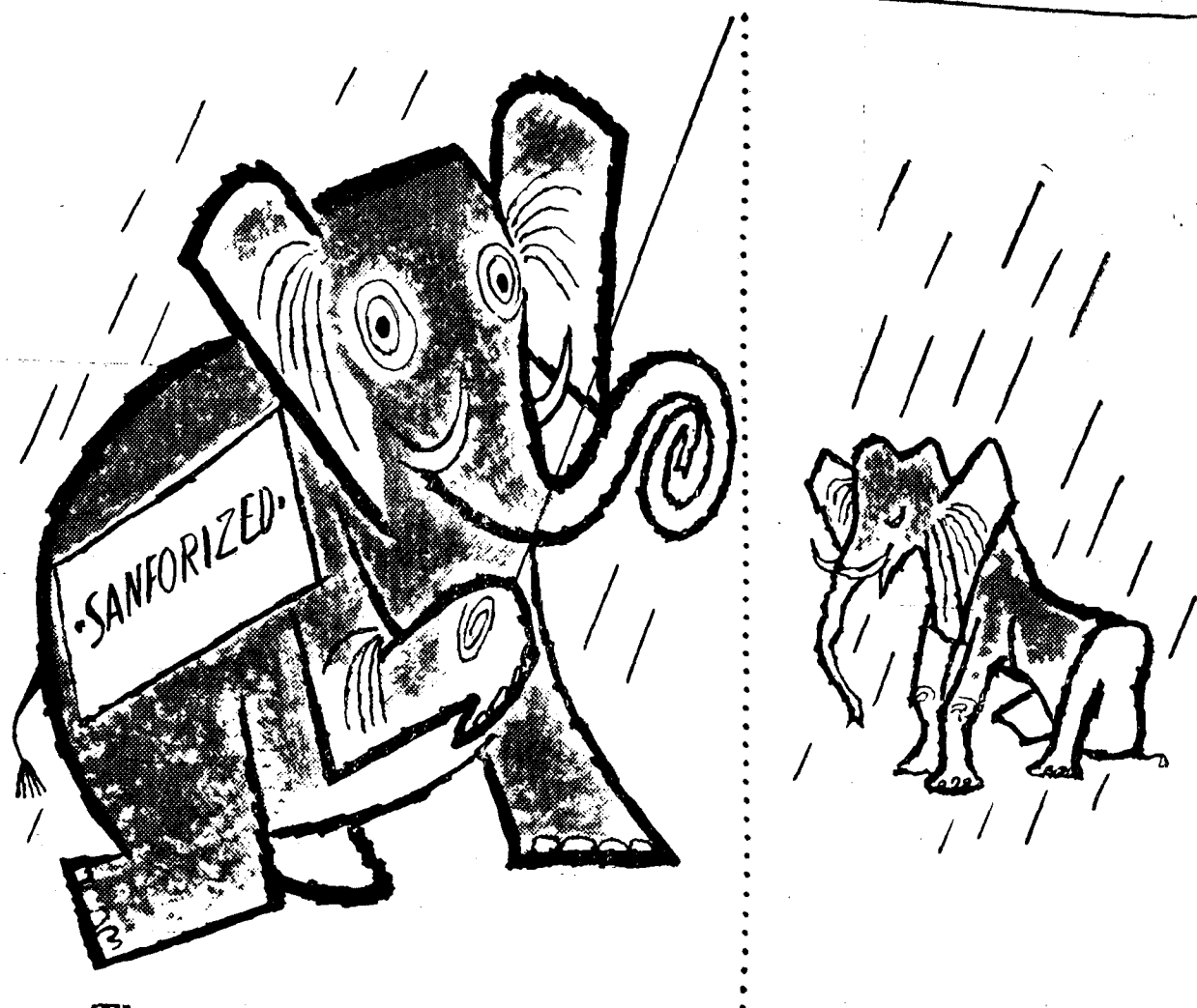
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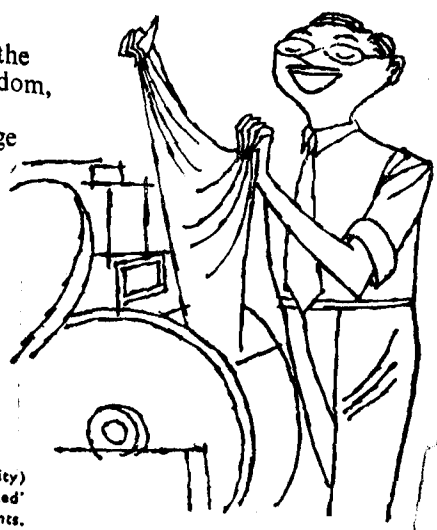
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For the Investor

LIC's Expanding Role

Investment Gossip:

In discussing measures for the restoration of health to the Stock Exchanges, I had suggested, over six months ago, that, analogous to the Reserve Bank's open market strategy in behalf of Government securities, the Life Insurance Corporation, with its programme of investing in industrials about 15 per cent of its accruing funds, could be appropriately entrusted with some kind of open market operations in behalf of ordinary shares.

For a number of months, the LIC has been known to utilise some of its funds for the purchase of bluechips like TISCO, ACC, Dunlop, Bombay Dyeing, etc. Purchases of this kind and of this magnitude, even if they be at frequent intervals, do not add up to open market strategy.

There are indications that something like such a strategy was adopted by the LIC in the course of June. Substantial purchases in TISCO and Indian Irons are reported to have been made during the period when prices were at attractively low levels. By this means, the catastrophic fall was arrested; and a moiety of the floating stocks in such scrips has found a permanent asylum in the LIC's vaults.

Additionally, the LIC is reported to have made purchases of considerable parcels of shares in the Mundhra group. Some of these shares, like Jessops and Richardson Cruddas, are certainly attractive at the recent and current price levels and are deserving of inclusion in a well assorted investment portfolio from the point of view of the available yields.

If the report is true that, in addition to the bluechips of the Mundhra group, other shares, not of such high standing, of the same group have also been purchased by the LIC, herein may be seen the beginnings of a deliberately executed open market strategy.

It is freely rumoured that, in respect of one or two of such shares reportedly taken up by the LIC, the concerned companies have not issued the balance sheet for a number of years. If this is true, the LIC would, ordinarily, have kept off from such shares.

It was known, for some time, that shares of the Mundhra group

bulked largely among the undigested and floating stocks of the market; and that the insecure position in this respect was an obstacle in the way of stock exchange recovery. As a matter of policy, which, presumably, could have emanated only from the highest official levels, the LIC has stepped in to absorb the floating stocks.

These operations on the part of the LIC have admittedly helped to improve the technical position of the market. At the same time, it is most important to remember that intervention of this kind may often lead to adverse public comment. The essence of open market strategy is that its bonafides must never become a topic of controversy.

The Reserve Bank has conducted open market operations in gilt-edged for over twenty years. Crores and crores of stock have been bought and sold. And be it said to the Reserve Bank's credit that never once has its bonafides in this regard been questioned.

An even more onerous responsibility rests on those who guide and direct the investment operations of the LIC. They may be trusted to evolve and build traditions which go to make up authority and unsullied status in the realm of equity shares analogous to the Reserve Bank's authority and status in the realm of gilt-edged.

It is a heartening sign that the Governor of the Reserve Bank is to have over all leadership in both the spheres.

ERS

Investment Notes:

Thanks to the announcement of higher profits by some of the banks for the past half-year, Bank shares are ruling very steady with selective support. There are indications that profits may show a rise of the order of 10 to 15 per cent as compared to the corresponding period of 1956. It is, however, unlikely that there will be a general move to raise the interim distributions, pending a clearer picture of the trend of costs in the remaining part of the year. Bank of India has maintained the interim dividend at 12 per cent on the increased capital, while Dena Bank has recommended an interim of Rs 1.25 per share.

HIGHLIGHTS

Is it treason to stress that India's credit is high and will continue to be high; and that this credit should be reflected in a progressively declining borrowing rate with respect to Government's programmes of New Loans?

Is it perverse economics to suggest that India, with its large need of market loans for the Second Plan, should not be driven to the verge of desperation in which the UK and the

USA find themselves after faithfully adopting the advice of the advocates of dear money?

Is it unpatriotic to urge that, if India could have raised Rs 200 crores a year by way of defence loans for a war which was not our war, it could raise at least that amount every year on at least similar terms for a Plan which is the People's Plan?

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The directors have maintained the dividend at 10 per cent on the Ordinary shares. After creating a Reserve for Gratuity Fund at Rs 1.90 lakhs and a Reserve for Dividend Equalisation Fund at Rs 1.00 lakh, the amount carried forward to next year is Rs 27,120.

The directors expect that high priority will be given to the continued import of machinery and spare parts which, in their opinion, are essential for the execution of a number of projects which are being carried out under the Second Five-Year Plan; but they anticipate that the difficult foreign exchange may, to some extent, retard the issue of licences.

Dealing with the outlook for 1957-58, the directors report that, with a satisfactory stock position and increased manufacturing activities, the company will be able to adjust itself to the changing conditions. They, therefore, view the future with confidence.

ERS

Hydro-Electric Group Results

The accounts of the Tata Power Company Limited, for the nine-months ended 31st March 1957, reveal very satisfactory results. After providing Rs 13.52 lakhs (Rs 16.59 lakhs) for Depreciation

If confident strategy could, so far as the financing of it was concerned, make possible a 3 per cent War, why not pursue similar techniques to make the Second Plan at least a 3½ per cent Plan?

The Leading Article and the World of Finance, in the current issue, both deal with these posers and furnish the answer: "Borrow from Strength".

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
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Editor

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and Rs 2.20 lakhs (Rs 22.10 lakhs) for Taxation, the profit for the period amounts to Rs 61.86 lakhs as against Rs 66.01 lakhs for the whole year 1955-56 or Rs 49.51 lakhs for the 3rd of the previous year. The directors have provided Rs 3.33 lakhs for Contingencies Reserve; Rs 3.70 lakhs for the proposed increase in taxes; Rs 3.78 lakhs for Wealth Tax; Rs 1.50 lakhs for Deferred Tax Reserve; Rs 5 lakhs for General Reserve; Rs 12 lakhs for Reserve for Special Repairs and Rs 3.41 lakhs for Gratuities Reserve. A dividend of Rs 56.25 per share has been recommended on the Ordinary shares including new shares (less interest payable out of capital at 4 per cent per annum on such new shares Rs 4.50 lakhs).

After providing Rs 5.00 lakhs (Rs 6.22 lakhs) for Depreciation and Rs 3 lakhs (Rs 10.50 lakhs) for Taxation, the Tata Hydro-Electric Power Supply Company Limited has made a profit of Rs 27.94 lakhs for the nine months ended 31st March 1957 as against Rs 28.39 lakhs for the full previous year or Rs 21.29 lakhs for 3rd of the previous year. The directors have provided Rs 1.37 lakhs for Contingency Reserve; Rs 2.55 lakhs for the proposed increase in taxes; Rs 1.88 lakhs for Wealth Tax; Rs 1 lakh for Deferred Tax Reserve and Rs 3.25 lakhs for Gratuities Reserve. A dividend of Rs 5.62 per share on the Ordinary shares has been recommended. Energy sales of this company, during the period under review, were 230.31 million units as compared with 206.97 million units in the corresponding period of the previous year.

The Andhra Valley Power Supply Company Limited has shown a net profit of Rs 34.75 lakhs for the nine months ended 31st March 1957 as against Rs 34.97 lakhs or Rs 26.23 lakhs for 3rd of the previous year. These figures are arrived at after providing a sum of Rs 7.79 lakhs (Rs 9.59 lakhs) for Depreciation and Rs 3.60 lakhs (Rs 17.90 lakhs) for Taxation. The directors have set apart Rs 1.82 lakhs for Contingency Reserve; Rs 94.873 for arrears of Depreciation; Rs 3.95 lakhs for the proposed increase in taxes; Rs 1.97 lakhs for Wealth Tax; Rs 6.00 lakhs for General Reserve; Rs 2.43 lakhs for Gratuities Reserve and Rs 34.121 for bonus. A dividend of Rs 56.25

per share on the Ordinary shares has been recommended including new shares (less interest payable out of capital at 4 per cent per annum on such new shares as sanctioned by the Government).

£RS

India Cements

THE accounts of India Cements Limited for the year ended 31, March 1957 make good showing. The benefit of a higher level of production was not reflected in higher profits because of a reduction in the retention price by Rs 4 per ton with effect from the third week of September. In any event, the working for the current year must be more encouraging especially as it is anticipated that the Tariff Commission, which are at present enquiring into the refixation of retention prices for cement, will make more satisfactory recommendations.

The company has an ambitious expansion programme and it is stated in the Directors' Report that 'all necessary steps have been taken for the implementation of the expansion'. The capacity of the Talaiyuthu unit will be increased to 400,000 tons per annum from 200,000 tons at present. The necessary sanction has been obtained from the Government of India. There is also a proposal for starting a factory in the Vishakapatnam district. Since conditions in the capital market are not considered propitious, the expansion schemes, which are expected to cost Rs 3.5 crores, will be financed by borrowings and long-term credit from the machinery manufacturers. An application has already been made to the Industrial Finance Corporation for a loan of Rs 2 crores which, it is thought, will be favourably considered. The shareholders have, therefore, been asked to give the necessary powers to the directors to borrow upto Rs 4 crores in excess of the paidup capital and free reserves of the company to finance these projects. The plans are ambitious.

As regards the working results for 1956-57, there was a 'decline' in sales to Rs 1.07 crores from Rs 1.24 crores. The decline, which could have been explained in order to avoid misunderstanding, was due to the change in the sales policy following the taking over of the 'distribution' of cement by the State Trading Corporation. The value of sales has been lower because it does not include the cost of packing and

(Continued on page 110)

Borrowing from Strength

THE imminence of the New Loan has stimulated a spate of forecasts by financial scribes and of speculation in financial circles with regard to the likely terms and conditions. There are three points on which guesswork has been rendered more or less unnecessary. Firstly, the target of the New Loan will be unchanged at the figure of Rs 100 crores visualised in the Finance Minister's Ways and Means Budget; and this total is inclusive of cash and conversion subscriptions. If, however, the 1958 and any other loan are also offered the option of conversion, the realisations therefrom will be over and above the target figure of Rs 100 crores.

Secondly, it is believed that the New Loan's announcement may take place toward the end of July or early in August; and that the list for subscriptions will open in the second week of August.

Thirdly, it is now assumed that most, if not all, State Governments will, in the present fiscal year, refrain from raising resources through market loans. A number of Governments have already made public their agreement with Mr T. T. Krishnamachari's suggestion that the States should divert their energies to stimulating the campaign for small savings and thereby making themselves eligible for a higher share of the collections in this respect. The indications are that the Centre will, thus, be able to have a monopoly of the market for its New Loan programme or programmes.

Forecasts on the New Loan have, therefore, been reduced to its terms—that is to say, what interest type will the loan be? Will the loan be short-term or medium or long? And what respective issue prices are likely? Soothsayers have generally followed the line of least resistance and based their predictions on current interest patterns and on the popular (but fallacious) belief that a New Loan has to provide a higher yield than the existing yields in order to induce a larger flow of subscriptions. Considerations of this kind have led to the suggestion that the New Loan may be a fifteen year 4 per cent stock at par.

It startles us that the orthodox thinking of the economic pundits, who advocate a higher yield to induce larger subscriptions, should be oblivious to the unambiguous lessons to be drawn from practical knowledge and experience of the money market. For, economic laws are not immutable and are not axioms for all time and are not unaffected by basic developments in the character of economic actions and reactions. We consider it to be our insistent duty emphatically to suggest to authority that proper cognisance be taken of the changing economic conditions and techniques. In particular, we think it vital to dispel all presently lurking thought that Authority might have about the link between larger subscriptions and higher yields on Government loans. Our thesis is, very simply, that the realisations from the New Loan are in inverse proportion to the rate of interest offered. That is to say, each successive increase in the yield on successive New Loans will mean that each successive New Loan will realise less for the Centre's Exchequer. Conversely, if each successive loan is offered at declining terms of interest, subscriptions to

each successive loan will be larger. We may add that this is a thesis which has its foundation and is borne out by practical experience in India's gilded history. First, however, we would like to point out why it is that the raising of the interest rate on a New Loan is a sign of weakness to be scrupulously avoided by Government.

Any banker will confirm that a banking company which offers more interest on its Deposits is likely to attract less of Deposits. Any banker will be chary of approving a loan in favour of a borrower who is prepared to pay a higher rate of interest. The credit standing of a constituent is measured by the interest charged on the overdrafts that he obtains. The stronger the constituent, the less the interest. It is the banks which offer the lowest interest on their Deposits that have the largest Deposits. It is the constituents who pay interest at the lowest rate who obtain the bulk of the advances granted by banks. If all these are true and cannot be contradicted, surely, commonsense would dictate that this line of argument is as true in relation to the Central Government's borrowings. The higher the interest that Government offer, the smaller the amount they can hope to attract. The higher the interest they offer, the more reluctant the prospective investor. The higher the interest offered, the lower the credit standing of Government. Conversely, the lower the interest, the larger the subscriptions; the greater the attractiveness to the investor; and the higher the credit rating of Government.

In the second place, we need to be clear in our minds that dear money policy has a ruinous repercussion on Government borrowing. In this context, also, Indian experience is available. Before, however, we study such Indian experience, it is noteworthy that both Britain and America have brought upon themselves a situation in which the affection of the institutional investor has been alienated from his traditional preference for gilded. Today, in the wake of a brief three year record of dear money, we have the embarrassing confession by the US Secretary of the Treasury that the American gilded market does not offer any scope for long term bonds. Similarly, in Britain, funding operations are in a negative rate of interest offered on Government loans! This last requires an explanation. The 2½ per cent "Daltonians", as they are referred to in the City, today are quoted around 50. Firstly, therefore, there has been capital depreciation accounting for 50 per cent of the holding. Next, there is the fact that the purchasing power of the pound has since declined, and this further depreciates the investor's holding. In other words, the investor who put in £100 when the 2½ per cent Daltonians were issued now has around £40 to show for it! In the light of such capital depreciation, is it any wonder that the investor now finds gilded repulsive? The traditional preference for gilded lay in the fact that there would be no capital depreciation. Since this consideration no longer holds true, British experience is that the institutional investor can no longer be relied upon to add to his gilded portfolio.

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

In the third place, we would like to warn the Indian financial authorities that India is today at very near that point when a further retrogression of conditions, such that the institutional investor will be eliminated, is imminent. Fortunately, we have not yet quite reached that point of no return. It is still possible to rescue Indian gilded from the travails and tribulations that have been experienced in America and in Britain. Briefly, it is still possible that gilded can be saved from becoming a casualty of the Second Plan and of orthodox economic thinking.

In the fourth place, we would refer to the fact of the Indian experience. Even a cursory study of the disastrous period between 1927-28 and 1931-32 will indicate that an ascending rate of interest offered by Government is ruinous to subscriptions. The 6½ per cent 1935, issued in 1931 and kept open for three long months, could fetch in only Rs 17 crores. And yet, five years earlier, a 4 per cent 1960-70 realised nearly Rs 25 crores in three hours. Gilded history since 1922-23 proves that a descending rate of interest—which may be described as borrowing from strength—has ensured the success of Government loans. In the course of 1932-33, for instance, the interest offered was rapidly brought down from 5½ per cent to 4 per cent; and Government borrowings were triumphant. Moreover, while the issue in 1931 was a 6½ per cent stock,—and this was a failure—scarcely 14 months later, Government issued a 4 per cent 1960-70 Loan, realising nearly Rs 34 crores. (Rs 74 crores in those days was a large sum of money). We would advocate a study of gilded in its four phases since 1922-23. The first lasted until 1926-27 and constituted a period of declining interest rates. Each successive New Loan was a greater success than its predecessor. The second phase was from 1927-28 to 1931-32, and constituted a period of ascending interest rates. Each successive New Loan was a greater flop than its predecessor. The third phase started from 1932-33 and extended to the beginning of the war. This, too, was an era of descending interest rates and allowed of a New Loan being issued in 1936-37—the 2½ per cent 1948-52. The subscription lists were closed in minutes. As against this, we would again remind the reader, the 6½ per cent 1935 issued in 1931 realised only Rs 17 crores in three months. The fourth and final phase which merits study by the financial authorities is the Defence Loan programme of Government. Gilded was not the first casualty of the Second World War. Instead, the war proved to be a triumphant 3 per cent war, with the terms of the loans being made more favourable to Government by stepping up the maturity date. The periods of declining interest rates, which we have here described, suggest that the Second Plan borrowing must be on the basis of borrowing from strength—that is to say, a New Loan programme on the basis of a declining rate of interest.

In the fifth place, we would urge authority to evolve a borrowing policy for the Second Plan as such. The New Loan for 1957 must not be considered in isolation. It must be borne in mind that the 1957 New Loan is the Government's borrowing programme for the

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[July 13, 1957]

second year of the Second Plan. So, the New Loan of 1957 must bear relation not only to the New Loan of 1956, but also to the prospective borrowing in the last three years of the Second Plan. In our view, if this borrowing policy is to be a success, it must be on the basis that the starting point for that policy is the realisation that a descending rate of interest is to be offered. While the chaos in interest rates, especially as discernible in deposit rates and short-term money rates, needs to be tackled expeditiously by Government, there is no reason why form and substance should not be given to Government's Second Plan borrowing in their New Loan for 1957. The auspicious start to this programme that we suggest is that the New Loan for 1957 should consist of reissues of the 1956 medium

From Shortage To Sufficiency

THE announcement of negotiations in an advanced stage for a third wheat loan from the United States impels us to return to the rather overworked theme of India's food shortage. The new wheat loan, according to the Union Food Minister, would amount to roughly 3.5 million tons, valued at Rs 150 crores. The bulk of the amount realised from the sale of the wheat would go into India's domestic expenditure on the Plan, as the loan needs to be repaid only over a period of forty years. There is no doubt that the loan and the financial arrangements involved are the product of a deep and sympathetic understanding on the part of the US of this country's current difficulties.

The step is anti-inflationary in its consequence, and represents a prompt answer to the nearly critical food shortage which, on the admission of Mr A. P. Jain himself, is expected to linger for some time. The new loan becomes operative by the middle of next year till which time the supply of US wheat under the previous loan agreement is likely to continue. The chagrin of Canada and Australia over the US gesture is quite understandable; both the countries have surpluses to dispose of. India would have gone in for them had it not been for the condition of immediate payment.

With the assured prospect of another 3.5 million tons of wheat moving into India during the last three years of the Second Plan, the Union Food Ministry has closed the door against the recurrence of any further difficulty in respect of wheat supplies for the remaining period of the Plan. Already, following the formation of wheat zones in Northern India, prices have started climbing down. During the last month, the prices of Dhara wheat in the Punjab went down from a range of Rs 15 to Rs 16 to around Rs 13 per maund. In Delhi there is a general fall in wheat prices, of the order of Rs 2 per maund. In the Uttar Pradesh, no immediate impact is noticeable. But the very fact that the increase in prices has been arrested presages at least a gradual decline. With more arrivals of wheat from Bombay, for which wagon facilities have been augmented, the UP wheat price situation must respond. If nature displays some constancy for the next three or four years, the problem of the supply of wheat will not go out of hand and that is no mean achievement, particularly in the context of the commitments on the Second Plan.

The case of rice seems more arduous. Roughly, the problem of rice is the problem of South India and Bengal. To the extent that Bengal and parts of South India have their offtake of wheat, the arrangements for ample imports and their prompt distribution will keep prices under check. For rice, a zonal

and long-term stock. But the terms under which the loans should be issued this year must be made favourable to Government, so that the borrowing policy that we have suggested can be fashioned. We think that the 1957 New Loan should consist of a second issue of the 3½ per cent 1967—but with its issue price raised to Rs 99.50; and of a second issue of the 3½ per cent 1974—but with its issue price raised to Rs 99.50.

It would be at once folly and tragedy if orthodox advice were to hold sway, and the 1957 New Loan were issued on a 4 per cent basis. For, in that case, it would be no foolhardy prediction to state that Government's borrowing programme for the Second Plan is foredoomed to failure.

scheme similar to that of wheat in Northern India is engaging the attention of the Government. Some advance toward its implementation should be possible after the meeting of the Zonal Council of the Southern States. Though, initially, some of the Chief Ministers concerned were only too eager to advertise their hostility to a link-up of surplus and deficit States, the general climate of opinion seems to have improved during the last two or three weeks. Andhra is reported to be having a clear surplus of about 600,000 tons of rice. Orissa's surplus is heftier, being estimated to range between 150,000 tons and 200,000 tons. Madhya Pradesh is also known to be able to export a fairly large quantity.

These tantalising surpluses refuse to move out for two reasons. The State Governments concerned are dissatisfied with the price offered on the initiative of the Centre. This is a ticklish problem and can never be finally solved unless the surplus States look upon their deficit neighbours in the spirit of members of the same family rather than as those with whom no bargain could be thought of as too hard. As for the second, wagon shortage, the Union Food Minister no longer puts his faith in the capacity of the railways. The Government of India have started taking steps to organise rice movements through coastal vessels. Whether these measures would turn out to be adequate remains to be seen. At least in official thinking, dependence on a considerable quantity of imported rice is a settled fact. Nor would it be wise to despise the role of imports, when crops have a tendency to be whimsically irregular, as has happened between 1953 and 1956.

It is legitimate to ask how long is India to depend on imported food. The facts on which some kind of answer may be attempted are not disheartening. Usually, after a stage, with every substantial rise in per capita income, the proportion of individual expenditure on food gets smaller. In course of time the level of India's per capita income may become sufficiently high as to induce a general contraction in expenditure on food. But in relation to existing conditions, this prospect is remote and may not belong even to the next generation.

Expenditure on cereals is just reaching the saturation point. It will be found that over the First Plan period, the increase in food production has kept much ahead of the increase in population. Population rose from 367 million in 1952 to 386 million in 1956, roughly equivalent to 5½ per cent. Food production in the meantime increased from 50 million tons to 63.5 million tons, about 27 per cent. Leaving aside the intervening annual set-backs in production, the improve-

ment in domestic food output over the last five years should have eliminated completely the need for imports, provided the average per capita consumption of foodgrains remained where it was.

It is, therefore, clear, in the light of the continued necessity for imports, that per capita consumption has gone up by at least about 20 per cent. Judged by the requirements of the minimum diet, this improvement represents a solid gain on the national food front. Nutritional experts are of opinion that on an average an Indian must consume 14 oz of cereals and 3 oz of pulses. At the 1956 level of production, domestic supply alone will give 13½ oz of cereals and 2½ oz of pulses. In the absence of adequate supplementary food by way of proteins, vitamins etc, even this intake will have to be considered low and well behind the 2500 calories worth, which is the minimum considered necessary for an Indian, against 3200 calories worth in Western countries. Even so, the increase in per capita availability over the last five years is a matter for relief. Centuries of under-nourishment have also acclimatised the Indian people to a sub-normal diet. A sudden increase in offtake may not after all be all for the good.

In these calculations, it is assumed that official statistics do not exaggerate. The wastage in storage and through insects is also not taken into account. Actually what goes into consumption may be about 2 to 4 million tons less than what is produced; even at which level the per capita consumption will only be about one ounce less for cereals and not very much less satisfactory for that.

In this thesis, domestic food production emerges as nearly self-sufficient in terms of a fairly satisfactory cereal and pulses intake. Once this fact seeps into basic thinking on the problem, the whole outlook gets transformed. If, during the Second Plan, an increase in food output at least to the extent of 15 per cent is secured, it would enable a per capita consumption of 16 oz, allowing for the same rate for the growth of population as has occurred during the past five years. It would not be too optimistic to envisage complete self-sufficiency in food by 1960.

There is only one lacuna in this expectation. The overall estimates to some extent distort the actual position, when the rice-eating and wheat-eating populations are assessed separately. Unless wheat secures large-scale conversions, the imbalance in respect of rice will persist.

The old enthusiasm for spreading the wheat habit is now nowhere to be seen. Perhaps it would be better if the effort is renewed. Only, care should be taken to see that the quality of wheat supplied to prospective converts is attractive enough. In the past, failure has largely been due to propaganda backing unimpressive and often forbidding stuff. The notion that the average rice-eater, confronted with a shortage, will go in for any substitute, has to be given up. If wheat has to make headway in the predominantly rice-eating areas, the best quality stuff alone should be pushed in.

Equally urgent is the need to concentrate more on the production of subsidiary food, milk, vegetables, fruits, and fish. In relation to a balanced diet, the national output of these items is woefully short. Some beginnings are now being made toward augmenting production of these foodstuffs. Adequacy remains organised endeavour, both from the individual and the State. The problem of a full and balanced diet for the population, which is bigger than that of self-sufficiency in cereals and pulses, will be met when such an endeavour is forthcoming.

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When is a Strike not a Strike?

By M. SUR

WHEN is a strike not a strike? This is not merely an academic conundrum, but a very serious question for industry today, for, case law has so modified the law as laid down in the Industrial Disputes Act, that industrial management needs to be very certain of its ground before taking action in the case of a strike.

The basic legal provisions relating to strikes and lockouts, as laid down in the amended Industrial Disputes Act, are as follows:—

(1) In an industry* which has been declared a public utility service it is illegal for a workman to go on strike or for an employer to declare a lockout without giving 14 days' notice, and no strike or lockout is legal during the pendency of conciliation proceedings and seven days after the conclusion thereof.

(2) In all establishments, strike or lockout is illegal during the pendency of conciliation proceedings before a Board and seven days thereafter, or during the pendency of proceedings before a Labour Court, Tribunal or National Tribunal and two months thereafter, or on any matter covered by a settlement or award during the period of operation of the settlement or award.

(3) A lockout declared in consequence of an illegal strike, or a strike declared in consequence of an illegal lockout, is not illegal.

(4) A strike is defined as "a cessation of work by a body of persons employed in any industry acting in combination, or a concerted refusal or a refusal under a common understanding, of any number of persons who are or have been so employed, to continue to work or to accept employment"; and a lockout is defined as "the closing of a place of employment, or the suspension of work, or the refusal by an employer to continue to employ any number of persons employed by him."

(5) The penalty for illegal strike or lockout is imprisonment up to one month's duration or a fine of up to Rs 50 for a workman and up to Rs 1,000 for an employer.

This seems clear enough, and it would appear that, whether a strike or lockout is illegal, is only a question of fact in the particular circumstances of the case, but actually it is not so easy as that. To the best of our knowledge, Government have never prosecuted for illegal strike or lockout. Tribunals have pointed out that it is not within their jurisdiction to award punishment for an illegal strike, and it is the function of Government to take action under S. 26 of the Industrial Disputes Act. Government, when approached for action on an illegal strike, invariably reply that firms can prosecute under S. 26 if they wish. One or two such cases have been taken up and won, but the majority of firms do not wish to incur the odium of prosecuting their own workers. Therefore, the impression has been created that workmen can strike, even in a public utility service, or during the pendency of conciliation or tribunal proceedings, with impunity as far as the law is concerned; and the only sanction against illegal strikes or lockouts is an economic one, for, the employer may become liable in certain circumstances to pay for the period of strike or lockout, and the workmen run the risk of losing their pay.

*Industry, it must be remembered, includes every type of occupation, trade or calling, and 'workman' any person doing manual, clerical or technical work (including apprentices), and even a supervisor drawing less than Rs 500 p.m. and not employed in a managerial or administrative capacity.

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Kerosene Oil Workers' Union v. Caltex (India) Ltd. Indian Factories Journal 1954-55 reports p. 151). Model Standing Orders drawn up by Government, it may be noted, do declare that participation in an illegal strike is a misconduct, but not all company Standing Orders have this clause.

Whether a strike is illegal or not thus becomes more and more a technical point which may or may not affect the issue in a particular dispute. Tribunal judges concentrate more on whether the strike is justified or not in the particular circumstances. This is specially the case when the question arises of dismissal for taking part in a strike. Does a strike put an end to the relationship of master and servant? was the question in the case of the Punjab National Bank (Labour Appeal Cases 1953 p. 16), and the Labour Appellate Tribunal held as follows:

"A strike, legal or illegal, does not automatically put an end to that relation (of employer and employee), but it cannot now be disputed that it affects some of the rights and obligations flowing from that relationship."

When the strike is not illegal, whether justifiable or not, the employer is not entitled to put an end to the employee's service.

"But the converse proposition does not necessarily follow when the strike is illegal. A strike may be illegal, on account of S. 22 or S. 23 of the Act, though it may be perfectly justified, or a strike, though illegal by reason of those provisions may be the result of provocation on the part of the employer, or such strike may last for a very short time. Modern concepts of social justice would be outraged if in such cases the employer could dismiss a workman for his mere absence due to his participation in such a strike.... If, however, the particular workman who joined the strike is guilty of violent acts or of subversive activities.... the position would be different."

Again, in the case of Smith Stanistreet and Co Ltd (Labour Appeal Cases 1953, p. 38) the Labour Appellate Tribunal observed:

"A strike, if not illegal, does not put an end to the relationship of employer and employee. So absence from duty of an employee on account of his having joined such a strike cannot put an end to his service, notwithstanding the provisions of Standing Orders for automatic termination of service for absence without leave for a stated period...."

In this particular case, the appellate court upheld the findings of the lower court that the strike was not illegal and not provoked, and that, though there was violence, there was no evidence to connect the discharged workmen with these acts of violence, and the Company had merely used this as an excuse for retrenchment. Compensation was therefore granted to the workmen.

A Full Bench decision in the case of Ramkrishnan Iron Foundry (Labour Appeal Cases 1954, p. 74) went further into the matter and considered what was the position when a strike was held to be unjustified. It drew the following conclusions:—

- (1) that a workman cannot be dismissed for joining a strike which is not illegal but which is simply unjustified;
- (2) that the employer, however, will have the right to dismiss a workman joining an unjustified strike;

The Effect of Case Law

The general effect of case law, as laid down by Industrial Tribunals and the Labour Appellate Tribunal, on the other hand, has been to offer a reasonable chance of workmen obtaining pay for a period of strike if it can be proved to the satisfaction of the court that the strike was justified. This has tended to cloud the issue of whether a strike is illegal or not, and increasingly it can be seen that trade union officials argue and convince their members that a contemplated strike is not illegal because it can be justified.

Numerous tribunal awards have now established the following:—

(1) A strike can be legal and justified—in which case the tribunal is sure to award strike pay;

(2) A strike can be legal and yet unjustified—in which case the tribunal will not award pay;

(3) A strike can be illegal, yet justified—in which case the tribunal is inclined to overlook the illegality of the workmen's action and award at least partial pay;

(4) A strike can be illegal and unjustified—in which case the workmen cannot expect any award in their favour.

With these modifications of the original position, it becomes inevitable that a large number of cases are referred to the courts, for, while the Conciliation Officer may be convinced that a strike is illegal according to the law, he has no power to declare it so, and can certainly not adjudicate upon the question whether the strike is justified or not.

To see how the present case law has developed, we need to study decisions of the Labour Appellate Tribunal in recent years. The basic principle is that the strike has "in certain circumstances been recognised as a legitimate weapon of the workmen for the purpose of ventilating their demands". (Bihar Firebricks and Potteries Ltd. Labour Appeal Cases 1953, p. 82). The judgment in the case of Mahalaxmi Cotton Mills Ltd is interesting (Labour Appeal Cases 1952, p. 378). The Appellate Tribunal held that the workmen had gone on an illegal strike, and on the question of pay observed that it "would be anomalous if, in criminal law a workman is punished for going on an illegal strike, (and yet) he would in civil law be required to be compensated by the employer for his identical conduct." The question of whether the strike was provoked or not was immaterial. "Therefore, although the strike may have been provoked, the character of the strike is not altered and it continues to be an illegal strike and consequently the demand of the workmen for strike pay for the period should not be acceded to."

The anomaly pointed out in this judgment was, however, soon lost sight of. In the case of Bharat Airways Ltd (Indian Factories Journal 15.9.53, p. 487) the Appellate Tribunal disallowed the claim for wages for a strike period on the ground that the strike was not provoked.

Justifiable Strikes

Industrial Tribunals now began to take the line that there should be no punishment for workers who took part in an illegal strike if the strike could be said to be justified, or provoked by the management, unless there was a specific provision in the company Standing Orders which would penalise participation in an illegal strike (e.g. Madras

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- (a) when the strike itself was not bona fide;
- (b) when it was launched on other extraneous considerations and not solely with a view to better the conditions of labour.

But in all these exceptional cases, the facts whether the strike was justified or not and whether these exceptional circumstances were present or not must be left to the unfettered decision of the Tribunal... whenever the propriety of the dismissal is called in question."

The "extraneous considerations" mentioned in this decision relate to strikes on political grounds, or sympathetic strikes in which the employees have no direct economic interest.

Whether a strike is justified or not, therefore, depends on the facts of the case, and it is extremely difficult for a company to judge whether it can safely take action against the strikers, even under its Standing Orders. It has been held by the Labour Appellate Tribunal (Nizam Sugar Factory, Indian Factories Journal 1.8.55 p. 578) that, where management's reply to the demands of the workers was reasonable, a strike was not justified, but that, where management's attitude was provocative or they were guilty of victimisation or unfair labour practice, a strike was justified. (Swadeshi Industries Ltd. Labour Appeal Cases 1955, p. 267).

The Madras High Court has held that no appeal would lie from the findings of an Industrial Tribunal on the question whether a strike was justified or not, as this is a question of fact and not of law. (Spencer & Co. Ltd. Indian Factories Journal 1.4.56 p. 66).

Even when a strike is illegal, the employer is required to hold a proper enquiry and give the employee the usual opportunity to explain

his conduct before he can be dismissed according to Standing Orders. (G. Mackenzie & Co. Ltd. Labour Appeal Cases, 1955 p. 431). And, as shown in the Swadeshi Industries case mentioned above, the strikers must be proved guilty of specific acts of violence or subversive activity before action can be taken against them.

In another case, where a strike was held unjustified, (Spencer & Co. Fort St. George Gazette, 2-5-56, Sup. to Pt. I p. 8) the Labour Appellate Tribunal held that the employer was entitled to hire new men on a permanent basis during the strike and not obliged to reinstate strikers whose places had been filled up. This decision was based largely on a ruling given by the Supreme Court in a similar case in the USA.

Definition of Strike

It should be noted that a sit-down or stay-in strike is treated as any other strike by the tribunals. Thus, in the case of Caltex (India) Ltd. (Labour Law Journal, 1955, p. 693) the Labour Appellate Tribunal declared that staging a sit-down strike, even though illegal, if it were for a bona fide grievance and peacefully conducted, would not be a misconduct.

It will be seen from the earlier quotation from the Punjab National Bank case that even the Labour Appellate Tribunal had some doubt as to whether a cessation of work for a very short period could be considered a strike. This doubt was set at rest by the Supreme Court decision which reversed the Appellate Tribunal's findings in the case of Buckingham & Carnatic Co Ltd (Labour Appeal Cases, 1953 p. 210) and held that a cessation of work by workmen acting in concert, even for a short period, is a strike. Moreover, it added, the fact that the cessation is spontaneous and not premeditated does not make it any the less a strike within the meaning of S. 2 (q) of the Industrial Disputes Act. Satyagraha or hunger-strike has also been held to be a strike under S. 2 (q).

It has been held that refusal to work on a public holiday when required by the exigencies of work and when a compensatory holiday had been offered by management, amounted to a strike (Upper India Couper Paper Mills, Labour Law Journal, 1954, p. 347); and when management refused to close a factory to pay homage to a deceased political leader and the workers stayed away, this also was a strike (Goodlass Wall Ltd Labour Law Journal, 1954, p. 573). On the other hand, where the workers had demanded May Day as a holiday and offered to work on another holiday and this was refused (although Government had recommended a May Day holiday), and the workers applied for casual leave and remained absent, this was held not to be a strike.

"It is implicit in the definition of the expression 'strike' that the cessation of work or concerted refusal to work must be in defiance of the authority of the employers. Where there is no such defiance, there is no strike. The employers are expected to act reasonably and to fall in line, so far as possible with the social conscience of the workers. ... There was no intention on the part of the employees to paralyse the office. ... Their desire was only to celebrate May Day."

Go-slow, although it is recognised by tribunals as a form of misconduct, does not in the opinion of the Labour Appellate Tribunal constitute even a partial cessation of work and therefore cannot be held to be a strike. (Fine Knitting Co Ltd Labour Law Journal, April 1957, p. 409) The employer is not, therefore, entitled to declare a lockout in consequence of a slow-down.

In view of the introduction of a new section on Notice of Change in the 1956 amendment to the Industrial Disputes Act, it is important to note that, in Bombay, where the notice of change provisions have been in operation under the Bombay Industrial Relations Act, Labour Courts hold that a strike is illegal if it is commenced or continued only for the reason that the employer has introduced an illegal change (i.e., without the required notice), and that the proper procedure is for employees to make a complaint about illegal change to the Labour Court (Sassoon & Gazette, Feb. 1957, p. 595). At the same time, the Labour Court ruled that the weavers' refusal to mind two looms (as agreed with the union) and the minding of only one loom amounted to a partial cessation of work and was therefore a strike.

While recognising the fundamental right of labour to strike for a bona fide grievance, the Labour Appellate Tribunal has frequently deprecated the use of the strike weapon except as a last resort when all attempts at negotiation have failed (e.g., Vithabhai Nana, Labour Appeal Cases, 1956, p. 391); but, in effect, the non-application of the penalty under the law for illegal strikes, and the introduction of the idea of the "justifiable" strike, has meant the encouragement of illegal strikes. It was the intention of the legislature to provide for a calm atmosphere during the period of conciliation or tribunal proceedings by banning all strikes and lockouts; but this intention has been frustrated by the new ideas of "social justice" on which industrial illegal strikes have become a common occurrence. On the other hand, in extenuation of this practice it can be argued that the long delays in adjudication and appeal cases leave the workers with a sense of frustration which finds outlet in illegal strikes. Whatever the cause, it seems unwise in a democracy to allow illegal practices to develop without imposing the sanctions against them provided by law.

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State Bank's Progress

The nationalisation of the Imperial Bank of India can be traced back to the recommendation to this effect by the Committee of Direction of the All India Rural Credit Survey; and the recommendation was based on the premise that a strong integrated State-partnered commercial banking institution could, with an effective machinery of widespread branches, stimulate banking development especially in the matter of the provision of facilities to the mofussil and rural districts. It is to be noted that emphasis was laid by the Committee of Direction upon the proposed bank being a commercial institution. Thus, when the Imperial Bank was transformed into the State Bank of India, it had, firstly, to maintain its position as the leading commercial banking institution and, secondly, as expeditiously as possible to extend its working in such manner as to cater to the new banking needs of cooperative and similar organisations.

But, when the Government's decision to nationalise the Imperial Bank became known, there was apprehension in some quarters that Government intervention would detract from the commercial banking facilities; and the extent of this disquietude was seen to be reflected in a drain upon the Deposits. At its last annual general meeting, the then Chairman, Mr H. V. R. Iengar, took particular care to rebut the criticism made in this behalf. In particular, he stressed that Government were not interfering into the day-to-day functions and activities of the State Bank of India; and, he added, with public confidence restored in the continuance of the State Bank

Editorial Notes

as a commercial banking institution, Deposits have once more staged a remarkable rise.

Last week, Mr P. C. Bhattacharyya, who succeeded Mr Iengar, took the opportunity afforded by the completion of the second year of existence of the State Bank of India to present a brief resume of the progress that has been registered under the various heads. For example, the State Bank has added to its Deposits by Rs 85 crores since December 1954, when Government made their announcement in respect of the nationalisation of the Imperial Bank. This rise in Deposits works out to 40 per cent and compares with the improvement of 29.5 per cent recorded by other Scheduled Banks. This augmentation in Deposits has been utilised by the State Bank sizeably to increase the accommodation it offers to its constituents. From a level of Rs 116 crores on the eve of nationalisation, the Advances of the State Bank have risen to Rs 183 crores by the end of June 1957. Thus, the commercial character of the State Bank has been fully maintained; and, what is more, the tempo of commercial activity conforms to the heightened rate at which the Indian economy is in gear.

At the same time, Mr Bhattacharyya has revealed that satisfactory progress is being achieved in the State Bank branch expansion programme. The State Bank of India Act, we may recall, lays down that the bank should establish not less than 400 new branches within the first five years of its existence. It was to be expected that, in the first two years, the work done would necessarily be of a preliminary and preparatory nature. So, the actual number of branches opened works out to only 102. Selected centres number 234. The balance, therefore, in which the opening of branches may be said to be imminent is 132. Thereafter, we have to presume that the State Bank will go ahead with plans for the opening up of the balance of 266 branches.

However, we need to point out that the branch programme is proceeding slowest in the Bengal Circle. Out of the selected centres, branches opened work out to 50 per cent in the case of Bombay Circle and over 61 per cent in the case of Madras Circle; but, in Bengal Circle, branches opened are no more than 30 per cent. An indication of the special difficulties which are apparently being encountered in Bengal Circle would be helpful for the Indian banking system as a whole in its formulation of policy for branch expansion.

Land Revenue Vs. Land Income Tax

The Union Finance Minister's suggestion for the substitution of land revenue by agricultural income tax has had a poor reception. In Madras, the Finance Minister made it clear that the change was not possible as the State stood to lose heavily thereby. The Uttar Pradesh Revenue Minister is equally prompt in the dismissal of the idea as impractical. In U.P., land revenue yields about Rs 22 crores.

An agricultural income tax with the exemption limit placed on holdings with an annual income of Rs 3,000 is not likely to secure for the State more than Rs 3 crores a year. The UP Minister is willing to right off the difference, if the Centre will foot the bill in recompense. Neither by way of subvention or through increased shares from the divisible pool can the Centre hope to replenish the loss involved in the abandonment of land revenue. There are also other sound reasons why the change suggested by Mr Krishnamachari has to be kept off.

The State is now necessarily wedded to a policy under which more and more persons ought to come into the fiscal net. To introduce agricultural income tax, in place of land revenue, will be a step in the reverse direction. The bulk of the largest category of payers of direct taxes will be fiscally disfranchised. Whatever be the exemption limit, there will always be the tendency to split ownership through genuine or benami transactions to avoid payment of tax. In agriculture particularly, such tendency militates against production.

The substitution of Central aid or allotment on Central initiative which could be the only answer to the emaciated State Exchequers, is also not in line with current financial thinking, leaving aside its corrosive impact on the sense of dignity and independence of the State Governments. Due importance must attach to the latter point, at a time when even the comparatively harmless directives of the Centre are petulantly received by State Ministers and Assembly Members in many places. For purposes of taxation, it would be salutary to preserve a distinction between income from land and income from other sources. The rent theory of land revenue is not to be despised.

Flowers and Weeds

In spite of all the profound and illuminating comment heard from London and Washington on last week's expulsions from the Soviet Presidium, the real significance of the event, in relation to the future of international com-

munist, is not easily intelligible. The expulsions took place in the colourful background of the "flowers and weeds" prescription offered by the Chairman of the Peoples' Republic of China. The Chinese leader is for the moment ready to accommodate a hundred flowers blossoming together, meaning thereby several different shades of opinion. But he insists that the weeds have to be rooted out immediately they are discovered.

Thus, even in the alluring catholicity of Mao, no nonsense on fundamentals is to be tolerated. Whether a growth is a flower or a weed is entirely a matter for those who wield authority to decide. It is exactly this circumstance which keeps the foreign observer bewildered and guessing about the quit order served on the Molotov group. Suddenly with none of the processes of indictment or trial familiar to the non-communist world, four of the most powerful of men in Russia are made to step down, and possibly threatened with worse. Khrushchev, for the last one year, have been wearing the mantle of a crusader against Stalinist oppression and tyranny.

But the manner in which he disposes of inconvenient colleagues is blatantly ill-suited to that role. Is Khrushchev under the garb of a liberator, seeking to emulate Stalin and to establish a personal autocracy? Or is he only trying to remove from the field those who impede his comparatively humane programme? The true facts on which these questions can be answered are inaccessible.

If he is on the path to a dictatorship, circumstances are much less favourable than they were to Stalin. The attitude of the army

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B. BARKER,
Manager.

[July 13, 1957]

World of Finance

None but the Brave

CONTRARY to the expectation, generally held, of a fifteen year 4 per cent stock, our suggestion for this year's New Loan programme is that there should be, firstly a reissue of the 3½ per cent 1967 Loan and, secondly, a reissue of the 3½ per cent 1974 Loan, with the issue prices in both cases fixed at one rupee higher than the issue prices of last year. The onus is, therefore, on us to prove that the loans which are distinctly less favourable to investors will meet with a warm welcome and evoke a satisfactory response. The argument in favour of a slightly lower yield on the New Loan than on the corresponding existing stocks is convincing and conclusive. What happens when the terms of such a New Loan are announced? The immediate effect is to cause a rise in the whole range of existing securities to such effect that the yields on the latter get adjusted to the yield offered on the New Loan. The first reaction is, thus, in the form of all round higher gilt-edged prices greeting the New Loan. Improving quotations of currently quoted gilt-edged stocks provide a propitious setting and a confident climate for the flow of abundant subscriptions to the new issue. That, by this strategy, the right psychology is created and that, by this means, the success of the New Loan is guaranteed from the outset, has been proved again and again, whenever the Indian Government have, in the past, demonstrated their status and ability to borrow from strength.

We may content ourselves with citing the instance of the New Loan piloted in 1926 by Sir Basil Blackett to whom belongs the credit of being the first Finance Minister who evolved and demonstrated the technique of borrowing from strength. The New Loan issued in 1926 was the 4 per cent 1960-70 taxable stock at an issue price of Rs 88. This compared with the five year 6 per cent tax-free loan of but three years prior to it. The type of New Loan had been brought down, in three years, from a short-term six per cent tax-free loan to a long-term four per cent taxable loan. The 4 per cent 1960-70 loan was announced in the last week of May, 1926. The subscription list was to open on June 7. The yield offered by the New Loan was 0.25 per cent less than that forthcoming on the existing securities on the basis of their market quotations on the eve of the Loan's announcement. As soon as the terms were made known, the gilt-edged prices recorded substantial rises all along the line. The 1926 and 1927 six per cent loans, which were eligible for conversion into the New Loan,

shot up to one rupee premium over the maturity values. The gilt-edged market witnessed a spate of buying orders. In this climate, the list opened on June 7. The target was Rs 25 crores. In three hours, the list was closed owing to heavy oversubscription.

There need be no apprehension that a New Loan with terms slightly less favourable than the existing securities will be left high and dry; and that investors

Reserve Funds Strengthened

Government's intention to augment the Reserve Fund of the Reserve Bank by a sum of Rs 75 crores out of the surplus arising from revaluation of the gold held in the Issue Department, as disclosed by the Finance Minister last March, has been put into effect at the end of the Reserve Bank's accounting year, 1956-57. This is revealed in the returns of the central banking institution for July 5. Moreover, the latest returns bear the impress of a number of other transactions that take place as the year closes. These warrant a careful analysis by the student of money market affairs.

The first point to note is the disposition of the Rs 77.74 crores, arising as surplus from the revaluation of gold in the Issue Department. We may recall that Mr T. T. Krishnamachari announced in his interim Budget that the bulk of this would go to augment the Reserve Fund. Since the revaluation, the surplus had been kept in suspense under Other Liabilities in the Banking Department. During the week ended July 5, Rs 75 crores have been transferred from this head to the Reserve Fund, which, as a result, is placed at Rs 80 crores.

Secondly, in terms of the recommendations of the Committee of Direction of the Rural Credit Survey, the Reserve Bank was to set up two funds to be known as National Agricultural Credit (Long Term Operations) Fund and the National Agricultural Credit (Stabilisation) Fund. The Long Term Operations Fund was created in the first week of February 1956, with a transfer from profits of Rs 10 crores. At the end of the Reserve Bank's 1955-56 accounting year, a further transfer of Rs 5 crores was made to the Long Term Operations Fund, and the Stabilisation Fund was credited with an appropriation of Rs 1 crore. All these funds, we may note, have been established in terms of Section 46(a) and 46(b) of the Reserve Bank of India Act. The Reserve Bank statement for July 5

will refuse to "bite". Such diffidence is proved unworthy by the lesson of past experience and by the urge of commonsense. It stands to reason that a New Loan, whose debut is hailed by rising prices in the gilt-edged market, is assured of resounding success, while, conversely, a New Loan, which offers a higher yield than existing securities and, thereby, induces a downward adjustment of prices among quoted Bonds, can be made a success, if at all, only by the adventitious aid of pressure and cajoling. A confidence inspiring New Loan should not need the kind of pressure tactics which had been the normal feature in recent years and whose repercussions are to be seen in depressed values following the closing of the Loan's list.

discloses that there have been fresh transfers to these funds from 1956-57 profits. The Long Term Operations Fund has been marked higher by Rs 5 crores at Rs 20 crores, and the Stabilisation Fund has been increased by Rs 1 crore to Rs 2 crores. So, it can be said that the Reserve Bank's retained profits for 1956-57 work out to Rs 6 crores as against Rs 16 crores in the previous year. For, the transfer to the Reserve Fund is not strictly from profits, but from a surplus consequent to revaluation.

In the third place, the transactions relating to disposition of the balance of the Reserve Bank's profit payable to the Central Government have also taken place. In the statement for July 6, 1956, after provision was made for the two specific funds, Other Liabilities showed a decline from Rs 42.82 crores to Rs 25.16 crores. Again, in the week ended August 24, 1956, Other Liabilities showed a fresh decline from Rs 29.16 crores to Rs 13.18 crores. Ostensibly, then, the Reserve Bank profit payable to the Central Government was effected in two transactions adding up approximately to Rs 27½ crores. But it is known that the profit received from the Reserve Bank by the Central Government in the last Budget year was only Rs 20 crores. We are, thus, to infer that the balance of Rs 7½ crores relates to other year end transactions of the Reserve Bank which it is not possible to analyse in detail. The 57 profits—taken credit for in the Central Government's Budget for 1957-58—appears to be somewhat different. According to the Budget for 1957-58, the Reserve Bank's profit receivable by the Central Government is put down at Rs 30 crores, including Rs 2.74 crores as surplus from the revaluation of gold. In the latest Reserve Bank returns, the decline under Other Liabilities is one of roughly Rs 116 crores to Rs 7.90 crores. Of the decline, Rs 75 crores are accounted for by transfer to the Reserve

Fund; and Rs 6 crores represent retained profits comprised by the two funds. The balance is, thus, Rs 35 crores. It is to be noted that the Reserve Bank profit has been disposed of in its entirety in one tranche in respect of the 1956-57 earnings. Secondly, it would also appear that payment has not been made to the Central Government, but is being kept in suspense. For, Other Deposits show a rise of approximately Rs 30 crores to Rs 149.69 crores, while the Central Government Deposits do not show a substantial change. Two questions must be raised. On the one hand, why has the unusual step been taken of transferring Reserve Bank profits from Other Liabilities to Other Deposits? On the other hand, is the actual payment of the profit to the Central Government to be deferred until the audit of the Reserve Bank's accounts is completed? We have raised these questions, but we will have to wait for the answers until the Reserve Bank figures are more revealing. We would, however, essay an explanation of the increase under Other Deposits. Other Deposits, we may note, include all miscellaneous items such as deposits of quasi-government institutions, provident fund, pension fund, guarantee fund, deposits of the Reserve Bank of India Employees' Co-operative Society and balances of foreign central banks, International Monetary Fund and International Bank for Reconstruction and Development. We wonder whether this transfer has been effected as relating to the possible appropriation by Government of the amount payable to the Reserve Bank Corporation. The provision in this regard in the Budget for 1957-58 is, we may remember, Rs 15 crores.

We may now proceed to the other significant changes in the latest returns of the Reserve Bank. Month early disbursements are reflected in an outgo of Rupee Coin for Rs 0.91 crores and in an increase in Active Notes by Rs 9.32 crores to Rs 1551.49 crores. The Reserve Bank's cash in the till has consequently been run down by Rs 10.23 crores to Rs 29.27 crores.

The Central Government's Deposits show a small rise of Rs 1.38 crores to Rs 53.18 crores, apparently suggesting that the Centre was comfortably placed during the week. On the other hand, the State Governments felt the strain of month early disbursements, with their Deposits declining by Rs 3.78 crores to Rs 4.47 crores. At the same time, they have also increased their borrowings from the Reserve Bank by Rs 2.52 crores. Other Deposits have been marked higher by Rs 29.91 crores for reasons already explained. Similarly, the change under Other Liabilities has also been analysed.

The month early disbursements would appear not greatly to have strained the member banks. For,

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Backdoor Nationalisation Plans

By PAUL EINZIG

BRITAIN has enough economic difficulties already from the inflationary wages spiral, the inadequacy of the gold reserve and the depreciation of Government loans. The Labour Party's latest official pronouncement foreshadows developments which are bound to weaken further the country's economy. It is the declared intention of the Socialists, if they should assume power of the next general election, to acquire the control of a very large number of industrial firms through gradually buying up majority holdings in their equities. The funds for this purpose are expected to be secured mainly through the operation of a projected large-scale superannuation scheme to which employers and employees would have to contribute considerable weekly amounts. Instead of investing the reserves of the proposed superannuation fund in trustee stock, the Socialist administration would invest them exclusively in equities. And since the amount involved would be very large, the possibility of the acquisition of Government control over a large number of important firms within a relatively short time cannot be ruled out.

In addition to the nationalisation of entire industries by means of their compulsory acquisition, the next Labour Government will engage in "backdoor nationalisation" on a large scale. There would be no need for Parliament's consent for this kind of nationalisation, beyond the adoption of an Act authorising the proposed superannuation fund to invest its reserves in equities. The electorate, which rejected the Labour Party in 1951 and in 1955 because of the unpopularity of its ideological dogmatism favouring nationalisation for political purposes, will not even be consulted before additional industries will be brought gradually under public ownership. In addition to purchases on the Stock Exchange, the public ownership of private firms is expected to be furthered also through accepting equities in payment of death duties. Executors of large estates will be tempted to avail themselves of this option, because the realisation of large blocks of equities for the purpose of raising funds to pay death duties is at times difficult and tends to cause a fall in the prices of equities.

Although no change of government is likely before 1959 or 1960, when the next general election is due, the anticipation of such backdoor nationalisations is already casting gloom in business circles. There are, it is true, a number of firms whose equity capital is firmly controlled by wealthy families. But in the case of the large majority of the firms the possibility of the Government acquiring control through purchases and acquisitions of equities in payment of death

duties cannot be excluded. The board and executives of most industrial firms have to envisage that possibility. They may feel impelled to adopt defensive measures in case of the advent of a Socialist Government. Some of the possible defensive measures would be apt to react unfavourably on the national economy. The managements of industrial firms will ensure that their equi-

ties should be overvalued rather than undervalued on the Stock Exchange. To that end they will be tempted to increase dividends to the utmost limit of possibility instead of ploughing back into the firm a large part of the profits. This would necessarily mean a decline in capital investment. There would be less expansion and modernisation in industry. Moreover, the evidence of high dividends and Stock Exchange profits through the rise in equity prices would further stimulate wages demands and would further accen-

tuate the inflationary wages spiral. More would be consumed and less invested.

Apart from the decline in the total of capital investment, there would be a change for the worse in the direction in which new capital would tend to flow. It seems reasonable to assume that the Government would confine its investments to industries producing essential goods and services and would avoid firms engaged in luxury trades entertainment, and gambling. It would also have to

(Continued on page 84)



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World of Business

Oil Pressure Lamps Industry

In the course of a period of over six years, the oil pressure lamps industry has undergone a complete transformation. From a position of being able to meet only a fraction of the internal demand until as late as 1954, the industry has progressed so far that it is now in a position to meet the entire requirements of the domestic market. And what is more, the industry bids fair to develop an export market in the near future. This

is a measure of the benefits conferred on the industry by the grant of protection in 1950.

The continuance of protection which was granted to the industry in 1950 by the conversion of the revenue duty of 30 per cent ad valorem, on oil pressure lamps of 100 to 400 candle power, into a protective duty of the same amount beyond the first year was made conditional on improvement in the quality of the products turned out by the industry. The industry not only lived up to the expectation, but even qualified for a further period of protection in 1954 on a liberalised basis. For the protective duty was made applicable to all hurricane and hanging types of oil pressure lamps, without any distinction of candle power.

It was the liberalised terms of protection allowed since 1954, which enabled the industry to make bigger strides in improving its production. In 1954, the industry produced only 38589 lamps against a demand for nearly 100,000 while actual rated capacity was as much as 142200 lamps. But since then production had more than doubled, the production in 1956 being 86918 lamps.

The import of lamps had also moved in tune with the internal production trends, being high when internal production was low and small when internal production was high. For whereas in 1953-54 imports were heavy being 117,975 lamps valued at about Rs 47.25 lakhs in 1954-55 imports declined to 47134 lamps valued at Rs 19.83 lakhs and 4090 lamps valued at about 8.39 lakhs in 1955-56. Tightening of import control since 1954 was partly responsible for the diminishing rate of imports.

Having attained self-sufficiency in regard to domestic requirements, the industry must now address

itself to the problem of improving the quality of the products. Complaints in regard to leakage in burners, bad inner cases and mixing tubes and poor finish suggest the scope for further improvement in quality. With the industry facing prospects of an export market, this has become all the more urgent.

Finally, the fact, that internal production is confined to lamps of 300 candle power points to the need for diversification in production.

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Compulsory Deposit and Gas Companies

Some time ago we had occasion to comment in these columns on the working of the Bombay Gas Company during the past year. We were surprised to find then that in spite of increased production, the company's profit had declined steeply. The reason for this was found to be the fact that the company had no freedom to adjust the selling price of gas in relation to its cost of production. During the past year the major items of expenditure had sizably gone up but the State Government who were the deciding authority had not granted the request of the company for a revision of the selling price of gas. It was evident to us therefore that unless a suitable price was sanctioned the company would find it

extremely difficult to make both ends meet.

The fact that the company has not been included in the categories of companies which have been exempted from the payment of compulsory deposits now threatens to place it in a precarious position. It is strange to find that while electricity undertakings have been considered by Government to be eligible for getting exemption, the gas companies which for all practical purposes are on a par with the undertakings supplying power, have been left out. It should not be difficult for Authority, in case they think that gas companies are not public undertakings to grant exemption to gas companies also. The sub-clause granting exemption to companies incorporated under any special Act of Parliament can be modified to include companies governed by an Act of the State Governments. It may be noted that the Bombay Gas Company is governed by an Act of the Bombay Government, the Gas Act of 1939, which was amended in 1950. Under this Act, the Accounts of the company are subject to audit by the Accountant General and the distribution of gas is controlled by the Bombay Government. It is, however, to be hoped that the omission of the Bombay Gas Company from the categories of companies granted exemption from compulsory deposits, is due to oversight and that the mistake will be rectified.

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BACKDOOR NATIONALISATION PLANS

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avoid speculative business, because heavy losses through the bankruptcy of firms in which public moneys are invested would give rise to a storm of criticism. The scandal of the loss of £36 million on the groundnut scheme operated by the publicity owned Overseas Food Corporation is still fresh in the minds of most people. Its frequent repetition might be politically disastrous to the Labour Party.

For this reason private capital seeking investment would be inclined to select firms which are not likely to be taken over by the Government. The recipients of increased dividends would invest their savings in firms producing luxuries, or firms in the entertainment or gambling industries, or in highly speculative firms. The essential industries would be starved of private capital. Their requirements would have to be met by the Government. Since by then the rate at which the Government could borrow is likely to be very high, part of the reserves of the superannuation scheme would have to be diverted to the provision of capital for firms controlled by the Government. To the extent to which this is done, the acquisition of additional firms by the Government would have to slow down.

On balance a larger proportion of the nation's capital resources would be used for the less essen-

tial industries, and a smaller proportion for the more essential industries.

The Stock Exchange quotation of equities of firms coveted by the Government would tend to rise as a result of official buying. But once the Government has acquired control many private holders would prefer to realise their holdings, for fear that their interests would not be adequately safeguarded by the majority holder. This, together with a change in dividend policy, would tend to cause a fall in the prices of such equities, involving heavy capital losses to the superannuation fund. The scheme has distinctly unsettling effect. It is liable to interfere with the long-term investment programmes of many private firms. Coming as it does on top of the progressive flight from Government securities, it is an unwelcome complicating factor in an already over-involved situation.

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EDITORIAL NOTES

(Continued from page 81)

is unpredictable. For the army, there may be other idols nearer to its heart. Satellite States and even the domestic intelligentsia are more critical. Khrushchev is not sure of his flanks. At the same time, if he is seeking to exorcise the demon of Stalinism, his methods are misleading.

World of Jute

Sharp Rise in Sacking Stocks

The jute markets have ruled quiet during the past week. In the raw jute section prices have declined by nearly one point while in the goods section sentiment is weak with prices displaying a sagging tendency. Apart from the fact that current shipments have been adversely affected by the congestion in the Calcutta port, the publication of the stock figures for June has disclosed that overseas response in June has not been quite satisfactory.

Total jute goods stocks at the end of June at 115,900 tons are 6,500 tons higher than those at the end of the previous month. The largest increase has occurred in the case of sackings stocks which are placed at 64,500 tons—an increase of 6,500 tons. Hessian stocks have gone up by 2,200 tons to 42,600 tons. Stocks of other varieties of goods are however lower by 2,200 tons at 8,800 tons.

The big increase in sacking stocks is presumably due to the reduced offtake by Australia where the situation with regard to the wheat crop had been described as alarming.

The increase in hessian stocks is due to the continued small purchases by consumers who believe that prices will further decline. June-end hessian stocks are the highest in the past twelve months.

It is to be noted, however, that the jute year 1957-58 has begun with comparatively less stocks of jute goods as compared with the previous year. Total stocks at the end of June 1956 stood at 127,000 tons comprising 83,000 tons of sackings, 37,500 tons hessian and 6,500 tons other varieties.

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An easier trend prevailed in the raw jute section during the past week. Assam Bottoms which was nominally quoted at Rs 32 per maund at the beginning of the week was on offer at Rs 30.25 by close. Conditions were dull on the opening day as mills showed no interest. Though some business was reported done on Friday in Assam and Indian Northern Bottoms at Rs 31 per maund, mills were generally indicating lower prices. Evidently due to lower rates quoted by sellers, mills evinced fair interest in the market on Monday. They were, however, inclined to show preference to the new crop. Moderate business was reported on the day in Assam at Rs 30.50 and Jungli at Rs 28.00 both per maund basis bottoms. Some business was also done in Pakistan N.C. Cuttings at Rs 109 per bale. Rates were marked down by another 25p on Wednesday when mills' interest was again limited to the new crop.

In the course of the day small mill business was reported done in Assam Bottoms at Rs 30.25 per maund August-September delivery.

In the meantime, news from the growing areas indicates that the new crop will be as big, if not bigger, as the last one. In most of the places sowings are reported to have been at a high level. Weather conditions have continued to be favourable. Harvesting is in progress in Assam and the quality and condition of the fibre are reported to be fairly good. It is, however, said that further rainfall would be beneficial in those areas where the crop is maturing.

Though the jute goods market opened the week on a steady note, sentiment turned quiet in subsequent days due to the continued absence of foreign enquiry. The increase in June-end goods stocks also had a depressing effect, and Hessian 40"x10oz Ready declined from Rs 42.97 to Rs 42.37 while B Twills reacted to Rs 114 from Rs 115, a week ago. Report of an allotment of a steamer for sackings to Africa imparted some steadiness to the sacking section on the opening day while Hessians continued to rule subdued. Hessian 40"x10oz Ready was placed at Rs 42.94 with B Twills quoting at Rs 115. In the forward sections, Hessian 40"x10oz August-Sept. was placed at Rs 43.25 and Oct-Dec. at Rs 42.94. B Twills August-Sept. was marked at Rs 115.90 and Oct-Dec. at Rs 115.65.

Friday was a dull day on the market as both buyers and sellers evinced little interest in the proceedings. In the absence of support B Twills ready on Saturday developed a reactionary trend with

the rate pushed down to Rs 114.10. Hessian, however, continued to rule quietly steady and the quotation for 40"x10oz Ready was placed at Rs 42.80.

Rumours of a sharp increase in jute goods stocks as at the end of June depressed sentiment on Monday when 40"x10oz Ready eased to close at Rs 42.66. B Twills Ready on the other hand closed better at Rs 114.48. In the forward positions, Hessian 40"x10oz August-Sept. was done at Rs 42.75 while Oct-Dec was placed at Rs 44.55. In the sacking section B Twills August-Sept was marked at Rs 114.58 with Oct-Dec at Rs 114.20. On Wednesday the announcement that mills stocks of goods at the end of June had disclosed an increase of 6,500 tons had little effect on sentiment presumably because the news had already been discounted. The market closed the week on a quiet undertone as follows: Hessian 40"x10oz Ready Rs 42.37, August-Sept Rs 42.32 and Oct-Dec Rs 42.20; B Twills Ready Rs 114.10 August-Sept Rs 114.10 and Oct-Dec Rs 114.

The following table shows price trends during the week:

Hessian:	Week's Opening	Week's Closing
40" x 10 oz.	Rs.	Rs.
Ready	42.94	42.37
August-Sept.	43.25	42.32
October-Dec.	42.94	42.20
40" x 8 oz.	34.80	34.25
40" x 7 1/2 oz.	32.50	32.00
B. Twills—		
Ready	115.00	114.10
August-Sept.	115.90	114.10
October-Dec.	115.65	114.00
Hy. Cees Green	117.25	116.00
Cornacks	118.00	116.00
Cubans	143.25	142.00
A. Twills	139.75	139.50
L. Twills	128.25	127.25
D. W. Flour	132.50	131.25
Sugar Bags	131.00	129.75

were buyers at 22 1/2 nP with sellers at 23 nP per pound. In the Cochin market, offerings were 900,000 pounds. Quality continued to show improvement amongst the medium and high-grown teas. Some low-grown were, however, rather fibrous. There was a strong general demand from both exporters and internal buyers. Prices for low-grown, low-medium and medium teas were irregularly 5 to 10 nP per pound dearer.

Buyers showed slightly more interest in Fannings grades. Best liquoring high-grown teas met with keen competition and considerable advances were registered. Whole Leaf grades met with fair support, but prices were barely steady. Following rates were quoted:—Plain BP Rs 1.55; Low-Medium BOP Rs 1.60; Medium BOP Rs 1.65 to Rs 1.70; Good BOP Rs 2.20; and well-made Black Leaf OP Rs 2.60 to Rs 2.65. About 7,000,000 pounds were offered in the Colombo market. There was a good general demand. Nuwara Eliya teas were in strong demand for the full selection on offer, Broken grades being dearer following quality. Corresponding Leaf grades were substantially dearer. Thin liquoring Broken

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World of Tea

Buoyant Tone in Auctions

TEA prices at the auctions, during the past three weeks, have been getting dearer, being helped by the buoyancy at Mincing Lane, London, where the average price of all teas has moved up to the 44d per pound basis. Even so, it still gives blenders plenty of room to pay the higher prices for the good invoices.

In addition, stocks in London, including those about to be landed, have also been steadily declining by nearly 16.7 million pounds since about mid-May. Although the quantity of tea afloat to the UK from the main producing countries is admittedly higher at about 21.50 million pounds for the week ended June 28 against about 16.10 million pounds a week earlier, it is substantially lower than it was some time ago.

Besides, official rejection of most recommendations made by the Plantation Inquiry Commission is bullishly interpreted. Despite the optimism, there is an

undercurrent of uncertainty about the future outlook. It is feared in certain circles that, as the season advances, quality may deteriorate in the face of over-supply. Knowledgeable circles aver that, unless the crop is regulated, Common grades in particular may have to be sold at a loss.

At the Export Sale, held in Calcutta this week, offerings were 20,158 packages. There was a strong and general demand. CTC Assams were again well supported and the brighter liquoring kinds were sold at dearer rates. There was again keen interest paid in the Whole Leaf grades, which were fully firm and sometimes dearer. Tippy sorts continued to meet with good enquiry and flavoury Darjeelings were sold well.

Broken and Fannings of all descriptions were sold well at firm to dearer prices, while the brighter liquoring teas were 5 to 10 nP per

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Free enterprising though he is, Mr Fairless emphasises that, certainly, he does not maintain that "the US should give help only to countries with systems of government identical to that of the United States." On the other hand "We recognise there are various paths by which nations can achieve political and economic freedom." This last is the most hopeful, auspicious and heartening sentiment to have emanated from the US in quite some time. After all, what sense is there in helping only those that are already converted? And if democracy is innate in every individual (as it certainly is), then why should there be such an all-mighty crusade at selling it? The American intention is neither more nor less than to keep the free world strong enough to withstand Communist aggression, on the military plane, and Communist blarney, on the economic plane. Enough has been said on the former; but, in the case of the latter, it is worth repeating that there is more to be gained (from the American point of view) from strengthening a country whose government is not identical with the American system: for, the American reasoning would suggest that this type of government is most susceptible to Communist inducements. And this is where I am sorry to say, Mr Fairless would appear to have been somewhat confused by the fact of military aid. As he sees it, a higher priority "should be given to those countries which have joined in the world's collective security system." While he hedges this statement by saying that "we do not recom-

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cutting off aid to a country which does not join the collective security system", his conclusion is that a country which has joined the system "should not be put in a secondary position to a country which has not joined". Unless the American Government realise that economic aid must not be mixed up with military assistance, I am afraid that US foreign policy will be vitiated by considerations that are not germane to the issue. For, in effect, what Mr Fairless has done is to weigh down economic aid with strings. If I have said earlier that loans or charity is doubly

curst, then, economic aid with strings attached falls into the same category.

*

The China experience has proved that dollars alone—call it foreign aid, if you will—can never help a country to get over its economic problems. Mr Fairless has made the fine point that there is a consideration other than the US ability to make such colossal monies available; as he puts it, "There is a real question whether the recipient can afford to accept them, without stunting his own economic

initiative and efficiency." An example of how foreign aid has been unavailing is provided by the cement that, received from Russia, went to rot on the Rangoon quay-side. What I have just said is, of course, slightly different from what Mr Fairless intends to say. Foreign aid can never take the place of the internal determination to achieve progress. Foreign aid can help only when it is superimposed upon such striving for benefit on the part of the recipient country. Perhaps, after all, this is what Mr Fairless had in mind. For, if the question is one of the danger

to the recipient's economic initiative and efficiency, it is tantamount to saying that that country does not have a sufficiency of the innate urge for self development; and, I may repeat, foreign aid can never be a substitute for a self ameliorative attitude and resoluteness.

*

The Life article comes to its conclusion in stating that America "must abandon the false hope that collective security costs are temporary". The reason is, economic development is a gradual process; it is essentially a long range endeavour. Mr Fairless suggests that, if it is soundly based, "it will help to bring the recipient countries more completely into the orbit of free society, to expand the economic activity of the free world, and to increase the capability of our allies to carry their own defence costs". All of this is unexceptionable. I am greatly tempted, at this stage, to introduce an analysis of the extent to which India would fulfil the criteria upon which US aid is dispensed. This, however, is scarcely necessary, since there is good reason to assert that America has shown a wideawake awareness of the manner of aid that India should get. In particular, emphasis has been rightly placed upon community development projects as a field in which cooperation is most fruitful between the two countries. There is no sense, as Mr Fairless has pointed out, in "supplying labour saving devices, such as those used in the most modern continuous strip steel mill, to a country where the major problem still is unemployment of millions of their population". Similarly, the agreements under Public Law 480 are as useful to India as they are to America. In a word, aid that helps both is the best aid.

*

Mr Fairless has said much the same thing in his article in Look. However, he has increased his emphasis on long range economic development which is to "make our allies more self-sufficient and thus gradually reduce the need for American aid". The second important conclusion is "the distasteful but inescapable fact that the US is going to have to keep on spending billions of dollars for a long time to come." Thirdly, he has remarked that not only must America give up any hope of the foreign aid being temporary, but that "even to act as if we thought otherwise would undermine our allies' determination to stay in the fight against the forces of Communism". How soon these ideas of the Fairless Committee will find expression in America's foreign aid policy, remains to be seen. But there is the distinct hope for the free world, and for India in particular, that we will soon have from America a newly oriented foreign aid policy which will more sharply accentuate assistance for long range economic development.

EAVESDROPPER

The search is on...

by Adipocere

(Pronounced 'adi-po-saire')

I am all over the world, but hidden well inside the earth's crust. They keep on looking for my various forms, particularly petroleum...and in fact, at this very moment, a search is going on in India. In West Bengal, STANVAC are trying to pin-point me in an area of 10,000 square miles. They have been at it for 3 years and their top geologists and scientists have brought along a whole stream of complicated instruments and equipment and are spending enormous sums of money (I overheard, way above me, some talk of their having spent fifteen crores of rupees already). They think they'll find me!

I never went to College, but years and years of experience with these tough oil-men crawling all over has taught me the methods they use to trap me. Broadly speaking, surveys are geological and geophysical. The first is like X-raying the earth below, and the second is an instrumental and scientific method of locating my actual hide-out. Such terms as Seismic, Gravimetric, Magnometric and other jaw-breaking words cover this process and mean a whole lot of highly complex and specialised instruments.

But I am still in hiding and all I say is "Come and get me, if you can!"



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July 13, 1957]

Bombay Review

Gateway Gossip

Stock Exchange Recognition

ATTENTION was again riveted on the future working of stock exchanges by the annual general meeting held last week of the Indian Stock Exchange Limited. The matter which has come to the fore for renewed public discussion is the question of the recognition of stock exchanges as laid down under the Securities Contracts (Regulation) Act. All the complications arise because, in this Gateway City, there is more than one stock exchange which can justifiably claim to act as a clearing house for legitimate investment transactions. I understand that, to some extent, this is also true of the eastern commercial capital. But, whereas there is more than one stock exchange in these two hives of investment activity, it would appear to be Government policy to accord recognition to only one stock exchange in a single notified area. So, the problem arises as to the future in store for the stock exchanges other than those which will receive recognition, as well as the future of those gainfully employed in the markets which, as a result of the Act, may have to close down.

I am afraid the debate has been somewhat bitter. While it is not my intention, while it is not the purpose of this despatch, to fortify the case of the underdog, I think that a dispassionate review of the basic considerations is essential if the case of the small exchanges is not to go by default. As I say, I hold no brief for Bombay's Indian Stock Exchange or Calcutta's Bengal Stock Exchange. These are the two markets which are likely to be immediately and adversely affected by the relevant provisions of the Securities Act. But let me spend no more time and space in words of introduction; let us straightaway proceed to the facts of the situation.

Section 3 of the Securities Contracts (Regulation) Act lays down that, as from a date to be notified, transactions in shares can be conducted only by a recognised stock exchange; and every market conducting such business is required to apply to Government for recognition in this behalf.

Section 4 holds that Government will accord such recognition if they are satisfied that, firstly the rules and bye-laws of a stock exchange are in conformity with such conditions as may be prescribed with a view to ensure fair dealing and to protect investors; that, secondly, the stock exchange is willing to comply with any other conditions that Government may stipulate; and that, thirdly, it would be in

the interest of the trade and also in the public interest to grant recognition to the stock exchange seeking recognition. Inferentially, it is clear that the Act more or less envisages automatic recognition being accorded to any stock exchange which fulfils these conditions. Indeed, when Sir Chintaman Deshmukh was introducing the legislation in his capacity as Finance Minister, he gave the assurance that persons engaged in legitimate stock exchange activity would not be dislodged. However, although the Act does not explicitly lay down that recognition will be restricted to one stock exchange in a notified area, it would appear that Government have since decided that it would be desirable to restrict recognition in this manner. This was stated by Mr M. C. Shah, when he said that it would be Government's earnest effort to see that stock exchanges working in a notified area were amalgamated into one. Furthermore, since the promulgation of the Act, stock exchange authorities have been particularly active here; and, in the course of consultations with Government representatives, the Government's intention to restrict recognition has been clearly brought out.

It seems to me that the smaller and less powerful stock exchanges are reconciled to the fact that they will be going out of business. This would explain the emphasis laid on amalgamation in the memorandum prepared and submitted by the Indian Stock Exchange Limited some time ago. Sir Chunilal B. Mehta has very correctly realised that, in order to vouchsafe a continuance of gainful employment for such of those persons as are members of the stock exchange of which he is the president, he had to concentrate his constructive efforts upon the drawing up of a scheme in which the older and more powerful stock exchange in the City would absorb the brokers and other concerned interests in its organisation. To this end, the memorandum pithily describes the various mergers and amalgamations and arrangements that have taken place in various other forward markets wherein, in recent years, it became statutorily necessary for one alone of the exchanges to be accorded recognition. For example, in bullion, cotton, yarn, oils and oilseeds, and metals, the Gateway City has witnessed a consolidation of the existing exchanges. In his address at the annual general meeting of the Indian Stock Exchange Limited, Sir Chunilal points out that the

salient features of these amalgamations were that:

"firstly, all the members of the different trade bodies in the same trade, who were interested, were afforded an opportunity to become members of the main or the new body; secondly, where any members of the trade, who desired but were financially unable to comply with the terms prescribed for membership, they were taken over as Associate Members on easier terms."

I should explain the reason for this insistence upon past amalgamations successfully carried out. As soon as it became known that Government were thinking in terms of a single stock exchange in a notified area, I understand that Sir Chunilal lost no time in taking up the initiative for preliminary consultations and discussions with the Native Stock and Share Brokers Association. The burden of these discussions was that a working plan should be evolved for some sort of Associate Membership being made available to the members of the Indian Stock Exchange Limited by the Native Stock and Share Brokers Association. Unfortunately, these discussions did not prove fruitful.

The difficulty, of course, lies in the disparate strength of the two entities to be merged. For example, a card on the bigger stock exchange today costs anything like Rs 50,000. This is far beyond the capacity of those engaged in the Indian Stock Exchange. This is the stumbling block which has proved an obstacle to all these discussions. But I would remind the reader of Sir Chintaman's assurance that nobody engaged in legitimate business would be dislodged. It seems to me that Sir Chunilal, having been bogged down in the across the table talks with the Native Share and Stock Brokers Association, now feels that Government intervention and help alone can bring about the amalgamation he desires. Government, I think, have accepted the principle that members of the smaller stock exchanges should not be deprived of their vocation and should, therefore, be absorbed in the larger exchange. Perhaps, Government would help to effect this sort of merger by means of a high powered arbitration committee or some other similar procedure.

The case of the bigger stock exchanges may now be briefly examined. It is undeniable that the bulk of genuine investment business is transacted at the bigger exchanges. Business in the smaller exchanges is usually confined to a selected number of scrips. Again, the business has usually tended to be for forward transac-

tions. So, though not uttered publicly, the private whisper is that the smaller exchanges are more interested in speculative transactions than as acting as brokers. Then, there is the plea that the bigger stock exchanges are already numerically large in their members, and that the quantum of investment business will not allow of it being distributed over the larger number of members that would be postulated by a scheme of merger. You can almost say that it is the unspoken contention of the bigger stock exchanges that the continued existence of the smaller stock exchanges is not conducive to the public interest or to the interest of the trade as required by Section 4 of the Act.

I think that the smaller stock exchanges will not seriously question any statement that their activities tend to be concentrated on a smaller number of scrips. But where they are likely to raise an objection is to the charge that such a position inevitably means that their activities are largely speculative. Indeed, the evidence that they adduce to the contrary lies in figures relating to the stamp duty incurred in transactions on the exchange. As Sir Chunilal pointed out, the increasing acti-

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Bombay Review

Credit for Small Industries

With the importance attached to the development of village industries, as tending to activate the village economy, and promote employment in the rural areas, the problem of their development in the decentralised sector has been thrown into bold relief. While the importance of such factors as marketing and raw materials as determining the tempo of development cannot be gainsaid, availability of adequate and timely finance has much to do with the progress made by the village industries. This calls for efficient institutions for channelling credit to the millions of small units which are dispersed all over the country.

In the absence of previous experience on the basis of which a uniform pattern could be worked out, the problem is sought to be solved on co-operative lines. Over 25 representatives of State Apex Co-operative Banks from all over the country met in conference in Bombay to discuss the credit facilities to industrial co-operatives of artisans engaged in Khadi and Village industries production.

Speaking at the conference Mr V. L. Mehta, Chairman of the Khadi and Village Industries Commission pointed out, that the problem before the co-operatives was not one of assuming risk in financing the operations of the small producers, since the provision of funds was a matter of the commission, but one of proper distribution of the funds placed at their disposal. Explaining the main problems of such industries as ghani oil pressing industry, paddy husking etc., Mr Mehta pointed out the necessity for a new criterion in the administration of credit in the field of village industries.

Presiding over the conference Mr B. Venkatappiah, Deputy Governor of the Reserve Bank of India, said that village industries development programmes sought to strengthen the co-operative movement in the country and the co-operative agency at all levels. But at the same time, he wanted the co-operative banks to shed their conservative attitude and instead adopt a dynamic approach to the problem of credit.

The organisational and credit problems of village industries with particular reference to hand-pounding of rice and village oil industries were also discussed at a conference of the Co-operative Advisory Committee of the Khadi and Village Industries Commission. Mr D. A. Shaw Chairman of the Committee suggested a

federation of primary societies on a district or regional level with the partnership of the Government or the Khadi and Village Industries Commission which would provide as much share capital as may be required for enabling the Federation to borrow adequate amounts for construction of go-downs and purchase of paddy.

★

Renewed Apprehensions

Speaking at the quarterly general meeting of the Indian Merchants Chamber, Mr Naval H. Tata has made a fervent appeal to the Government to phase the Plan in a realistic manner. The critical position in respect of the country's foreign exchange resources and the over-strained state of the internal economy have made it imperative that urgent consideration is given to a rephrasing of the Plan. As the Union Finance Minister himself has indicated that some changes may become necessary in certain sectors, the case for a rational readjustment of priorities need not be overemphasised. Such a course will enable the spreading of the financial burden on the tax-payers without administering undue shocks.

Mr Tata has revealed that the business community in the country still remain doubtful about being allowed to discharge their responsibilities under the private sector. Such an apprehension seems to

Gateway Notes

have stemmed from a growing feeling among them that the system of direct taxation is a veiled attempt to reduce the scope, importance and the freedom of the private sector. With direct taxation siphoning off to the public sector a major portion of the available funds, the flow of capital into productive channels of industrial activity in the private sector will be intercepted. The progress of industry is also seriously jeopardised by the ever increasing labour costs. Mr Tata points out that the increasing burden "will not only seriously upset the Plan targets and calculations but will also accentuate the inflationary situation".

It is unfortunate that the business community are finding it rather difficult to believe despite repeated assurances from Authority, that the private sector has been given a vital role in the development of the country. The renewed apprehensions in this regard seem to have sprung mainly from the entirely new taxation proposals that have found a place in the latest Central budget. Mr G. P. Kapadia, Vice-president of the chamber, has pointed out that the wealth tax will make capital shy and will serve to act as a serious disincentive to the very existence of corporate undertakings in the country. It is, however, to be noted that the new taxes are to go to select committees before Parliament is to be asked to approve them. It is to be hoped that Authority will take due note of the apprehensions of the business community and take early steps to dispel lingering doubts.

GATEWAY MARKETS

Trading in New Crop Oilseeds

THE Board of the Bombay Oilseeds and Oils Exchange has decided to permit forward trading in new crop Oilseeds with effect from the 18th July. No change in the basis of trading has been effected. Business in Groundnuts will be done for 1958 February delivery; Castor seeds for May and Cottonseeds for February. As for Linseed, decision has been deferred in view of certain charges, which are to be effected.

With the scheduled start of the new contracts in less than a week, there has been considerable speculation in the market about the prices at which the distant positions will open. It is felt that the new delivery for groundnut will begin at a discount of about Rs 15 per candy over the current contract. The May 1958 delivery in castorseed is expected to com-

mence at a discount of Rs 10 to Rs 12, while the discount in the case of cottonseed February contract is likely to be Rs 5 or Rs 6.

The possibility of a comparatively heavy discount for the distant position in groundnut is attributed to the fact that the present as well as the forward prices of the commodity are much higher than the level usual at this time of the year on account of the strong statistical position. It is, however, admitted that the discounts, prevailing at the time of the opening of the new contracts, will be considerably influenced by the behaviour of the market in the next few days.

Meanwhile, prices in the futures section showed a sharp decline due to favourable weather reports, weakness in ready section, heavy liquidation by Gujarat operators

and speculative selling by local merchants. In the case of the Castor seeds, prices sagged under heavy liquidation, prompted by rumours that some of the recent export contracts with Russia had not finalised. September delivery opened at Rs 166.75 and declined to Rs 162.50 at the close. Ready was quoted at Rs 32.50 and Castor Oil, commercial quality, at Rs 18.50.

During the first half of this year, exports of castor oil from Bombay have amounted to about 21,500 tons; linseed oil to 4,300 tons; cottonseed oil to 600 tons and kardsed oil to 362 tons.

In the Groundnut section, August delivery opened at Rs 117.75 and, after improving to Rs 177.87, receded at the close to Rs 175.27. Ready bold variety was quoted at Rs 36.50 and Groundnut Oil at Rs 20.25.

Trading in the Linseed section was featureless. September delivery started at Rs 28.87 to finish at Rs 28.56. Cottonseed September began at Rs 108.75 and ended Linseed was quoted at Rs 28; Lin at Rs 108. In the ready section, seed Oil at Rs 14.62; Kardi at Rs 21.87 and Nigerseed at Rs 27.75.

The Government announcement with regard to the export quota of 5,000 tons each for kardi oil and niger oil for the July-December period failed to enthuse the operators in Bombay. It is felt that the grant of quotas has no practical importance in the present circumstances, since supplies of kardi oil and niger oil are not sufficiently large, both at the Ports and in the producing areas, to facilitate exports. Besides, the current domestic rates for both oils are higher than the overseas prices by a wide margin of nearly £30 per ton.

★

Gold & Silver

Prices on the Bombay Bullion Exchange showed a mixed trend. Activity was restricted. Gold commenced with appreciable gains, being induced by reports of seizure of contraband supply. Arrivals amounted to 5,000 tolas against an offtake of 3,000 tolas. Unrefined metal receipts totalled 7,000 tolas. Gold Ashad delivery closed at Rs 105.62 and Shravan delivery at Rs 105.34—the highest levels touched being Rs 105.72 and Rs 105.34 respectively. Ready hovered narrowly around Rs 105.44, while Sovereign was quoted at Rs 70.

Sentiment in the Silver section remained, however, subdued. Heavy supply of unrefined silver and re-

(Continued on page 108)

Bombay Review

World of Cotton

Impressive Recovery

OPENING lower on reports of heavy showers from leading cotton tracts, futures made an impressive rally towards the close on buying by jobbers and spot houses. The initial weakness of the market was due to selling pressure, induced by the news of good rains from Berar, Gujarat and Madhya Pradesh. Absence of buying even at lower levels kept sentiment weak for most part of the week. Rates, however, rebounded as leading spot houses supported the market. Preponderance of jobbing transactions further lifted up rates, with the result, the market closed at the week's best levels.

Knowledgeable circles point out that the delay in sowings, adverse weather conditions in some cotton areas and the improved trend in shares and commodities have helped the rising trend. Moreover, the delay in the marketing season has compelled the textile industry to review their purchase policy. Many mills now fear a shortage of good cotton between September and December this year and have, therefore, entered the spot market to augment their stocks.

If weather conditions favour, the indigenous crop next season will be in the neighbourhood of 50 lakh bales, only about 2 lakh bales higher than the current season. This, by itself, will not ease the supply position. While the carry-over for the next season is bound to decline to 15 lakh bales, the mill consumption of indigenous varieties is expected to show a further rise to about 4 lakh bales per month next season. The cotton supply position is, therefore, expected to be tight unless the Government propose to import more cotton.

×

FUTURES MARKET

In the futures section, ICC Jharilla March 1958, after showing a sharp rise to Rs 722, eased off at the close to Rs 715.25 due to profit-taking on reports of favourable weather conditions.

×

SPOT MARKET

The Spot market continued to rule steady. Stockists were reluctant to part with their good-stapled varieties save at their own prices. Traders are now watching carefully weather reports which indicate that sowings have been completed in Broach, Surat and Khandesh districts and will soon be completed in Khandwa circle of Madhya Pradesh and Moglai area of Bombay State.

Activity on the import and export fronts was limited. In regard to imports, the emphasis has now shifted from sterling to dollar area cottons. The shortage of sterling, the availability of the US cotton on a loan basis and the comparative cheapness of the American cotton have contributed to this change. On the export side, traders have been expecting extension of the shipping period of the licences, the validity of which has expired on June 30.

Following rates were quoted:—Amravati Yevatmahal 0394 Rs 921 to Rs 935; Basim Rs 765; Harij Kalyan Rs 845 and Malkapur Rs 835.

×

STATISTICS

Exports by rail from 1st September 1956 to 4th July 1957 were 369,988 bales. Estimated mill consumption in Bombay, during the same period, was 1,129,416 bales as against 1,060,330 bales in the corresponding period of last season. Stocks of raw cotton held by exporters, dealers and mills, on the 4th July 1957, were 598,000 bales as compared to 667,280 bales on the corresponding date of last year.

×

NEW YORK COTTON MARKET

In the New York cotton futures market, prices remained very firm, particularly in the distant deliveries. US Congress is unlikely to make any change in the farm legislation in the short span left in this session. Any new policy is likely to be shelved until next January. With the Soil Bank plan in operation next season, the general reduction in surpluses through CCC sales and the possibility of reduced production this season through adverse weather, the future prospects will appear to be for a return to a single price trading system. July delivery was quoted at 35.48 cents per pound.

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LIVERPOOL COTTON MARKET

The Liverpool cotton futures market ruled rather quiet. Operators were inclined to await United States acreage statement before entering into new commitments. Values generally drifted lower on long liquidation and scattered hedge selling. Near-month delivery was, however, sustained by further transfer of hedges into the more forward deliveries.

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CLOTH AND PIECEGOODS

Conditions in the Bombay Piecegoods market remained steady.

Although there was an improved demand from some of the consuming centres, the actual business was not large. It was felt that, for a brief period, the offtake would remain at a low ebb.

It is expected that activity will broaden after the completion of the formalities of registration, etc., by dealers in respect of the inter-State Sales Tax enactment, which has come into force since the beginning of the month.

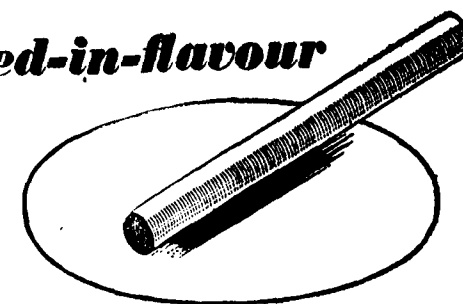
Mills are reported to be booking business for forward delivery, while some of them have booked business up to September. Supplies in the South Indian centres are reported to be inadequate.

On the export front, conditions remained more or less unchanged. Ceylon booked only small lots to meet immediate requirements, while Burma showed some interest in superior qualities of printed voiles, etc. Inquiries from West Africa were reported to be slack, while some enquiries were reported to have been received from Sudan. Despite fair enquiries from the UK, actual business materialising was small.

Much importance is now attached to the conference of the cotton textile industry and trade, to be held in Bombay on July 14 under the auspices of the Federation of

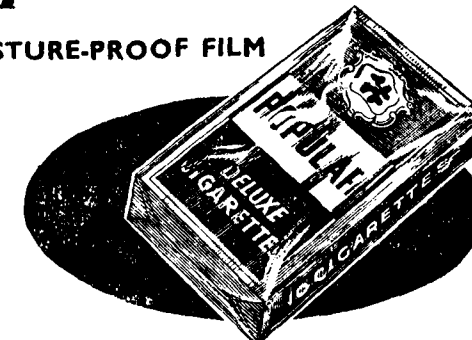
(Continued on page 108)

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British Savoire Faire

THE sonorous platitudes of the final communiqué of the Commonwealth Prime Ministers, who conferred in London last week, are the end product of frank and uninhibited exchange of views for over a week. These views, expressed in discussion, must have differed from one another both in substance and emphasis. But the agreed communiqué setting forth the large area of agreement is in no sense a document that tries to mislead the world into reading a greater unanimity than actually exists. In the first place, the spokesmen of different countries have indicated in other contexts their views in more detailed and precise terms on the various problems dealt with by the communiqué. So, none is likely to be deceived by this rendering of the greater common measure of agreements. Secondly, in a company as motley as the Commonwealth which contains India, Pakistan and South Africa, whose difference even on matters that are not in direct dispute interest is so notorious, no one seriously expects basic identity on all aspects of world problems. Thirdly, even while the agreed communiqué is issued, information on drafting changes is obligingly furnished, presumably with the abatement of what the newspapers referred to as "conference sources". Thus, it is reported that approving references to the Eisenhower Doctrine on the Middle East and a "blistering attack" on Russian intervention in the Hungarian rising of October last were both removed in the final draft at the instance of Mr. Nehru. Even without this gloss forthcoming, it should have been no difficult matter to guess that, on Hungary as on the Middle East, the participating Prime Ministers had views that differed in emphasis. And, with the information now given, the communiqué itself gets annotated by a glimpse of the exact shade of differences that preceded the final statement.

But, as has only too often and too tritely been repeated, the value of the Commonwealth does not consist so much in agreement on specific issues, as in a recognisable community of political ideas based on historical association of the participants. Its essence, unlike that of the East European community, (at least until the other day) was not complete unanimity, but a resilient accommodativeness to differing points of views—sometimes diametrically opposed views. From this point of view, the first achievement of this year's conference was that it was held at all. (Urge by some obscure fear of "a situation," some, even in Britain, notably The Times, suggested the postponement of the conference). Considering the

things that were said by the younger members of the family about Great Britain in the months following the Suez adventure, some wondered whether it will be able to summon up the necessary aplomb to preside over this "family gathering" as though nothing had happened.

It seems to me that the Times must be truly losing its grip, since its panic at the prospect of this encounter was "un-British". For as long as one cares to remember, heads of families in the mythology of British national life have never flinched at "family councils". Indeed, family councils have been summoned only to deal with unpleasant situations like the younger son threatening to run away with the chorus girl or the widower head of the household wanting to marry the housekeeper. And, sure enough, when the conference met, the savoire faire that has been the result of centuries of political training was equal to the occasion. Of course, Suez was discussed, but there were no distressing "scenes". Call it British hypocrisy, or British maturity, this ability to glide over an awkwardness like this is a remarkable social and political asset. To have even momentarily doubted Britain's equality to the occasion is the surest indication that The Times has lost its faith in "Brittishry".

The second remarkable and entirely pleasing thing about this year's conference was the presence of Ghana as a new member. There was, as far as one can see, no trace of condescension in the happiness of the members of the Commonwealth in welcoming this new member. Even the South African representative so far forget his philosophy of "apartness" as to meet Mr. Nkrumah separately and discuss problems that faced Africa as a whole. Mr. Nkrumah himself was very much at home in the Commonwealth atmosphere. It is the natural ease and unselfconscious friendliness with which the members of the Commonwealth meet and talk about common problems that make the Commonwealth such a force for fostering racial and political equality. Equally pleasing was the decision of the Commonwealth to welcome Malaya into its fold when the constitutional changes are completed.

Another element of piquancy added to the occasion was the change of Government in Canada which necessitated the replacement at the conference table of Monsieur St. Laurent by Mr. Diefenbaker. There was some doubt and even uneasiness on the question whether the new Government would pursue the same foreign policy as its prede-

cessor or whether it would have been unwelcome, particularly to India, who has in the past found in Canada an understanding "fellow conspirator" on behalf of peace and sanity. But such fears about the lack of continuity in Canada's foreign policy have been proved to have been unfounded by Mr. Diefenbaker's positive contribution to the conference. One of his suggestions was the holding of another Ottawa conference next September for discussing economic problems of common interest to the members of the Commonwealth. Though, as far as India is concerned, its problems in this regard are more immediate, the conference should offer opportunity for discussing problems of a long range character.

Reading between the lines of the communiqué, it should be possible, as I said, to see differences of emphasis and attitudes among the various members. For instance, in the pious expression of hope for constructive action to strengthen and improve the United Nations as an instrument of preserving peace is to be seen the shadow of Britain's heartsearching last autumn whether or not to flout the United Nations. We can also dimly perceive the quietus officially given to dark hints that Britain feels that the UN General Assembly is dominated by Asian and African representatives who do not always "play the game".

On disarmament, again, the recognition that even limited agreement is a gain is the result of uneasiness that the initiative over the question of disarmament is constantly slipping into Russian hands and the West is, all the time, finding itself cast in the role of a person who is merely picking holes. The blandness of the final conclusion of the Prime Ministers is deceptively camouflaging the energetic discussion on the divided counsel among the Western powers, and the unreasonableness of allowing suspicion of Russian motives to come to terms even on limited questions.

Any embarrassment that might have risen on the discussion of the Middle East must have been quickly dissipated by the recognition that the Suez is a closed chapter of a horrible error of judgment and that Britain has for all practical purposes abandoned the policy on which it was based. Something like the status quo ante has now been restored in that area. This is so especially since Shepilov's final discrediting in Moscow. In other words, the competitive wooing of the Middle East is being abandoned by Russia also. The logical extension of this reading would imply the abandonment of the "Eisenhower doctrine", but some members of the Commonwealth might

feel that it would be too early to come to final conclusions about Russian intentions in the Middle East. But on the need for competitiveness in economical uplift of the Middle East, there can hardly be any difference of opinion. Thus it is that the final communiqué states the unanimous view of the conference powers that the foundation of stability in the Middle East must be economic and social progress. On a short term basis, the need for reducing tension between the Arabs and the Israelis has been emphasised.

As far as India is concerned, this conference was of great value. In the first place, British opinion on India has been somewhat unfriendly because of our energetic denunciation of the Suez adventure.

The Indian attitude of Britain has likewise stiffened following Britain's deliberate attempt to queer the pitch of the Kashmir dispute at the United Nations. Circles usually friendly to Britain found another cause for anger in the continuation of nuclear tests by Britain despite protests. In the circumstances, Mr. Nehru's presence in London and his dispassionate assessment of the basis of Indo-British relations should go a long way in restoring a sense of proportion to the discussion of Indo-British relations and membership of the Commonwealth. Secondly, according to reports, Mr. Nehru has cleared a lot of misunderstanding in certain quarters (some of them in a position to influence opinion) about the extent of real difficulties that the Second Plan is encountering. In this connection, the tendentious propaganda in some quarters that India is putting needless strain on the sterling area's exchange and economic resources needs to be taken note of. According to reports, the British Government do not share this view. Moreover, they have taken a sympathetic view of India's Second Plan's needs and will be willing to consider concrete proposals for helping India with credit of a long term character.

One final comment about the activities of our neighbour Pakistan. It would seem that the one all-consuming desire of Pakistan's representatives is to discredit India on every conceivable international occasion. This is an endeavour to which its Prime Minister himself has set the tone. With such persistent unfriendliness on Pakistan's part, nothing useful can be expected out of the meeting of Mr. Suhrawardy, Mr. Macmillan and Mr. Nehru. The surprising thing about the "surprise meeting" was that Mr. Macmillan thought that the attempt to bring the two Prime Ministers together was worth while at all.

Madhya Pradesh Budget

The Budget for the year 1957-58 presented to the Madhya Pradesh Vidhan Sabha, by the State Finance Minister, Mr. Mishri Lal Ganwal, like that for most other States with the solitary exception of Kerala, reveals a revenue deficit of Rs 348.40 lakhs. Against an estimated expenditure of Rs 5436.94 lakhs the estimated revenue for the year stands only at Rs 5088.54 lakhs.

The deficit budget, according to the Finance Minister, is no indication of the unhappy financial position of the State, being more a reflection of the financial burdens imposed on the state by the reorganisation scheme, such as expenditure in connection with shifting the capital to a new place at Bhopal and the admission of two Part 'C' deficit States, into the new State. The Finance Minister saw in this adequate reason not to be obsessed with the extent of deficit which he considered reasonable.

In the context of the State reorganisation as a result of which new territories had been added to the State, it is but natural that rationalisation of tax structure should be uppermost in the mind of the Finance Minister. Such rationalisation has been proposed in respect of stamp duties, court fees, registration fees, electricity duties, entertainment tax, professional tax, tax on motor vehicles and sales tax. The proposed rationalisation is expected to bring an additional revenue of about Rs 1.50 crores in the current year.

Though no new taxes have been announced, a Committee has been set up by the Government to examine various recommendations made by the Taxation Inquiry Commission for raising funds for financing the Second Plan. Mr. Ganwal also expressed the hope that the Finance Commission would make such recommendations in regard to allocation of shares from central taxes and grant-in-aid as would meet the needs of the new Madhya Pradesh.

At the same time, drive for economy in non-plan sector has also been kept in view, and toward this two committees have been appointed, one to suggest ways and means of reducing expenditure in the non-plan sector and the other to assess the targets achieved in respect of the Plan expenditure. The total expenditure envisaged in the budget on Second Plan Schemes amounts to Rs 35,566.91 lakhs while the total for the non-plan sector including the committed ex-

penditure of the First Five-Year Plan is Rs 5470.60 lakhs.

Rationalisation without Retrenchment

At a Press Conference in Calcutta, the Union Labour Minister said that it was possible to have rationalisation without retrenchment. When expansion plans are to be fulfilled, and surplus labour could thus be absorbed, the replacement of old by up-to-date types of machinery need not lead to the displacement of labour. In such cases, Mr. Gulzarilal Nanda's contention is valid.

But normally, technological improvements are sought for, just because they would call for a reduced volume of net manual employment. In the cotton textile and jute industries, rationalisation is being held up, primarily because of its consequences in terms of unemployment of part of the labour involved. The

link between the two is too obvious to be missed. The Government themselves have recently suggested previous agreement between the workers and managements, as a condition of rationalisation.

It is, therefore, illusory to think of rationalisation without some workers losing their function. That they may be kept in their jobs does not matter. Instead of trying to push in unworkable theories, Government spokesmen will have to concentrate on what is possible under the circumstances. It is not possible to prevent unemployment resulting from technological improvements for industrial units.

The quick absorption of the retrenched men in suitable jobs elsewhere, through a system of priorities can, however, ensure that workers will not be generally disagreeable to rationalisation. If the yardstick of no retrenchment were to be applied, no proposal for rationalisation will get through. Unwelcome facts are better squarely faced than wrapped up in pleasing phrases.

NORTH INDIAN MARKETS

Divergent Trend in Grains Prices

DIVERGENT trend in foodgrains prices has been noticed in different parts of the country during the week under report. While prices have continued to rule steady in Uttar Pradesh, they have recorded a fall in the Punjab, Delhi and Madhya Pradesh. The Union Food Minister has already stated that Indo-US negotiations for a third Wheat Loan are about to be concluded and the new wheat loan, like the second, will be about 3.5 million tons.

Wheat prices have generally shown a downward trend following the formation of wheat zones. The Government are thinking of forming a Rice zone on the lines of the wheat zones; and this is likely to ease the rice position considerably. The southern part of the country, which had been practically cut off from all wheat markets, will now be fed from imported stocks; and the orders have been issued for the supply of unlimited quantities to trade from the Central stocks. In Northern India, Uttar Pradesh and Bihar are the two main States to receive stocks from Bombay and better loading facilities have been provided to those stocks. During the current month, more than one lakh tons of wheat will be reaching Bihar and Uttar Pradesh from Bombay.

Meanwhile, Wheat prices have developed a hardening tendency in the Hapur market, the main factor for the bullish trend being the failure of monsoon which is reported to have practically ruined the early-paddy crop in Uttar Pradesh. Average quality, which was quoted at the lowest level of Rs 14.25 in the previous week, has hardened to Rs 14.62 per maund. Rice prices have also increased due to gloomy crop prospects of paddy in the State, while firm Punjab advices have accounted for gains in Gram prices. In sympathy, Barley and Bajra have also registered some gains. Pulses, however, ruled quiet due to heavy local stocks in the face of slack outside support. Loading is still restricted.

In the Delhi grains market, Wheat prices have recorded a loss of 75 nP per maund following slackened off-take against better arrivals. Basmati superior quality has improved by about Rs 2 per maund. Among Coarse grains, Urad has recorded a rise of about Re 1 per maund as a result of small arrivals; but Bajra has eased slightly in the absence of marked buying interest, while stocks are reported to be better.

The Bombay grains market has presented a steadier appearance

with the prices of Rice, Bajra and a few pulses recording modest improvement on account of the broader buying interest. Rice has recorded a rise of Rs 5 per candy with the qualities grown in Andhra attracting a greater interest of the buyers. The improvement in prices is attributed mainly to the larger demand from the retailers and the reluctance on the part of sellers to sell in view of the recent fall in arrivals.

In the Wheat section, supplies of foreign variety are reported to be adequate; and that a large quantity is awaiting clearance. In the Coarse grains section, Bajra has increased by Rs 5 to Rs 10 per candy following a small inflow. The receipt of Jowar is, however, a shade larger with the bulk of the supplies coming from Hyderabad.

Sugar

Following a further release of 1.69 lakh tons for free sale, Sugar markets have turned a shade quieter. Outside buying enquiry is also slack, while the stock position is reported to be satisfactory. Following rates (per maund) are quoted in the Hapur market:—Meerut Rs 34; Amroha Rs 33.37; Bijnore Rs 33.25; Rampur Rs 34.75; Mansoorpur Rs 34.25 to Rs 34.75 and wholesale Rs 34.00 to Rs 36.00.

The total quantity of cane crushed in mills, during the season ending last month, is estimated at 20.7 million tons, which compares favourably with 18.9 million tons during 1955-56.

The Bombay Sugar Merchants' Association has complained that sugar mills are reluctant to sell and have been gradually raising mill-delivery prices. Likewise, other Bombay State mills have pushed up their prices and have been exploiting scarcity conditions in Bombay. With the operation of the inter-State Sales Tax and the increase in railway freight surcharge, Uttar Pradesh mills are reportedly offering competitive rates, about Rs 2 lower than Deccan sugar. This is also attributed to the absence of any pronounced purchases in Uttar Pradesh markets; and sugar mills in Bombay are naturally watching market trends. According to the sugar trade, prices will record a fall only if the Government requisition 25 per cent of Bombay mills' stocks and release them for open sale.

The Khandasari market has, however, continued to rule firm, thanks to good demand for marriage season and in line with prices in the crystal section. Rates are moving

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The Peninsula

State Finances

THE sense of relief felt at the absence of fresh taxation in the Madras Budget for 1957-58 will be found to yield place to a feeling of misgiving after reading the full speech of the Finance Minister. Dealing with the ways and means position, Mr. C. Subramaniam said the requirements would be about Rs 35.63 lakhs as against the resources in sight amounting to Rs 22.25 lakhs. Thus there is an uncovered gap of over Rs 13 crores on the ways and means side. It is expected that the revenues will be augmented by about Rs 3 crores as a result of the recommendations of the Finance Commission. As the Government of India have advised "rather strongly" that the State should not float any public loan during the current year, the only alternative is to get as much as possible from Small Savings which according to Mr. Subramaniam cannot be expected to yield enough to cover the Ways and Means gap of this year. For the balance that will still be left, the State has to depend on further assistance from the Centre. There is as yet no assurance from the Central Government in this regard

and, therefore, "there is an element of uncertainty regarding the capital programme".

Mr. R. Venkataraman, Minister for Industries and Labour, while presenting the budget to the Legislative Council, has been quite frank about the financial difficulties of the State. He thinks that the large deficits in States' budgets are but the manifestation of the growing imbalance between their expenditure and their sources of revenue. Expenditure has gone up by leaps and bounds while taxable resources are practically the same as in the pre-independence days. Moreover, most of these have already been stretched "to the point of diminishing returns". As the States have little say in the matter of taxation of the growing wealth, Mr. Venkataraman declares that "unless we are given a fair share of this (taxation of growing wealth) we may not be able to discharge our growing responsibilities adequately".

Expressed in simple terms, it means that the pace of progress of development works in the States will depend to a large extent on the quantum of Central assistance.

If the assistance is as large as the States have demanded, it may be presumed that the development programme will proceed as scheduled. In case such assistance falls short of expectations, progress is bound to be slow. The States, however, seem to be quite content with this state of affairs. But keen observers in the country find in this an unhealthy development in our body politic. The logical consequence of the increasing appropriation of powers by the Central Government has been pointed out by Mr. C. Rajagopalachari who says that the present trend if left unchecked will result in reducing provincial autonomy to a farce. It is high time it is realised that the Centre's encroachment into the States spheres is in the interests of neither the Government of India nor the State Governments. The sooner this is realised by the powers that be, the better it will be for the good of the nation as a whole. It is evident that the Central Government cannot hope to remain the dominating force for any length of time. It will be only appropriate for them to work toward equipping the State Governments adequately so as to enable them to discharge efficiently their increasing responsibilities. Though this willing dependence on the Centre has its advantages it will not be considered to be consistent with the ideas of self government that the people have been encouraged to cherish. It will not be a matter for surprise, says Rajaji, if in course of time the Centre tell the States that they themselves will take up the responsibility of framing the State budgets as well.

It is, however, gratifying to note that the Madras Government have explained to the Planning Commission their case for a larger share in the divisible central taxes. It is in the hope that the Finance Commission will find it possible to accept the general trend of the State's recommendations that the Budget deficit has been left uncovered. Even so energetic steps have been taken to reduce the deficit as much as possible. It may be recalled that even in last December the Finance Minister anticipated a deficit of about Rs 5 crores. Mr. Subramaniam has disclosed that had it not been for the rigorous scrutiny which has been made of departmental estimates to eliminate non-essential expenditure, the deficit would have grown much larger.

The deficit of Rs 4.83 crores is sought to be reduced to Rs 3.33 crores by two proposals. Firstly, the general sales tax rate is fixed at two per cent in the case of commodities other than foodgrains. In the case of foodgrains the rate

is reduced to one per cent. Books are exempted from sales tax. The Government expect to get an additional Rs 170 lakhs from this change in a full year and Rs 125 lakhs in the current year. Secondly, it is proposed to raise the rate of agricultural income-tax on plantations by an additional five per cent on the third to sixth slabs and by 10 per cent on the seventh and last slab. An income of about Rs 25 lakhs is expected from this. The changes in sales tax have been generally welcomed though the consensus of opinion is that the Finance Minister could have given much needed relief by completely abolishing sales tax on foodgrains. The heavy increase in the income tax on plantations can only be defended by pointing out that it affects only a small section of the people.

A noteworthy feature of the budget is the relief it affords to the village officers. It is proposed to enhance the dearness allowance of village establishments from July 1, at a cost of Rs 30 lakhs in a full year. Mr. Subramaniam points out that the main cause of the large deficit in the budget is the enhancement of Rs 12 per mensem in the emoluments of non-gazetted officers and other low paid public servants at an extra cost of Rs 426 lakhs. The Central Government, however, have agreed to meet a portion of the cost amounting to Rs 194 lakhs. A loan of Rs 25 lakhs will also be available during the current year. The State Government have also told the Finance Commission that the Central Government should grant them a substantial measure of aid in order to enable them to reduce adequately the large disparities that now exist between the emoluments of State and Central Government servants doing comparable jobs in identical localities.

The growing imbalance in the budget should not, however, be allowed to cloud the salient features in the economy of the State. The State Government have so far invested about Rs 60 crores on Electricity and Rs 40 crores on irrigation works. These investments are bound to yield good dividends in course of time. In the Budget for 1957-58 the biggest allotment is again under power development which gets Rs 11.62 crores. The 30,000 K.W. generating set under the Madras Plant Extension Scheme will be commissioned by December this year and will relieve the power shortage of the grid in the summer months. On rural electrification the target set in the Plan for the first year has been exceeded. During the year power supply has been ex-

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South Indian Notes

Andhra Pradesh Budget

The Budget of Andhra Pradesh for 1957-58 presented to the State Legislative Assembly by the State Finance Minister, Mr. B. Gopal Reddi, goes to confirm the trend in the State's Budget since its inception. The total deficit for the State during the last four and half years amounts to Rs 23.98 crores. The deficit revealed in the latest Budget is to the tune of Rs 5.48 crores, the estimated expenditure being Rs 58.62 crores against an estimated revenue of Rs 53.14 crores.

The Budget is split up into two parts, one for Andhra and the other for Telengana. The revenue receipts for these two areas for 1957-58 are Rs 32.22 crores and 20.92 crores respectively, while the estimated revenue expenditure for the two, are Rs 34.65 crores and Rs 23.98 crores respectively. The deficits separately for Andhra and Telengana are Rs 2.43 crores and Rs 3.05 crores respectively.

Though no taxation has been proposed, it does not represent an ultimate relief to the tax-payers, for the Finance Minister hinted at what could be done to improve the State's financial position and suggested as possible ways of increasing revenue, raising the water-rate in the delta districts, levy on commercial crops, agricultural income tax or a graded surcharge on land revenue in its place and a levy on mineral resources. In the light of the statement of Mr. Gopal Reddi that something positive must be done to improve the financial position of the State, the proposal not to tax just at present is in the nature of a suspense. Presently the rationalisation of the tax structure by bringing the Entertainment tax, Motor Spirit Taxation Act and Motor Vehicles Tax Act, uniformly applicable to all the districts of the State is engaging the attention of the Government.

The continuing deficits on revenue account is in spite of the improved revenue yields in Andhra. For where as in 1954-55 the yield of revenue was only Rs 19.82 crores the estimated yield for 1957-58 is about Rs 32.22 crores, suggesting an increase of 62.6 per cent. But expenditure under revenue has also shown an unchecked tendency to mount up and has outstripped the increased revenue leaving a gap of Rs 2.43 crores in 1957-58.

The principal increase in expenditure has been under such items as nationbuilding services and debt services. Whereas the former rose from Rs 12.15 crores in 1954-55 to Rs 17.62 crores in 1957-58, the increase in the latter is from Rs 1.17 to Rs 4.23 crores. The increase was unavoidable in so far as it represented expenditure in connection with the First Five Year Plan.

Further the inclusion of Telengana where a different fiscal structure operates has added to the financial burdens on Andhra Pradesh. For while the deficit so far as Andhra is concerned has shown a tendency to decline, that for Telengana has been rising from Rs 0.51 crores in 1954-55 to Rs 3.05 crores in 1957-58.

More than the revenue deficit it is the ways and means position which truly reflects the straitened financial position of the State. The State has overdrawn Rs 12 crores from the Reserve Bank of India, which it is finding difficult to repay. A request for a loan of Rs 10 crores had been turned down by the Centre, which has suggested the selling of securities of the erstwhile Hyderabad Government. Raising public loans is precluded by the fact that the Reserve Bank of India has strongly advised the State not to come into the open market. The response to small savings is also expected to be small in the light of its past record.

In view of the unhappy financial position of the State, the problem of finding the necessary funds to finance the Second Five Year Plan, has become rather difficult. The Second Five Year loan, envisages an outlay on revenue account to the tune of Rs 54.94 crores. If to this is added the cumulative effect of the revenue deficit of Rs 6.99 crores of 1955-58 which comes to Rs 34.95 crores, the total amount which it would be required of the State to collect, for its expenditure on revenue account on the Second Plan would come to Rs 89.9 crores. But present estimates of available revenue add up only to 68.3 crores leaving a gap of Rs 21.6 crores.

On the capital side the Plan outlay is of the order of Rs 120.42 crores. The capital outlay for the year 1957-58 on irrigation and power projects, roads and buildings has already shown a decline from Rs 18.21 crores in 1956-57 to Rs 15.63 crores in 1957-58. Mr. Gopal Reddi struck a pessimistic note when he said that the outlook for the successful implementation of the Second Plan is not very bright.

*

Kerala Financial Corporation

The Fourth Annual Report of the Kerala Financial Corporation, points to an impressive record in its functioning. The loans and advances outstanding as on 31st March 1957 stand at Rs 8390,231 and constitute about 84 per cent of the paid up capital of Rs 100 lakhs. The loans and advances of other State Financial Corporations are far below this level in percentage terms the nearest being that of the Bombay State Finan-

cial Corporation, whose loans and advances constitute 75 per cent of its capital. This is a measure of the drive and enthusiasm, evinced by the Kerala State Financial Corporation, in giving stimulus to the industrial development of the State. Any conclusion, that hasty and careless disposal of application might be responsible for such a high percentage of loans and advances to capital, will be dismissed by the fact, that nearly 110 equal instalments for a total sum of Rs 1067,462-11 have been collected back.

In matters other than the total of loans and advances made also the State Financial Corporation, has had a better showing than its counterparts in other States. The percentage of its gross profit to capital stands at 5.5 per cent while the percentage of net profit to capital stands at 4.9 per cent. These two figures are higher than elsewhere. Further, administrative expenditure and establishment charges have been kept at a minimum of 10.6 per cent and 6.6 per cent respectively of the gross profit, figures which are considerably lower than similar figures for other States. The figures for net profits show a rising trend from Rs 29886-2-10 in 1953-54, to Rs 488814 in 1956-57. Still this margin of profit is short of the amount required for payment of dividend at 3½ per cent by Rs 11,000 necessitating State subvention. Even so, the average amount of annual subvention on one crore capital, for Kerala Finance Corporation, standing at Rs 98507 is lower than for all the other States.

So far as the distribution of the loans and advances is concerned, it follows and is in accord with the pattern of the industrial distribution in the State. Of a total amount of loans sanctioned upto 31-3-1957 at Rs 11472,800, the tea industry and cotton textile industry together claim nearly half of it, the respective share being Rs 2930,000 and Rs 2149,300. The

rubber industry with a total of Rs 1310,000 comes third, while the cashew industry has the fourth place, with a total of Rs 961,000. The coir industry a well established industry of the State, accounts for Rs 845,000. No industry seems to have been outside the purview of the assistance offered by the corporation, and only 5 out of the 82 applications have been rejected.

The generous scale of help given by the State Finance Corporation has, brought it up against certain problems, likely to inhibit its future activities. Having almost exhausted its initial capital of Rs 1 crore, the Corporation is now faced with the problem of raising additional working funds. Though there are two alternative sources of raising funds, i.e., by the issue of shares on the one hand or by the issue of bonds or debentures in the open market, the Chairman, of the State Finance Corporation, Mr. P. K. Krishnakutty Menon ruled out resort to either since issue of shares with the guarantee of minimum dividend would impose an indirect burden by way of subvention on the State Governments, while the issue of debentures or bonds to be successful should carry high rate of interest, which it was pointed out, the State Finance Corporation could not afford. Therefore he pointed to the necessity to amend the Financial Corporations Act so as to enable the Corporation to borrow funds from the State Government and the Central Government. Deposit of funds from the Life Insurance Corporation and the State Insurance Department in the deposit Account of the State Financial Corporation would it was pointed out, also provide a welcome relief.

Finally the Chairman made a suggestion that the Financial Corporation should be taxed only on such portion of its profits as is in excess of the amount required to pay the minimum dividend guaranteed by the State Government.

SOUTH INDIAN MARKETS

Stability in Rubber

ACCORDING to the International Rubber Study Group, the statistical position for the coming year indicates continuing stability in Rubber market conditions. Many of the group's member Governments have attached great importance to measures designed to maintain and increase stability in the natural rubber market, while others believe that the expected continuation of demand for new

rubber at a high level will be sufficient to secure stability.

In view of the apprehensions of some countries over possible adverse price developments in the future, the Group has decided, in connection with its review of the rubber situation at its next regular meeting, to continue consideration of the need of possible action to reduce fluctuations in the

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THE CENTRAL BANK OF INDIA LIMITED

(Incorporated in India, Liability of Members is Limited)
(Established—December, 1911)

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY No. 1

AUTHORISED CAPITAL	Rs.	6,30,00,000
SUBSCRIBED CAPITAL	"	5,76,66,125
PAID-UP CAPITAL	"	3,14,54,250
RESERVE FUND & OTHER RESERVES	"	4,02,77,122
DEPOSITS AS AT 31-12-56	"	1,39,01,90,571

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

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Ballygunj	200/1C RASH BEHARI AVENUE.	New Market	10, LINDSAY STREET.
Barrabazar	71, CROSS STREET.	Shambazar	133, CORNWALLIS STREET.
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[July 13, 1957]

THE METAL BOX COMPANY OF INDIA LIMITED

Review by the Chairman—H. Chiswell Jones, O.B.E.

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

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

SALES

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

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

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

PROFIT

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

RAW MATERIALS

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

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

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

EMPLOYEE RELATIONS

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

price index throughout the year, and adjustments were made in the emoluments of our employees.

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

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

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

DEVELOPMENT AND NEW PROJECTS

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

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

The R.S. or Roll Seal Pilferproof and Non-pilferproof Closures continue to gain popularity and are now generally accepted as attractive, easily-applied and, in the case of the former, effectively tamper-proof seals. Our Technical Development Section have designed and produced two new closing machi-

nes with rotating heads which keep the bottle or can stationary to avoid spilling during the sealing operation. They are already popular with customers and in considerable demand.

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

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

CONSULTANTS

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

GATEWAY GOSSIP

(Continued from page 89)

Activity of the Indian Stock Exchange is reflected in the fact that purchase by members of Government contract stamps rose by one third to Rs 2.10 lakhs from Rs 1.57 lakhs. This would serve to indicate that deliveries of the scrip which are transacted on the Indian Stock Exchange have been and are increasingly substantial in volume. Thus, it would not be incorrect to suggest that what may be happening on the smaller stock exchanges is a larger volume of investment business in the speculative scrips.

Ultimately, the whole controversy boils down to this: Will Government stand by their earlier statement that those gainfully and legitimately employed in stock exchange activity will not be dislodged? There are many in this City who have no doubts in the matter, and who expect Government intervention both in Calcutta and in Bombay to ensure that the mergers take place on a basis satisfactory to all concerned interests.

July 13, 1957]

Stock Exchanges

A CORRECTIVE REACTION

Watch-Dog Writes:

CONDITIONS in stock markets have been generally quiet during the week under report. The steady and sharp rise in prices, noticed during the past two weeks, has brought a corrective reaction, as operators are not inclined to follow the upward trend any further and are eager to book profits. The issue, confronting the markets at the moment, is whether the Life Insurance Corporation will again enter the market and, if so, at what levels. The tone of the market is, however good.

In the absence of fresh support and partly due to clearing adjustments, the Calcutta Stock Exchange ruled rather quiet with price movements confined to a narrow range.

The Bombay Stock Exchange experienced a featureless session with trading restricted.

The Madras Stock Exchange ruled fairly steady with Planting issues receiving decent support.

There was very little change in the trend of the London Stock Exchange. Business in the industrial section was restricted although prices continued to respond to selective buying.

Prices on Wall Street advanced to a new high for the year. Speculatives had much wider gains.

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Calcutta

QUITE in contrast to the past two weeks, conditions on the local Stock Exchange, during the week under review, were quiet, mainly due to lack of fresh incentives. Operators were generally inclined to book their profits at the recent high levels, being induced by the decision of the Reserve Bank to pursue a cautious lending policy. Another vital issue, which was facing the market, was the forthcoming report of the Select Committee on Wealth Tax and Expenditure Tax. Operators were also feeling somewhat uneasy over the recurrent rumours that the TISCO would not be able to announce a dividend of more than Rs 8 per Old share in view of the latest tax proposals. Lower levels, however, attracted some buying support, particularly in the Engineering and Miscellaneous sections. The market finished the week with minor losses on balance.

The Gilt-edged market was listless. Institutional investors were still inclined to wait for the New Loan, the terms of which were a matter of speculation. Meanwhile, 3 per cent 1986 Conversion, after opening at Rs 73.50, receded at one time to Rs 72.94, to improve again towards the close to Rs 73.10.

Revival of buying interest was noticed in Bank shares, induced by reports of the possibility of higher profits for banks for the half-year just ended. Punjab National were quoted at Rs 55.50; United Commer-

cial at Rs 54.50 and United Bank of India "D" at Rs 4.12 to Rs 4.25. Jute shares came in for selective support on the belief that prices had fallen enough to be attractive. It was also felt that the outlook for jute goods was somewhat better as the fibre prices had eased with the reports of rains. Most prominent were Bally changing hands upto Rs 142 from Rs 137; Birlas upto Rs 15.12 from Rs 14.75; Howrah upto Rs 16.69 from Rs 16.44; Megnas upto Rs 82.50 from Rs 81 and Reliance upto Rs 7.19 from Rs 6.37. National, after touching a high of Rs 19.25 from Rs 19.00, eased off at the close to Rs 18.85.

Although Coal shares came in for selective enquiry, the general mood was one of cautiousness as operators, before entering into large-scale commitments, were awaiting two points to be clarified—findings of the Coal Prices Revision Committee and the Coal Bearing Areas (Acquisition and Development) Bill, 1957. The features in this section were East Indian having buyers at Rs 24.75 to Rs 25.12; Equitable at Rs 25.00 to Rs 25.12 and Central India at Rs 6.40 to Rs 6.56. Bengal were nearly maintained at Rs 231, while Burra-kur, after touching a high of Rs 22.00 from Rs 21.62, receded at the close to Rs 21.69 on lack of follow-up. Western Bengal hovered idly around Rs 5.50.

For the third week in succession, Tea shares attracted increased attention of the operators although higher levels could not be retained till the close due to profit-taking. Operators were found to be rather cautious in following the rise in view of the uncertainty about the future outlook and the fears entertained in some quarters that the quality of teas might decline with the advance of the season.

Most prominent scrips were Banarhat changing hands at Rs 335 to Rs 343; Bhatkawa at Rs 24.12 to Rs 24.62; Brooke Bond at Rs 20.00 to Rs 20.31; Dhelakhat at Rs 23.50 to Rs 23.87; Hasimara at Rs 23.50 to Rs 24.12; Baghmari at Rs 23.75 to Rs 23.87; Killcott at Rs 19.44 to Rs 20.12 and Tezpor at Rs 23.12 to Rs 23.25.

Except Kesoram having some support upto Rs 13.69 from Rs 13.62 and New Victoria upto Rs 1.50 from Rs 1.37, little interest was shown in the Textile section.

Firmer advices from the commodity market had a favourable effect on the Sugar section where selected scrips met with good support. Prominent were Belsund changing hands at Rs 10.62 to Rs 10.87; Carew at Rs 7.25 to Rs 7.31; Cawnpore at Rs 15.19 to Rs 15.44 and SKG at Rs 9.94 to Rs 10.00.

Price movements in the Engineering section were rather irregular due to alternate bouts of buying and selling. Indian Irons were sub-

jected to settlement adjustments and the scrip, after opening at Rs 20.54, receded gradually to Rs 20.09, to finish the week better at Rs 20.15. New shares were marked down to Rs 18.87 from a high of Rs 19.33. Jessop touched a low of Rs 23.75 from Rs 24.87; Richardson Rs 15 from Rs 15.25x.d. and TEXMACO Rs 17.50 from Rs 17.90, to finish at Rs 24.12; Rs 15.00 and Rs 17.60 respectively. Kumardhubi were quiet at Rs 9.12 against Rs 9.25, while Marshalls improved to Rs 5.25 from Rs 5.06. Braithwaite were a steady feature at Rs 26.18.

Trading in the Miscellaneous section was generally dull with prices developing a slightly easier tendency on profit-taking. Indian Copper turned ex-dividend, changing hands at Rs 3.31 to Rs 3.33. Orient Paper touched a high of Rs 25.50 and a low of Rs 25.00, to finish at the latter level. Titagur remained un-

changed at Rs 32.50 and so also Shree Gopal at Rs 15.62. India Steamship improved at one time to Rs 10.70 from Rs 10.55. Dunlop to Rs 20.87 from Rs 20.75; Indian Aluminium to Rs 13.81 from Rs 13.75 and BIC to Rs 6.75 to Rs 6.60, to ease off at the close to Rs 10.60; Rs 20.56; Rs 13.75 and Rs 6.55 respectively. National Carbon were done at Rs 24.62 to Rs 24.87; Osler at Rs 5.00 to Rs 5.75; Indian Cable at Rs 23.25 to Rs 24.12 and Hindusthan Motors at Rs 7.31 to Rs 7.37. Aikall Chemicals turned quiet at Rs 13.69 against Rs 13.81 and so also BBP at Rs 2.73 against Rs 2.81.

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Madras

THE Finance Minister's Press Conference on Monday evening at his residence at Madras could not be said to have thrown any new light (Continued on page 107)

SHAW WALLACE & COMPANY LIMITED

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members will be held at the Registered Office of the Company, 4 Bankshall Street, Calcutta, on the 8th day of August, 1957, at 3 p.m. for the following purposes:

- (1) To consider the Profit & Loss Account for the year ended 31st December 1956, the Balance Sheet as at that date and the Reports of the Directors and the Auditors.
- (2) To declare a Dividend on the Ordinary Shares.
- (3) To appoint Auditors and to fix their remuneration.
- (4) To elect Directors in the place of two Directors retiring by rotation. In this connection special notice has been received by the Company pursuant to Section 190(1) and 281(2) of the Companies Act 1956 of intention to propose the following resolution:—
"That it is hereby declared that the age limit specified in Section 280 of the Companies Act, 1956, shall not apply to Mr. P. C. Chaudhuri who has attained the age of 81 years and that he be and is hereby re-appointed a Director of the Company."

AS SPECIAL BUSINESS

- (5) To consider and if thought fit to pass with or without modification the following Resolution:—

"That the Board of Directors of the Company be and is hereby authorised to borrow for and on behalf of the Company money in excess of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may at any time and from time to time deem necessary for the purposes of the Company."

EXPLANATORY STATEMENT

Article 67 of the Articles of Association of the Company vests in the Board of Directors unlimited power to borrow moneys for the purposes of the Company. Sub-section (1)(d) of Section 293 of the Companies Act 1956 imposed a limit on this power which may be enlarged by a resolution of the Company in General Meeting. The statutory provision restricts the borrowing power of the directors where the moneys to be borrowed, after the commencement of the Act, together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free Reserves, that is to say, Reserves not set apart for any specific purposes. Your Directors recommend, that the statutory borrowing power of the Board be enlarged and unrestricted as laid down in Article 67 of the Articles of Association of the Company, i.e. that the borrowing power exercisable by your Directors prior to the date of commencement of the Companies Act, 1956, viz. the 1st April, 1956, be restored.

- (6) The Share Transfer Register of the Company's Ordinary Shares will be closed from the 1st August to the 8th August 1957 both days inclusive.

N.B.—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

BY ORDER OF THE BOARD

D. A. Houghton

SECRETARY

4, Bankshall Street, Calcutta, 19th June, 1957.

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES CALCUTTA

NAME	Paid-up per share.	Quotation as on 5-7-57	5-7-58
		Rs. aP.	Rs. a.

BANKS

Allahabad 6% C.P.	100	108 50	130 0
Bank of Behar 5% C.P.	50	22 25	22 4

ELECTRICS

Barisal 5% C.P.T.	100	50 00	50 0
Calcutta 5% C.P.	51	9 19	11 8
Dishergarh 5% C.P.	100	70 50	103 0
Dishergarh 4% C.P.	100	88 50	93 0
Jorhat 6% C.P.	100	90 00	90 0*
Kurseong 6% C.P.	100	90 00	90 0*

COAL

Asso. Karanpura 4% R.C.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	88 50	90 8
Bharat 5% C.P.T.	100	49 00	53 8
Borra 6% C.P.	100	99 50	106 8*
Burrakur 7% C.P.	100	113 50	108 0*
Burrakur 6% C.P.T.	10	8 12	7 12*
Equitable 8% C.P.	100	99 00	110 0
Ghusick & Mulla 6% ..	100	103 00	103 8
Gourangdi 5% C.P.	100	44 00	49 0*
Jogta 5% C.P.	100	45 00	45 0*
Karanpura 5% C.P.T.	100	54 25	62 0
Khas Kajora 5% C.P.P.	10	3 12	3 12
New Beerbhoom 7% C.P.	10	11 63*	12 3
New Huntodih 5% C.P.	100	84 00	48 0
Ondal 6% C.P.	100	104 50*	108 0*
Parasea 5% C.P.T.	100	50 75	55 4
United Collieries 5% C.P.	100	85 50	85 8

JUTE

Agarpara 7% C.P.	100	99 00	112 0
Alexandra 7% C.P.	100	94 00	100 8*
Alliance 8% C.P.	100	76 00	98 0
Anglo-India 7% C.P.	100	92 00	112 0
Auckland 5% C.P.	100	76 00	92 0
Auckland 4% R.C.P.	100	56 50	73 0
Bally 7% C.P.	100	100 00	106 0
Barnagore 5% C.P.	25	30 50	40 8
Belvedere 7% C.P.	100	95 00	111 12
Bengal 5% R.C.P.	100	71 50*	76 8
Birfa 7% C.P.T.	100	80 00	103 0
Budge-Budge 7% C.P.	100	98 50	112 8
Calcutta 6% C.P.	100	78 00	85 0
Caledonian 7% C.P.	100	132 00	112 0
Cheviot 7% C.P.	100	97 50*	112 8
Chitavalash 7% C.P.	100	97 50	110 8*
Clive 6% C.P.	100	79 00	88 8
Clive 7% C.P.	100	74 00	101 0
Dalhousie 7% C.P.	100	90 00	108 0
Delta 5% C.P.	100	83 50*	90 0
Empire 7% C.P.	100	99 50	110 8*
Fort Gloster 7% C.P.	100	105 00	118 0
Fort Gloster 8% C.P.	100	89 50	83 0
Fort William 7% C.P.	100	107 00	114 0
Ganges Mfg. 8% C.P.	100	112 00	125 0
Gourepore 6% C.P.	100	76 00	98 8
Hastings 6% C.P.	100	80 00	101 0
Hooghly C.P. (1)	10	7 50	13 8
Howrah 7% C.P.	100	104 00	115 0
Howrah (A. Pref.) 7% C.P.	100	101 00	113 0
Hukumchad 7% C.P.	100	95 00	108 8
Kamarhatti 8% C.P.	100	84 00	102 0
Kankarnah 6% C.P.	100	87 30	100 0
Kedarnath 6% C.P.	100	88 00	98 0
Kedarnath 4% C.P.	100	85 00	95 0
Kelvin 7% C.P.	100	104 50	110 0
Khardah 6% C.P.	100	85 00	100 0
Kinnison 7% C.P.	100	86 00	114 0
Lansdowne 7% C.P.	100	100 00	112 0

NAME	Paid-up per share.	Quotation as on 5-7-57	5-7-58
		Rs. aP.	Rs. a.

Lawrence 7% C.P.	100	102 00	112 0
Lawrence 5% C.P.	100	69 00	90 0
Nalhati 7% C.P.	100	88 00	115 0
Nalhati 4% R.C.P.	100	58 50	78 0
National 7% C.P.	100	105 00*	119 0
Neilmaria 6% C.P.	100	91 56	92 0*
New Central 7% C.P.	100	98 00	107 0
Northbrook 5% C.P.	100	70 00	86 0
Rameshwara 5% C.P.	10	10 19	10 3
Reliance 7% C.P.	100	79 00	99 8
Shree Ambica 7% C.P.	100	81 00	100 0
Soorah 7% C.P.	100	100 00	107 0
Standard 6% C.P.	100	86 00	91 0
Union 7% C.P.	100	90 00	112 8
Waverley 6% C.P.	50	38 75	51 12*

COTTON

Basanti 6% C.P.	10	7 55	8 0
Bengal-Nagpur 7% C.P.	100	85 00	100 0
Bowraah 8% C.P.	100	140 00	134 0
Bowraah 7% C.P.	100	70 00	71 8
Dethi Cloth 4% C.P.	25	17 75*	17 13*
Elgin 8% C.P.	100	112 00	135 12
Elgin 6% C.P.	10	7 25	9 6
Jyalesara Cotton 5% C.P.	100	91 50	95 0
J. K. Cotton 6% C.P.	100	100 00	100 0
Kesoram 7% C.P.	100	118 00	134 8
Muir 6% C.P.	100	83 00	85 0
New Victoria 6% C.P.	5	4 52	5 0
Pravati 6% C.P.	10	8 00*	8 0
Swadesh 6% C.P.	100	86 00	92 0

ENGINEERINGS

Arthur Butler 7% C.P.	10	8 31	9 0
Britannia Bldg. Co. C.P.T.	100	100 00	...
Burn & Co. 7% C.P.	100	123 50*	137 0*
Burn & Co. 6% C.P.	100	106 00*	120 0*
Indian Iron 5% C.P.	100	99 00	108 0
India Machinery 7% C.P.	100	23 00*	25 0
Indian St. Wagon 7% C.P.	100	127 50	140 0
Jessop & Co. 5% C.P.	100	91 00	99 0
Kumardubi 5% C.P.	100	101 06	102 0
Richardson & Orundale 5% C.P.	100	64 37	84 8
Steel Products 5% C.P.	10	1 56	1 0
Tex. Machinery 5% C.P.	100	94 50	101 12
Tex. Machinery 5% R.C.P.	100	65 00	67 8

TEA

Amluckie 7% C.P.P.	10	36 50	...
Atal 4% C.P.	10	4 00	9 0
Banarhat 6% C.P.	100	119 00	124 0
Birpara 8% ..	100	112 00	100 0
Bornah Jan 6% C.P.	100	80 00	79 0
Brooke Bonds 6% C.P.T.	100	84 50	86 8
Choonabutti 6% C.P.	100	120 00	125 0
Dhunsari 7% C.P.	10	2 44	3 8
Dimakuri 8% C.P.	10	12 62	10 13
Glennie 6% C.P.	100	81 00	88 0
Hantapara 8% C.P.	100	122 00	140 8
Hasmara 7% C.P.	100	115 00	138 0
Kingsley Golaghat 6% C.P.	100	99 00	104 0
Kotamullai 6% Pref.	25	18 00	25 8
Moheema 6% C. P.	10	8 75	9 4
New Doars 6% C.P.	100	121 50	125 0
New Samanbadi 8% C.P.	100	100 00	101 0
Okarti 7% R.C.P.	100	100 00	100 0
Punamding 7% C.P.	100	85 00	102 8
Singam 5% C.P.	10	8 75	7 4
Sona River 8% C.P.	100	101 00	100 0
Tespore C.P. (2)	10	11 50	13 2
Tirthannah 10% C.P.	10	15 00	13 12

NAME	Paid-up per share.	Quotation as on 5-7-57	5-7-58
		Rs. aP.	Rs. a.

SUGAR

Carew 6% R.C.P.	100	93 00	100 0
Cawnpore 3% R.C.P.	100	112 00	144 12
Gwallor 7% R.C.P.	100	68 00	68 0
Gwallor 7% C.P.	100	68 00	68 0
Jaswant 5% C.P.	100	80 00	80 0*
Mohini 5% C.P.	100	111 00	111 0
New India 7% C.P.P.	100	132 50	140 0
Purulpore 10% C.P.	10	14 25	15 2
Ramnugger Cane 6% C.P.	100	94 50	99 12
Ryam 5% C.P.	10	9 00	10 0
South Behar 9% C. P.	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	55 00	65 0
Sree Jywaraj Jammu 7% C.P.	100	13 50	12 8*
Sri Kr. Gyanoday 8% C.P.	100	94 00	101 0
Sri Kr. Gyanoday 5% C.P.	100	75 00	80 0
Upper Ganges 5% R.C.P.	100	80 00	85 0

CEMENT, POTTERY AND FIRECLAY

Dalmia Bharat 6% C.P.	100	88 00	99 0
Dalmia Bharat 5% C.P.	40	38 04	40 0
Kalyangur Lime 7% C.P.	100	90 00	74 8
Kalyangur Lime 6% C.P.	100	100 00	...
Kumardubi Fireclay 7% C.P.T.	100	108 00	116 0
Kumardubi Fireclay 5% R.C.P.T.	100	65 50*	72 0*

CHEMICALS

Alkali & Chemical 5% C.P.	100	97 00	105 0
Bathgate & Co. 4% C.P.	100	42 20	42 0
Bengal Chemical 7% C.P.	10	12 37	14 2
Bengal Chemicals 4% C.P.	100	82 00	87 0
Frank Rose 4% Pref.	100	41 00	41 0
Lister Antiseptic 6% C.P.	100	13 00	13 0
Smith Stadstreet 10% C.P. (4)	50	77 00	70 0

MININGS AND MINERALS

Associated Mining 5% C.P.	50	31 00	32 8*
Christian Mica 5% C.P.T.	100	55 00	58 10
Metal Corp. 5% C.P.	100	84 00	84 0

OILS

L. B. Petrol 7% C.P.T.	100	92 50*	107 8
N. I. Oil 6% C.P.	100	56 00	56 0

PAPER MILLS

Bengal Paper 7% C.P.	50	64 25	64 4
Bengal Paper 7% 'A' C.P.	100	128 50	134 8
Bengal Paper 6% C.P.T.	100	81 89	81 11
Orient Paper 5% C.P.	100	92 00	99 8
Orient Paper 5% C.P.T.	100	84 62	74 6
Shree Gopal 4% C.P.	100	112 00	121 0*
Star Paper 5% R.C.P.	100	64 50	70 0
Titagur Paper 8% C.P.	100	135 50	147 0
Titagur Paper 4% C.P.	100	87 25	69 4

PRESSING

Bhagwati 5% R.C.P.	100	50 00	55 0
Sonakunda Baling 8% C.P.	100	102 00*	103 0*

REAL PROPERTY

Darjeeling Prop. 6% C.P.	10	4 00	4 0
Humayan Prop. 6% C.P.	10	8 50	9 14
Jagdishpur Zamin. 5% C.P.	100	40 00	40 0*
New India Bldg. 4% C.P.	50	21 00	21 0
Regent Estate 4% C.P.	100	38 00	37 0

SAW MILLS AND TIMBER

Bengal Timber 8% C.P.	100	33 50	78 0
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SHIPPINGS

Bengal-Assam Steam 7% C.P.	50	71 50	82 0
India Genl. Nav. 6% C.P.T.	210	88 00	83
India Steam 5% R.C.P.	100	84 50	94

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

NAME	Paid-up per share.	Quotation as on 5-7-57	5-7-58
		Rs. aP.	Rs. a.

MISCELLANEOUS

Alum. Corp. 5% R.C.P.	100	74 00	91 8
Alum. Corp. 6% ..	100	94 00	107 8
Amalgamated Develop 5% Pref.	100	60 00	90 0
Associated Hotel 7% C.P.T.	100	58 00	64 0*
Bharat Vegetable 5% C.P.	100	30 00	30 0*
Birds Inv. 5% C.P.	100	68 38	78 8
Britannia Biscuits 8% C.P.	10	11 37	11 12
British Ceylon Corp.	10	8 50*	10 7
6% C.P.	100	105 00	127 8
B. I. Corp. 8% C.P.	100	55 00	55 0
Calcutta Credit Corp.	100	55 00	55 0
3% C.P.	100	50 50	66 0
Calcutta Gas 5% R.C.P.T.	100	55 00	55 0
Calcutta Silk 6% C.P.	100	40 00	40 0
Calcutta Tanneries 5% C.P.	100	7 50	8 5
Duncan Bros. 4% C.P.	100	58 00	64 0
Dunlop Rubber 6% C.P.	100	116 00	115 0
Dunlop Rubber 6% C.P.T.	100	88 50	99 8
Eastern Inv. 5% C.P.T.	100	77 50	77 8
F. & C. Osler 4% C.P.	100	46 00	54 0

Gillanders, Arbuthnot 5% R.C.P.T.	100	60 00	69 0
Godfrey Phillips 5% C.P.T.	100	58 75	69 0
Hall & Anderson 4% C.P.	100	67 00	...
Hindusthan Nat. Class 4% C.P.T.	100	102 00	...

Indian Aluminium 5% R.C.P.T.	100	65 00	81 0
Indian Cable 6% C.P.P.	10	31 44	33 12
Indian Plastics 5% C.P.	100	52 00	52 0
Indian Rubber 5% R.P.	100	98 50	100 4
James Wright 6% C.P.	50	30 75	41 0

[July 13, 1957]

July 13, 1957]

NAME	Paid-up per share	Quotation as on 5-7-57 Rs. n.p.	5-7-56 Rs. a.
Lawrence ...	100	84 50	115 0
Mahabir ...	100	85 00	85 0
Megha ...	100	81 00	83 0
Nalhati ...	100	54 50	85 0
Naskarpara ...	10	14 25	18 7
National ...	10	19 00†	23 8
Neilmaria ...	10	11 75	11 1†
New Central ...	10	12 25	17 1
Northbrook ...	10	19 12	22 10
Nuddea ...	50	34 00	39 0
Orient ...	100	90 00†	134 0
Presidency ...	5	4 12	5 13
Rameshwara ...	10	4 62	7 6
Reliance ...	10	6 37	10 0
Shree Ambia ...	10	15 25	15 11
Shree Luchminarayan Do (Conty.)	10 5	9 25 5 25	15 12 5 0
Soorah ...	10	14 12	16 0
Standard ...	100	69 00	105 0
Union ...	100	110 00	133 0
Waverley ...	1	3 12	5 7†

COTTON

Basanti ...	10	5 31	6 0
Bengal Luxmi ...	40	40 00	30 0
Bengal-Nagpur ...	10	7 37	9 7
Birla Cotton ...	10	33 00	31 0
Bowreah ...	100	107 00	168 0
Cawnpore Textile ...	5	7 00	8 15
Century Spg. ...	100	521 00	543 0
Delhi Cloth ...	25	37 75	37 12
Dunbar ...	100	145 00	300 0
Elgin ...	10	23 37	28 12
Gaya Cotton ...	10	3 00*	3 0
Jagatjit Cotton ...	10	9 00	7 0
Jayshree Textile ...	10	6 21	7 8
Jijajerao Cotton ...	10	7 57	...
J. K. Cotton ...	100	115 00	115 0*
Kesoram ...	10	13 81	18 13
Mulr ...	100	73 50	38 0
New Victoria ...	2†	1 90	2 11
Pravati ...	10	2 00	2 0
Rampooria ...	10	16 25	11 6
Shree Niwas ...	100	231 00†	212 0
Shree Bhawan ...	10	10 00	...
Sutlej Cotton ...	10	90 00	115 0
Swadeshi Cotton ...	10	11 75	11 6
Swadeshi Cotton (P.O.)	10	10 82	11 13

ENGINEERINGS

Arthur Butler ...	10	7 25	7 8
Bharatia Electric Steel ...	10	14 25	17 9
Brathwaite & Co. ...	10	26 06	28 2
Bri. Bldg. & Iron ...	10	5 90	8 5
Britannia Engineering ...	10	14 19	19 3
B. I. Electric Consn. ...	10	7 50	9 15
Bridge and Roof ...	10	36 00	33 8†
Burn & Co. ...	100	319 00	357 0
Guest Keen Williams ...	10	28 00	...
Hooghly Docking ...	50	140 00	126 0
Indian Galvanizing ...	10	20 00	22 9
Indian Iron ...	10	20 54	35 15
India Machinery ...	10	3 50	3 8
Indian Mail Castings ...	5	6 56	7 10
Indian Stand. Wagon ...	25	184 00	184 0
Indian Steel & Wire ...	10	57 50	78 0
Indian Steel (Conty.) ...	1	15 56	19 10
Jessop & Co. ...	10	24 62	36 9
Kumardhubi ...	8	9 25	10 6
Marshall ...	3	5 19	6 1
National Iron ...	19	8 03	7 14
National Screws ...	10	9 12	9 5
Richardson & Cruddas ...	10	15 05	26 9
Saran ...	4	6 62	7 13†
Steel Products ...	2†	0 62	0 10
Textile Machinery ...	10	17 80†	23 10

TEA

Amuckie ...	10	26 50	...
Ananda Asam ...	10	35 00	45 4

NAME	Paid-up per share	Quotation as on 5-7-57 Rs. n.p.	5-7-56 Rs. a.
Anandabag ...	10	23 50	50 0
Arcuttipore ...	10	9 00	12 0
Atal ...	10	8 25	7 12
Baghmari ...	10	22 43	29 10
Baitakhal ...	10	8 75	10 14
Benarhat ...	100	330 00	382 8
Baradighi ...	10	23 25	50 0
Barduar Tea ...	6	5 00	6 4
Basmatia ...	10	28 00	41 4
Batelli ...	5	26 50	25 8
Belgachi ...	10	62 00	58 0
Betjan ...	10	30 00	59 6
Bhatkawa ...	10	24 50	40 0
Birpara ...	100	130 00	192 0
Bishnauth ...	10	22 62	26 12
Bloomfield ...	10	2 00	3 10
Bokakhat ...	10	16 00	25 4
Bormahjan ...	10	19 75	22 14
Borpukhuri ...	10	20 37	24 12
Brahmapootra ...	10	6 44	9 2
Brooke Bond ...	10	20 25	24 4
Carron ...	100	150 00	220 0
Central Cachar ...	100	60 00	95 0
Chamong ...	10	11 00	17 0
Chandypore ...	100	77 00	100 0
Choonabhatti ...	100	300 00	366 0
Chundeecherra ...	10	26 00	29 3
Dantmara ...	5	5 00	5 0
Darjeeling Tea ...	100	123 00	250 0
Dauracherra ...	10	9 66	12 0
Dejoo Valley ...	10	49 50	52 0
Dessal and Purbuttia ...	100	300 00	406 8
Dhelakhat ...	10	23 37	22 12
Dhunsari ...	10	14 75	24 5
Dibrugarh ...	10	26 00	28 7
Diharam ...	100	150 00	190 0
Dimakuri ...	10	25 00	34 0
Dufflaghur ...	10	33 50	39 8
East India ...	10	25 00	27 12
Eastern Cachar ...	10	5 00	9 0
Ellenbarrie ...	100	190 00	240 0
Engo ...	100	593 00	500 0
Ethelbari ...	10	12 00	15 0
Gairkhata ...	100	186 00	298 0
Gielle ...	10	17 50	31 4
Gillapukri ...	10	31 12	31 0
Gohpur ...	10	24 00	27 4
Gopalpur ...	25	22 00	40 0
Grob "A" ...	10	28 50	41 10
Grob "B" ...	10	16 25	21 6
Gungaram ...	100	180 00	237 0
Hansqua ...	10	24 50	25 4
Hantapara ...	100	150 00	222 0
Hapjan Purbat ...	10	15 00	19 0
Hasimara ...	10	23 50	38 14
Hattikhira ...	10	14 50	22 8
Hoograjull ...	10	29 00	26 1
Hoolungoorie ...	100	220 00	313 0
Hulidbari ...	10	24 00	37 4
Jaybirpara ...	10	22 25	27 14
Jayshree ...	10	10 12	12 4
Jutidbari ...	10	21 50	26 8
Kalinugger and Khoreel ...	100	110 00	110 0
Kaliti ...	10	6 59	8 0
Kilcott ...	10	19 50	25 0
Kingsley Golaghat ...	100	178 00	203 0
Kodala ...	10	17 00	30 0
Kornafull ...	10	11 50	15 4
Kotamullai ...	10	23 75	37 12
Krishnabehari ...	10	12 00	16 0
Kunchanpore ...	10	9 00	14 8
Kyang Tea Seeds ...	10	4 12	5 10
Lacktoorah ...	10	20 00	35 0
Ledo ...	10	23 00	26 10
Linga ...	10	24 00	30 14
Longview ...	10	9 50	13 0
Loobah ...	10	4 50	8 4
Mahati ...	10	23 00	23 12
Manabbarie ...	10	70 00	...
Margarets Hope ...	10	10 87	17 12
Maud ...	10	15 25	17 8
Methoni ...	10	18 44	24 11
Mim ...	100	240 00	300 0
Moheema ...	10	24 00	24 0

NAME	Paid-up per share	Quotation as on 5-7-57 Rs. n.p.	5-7-56 Rs. a.
Mothola ...	100	410 00	525 0
Murphulani ...	10	32 00	29 4
Murphulani (P.O.) ...	10	33 50	33 4
Naga Hills ...	10	35 00	54 0
Nagalsuree ...	100	162 00	250 0
Nagri Farm ...	10	19 50	29 4
Namburnadi ...	10	17 50	21 0
New Chumta ...	10	38 00	44 6
New Cinnatollah ...	100	109 00	155 0
New Coollekoole ...	10	8 00	5 8
New Doears ...	100	310 00	376 0
New Samanbagh ...	10	17 50	25 8
New Terai ...	10	21 50	27 6
N.-W. Cachar ...	100	105 00	225 0
Okayti ...	100	450 00	600 0
Oodaleah ...	10	13 00	11 0
Oodlabari ...	10	17 00	31 8
Pahargoomlah ...	10	42 00	64 8
Pashok ...	10	10 25	19 0
Pathemara ...	10	10 00	14 12
Patrakola ...	100	165 00	195 0
Phaskowa ...	100	90 00	190 0
Poobong ...	10	9 00	13 8
Pussimbing ...	10	10 75	15 0
Putinbaree ...	10	48 00	57 8
Rajgarh ...	10	45 00	55 4
Rajabhat ...	10	19 87	25 8
Rajnegar ...	10	11 00†	15 8
Ranicherra ...	10	18 75	22 14
Roopacerra ...	10	15 00	22 8
Runglee Rungliot ...	100	395 00	390 0
Rungamtee ...	50	90 00	105 0
Rydaik ...	10	35 50	80 4
Sapoi ...	10	29 75	31 0
Sarugaon ...	10	33 00	40 0
Seajuli ...	10	29 00	34 6
Seeyok ...	10	11 50	15 8
Singell ...	100	21 00	30 8
Singtom ...	10	6 25	5 2
Sonai River ...	10	12 00	18 8
Soom ...	10	27 00	35 0
Sungma ...	10	10 62	11 3
Tea Producing Co. ...	10	10 87	10 6
Teen Ali ...	10	26 50	36 12
Teesta Valley ...	10	26 00	39 12
Teliapara ...	100	165 00	188 0
Teloljan ...	10	26 75	32 0
Tengpani ...	10	62 00	120 0
Tezpor ...	10	22 50	28 2
Thandacheri ...	10	4 00	4 0
Tikah ...	10	10 00	12 8
Tirihannah ...	10	26 00	37 8
Tongani ...	10	9 00	12 12
Tukvar ...	10	11 75	14 8
Tytoon ...	10	43 50	50 0

SUGAR

Balarampur ...	5	6 50	7 8
Belsund ...	7†	10 69	11 13
Bharat ...	10	18 12	17 11
Carew ...	10	7 31	3 11
Cawnpore ...	10	15 19	19 12
Champanan ...	10	22 50	30 0
Darbhang ...	10	24 69	24 3
Deoria ...	10	9 62	9 8
Dyer Meakins ...	5	5 94	6 0
Ganesh Sugar ...	10	18 50†	19 8
Ganga Sugar ...	10	30 00	30 0
Gwallor ...	100	77 00	70 0
Jaswant ...	10	13 00	7 8
Mohini ...	10	4 00	5 0
Nawabganj ...	100	108 00	108 8
New India ...	10	36 50	39 0
New Saven ...	10	4 50	6 3
Punjab ...	100	100 00	100 0
Purthapore ...	10	16 87	15 7
Ramnugger Oane ...	10	21 25†	28 2
Ratna ...	10	4 25	4 4
Ryam ...	10	21 62	20 4
Samsatipur ...	10	9 58	13 4
Shree Anand ...	10	10 25†	10 8
Sitalpur ...	10	4 37	4 6

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

NAME	Paid-up per share	Quotation as on 5-7-57 Rs. n.p.	5-7-56 Rs. a.
South Behar ...	10	0 93	1 0
Sree Hanuman ...	10	16 00	10 8
Sree Juvraj Jammu ...	10	0 56	0 9
S. K. Gyanoday ...	10	10 12	13 4
Shree Sitaram ...	10	11 62	15 4
Shr Shadlal ...	100	60 00*	60 0*
Upper Doab ...	100	69 00	69 0
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	68 00	94 12
United Provinces ...	10	13 50	20 8

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement ...	10	5 12	8 1
Ashoka Cement ...	10	9 50	12 6
Bengal Potteries ...	2†	3 37	3 8
Dalmia Bharat ...	10	11 31	15 11
Dalmia Bharat ...	2†	2 87	4 10
Jalpur Udyog ...	10	12 19	...
Kalyanpur Lime ...	100	100 00	100 0
Kumardhubi Fireclay ...	10	35 00	18 0
Orissa Cement ...	10	13 44	...
Reliance Firebrick ...	10	20 00	24 0
Sone Valley Portland ...	5	6 56	9 0

CHEMICALS

Alkali and Chemical ...	10	13 87	22 10
Batigate ...	10	1 50	2 1
Bengal Chemicals ...	100	101 00	104 0
Bharat Starch ...	10	8 06	3 1
Burma Lime ...	10	8 00†	8 0
Dharangdhara ...	100	137 00	125 0
Frank Rose ...	5	2 19	2 4
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet ...	5	15 00	11 0§

FLOUR MILLS

Bengal Flour ...	10	27 00	26 5
Delhi Flour ...	10	11 00	11 0
Hooghly Flour ...	10	21 62	30 0
United Flour ...	10	33 00	37 0

MINING AND MINERALS

Assam Silimanite ..	10	10 58	..
Associated Minings ..	10	9 00	9 0†
Bhara Stone Lime ...	10	32 00	39 0
Burma Mines ...	35a	2 40	3 4
Consolidated Tin ..	55b	1 56	2 8
Christen Mica ...	10	14 19	17 5
Indian Copper ...	25b	3 46	7 2
Kangra Valley State ...	100	100 00	120 0
Karanpura Development	10	12 25	22 14
Metal Corporation ..	10	7 87	11 3
Orissa Minerals ..	10	19 94	26 12
Putna Stone Lime ...	10	17 25	18 0
Tayori Tin ...	25b	0 56	0 13

[July 13, 1957]

NAME.	Paid-up per share.	Quotation as on	
		5-7-57	5-7-56
		Rs. nP.	Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	24	4 50	3 8
Assam-Bengal Cement ...	1	0 87	1 9
Associated Mining ...	5	5 25	5 8
Chrestien Mica ...	5	6 94	8 3
Dalmia Cement ...	1	2 31	5 0
Humayan Properties ...	1	1 94	2 4
India Mail. Castings ...	1	3 56	4 1
James Wright ...	1	0 62	0 10
Kalyanpur ...	25	20 00	..
Macfarlane ...	1	0 46	0 9
Metal Corporation ...	1	3 00	3 12
Rampooria Cotton ...	1	3 00	0 11
South Behar Sugar ...	24	0 25	0 5
Union Tobacco ...	8	2 00	2 0

GOVERNMENT OF INDIA LOANS

(Non-Terminable Loans).			
3% Govt. Paper	...	72 78	77 6
(Terminable Loans).			
3% Loan (1986)	...	72 94	77 2
2 1/2% Loan (1961)	...	93 56	93 9
2 1/2% Loan (1960)	...	96 50	96 5
2 1/2% Loan (1962)	...	93 84	93 15
2 1/2% Loan (1975)	...	83 09	82 14
3% Loan (1957)	...	99 62	99 13
3% Loan (1958)	...	99 71	99 10
3% Loan (1959-61)	...	97 81	98 3
3% Loan (1963-65)	...	93 65	95 5
3% Loan (1964)	...	93 75	95 2
3% Loan (1966-68)	...	92 19	93 5
3% Loan (1970-75)	...	85 60	90 8
3 1/2% Loan (1962)	...	97 55	...
3 1/2% Loan (1961)	...	99 38	99 9
3 1/2% Loan (1964)	...	98 00	98 12
3 1/2% Loan (1965)	...	97 60	98 12
3 1/2% Loan (1967)	...	98 18	...
3 1/2% Loan (1974)	...	98 35	...
4% Loan (1960-70)	...	100 80	101 6

(Rupee Counterparts)			
4 1/2% Loan 1958-68)	...	102 52	102 8
O.P.=Cumulative Preference. O.P.T.=Cumulative Preference Taxable. O.P.P.=Cumulative Participating Preference R.P.=Redeemable Preference. R.O.P.=Redeemable Cumulative Preference. R.O.P.T.=Redeemable Cumulative Preference Taxable.			

PREFERENCE SHARES

MADRAS			
NAME	Paid-up per share	Quotation as on	
		5-7-57 Rs. nP.	5-7-56 Rs. a.
BANKS			
Canara Banking 5% O.P.	50	50 00	50 0
Canara Banking 4 1/2% O.P.	50	45 00	45 0
Canara I. & B. Syn. 5% O.P.	100	100 00	...
Canara I. & B. Syn. 5% O.P.	10	9 50	...
ELECTRICS			
Berhampur 5% O.P.	10	9 00	9 0
Guntur 5% O.P.	100	93 00	88 0
Kumbakonam 5% O.P.	10	9 62	9 6 1/2
Negapatam 5% O.P.	10	9 25	9 6 1/2
Salem Erode 5% O.P.	10	9 25	10 5 1/2
South Arcot 5% O.P.	100	95 00	98 0 1/2
South Arcot 5 1/2% O.P.	100	94 50	98 0 1/2
South Madras 5 1/2% 1st O.P.	10	9 81	10 1
South Madras 5 1/2% 2nd O.P.	10	10 12	9 15
Tinnevely Tuteorin 5% O.P.	10	9 92 1/2	10 4
Vellore 5% O.P.T.	10	8 15	8 0
West Coast 5 1/2% O.P.T.	10	7 25	7 14

COTTON

Adoni 5% O.P.	10	10 00	10 0
Alagappa Tex. 7 1/2% O.P.	100	99 50	102 8

NAME	Paid-up per share	Quotation as on	
		5-7-57 Rs. nP.	5-7-56 Rs. a.
Anglo-French 5% R.O.P.			
Bangalore Wool 5% O.P.	100	120 50	125 0
Buckingham 7 1/2% O.P.	100	139 75	140 4 1/2
Cambodia 7% O.P.	100	111 50	122 8
Cauvery 5 1/2% O.P.	100	96 50	100 8
Colombatore Murugan 5% O.P.	100	94 00 1/2	...
Colombatore Pioneer 5 1/2% O.P.	100	104 75	104 12
Hemalatha 5% O.P.	100	85 00	...
Kothari Textiles 5% O.P.	10	9 00	10 12
Loyal 5% O.P.	100	70 00 1/2	79 8
Palani Andavar 7% O.P.	80	58 50 1/2	58 8
Rajalakshmi 5 1/2% O.P.	80	52 75 1/2	51 4
Sri Sarada 7% O.P.	100	101 00	103 0
Tirupati 5 1/2% O.P.	10	10 00	...
Trav. Rayon 5% O.P.	10	7 20 1/2	8 15
Vasanta 5 1/2% O.P.	100	108 00	113 0
Vasanta 5 1/2% O.P.	100	95 00	101 0
Sri Venkatesa 5 1/2% O.P.	50	53 00 1/2	52 0
Vijaykumar 5% R.O.P.	100	102 00	101 8
Vijayamohini 5% O.P.	100	95 00	98 8
Virudhunagar 5% O.P.	85	77 50	80 0

ENGINEERING

Brunton 5% O.P.	10	7 38	8 14
Indian Steel Rolling 5 1/2% O.P.	10	9 12	9 11
Standard Motors 5 1/2% O.P.	100	95 00	100 0

PLANTINGS

(S. India).			
Amalgamated Coffee 5% O.P.	10	8 06	13 14
Anandam 7% O.P.	10	10 12	10 8
Arthala 5% O.P.	10	9 20	11 0
Bababuddin 5% O.P.	10	8 86 1/2	9 7 1/2
Badra Coffee 7 1/2% R.O.P.	10	10 50	9 5
Balanor 7 1/2% O.P.	10	11 00	10 12
Balmadies 5% O.P.	10	9 75	10 4
Be Be 5 1/2% O.P.	8	3 34	3 9
Be Be 5 1/2% R.O.P.	10	7 06	7 8 1/2
Cochin Malabar 7% O.P.	50	54 50 1/2	56 8
Coffee Lands 5% O.P.	100	82 50 1/2	84 0
Cons. Coffee 5% O.P.	25	24 50 1/2	25 8 1/2
Coonoor Tea 5 1/2% O.P.	100	106 87	112 3
Coorg Tea 5 1/2% O.P.	8	4 81	5 0
Cottanad 7 1/2% O.P.P.	10	13 00	14 8
Devon 7 1/2% O.P.	100	105 00	104 8
Halleyburia 5% O.P.	100	80 00	85 12
Highland Produce 5% O.P.	10	7 49	7 2
Kadur Coffee 5 1/2% O.P.	10	7 49	8 2
Karikode 5% O.P.	10	8 89 1/2	9 11 1/2
Kil Kotagiri 5% O.P.	10	9 57 1/2	9 8 1/2
Kurchemala 5 1/2% O.P.	10	8 37	7 12
Malabar Agri. Co. 5% O.P.	20	16 56	17 12
Manimala	10	10 00	...
Mercara Rubber 5% O.P.	10	8 91	9 12 1/2
Midlands 5% O.P.	10	9 00	10 0
Miamallay 7 1/2% O.P.	25	27 75	27 0 1/2
Mysore Amalgamated 5% O.P.	10	8 99	...
Mysore Plantation 5% O.P.	10	7 91	8 8
Neelamalai 5% O.P.	10	7 17 1/2	8 7
Nellampathy 5% O.P.	10	9 15 1/2	9 5 1/2
Nenmeny 7% O.P.	10	10 00	10 6
Nilambur 5% O.P.	10	8 86	9 4
Nilgiri Tea 5 1/2% O.P.	5	4 67	5 5
Peermade 5% O.P.	100	101 00	105 8
Ponmudi 5 1/2% O.P.	10	10 00	...
Pullangode 5% O.P.	10	9 25	10 2
Rajgiri 5% O.P.	10	8 35 1/2	9 13 1/2
Rajendra 5% O.P.	10	9 06	9 8
Rajendra 5 1/2% O.P.	10	7 87	7 4
Ruby 5 1/2% O.P.	10	10 00	...
Sangameswar 7% O.P.	10	10 00	...
Talayar Tea 5% O.P.	10	9 60	10 1
Teekoy 5% O.P.	10	8 75	9 6
Thamarapally 5 1/2% O.P.	5	4 75	4 14
T. R. & T. Co. 5% O.P.	10	8 20 1/2	10 4 1/2
Udayagiri 7 1/2% O.P.	10	11 00	12 2
Vellimalai 7% O.P.	10	9 55	10 9
Waterfalls 5% R.O.P.	10	9 62	10 0
Woodcote 5 1/2% O.P.	8	4 12	4 7
Woodlands 5 1/2% O.P.	10	9 45	10 1 1/2
Woodlands 5 1/2% R.O.P.	10	9 47	...

SUGAR

Cauvery 5% O.P.	75	75 00 1/2	...
Deccan 7% O.P.	5	6 12 1/2	6 2 1/2
E. I. D. 7% O.P.	20sh.	16 15 1/2	17 12
India 7 1/2% O.P.	100	106 75	108 0
Jeyapore 5% O.P.	100	100 00	99 0
K. C. P. 5% R.O.P.	100	100 00	95 0
Kirumpudi 5 1/2% O.P.	100	82 50	83 0
Travancore 5% O.P.	10	7 75	8 6

CEMENT, POTTERY AND FIRECLAY

Andhra Cement 5% O.P.	100	106 00	105 8
Dalmia Cement 5% O.P.	100	83 00	107 8
Dalmia Cement 5% O.P.	40	30 50	40 0
Dalmia Cement 5% O.P.	10	10 00	...
India Cement 5% O.P.	100	89 50	97 8
Orissa Cement 4 1/2% O.P.	100	100 00	...

CHEMICALS

Central Scientific 5% O.P.P.	5	5 20	5 6
Mettur Chemicals 5% O.P.	100	90 50	99 0
Mysore Chemicals Mfg. 5% O.P.	10	9 28	9 4 1/2
Trav. Chem. Mfg. 5 1/2% O.P.	10	10 00	...

MISCELLANEOUS

Amrutnjan 7 1/2% O.P.	100	130 00	122 0
Andhra Scientific 5 1/2% O.P.	10	5 12	4 4
Aspinwall & Co. 5% O.P.	10	9 40	...
A. V. Thomas 5% O.P.	100	79 00	76 0
A. V. Thomas India 5% O.P.	10	6 12	6 2
Enfield 5% R.C.P.	100	100 00	...
Indian Aluminium 5% O.P.T.	100	70 00	80 0
Madras Vanaspathi 5 1/2% O.P.	100	33 00	35 8
Marikar 5% O.P.	50	50 00	...
Modern Housing 5% O.P.	100	26 00	26 8
Mysore Lamp 4% O.P.	10	6 00	6 6
Parry 5% O.P.	10	8 50	9 7
Rane 5% O.P.	100	62 00	70 8
Rane 7% O.P.	5	5 00	4 8 1/2
Sen Raleigh 5% O.P.	100	5 25	5 4
Spencer 'A' 5 1/2% O.P.	10	78 00	...
Spencer 'B' 5 1/2% O.P.	10	8 60 1/2	9 5
T. Stanes 7% O.P.T.	100	10 37 1/2	10 12
United Electricals 5% O.P.	100	100 00	...
Vanjinad Matches 5 1/2% O.P.	10	10 00	...
W. I. Plywoods 5% O.P.	100	3 00	3 0

ORDINARY SHARES

MADRAS			
NAME	Paid-up per share	Quotation as on	
		5-7-57 Rs. nP.	5-7-56 Rs. a.
BANKS			
Andhra	100	115 75	115 0
Bank of Mysore	85	99 00	...
Canara Banking	100	246 50	243 8
Canara I. & B. Syn. 'A'	50	80 00	80 8
Canara I. & B. Syn. 'C'	1	1 88	...
Indian Bank	100	189 00	182 0
Indian Overseas	75	153 50	...
Indo-Commercial 'A'	100	139 00	138 8
Indo-Commercial 'B'	25	42 50	43 8
Indo-Commercial 'C'	25	10 50	11 0
Pandayan	50	16 50	25 8
Punjab National	25	38 12	35 10
Travancore	25	55 75	57 12
Trav-Forward	25	15 40	18 1
Trav-Forward	10	4 57	4 18
ELECTRICS			
Berhampur	10	7 75	8 10
Indian Steel Rolling	10	10 40	13 12
Standard Motors	10	11 00	12 8
Textool Co.	100	170 00	185 0

ENGINEERING

Ashok Leyland	5	4 82	5 8
Brunton	10	5 00	7 9 1/2
Indian Steel Rolling	10	11 00	15 4
Standard Motors	10	11 00	12 8
Textool Co.	100	170 00	185 0

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NAME	Paid-up per share.	Quotation as on	
		5-7-57	5-7-56
		Rs. nP.	Rs. a.
Gudivada ...	100	71 00	81 8
Guntur ...	100	179 00	142 0
Hubil ...	50	10 00	12 0
Karakal ...	10	10 00	9 3
Kumbakonam ...	10	11 25	11 12½
Mangalore ...	10	15 25	14 12
Negapatam ...	10	11 00	10 12½
Salem Erode ...	10	13 70	14 2
South Arcot ...	100	106 00	93 8½
South Madras ...	10	12 50½	12 14
Tinnevely Tuticodin ...	10	13 75	14 0
Vellore ...	10	14 00	14 8
West Coast ...	10	13 75	13 10

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July 13, 1957]

NAME	Paid-up per share.	Quotation as on	
		5-7-57	5-7-56
		Rs. nP.	Rs. a.
INSURANCE			
Andhra ...	50	100 00	117 8
United India Fire ...	7 1/2	5 25	5 8
Vanguard Fire ...	10	4 50	4 13
DEFERRED SHARES			
Dalmia Cement ...	1	3 00	4 13 1/2
India Cement ...	5	5 20	6 14
K. C. P. ...	10	145 00	190 0

PREFERENCE SHARES

BOMBAY

ELECTRICS			
Amalgamated 5% ...	100	89 00	97 0
Amalgamated 5 1/2% O.P. ...	100	97 00	103 0
Andhra Valley 7% O.P.T. ...	1000	1085 00	1110 0
Bassan 4 1/2% O.P. ...	50	35 00	35 0
Dharwar 5% O.P. ...	100	80 00	80 0
Nagpur 5 1/2% O.P. ...	25	24 00	26 4
Nasik Deolali 7% O.P. ...	100	110 0	125 0
Poona Elec. 7% O.P. ...	100	103 00	110 0
South Madras 5 1/2% 1st. O.P. ...	10	10 00*	...
South Madras 5 1/2% 2nd. O.P. ...	10	10 00*	...
Surat 5 1/2% O.P. ...	100	118 00	125 0
Tata Hydro 7% O.P.T. ...	100	108 00	111 14
Tata Power 7 1/2% O.P. ...	1000	1122 50	1200 0

COTTON

Adoni 6% O.P. ...	10	10 00*	...
Ahmed. Advance 5% O.P. ...	100	101 00	105 0
B. R. Cotton 6% O.P. ...	100	80 00	85 0
Bradbury 7% O.P. ...	50	61 50	71 0
Central India 5% O.P. ...	500	426 25	485 0
Elphinstone 7% O.P.T. ...	100	87 00	88 8
Hindustan 4 1/2% R.O.P.T. ...	1000	820 00	992 8
Indian Manfg. 4 1/2% R.O.P.T. ...	1000	820 00	875 0
Jyajeerao 5 1/2% O.P. ...	100	92 75	...
Khatana Makanji 4% O.P. ...	100	75 75	86 0
Kothari 6% O.P. ...	10	10 00*	...
Lakshmi 5% O.P.T. ...	250	188 75	212 8
Madhusudan 4% O.P. ...	12 1/2	7 50	8 0
Mafatlal Fine 4 1/2% O.P. ...	100	92 00	98 0
Mafatlal 4 1/2% 2nd. O.P. ...	100	92 00	98 0
Morariji 4 1/2% O.P. ...	100	79 00	85 0
Mysore Spg. 4 1/2% O.P.T. ...	50	30 00	32 0
Navsari 5% O.P. ...	100	100 00	100 0
New Great 5 1/2% O.P.T. ...	200	148 75	181 4
New Kaiser-I-Hind 5% O.P. ...	100	84 00	85 0
Podar 4% O.P. ...	100	80 00	84 0
Sholapur 3% R.O.P. ...	100	75 00	78 0
Shree Niwas 4% R.O.P. ...	10	81 00	84 0
Str Silk 6% O.P. ...	100	80 00	87 0
Standard 4% O.P. ...	100	80 00	89 0
Swadeshi Mills 5% O.P. ...	100	90 50	110 0
Swadeshi (Kampur) 6% O.P. ...	100	92 00*	...
Victoria 4% O.P. ...	25	16 00	19 0
Vishnu 7% O.P.T. ...	500	557 50	545 0
Western India 4 1/2% O.P. ...	1000	820 00	875 0

ENGINEERINGS

Brunton 6% ...	10	8 00*	...
Hind Cycles 5 1/2% O.P.T. ...	100	73 00*	78 0
Hind Cycles 5% O.P.T. ...	100	68 00	68 0
Hind Cycles 5 1/2% O.P.T. ...	25	16 50	18 0
Hindustan Motor 6% O.P. ...	50	35 00*	...
Indian Iron 5% O.P. ...	100	100 00	100 8
Investa Machine 4 1/2% O.P. ...	100	50 00	...
Jaipur Metal 6% O.P.T. ...	100	50 00	66 0
Kamani 5 1/2% R.O.P.T. ...	100	70 00	68 0
Larsen & Toubro 5% ...	100	89 00	95 8
Mackenzie 5 1/2% 1st O.P. ...	100	105 00	105 0
Mackenzie 5 1/2% 2nd O.P. ...	100	115 00	100 0
Mahindra and Mahindra 6% O.P. ...	100	101 50	104 0
Mukund Iron 5% R.O.P. ...	100	65 00	108 0

NAME	Paid-up per share.	Quotation as on	
		5-7-57	5-7-56
		Rs. nP.	Rs. a.
Premier Construction 5 1/2% 1st O.P. ...	100	94 00	102 0
Premier Construction 5 1/2% 2nd O.P. ...	100	80 00	98 12
Sen Raleigh 5% O.P. ...	100	100 00	80 0
Tata Iron 6% C.P. ...	150	156 75	166 14
Tata Iron 7 1/2% O.P. ...	100	117 75	125 8
Tex. Machinery 5 1/2% O.P. ...	100	100 00*	...
Tex. Machinery 5 1/2% R.C.P. ...	100	64 00	...

PLANTINGS

Highland 6% O.P. ...	10	9 75*	...
Midland 6% O.P. ...	10	9 75*	...
Nellampathy 6% O.P. ...	10	9 50*	...
Rajagiri 6% O.P. ...	10	9 00*	...
Waterfall 6% R.O.P. ...	10	9 75*	...

SUGAR

Bhopal 5% O.P. ...	100	94 00	76 0
Cauvery 6% O.P. ...	50	50 00*	...
Hindustan 5% ...	100	90 00	90 0
Kesar 5 1/2% R.O.P. ...	100	85 00	85 0
Maharashtra 7% O.P. ...	250	240 00	270 0
Nizam 5% O.P.T. ...	25	20 00	...
Nizam 4% O.P.T. ...	25	15 00	...
Oudh 4% R.O.P. ...	25	18 00	18 0
Oudh 4% R.O.P.T. ...	25	15 00	15 0
Ravalgaon 5 1/2% O.P. ...	100	65 00	75 0
South Behar 7% O.P. ...	100	20 00*	...
Walchandnagar 7% O.P. ...	100	185 00	130 0

CEMENT, POTTERY AND FIRECLAY

Andhra 6% O.P. ...	100	106 00*	...
Bombay Potteries 5 1/2% O.P.T. ...	100	65 00	80 0
Bombay Potteries 4 1/2% O.P.T. ...	100	50 00*	60 0
Dalmia 6% ...	100	91 00	...
Dalmia 6% ...	40	40 00	...
Digvijay Cement 5% R.O.P. ...	100	96 50	101 12

CHEMICALS

Alembic Chemicals 5 1/2% O. P. ...	100	90 00	90 0
Alembic Chemicals 5% R.O.P. ...	100	83 00	90 0
Alembic Chemicals 6% O.P. ...	100	68 00	73 0
Amar Dye Chem. 6% R.O.P. ...	100	100 00*	100 0
Cipla 5% O.P. ...	100	72 00	78 0
Dhrangadhra Chem. 6% R.O.P. ...	100	81 00	...
Poly Chem. 7 1/2% R.O.P.T. ...	50	50 00*	...
Tata Chemicals 5% O.P. ...	100	97 50	105 0
Zandu 6% O.P.T. ...	100	90 00	80 0

OILS

Stanvac 6% O.P.T. ...	100	103 50	106 8
Tata Oil 4 1/2% O.P.T. ...	100	65 00	67 0

PAPER MILLS

Orient Paper 5 1/2% O.P. ...	100	96 00*	...
Orient Paper 5 1/2% O.P.T. ...	100	72 00*	...
Sirpur 6% R.O.P. ...	100	100 00	85 0
West Coast 6% O.P. ...	75	75 00*	...

SHIPPINGS

Great Eastern Shipping 5 1/2% R.O.P. ...	100	100 50	...
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MISCELLANEOUS

B. I. Corp. 8% ...	100	120 25	125 0
Digvijay Tiles 6% O.P. ...	100	96 50	...
Estrella 5% O.P. ...	50	38 50	38 0
Ferro Alloys 8% ...	100	100 00	...
Hindustan Elec. 6% O.P. ...	100	82 00	95 0
India Dye Stuff 6% R.O.P. ...	100	100 00*	100 0
Indian Plastics 5 1/2% R.O.P. ...	100	65 00	70 0
Motor & Genl. Fin. 10% O.P. ...	25	36 00	...

NAME	Paid-up per share.	Quotation as on	
		5-7-57	5-7-56
		Rs. nP.	Rs. a.
National Elec. 4 1/2% ...	100	80 00*	...
National Rayon 5% O.P.T. ...	100	70 00	85 8
New India Fisheries 6% ...	100	101 00	...
Polson 6% O.P. ...	100	86 50	91 0
Rohas Indus. 7 to 9% O.P. ...	100	122 00*	...
Rohas Indus. 4 1/2% O.P. ...	100	65 00*	...
Sathe Biscuits 5% R.C.P.T. ...	100	100 00*	...
Supreme Indus. 6 1/2% O.P. ...	100	80 00	79 0

ORDINARY SHARES

BOMBAY

BANKS			
Allahabad ...	50	360 00*	...
Bank of Baroda ...	50	102 50	98 4
Bank of Bikaner ...	25	17 00	19 0
Bank of India ...	50	140 50	163 0
Bank of India 'A' ...	50	141 00	...
Bank of Jaipur ...	50	37 50	26 8
Central Bank ...	25	54 00	51 8
Central Bank 'A' ...	25	56 00	52 8
Devkaran Nanjee ...	50	38 50	40 0
Eastern ...	25	85 00	100 0
Hindustan Comm. ...	50	14 25	9 0
Hindustan Mercantile ...	50	10 00	12 0
Jodhpur Comm. ...	5	1 12	1 0
Maharashtra ...	25	25 00	23 0
Mysore ...	100	247 00*	...
Punjab National ...	25	55 25	58 0
Punjab and Sind ...	25	30 00*	...
Union ...	5	7 30	6 12
United Commercial ...	50	55 50	51 8

ELECTRICS

Ahmedabad ...	100	94 50	96 9
Amalgamated ...	10	10 30	11 0
Anand ...	50	60 00	67 0
Andhra Valley ...	1000	1195 00	1200 0
Andhra Valley (New) ...	1000	1185 00	1170 0
Bassan ...	10	8 50*	5 0
Bombay Suburban ...	100	104 50	113 8
Broach Electric ...	10	9 50	11 4
Dharwar ...	50	50 00*	40 6
Kirloskar ...	10	8 00	8 8
Lonavala & Khandala ...	5	5 00	4 12
Nadiad ...	50	60 00	60 0
Nagpur ...	25	23 50	26 0
Nasik Deolali ...	100	120 00	125 0
Panvel ...	10	8 00	8 0
Poona Electric ...	100	123 00	131 0
Saharanpur ...	100	100 00*	...
South Madras ...	10	10 95	...
Surat ...	100	108 25	118 12
Tata Hydro ...	100	121 00	125 8
Tata Hydro (New) ...	100	120 00	118 0
Tata Power ...	1000	1222 50	1285 0
Tata Power New ...	1000	1195 00	1237 8

COTTON

Adoni ...	10	10 40	...
Ahmedabad Advance ...	100	147 50	198 0
Ambika Silk ...	100	140 00	175 0
Apollo ...	1	2 52	3 1
Azam Jahl ...	100	63 00	95 0
B. R. Cotton ...	100	36 00	45 8
Berar ...	100	95 00	130 0
Bombay Dyeing ...	250	565 00	632 8
Bradbury ...	50	202 50	220 0
Burhanpur Tapti ...	100	90 00	100 0
Central India ...	100	112 00	156 0
Century ...	100	426 50	561 5
Colaba ...	100	57 00	80 0
Coorla ...	100	133 95	170 0
Davangere ...	100	118 00	...
Dawn ...	80	98 00	153 2
Edward Textiles ...	200	270 00	338 12
Elphinstone ...	50	54 00	62 4
Empire Dyeing ...	15	34 00	40 0

NAME.	Paid-up per share.	Quotation as on			
		5-7-57		5-7-56	
		Rs.	nP.	Rs.	a.
Finav	100	272	00	339	0
Jackwad	100	150	00	180	0
Kotaka	100	189	00	235	8
Gold Mohur	100	192	50	230	0
Gwalior Rayon	10	12	50	17	4
Hindustan (F.P.)	1000	5575	00†	3825	0
Hindustan P.P.)	250	992	50	992	8
Hukumchand	100	105	00*		
India United	10	10	55	13	8½
Indian Manfg.	1000	5215	00	5300	0
Indore Malwa	100	140	50	146	14
Jam Shri Ranjit	1000	1505	00	1305	0
Jyajeerao	10	9	70		
Khandesh	1000	2500	00	3500	0
Khandesh	250	650	00	875	0
Khatru Makanji	100	176	25	238	12
Kohinoor	100	275	50	372	8
Kothari	10	14	75		
Lakshmi	250	585	00	680	0
Madhusudan	100	95	00	112	8
Madhusudan 'B'	20	20	00*		
Mafatlal Fine	100	380	00	425	0
Minerva	100	80	00†	93	0
Model	250	180	00	151	4
Modern	50	78	00	99	0
Morajee Goculdas	100	240	00	251	3
Mysore	50	93	50	112	8
Navsari	100	165	00	178	12
New City	100	135	00	181	14
New Great	100	235	00	255	0
New Kaiser-I-Hind	100	102	00	125	0
Osmanshahi	100	50	00	86	0
Phoenix	100	136	25	141	4
Podar	100	160	00	188	12
R. Bahdr. Motilal	100	72	25	84	8½
Rajjan	100	100	00	90	0
Sassoon Silk	10	9	00	12	0
Sassoon Spinnings	10	36	50†	38	8
Sholapur	1000	1225	00	1750	0
Shrinivas	100	181	50	213	12
Simplex	50	168	00	218	6
Slk Silk	10	9	50		
Standard	100	408	00	438	12
Swadeshi	100	182	50	250	8
Swadeshi (Kanpur)	10	12	00*		
Swadeshi (Ranpur) P.O.	10	11	90*		
Swan	100	367	50	431	4
Tata	25	44	00	56	12
Victoria	100	300	00	377	8
Vishnu	100	113	75	185	0
Western India	1000	4520	00	5075	00

[July 13, 1957]

Company Reports

ANDHRA VALLEY POWER SUPPLY CO., LTD.

Mg. Agents:—Tata Hydro Elec. Agencies (Private) Ltd.

Period ended	1-7-56	1-7-55	1-7-54
Units sold	333,844,995	408,083,532	365,107,108
Revenue	102,84,470	126,85,764	108,89,525
Rental	3,63,578	4,58,735	4,45,012
Net profit	45,41,748	64,07,421	55,91,772
Taxation	9,52,000	17,90,000	17,40,000
Depreciation	8,73,589	10,85,470	10,10,757
Reserve Fund	6,00,000	5,00,000	2,00,000
Res. for Defd. Taxn.	—	2,00,000	2,00,000
Other Funds	4,24,844	5,56,684	2,88,128
Div. Amount Ord.	14,33,081	19,10,775	18,22,025
Div. Amount Pref.	2,59,035	3,45,380	3,45,380
Carry Forward	41,046	41,847	25,735
Div. % Ord.	5.625	7 1/2	7 1/2
Div. % Pref.	5.25	7	7

(Annual General Meeting on 1-8-57 at 4-30 p.m.)
 *Prof. dividend ratably for nine months at 7 per cent per annum.

Capital:—Authorised Rs 450,00,000. Subscribed Rs 352,06,000 in 4,934—7 per cent Taxable cum. pref. shares of Rs 1,000 each fully paid. 21,277 ordy. shares of Rs 1,000 each fully paid; and 9,000 New ordy. shares of Rs 1,000 each; fully called up less calls in arrears Rs 5,000

Synopsis of balance sheet as on	31-3-57	30-6-56	30-6-55
Liabilities			
Capital Paid-up:			
(i) Pref.	46,34,000	49,34,000	49,34,000
(ii) Ord.	302,72,000	302,71,750	292,83,500
Debentures	96,28,090	98,28,000	98,28,000
Reserve Fund	40,28,049	34,28,049	25,28,049
Other Funds	25,56,359	21,09,587	12,42,553
Taxation Reserve	27,04,030	34,48,029	35,65,886
Loans	157,51,650	92,06,988	—
Debits	67,09,061	53,20,112	73,56,724
Carry Forward	41,046	41,847	25,735
Total	768,24,255	685,88,372	592,63,447
Assets			
G. Block	723,70,028	615,52,407	576,25,707
Depreciation	229,05,228	222,14,712	213,45,213
Block (net)	494,64,800	393,37,695	362,80,494
Intangible Assets & Mis. Exp.	15,06,082	12,37,716	8,89,810
Cap. Exp. in progress	120,15,797	143,26,741	51,95,069
Stores	25,50,449	26,64,053	19,67,205
Outstandings	13,50,401	11,92,808	13,21,634
Mis. Deposits and Advances	37,43,276	51,19,543	70,95,909
Invest'mts. (Genl.)	21,64,133	18,62,578	49,89,441
Deposits in Banks	27,00,000	25,00,000	5,00,000
Cash	13,29,317	3,47,238	10,25,885
Total	768,24,255	685,88,372	592,63,447
Liq. Assets	138,37,576	136,86,220	169,01,074

TATA HYDRO-ELECTRIC POWER SUPPLY CO., LTD.

Mg. Agents:—M/s. Tata Hydro-Electric Agencies (Private) Ltd.

Period ended	1-7-56	1-7-55	1-7-54
Units Sold	2303,13,330	2713,31,335	2537,38,070
Revenue	70,95,347	84,34,884	75,68,863
Rental	1,53,980	2,23,564	2,14,034
Net profit	36,46,366	47,37,348	44,79,142
Taxation	7,43,000	10,50,000	12,75,000
Depreciation	5,27,644	6,59,332	6,39,638
Reserve Fund	3,25,000	3,25,000	1,25,000
Res. for Defd. Taxation	—	1,00,000	1,00,000
Other Funds	3,00,622	4,15,305	2,21,071
Div. Amt Ord.	11,68,800	15,60,000	15,07,500
Div. Amt Pref.	4,68,720	6,24,960	6,24,960
Carry Forward	36,412	23,832	21,171
Div. % Ord.	5.625	7 1/2	7 1/2
Div. % Pref.	5.25	7	7

*Preference dividend ratably for nine months at 7 per cent per annum.

(Annual General Meeting on 2-8-57 at 4-30 p.m.)
 Capital:—Authorised Rs 400,00,000. Subscribed Rs 329,26,475 in 89,280—7 per cent cum. pref. shares of Rs 100 each fully paid; 1,80,000 ordy. shares of Rs 100 each fully paid; and 60,000 New ordy. shares of Rs 100 each fully called-up less calls in arrears Rs 1,525.

Synopsis of balance sheet as on

Liabilities	31-3-57	30-6-56	30-6-55
Capital Paid-up:			
(i) Pref.	89,28,000	89,28,000	89,28,000
(ii) Ord.	239,98,475	239,97,250	234,45,225
Reserve Fund	47,73,555	44,48,555	41,23,555
Other Funds	21,65,556	17,57,261	12,06,429
Taxation Reserve	17,67,956	21,49,420	23,89,000
Loans	140,01,100	101,37,992	35,00,000
Debits	49,13,482	34,76,791	51,62,805
Carry Forward	35,412	23,832	21,171
Total	605,84,536	549,19,101	487,86,185
Assets			
G. Block	544,60,245	470,69,900	442,21,483
Depreciation	152,88,440	147,92,358	141,65,805
Block (net)	391,71,805	322,77,542	300,55,678
Intangible Assets	18,69,077	16,91,668	12,57,572
Cap. Exp. in progress	80,88,371	95,71,153	34,54,176
Stores	23,83,475	23,80,089	20,46,802
Outstandings	9,05,146	13,27,783	12,64,985
Mis. Deposits and Advances	27,41,161	32,34,924	48,72,883
Invest'mts. (Genl.)	44,07,901	41,36,276	40,51,354
Deposits in Banks	—	—	9,00,000
Cash	10,17,597	2,99,666	8,82,735
Total	605,84,536	549,19,101	487,86,185
Liq. Assets	144,55,283	113,78,738	140,18,759

TATA POWER COMPANY, LIMITED.

Mg. Agents:—Tata Hydro Elec. Agencies (Private) Ltd.

Period ended	1-7-56	1-7-55	1-7-54
Units sold	582,908,324	175,473,339	643,845,182
Revenue	179,58,574	222,42,928	192,08,434
Rental	35,399	46,837	52,500
Net profit	77,86,594	108,52,560	94,21,610
Taxation	9,68,000	22,10,000	24,00,000
Depreciation	13,59,231	16,68,818	15,54,109
Reserve Fund	5,00,000	6,00,000	1,50,000
Res. for Defd. Taxation	1,50,000	2,00,000	2,00,000
Other Funds	18,74,611	22,50,686	13,37,305
Div. Amount Ord.	24,49,900	32,65,200	31,33,949
Div. % Pref.	4,89,206	6,52,276	6,52,275
Carry Forward	30,178	33,532	27,952
Div. % Ord.	5.625	7 1/2	7 1/2
Div. % Pref.	5.625	7 1/2	7 1/2

(Annual General Meeting on 31-7-57 at 4-30 p.m.)
 *Preference dividend ratably for nine months at 7 1/2 per cent per annum.

Capital:—Authorised Rs 900,00,000. Subscribed Rs 602,28,250 in 8,697—7 1/2 per cent Taxable cum. pref. shares of Rs 1,000 each fully paid 36,536—ordinary shares of Rs 1,000 each fully paid and 15,000 New ordy. shares of Rs 1,000 each fully called up less calls in arrears Rs 4,750.

Synopsis of balance sheet as on	31-3-57	30-6-56	30-6-55
Liabilities			
Capital Paid-up:			
(i) Pref.	86,97,000	86,97,000	86,97,000
(ii) Ord.	515,31,250	515,28,000	502,78,750
Debentures	297,73,000	297,73,000	297,73,000
Reserve Fund	94,51,324	89,51,324	83,51,324
Other Funds	98,39,130	77,72,726	52,78,747
Taxation Reserve	33,74,926	44,50,140	45,44,806
Loans	262,52,750	153,44,979	60,00,000
Debits	117,27,145	99,61,210	114,08,412
Carry Forward	30,178	33,532	27,952
Total	1506,76,703	1365,20,911	1243,60,081
Assets			
G. Block	1327,35,953	1140,34,441	1074,60,903
Depreciation	294,58,524	282,19,494	268,93,988
Block (net)	1032,77,429	858,14,947	805,66,915
Intangible Assets	27,26,173	23,08,507	11,24,967
Cap. Exp. in progress	70,41,589	238,40,832	66,33,162
Stores	21,31,971	66,81,301	49,16,587
Outstandings	36,78,516	34,83,461	54,15,970
Mis. Deposits and Advances	55,57,306	74,66,912	108,65,729
Invest'mts. (Genl.)	34,62,984	50,02,016	48,24,403
Deposits in Banks	29,00,000	9,00,000	60,00,000
Cash	17,00,735	9,77,935	20,12,378
Total	1506,76,703	1365,20,911	1243,60,081
Liq. Assets	245,31,512	245,11,625	340,35,047

AGRA ELECTRIC SUPPLY COMPANY, LIMITED.

Mg. Agents:—Martin Burn Ltd.

Half-year ended	30-9-56	31-3-56	30-9-55
Units sold	16,816,459	14,238,304	14,829,534
Revenue	19,55,883	18,03,229	17,42,371
Net profit	4,77,232	6,88,441	3,68,899
Taxation	1,35,000	1,85,000	92,000
Depreciation	94,175	88,555	88,896
Reserve Fund	75,000	95,000	18,030
Other Funds	71,411	2,16,817	70,793
Div. Amount Ord.	99,980	99,980	99,980
Carry Forward	50,739	49,073	46,084
Div. % Ord.	5	5	5

(Half-yearly General Meeting on 29-7-57 at 11-10 a.m.)
 Books closed from 23-7-57 to 29-7-57.

*After transferring Rs 34,500 from Deferred Taxation Reserve.

*After writing back Rs 1,60,000 from provision made under Clause 11(1) of the Sixth Schedule and Rs 42,800 from Deferred Income Tax Liability.

Capital:—Authorised and Subscribed Rs 19,99,600 in 19,996—ordy. shares of Rs 100 each fully paid.

Synopsis of balance sheet as on	30-9-56	31-3-56	30-9-55
Liabilities			
Capital Paid-up	19,99,600	19,99,600	19,99,600
Debentures	10,00,000	10,00,000	10,00,000
Reserve Fund	16,35,000	15,60,000	14,65,000
Other Funds	20,29,396	19,98,996	18,17,793
Taxation Reserve	4,66,492	3,31,492	3,10,513
Loans	12,00,000	12,00,000	—
Debits	35,17,209	30,59,635	24,24,082
Carry Forward	50,739	49,073	46,084
Total	118,98,436	111,98,796	90,63,072
Assets			
G. Block	79,25,826	77,62,266	77,17,714
Depreciation	30,39,317	29,46,075	29,94,487
Block (net)	49,36,509	48,16,191	47,23,227
Deb. Issue Exp.	35,161	36,215	37,280
Cap. Exp. in progress	15,79,383	7,92,938	8,833
Stores	17,00,563	10,14,784	9,53,717
Outstandings	11,19,305	7,26,121	6,70,418
Mis. Deposits and Advances	2,88,266	1,96,941	3,80,833
Invest'mts. (Genl.)	4,86,866	4,66,777	4,44,107
Deposits in Banks	14,00,000	9,00,000	9,00,000
Cash	3,52,393	22,49,829	9,44,657
Total	118,98,436	111,98,796	90,63,072
Liq. Assets	53,47,393	55,53,452	42,93,732

BOWREAH COTTON MILLS COMPANY, LIMITED.

Mg. Agents:—Kettiewell Bullen & Co., Ltd.

Year ended Dec.	1956	1955	1954
Sales	149,03,064	111,81,068	—
Stocks	60,84,429	36,53,700	—
Net profit	23,48,116	1,64,592	4,36,162
Carry Forward	743	23,47,373	21,82,781
Div. % Ord.	—	—	—
Div. % Pref. A & B	—	—	—

(Half-yearly General Meeting on 30-7-57 at 3-30 p.m.)
 Books closed from 22-7-57 to 30-7-57.

*After transferring Rs 21,22,414 from General Reserve.
 Capital:—Authorised Rs 100,00,000. Subscribed Rs 36,00,000 in 6,000—8 per cent 'A' cum. pref. shares; 6,000—7 per cent 'B' cum. pref. shares and 24,000 ordy. shares all of Rs 100 each fully paid.

Synopsis of balance sheet as on December	1956	1955	1954
Liabilities			
Capital Paid-up:			
(i) Pref.	12,00,000	12,00,000	12,00,000
(ii) Ord.	24,00,000	6,00,000	6,00,000
Reserve Fund	1,50,000	22,72,414	22,71,793
Taxation Reserve	—	173	33,178
Loans	108,04,843	82,40,230	64,76,777
Debits	8,00,641	6,31,376	2,06,997
Carry Forward	743	—	—
Total	151,56,227	129,44,063	107,88,749
Assets			
G. Block	108,25,544	89,03,142	80,75,189
Depreciation	51,27,758	51,49,000	51,52,000
Block (net)	56,97,786	37,54,142	29,23,189
Stores	14,00,110	13,25,375	11,01,251
Stocks	64,84,805	41,30,930	35,41,140
Outstandings	7,31,799	3,47,306	6,23,745
Mis. Deposits and Advances	6,87,973	8,93,389	3,19,457
Invest'mts. (Genl.)	52,603	52,603	48,608
Cash	1,01,151	92,946	48,579
Debit Balance	—	23,47,373	21,82,781
Total	151,56,227	129,44,063	107,88,749
Liq. Assets	94,58,441	68,42,548	56,82,776

July 13, 1957]

STOCK EXCHANGES

(Continued from page 97)

so far as the Stock Markets are concerned. In fact, the questions were not put in

[July 13, 1957]

SOUTH INDIAN MARKETS

(Continued from page 95)

natural rubber market. Member Governments are asked to study the matter in the intervening period and report their conclusions to the Group at its next meeting, which will be held in May or June, 1957 at a place to be decided later.

World production of natural rubber, during the year, is estimated at about 1,875,000 long tons—including 670,000 tons in Indonesia and 627,000 tons in Malaya—while output of synthetic rubber in member countries is placed at about 1,280,000 long tons—including 1,135,000 tons in the USA. Consumption of natural rubber is estimated at about 1,910,000 tons and of synthetic rubber at about 1,260,000 tons, excluding synthetic produced in non-member countries.

Meanwhile, production and consumption of raw rubber in India, during May last, fell to 1,645 tons and 2,573 tons from 2,072 tons and 2,907 tons respectively in the previous month. Stocks at the end of May, however, improved to 6,760 tons from 6,189 tons at the end of April due to larger imports, which totalled 1,499 tons in May and 649 tons in April.

Out of total stocks at the end of May, estates and dealers accounted for 3,878 tons and manufacturers for 2,882 tons. There was a stock of 1,324 tons of synthetic rubber in the country at the end of the same month.

*
Pepper

Inactivity is once again conspicuous on the whole hill-produce front. In the pepper markets, there is little business passing. Exporters are not willing to meet the foreign buyers since prices quoted by the growers are comparatively high. In the Alleppey market, sellers are seen at 593.75 per candy for superior Palai variety and Rs 587.50 for inferior Thekkan variety. At Kozhikode, Wynaad quality is hovering around Rs 640, while the Country quality is quoted at Rs 625 per candy.

Latest reports indicate that arrivals of Sarawak are still smaller as compared with the same period last year. Singapore exporters for Lampong, after selling at 24½ cents, now seem to have withdrawn. They are now quoting high, as there is no competition from Sarawak in view of the smaller crop. The latest estimate of Sarawak pepper is placed at 12,000 tons as against the earlier estimate of 16,000 tons.

*
Groundnuts

Conditions in the Madras Groundnut market ruled fairly steady. The rate for superior oil-quality seeds was quoted at Rs 170 and the bold at Rs 166, per candy. Daily arrivals averaged 25 to 30 tons and these were taken by small crushers.

Arrivals in South Arcot district centres are reported to be good.

The standing early-winter crop in the Pollachi-Coimbatore area is in good condition.

In the Groundnut Oil section, the rate for the ready position is quoted at Rs 335 per candy. Calcutta interests have been buying decent quantities in ready as well as forward.

*
Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were moderate with steady clearances at unchanged prices. There were no changes in other sections.

On the export front, enquiries were mostly for runs and fourths, which were impossible to obtain. Also conditions in the single tannages section ruled firm with very little stocks being available. There were good enquiries for both Buff Calf and Cow Calf single tannages. However, only small quantities were sold up to 35d.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were moderate, while clearances were fair. Prices of Sheep skins were about 12 nP per pound higher as compared to the previous week.

On the export front, trading in the Goat section was rather quiet and business was reported done at a reduction of 6d per pound. In the Sheep skins section, conditions remained firm as tanners were reported to be in a well-sold position. In Commons, there was good enquiry for fifties; but supplies were difficult to obtain.

The markets for both Raw Skins and Raw Hides ruled steady.

high-grown grades, however, declined by about 5 cents per pound.

Dimbula/Dickoya types were substantially dearer. There was a good demand for all descriptions of low-grown teas at about last rates. Fannings were in good request, high and medium sorts being sold at irregularly dearer rates. Black Leaf sorts were in less demand and declined by about 10 to 15 cents per pound with Tippy sorts being appreciably lower. In respect of Off-grades, all Dusts were lower except the best grainy sorts. There was a strong demand for Broken Mixeds at firm rates.

In Mincing Lane, offerings were 25,604 packages, including 16,504 packages of Northern India teas. There was a marked advance in the prices of all descriptions. The strongest competition was again for the better qualities and increases of up to 4d per pound were paid. The smaller quantities of low, medium and common teas, on offer, met with a very brisk market and prices advanced by

GATEWAY MARKETS

(Continued from page 90)

ports that duty paid for Tibetan imports amounted to about Rs 3 lakhs unnerved longs who liquidated heavily. Arrivals amounted to 7 bars, while unrefined metal receipts were heavy at 65 bars. Ashad delivery closed at Rs 180.19 and Shravan delivery at Rs 178.19. Ready moved between Rs 179.19 and Rs 179.50.

*
Yarn

The spurt in Art Silk Yarn prices, witnessed in the previous week after the announcement of the import policy, proved to be short-lived, thanks to the decision of the Bombay Yarn Merchants' Association and Exchange to fix up the minimum and ceiling prices for futures business in 120 Dull Cones. The minimum and maximum prices for August delivery are fixed at Rs 775 and Rs 875 respectively. The Association has not permitted any business in October delivery. No restrictions have been placed on trading in Staple Fibre Yarn.

The contract, therefore, declined from Rs 833 to Rs 824 per case. In Staple Fibre Yarn, there was no change; but spot rates of both Japanese and Italian art silk yarn went up by about As 3 per pound.

Conditions in the Cotton Yarn section continued to be listless. While the mill output of yarn is increasing every month, the demand is falling. Meanwhile, the Government of India have decided that shipping bills, submitted in terms of the announcement of June 14 for the export of cotton yarn, will be made valid for a period of one month from the date of passing instead of 15 days as indicated in the announcement.

*
WORLD OF TEA

(Continued from page 85)

about a penny to 2d per pound. Clean Common Broken Pekoe is quoted at 39d per pound.

Tea Stocks in London, as on the 28th June, were 145.95 million pounds as against 149.78 million pounds in the previous week and 107.34 million pounds a year ago. Landed between 22nd and 28th June 1957 were 6.90 million pounds and deliveries were 10.72 million pounds.

*
WORLD OF COTTON

(Continued from page 91)

Indian Chambers of Commerce and Industry. The object of the conference is to discuss the various problems of the industry and trade in the light of the Governmental policies affecting them. The question of modernisation of the industry and the installation of automatic looms will also come up for consideration. More than any of these, the problem of how to develop the export trade in cotton textiles will receive particular attention.

THE PENINSULA

(Continued from page 94)

tended to 1,300 villages and 13,000 agricultural pumpsets.

The inauguration of the lignite project has considerably improved the economic outlook for the State. The immediate programme is to set up a thermal plant of 200,000 K.W., a fertilizer unit for the manufacture of chemical manures with a nitrogen content of 70,000 tons per annum and a plant for the briquetting of 350,000 tons of lignite for use as motive fuel for other industries. These units are expected to come into commission by 1960. Mr Subramaniam has pointed out that with an assured supply of cheap fuel and power there are large possibilities for starting many new industries based on this project, such as paints, varnishes, synthetic oils, insulators, porcelain etc. Other major industries which are expected to be established in the state include an aluminium plant of 10,000 tons capacity based on the bauxite deposits of Salem to be located at Mettur, an iron smelting plant at Salem, two new paper mills, a rayon pulp plant, a cement factory and a rubber tyre factory. Besides these, the expansion programme of a number of existing units has been either already sanctioned or awaiting final sanction from the Central Government with the recommendation of the State Government. The textile industry in the State is expected to make a good showing with the addition of about 13½ lakhs of new spindles recently sanctioned. Many new sugar factories are also being organised mostly in the cooperative field.

On the side of agriculture, considerable progress has been made during the past year though self-sufficiency in rice is yet to be attained. Thanks to the fair seasonal conditions and the various measures of intensive cultivation, the index of agricultural production in the State (base 1947-50) has risen by 4 points from 115 in 1955-56 to 119 in 1956-57. Rice production has increased from 2.96 million tons to 3.10 million tons, millets from 1.47 million tons to 1.52 million tons, groundnut from 821,000 tons to 855,000 tons, cotton from 335,000 bales to 358,000 bales and gur from 341,000 tons to 373,000 tons. The Government are taking vigorous steps to step up agricultural production. One of the major schemes in the State's agricultural plan is the opening of about 360 seed farms for the supply of improved seeds to cultivators. Thirty-eight such farms had already been opened and a provision of Rs 49 lakhs has been made in the budget for starting 136 farms during the current year. During the current year the Government propose to undertake soil conservation on an enlarged scale and a provision of about Rs 32 lakhs has been made in the Budget. The total allotment for major irrigation is about Rs 234 lakhs.

July 13, 1957]

Industrial Information

Increase in Applications for Patents and Designs

The increasing interest evinced in India in evolving new patents and designs is reflected in the increased number of applications for patents and designs in 1955.

The number of applications for patents increased to 2,736 in 1955 from 2,497 in 1954 according to the Annual Report of the Patent Office for 1955, which has just been released by the Controller of Patents and Designs.

There was an appreciable increase in the number of applications for registration of designs. In 1955, the number of applications was 3,835 as compared with 3,303 in 1954. About 98 per cent of the applications originated in India and most of the balance came from the UK. Many of the Indian applications were in respect of textile designs.

The number of applications for patents, which originated in India was, however, 446, almost the same number as in 1954. The States of Bombay and West Bengal have together contributed 55 per cent of the applications from India. A major portion of the balance came from UP, Madras, Mysore and Bihar.

The inventions, for which the patents were sought, related to varied fields of industry and technology. Indian inventors were particularly interested in improved processes of clarifying and purifying sugarcane juice and saccharine liquids.

CHEMICAL INDUSTRIES

About 39 per cent of the total number of applications related to chemical industries. Quite a large number of inventions were received on phenothiazines, aminophenoxy derivatives and glycan derivatives. Interest was shown in hydroforming of naphthas for production of valuable gasoline like products.

Keen enthusiasm was shown both by foreign and Indian applicants in the field of related alkaloids and derivatives. Inventions in anti-biotics such as tetracycline, penicillin, streptomycin, erythromycin were fairly large. As in the previous year, many applications relating to insecticides and fungicides containing sulphur were filed.

In the field of iron and steel industry, applications for patents related to extraction of iron from fine iron ores, oxygen blowing plant and operating converter plant, shaft furnaces, pre-heating appliances in cupola furnaces and regenerative heating furnaces. Applications on tinning processes were more than three times the number in the last year.

ENGINEERING PATENTS

Inventions in the field of civil and mechanical engineering related among others to pre-stressed and reinforced concrete constructions, metal framework and structural components. Reciprocating type internal combustion engines.

rotary engines and pumps, gas turbines, railway and road vehicle bodies and frames, railway vehicle couplings and buffers, refrigerators, air-conditioners, vacuum cleaners, lathes, etc. were also subjects of invention.

In electric power engineering, inventions covered a wide range of subjects, such as, electric circuit breakers and switches, generators, arc welding equipment and insulating material. Also there were inventions relating to automatic telephone exchanges, magnetic information storage devices, remote control circuits, and electric pulse translating arrangements. Inventive activity was also displayed on calculating and counting machines, photography, phonograph and like instruments.

A good number of applications in the field of textile technology was filed dealing with drafting, carding, spinning and feeding fibres, winding yarns and recovery of cotton waste. Indian inventors also paid attention to handlooms and circular looms.

According to the Report, the Patent Office, had during the year, an income of slightly over Rs 8.17 lakhs and an expenditure of Rs 4.42 lakhs. This compares with an income of Rs 7.56 lakhs and an expenditure of Rs 4.78 lakhs in the previous year.

FOREIGN EXCHANGE FOR VISITS ABROAD

A review of the foreign exchange releases made during the last six months reveals that foreign visits are still undertaken which are not, strictly speaking, inescapable. With the abolition of the basic travel quota there has been a rush for securing foreign exchange under various other categories such as business, education and health. It has been decided, accordingly, to tighten up the restrictions. Government have directed that deputations and delegations, whether official or non-official, will be sent out in future only if it is absolutely essential that they should be sent. Business visits too will likewise be permitted only when they are clearly inescapable and then, too, for the shortest possible period. Wives of businessmen will not ordinarily be permitted to accompany their husbands. Visits for medical treatment abroad will be permitted only where the persons concerned are suffering from diseases for which there is no satisfactory treatment in India. In so far as students are concerned, exchange facilities will be granted to those who proceed abroad for university or high technical education, provided they have secured at least 50% of marks in the examination which qualifies them for entry in a foreign institution. Exchange will not be released to school-going children or persons

(Continued on next page)

Movement of Commodity Prices

Wholesale prices as measured by the official index (with the year ended August 1939 as 100) advanced by 2.1 per cent to 431.1 during May, 1957, as compared with 422.1 for April, 1957.

The index was higher by 10.5 per cent when compared with 390.3 for May, 1956.

During the month under review the indices for all the groups moved up. 'Food Articles' rose by 2.7 per cent to 419.3, 'Industrial Raw Materials' by 4.2 per cent to 536.3, 'Semi-Manufactures' by 1.6 per cent to 406.5, 'Manufactures' by 0.8 per cent to 387.5 and 'Miscellaneous' by 0.9 per cent to 572.3 (estimated).

FOOD ARTICLES:

The index for 'Cereals' advanced by 2.6 per cent to 559 (estimated) due mainly to an increase in the prices of rice notwithstanding a decline in the price of wheat.

A fall of 2.6 per cent to 407 in the sub-group index for 'Pulses' was caused by a decrease in the price of gram despite a rise in Dal Arhar.

Higher prices of sugar, gur and salt were responsible for an advance of 4.4 per cent to 260 in the index for 'Other Food Articles' although there was a decline in the price of tea during the month of May.

INDUSTRIAL RAW MATERIALS:

Due to an all round increase in the prices of fibres, the index for this sub-group went up by 3.9 per cent to 528.

sub-group went up by 3.9 per cent to 528.

In case of oilseeds also there was an increase in all the oilseeds except gingelly seed which showed a fall and the sub-group index rose by 4.1 per cent to 578.

An advance of 10.2 per cent to 564 in the index for 'Minerals' was caused by an increase in the price of manganese ore (average export price) during the month.

Lower prices of hides and lac brought down the index for 'Other Industrial Raw Materials' by 1.9 per cent to 408.

The following table shows group and sub-group movements of the indices during the month under review the preceding month and the corresponding month of 1956. (Base: Year ended August 1939=100).

Group and Sub-group.	May, 1956.	April, 1957.	May, 1957.	Percentage in. (+) or dec. (-) in May 1957 compared with April, 1957.		Percentage in. (+) or dec. (-) in May 1957 compared with May, 1956.	
				April, 1957.		May, 1956.	
Food Articles	350.5	408.3	419.3*	+ 2.7		+19.6	
Cereals	449	536*	550*	+ 2.6		+22.5	
Pulses	358	418	407	- 2.6		+13.7	
Others	224	249	280*	+ 4.4		+16.1	
Industrial Raw Materials	478.0	514.7	536.3	+ 4.2		+12.2	
Fibres	455	508	528	+ 3.9		+16.0	
Oilseeds	550	555	578	+ 4.1		+ 5.1	
Minerals	451	512	564	+10.2		+25.1	
Others	413	416	408	+ 1.3		- 1.2	
Semi-Manufactures	381.1	400.0	406.5	+ 1.6		+ 5.8	
Leather	404	398	414	+ 4.0		+ 2.5	
Mineral oils	208	211	216	+ 2.4		+ 3.8	
Vegetable oils	537	567	591	+ 4.2		+ 6.1	
Cotton yarn	474	483	478	- 1.0		+ 0.8	
Metals	280	328	337	+ 2.7		+20.4	
Oil cakes	406	409	421	+ 2.9		+ 3.7	
Others	361	375	374	- 0.3		+ 3.6	
Manufactures	376.9	384.3	387.5	+ 0.8		+ 2.8	
Textiles	411	410*	411	+ 0.2		...	
Jute	390	416	428	+ 2.9		+ 9.7	
Cotton	414*	412*	412*	...		- 0.5	
Rayon and Silk	493*	442*	424*	- 4.1		-14.0	
Woolen	264	266	276	+ 3.8		+ 4.5	
Metal Products	371	392	399	+ 1.8		+ 7.5	
Others	286	305	310	+ 1.6		+ 8.4	
Miscellaneous	501.8	567.1*	572.3*	+ 0.9		+11.0	
All Commodities	390.3	422.1*	431.1*	+ 2.1		+10.3	

*Revised.

*Estimated.

BILLS DISCOUNTED IN PAK.	11,45,91	12,08,86	11,95,2
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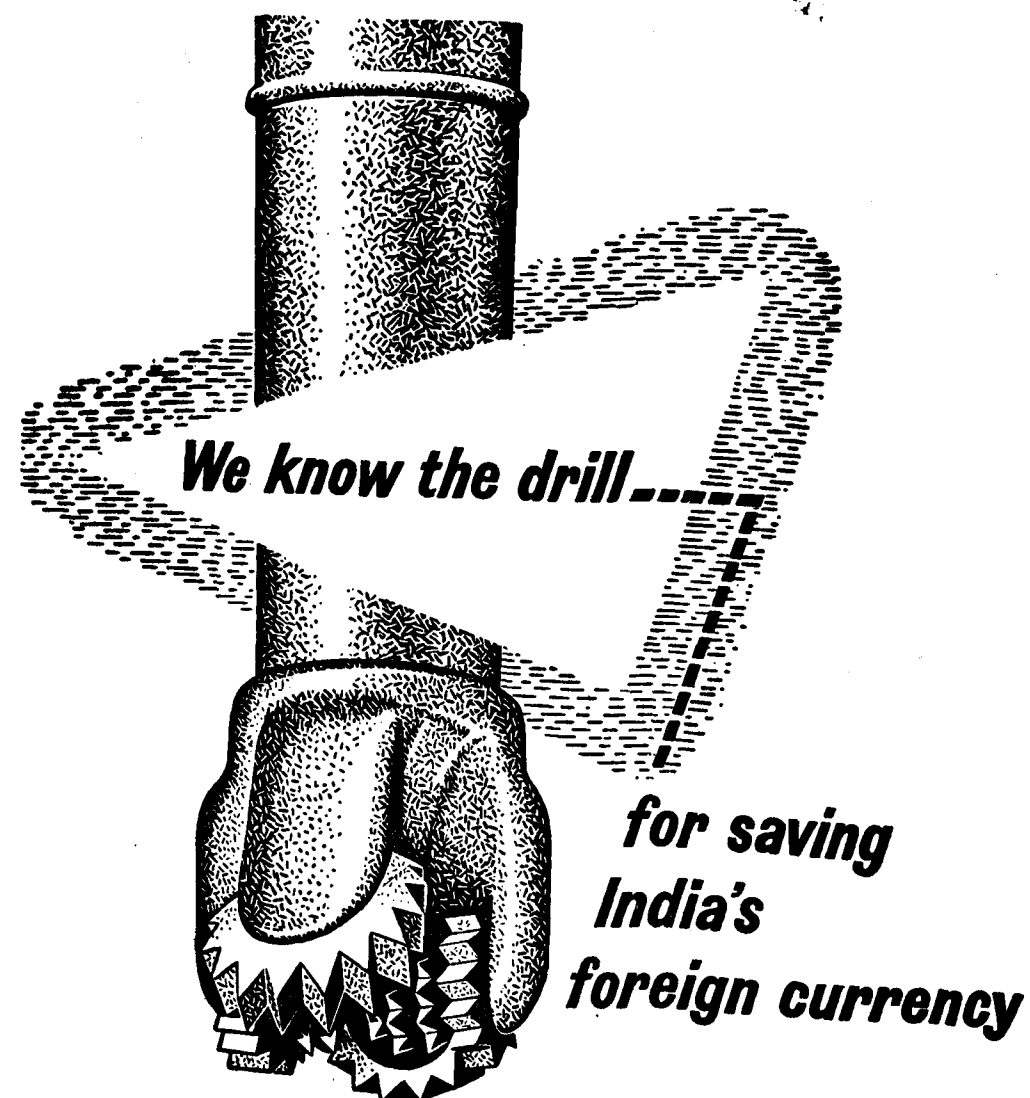
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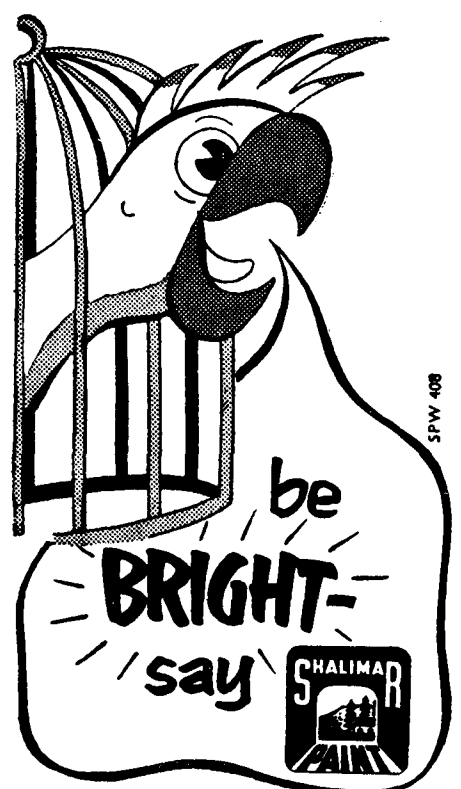
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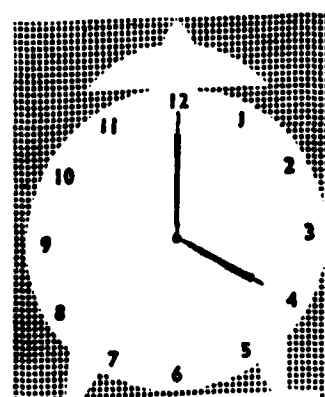
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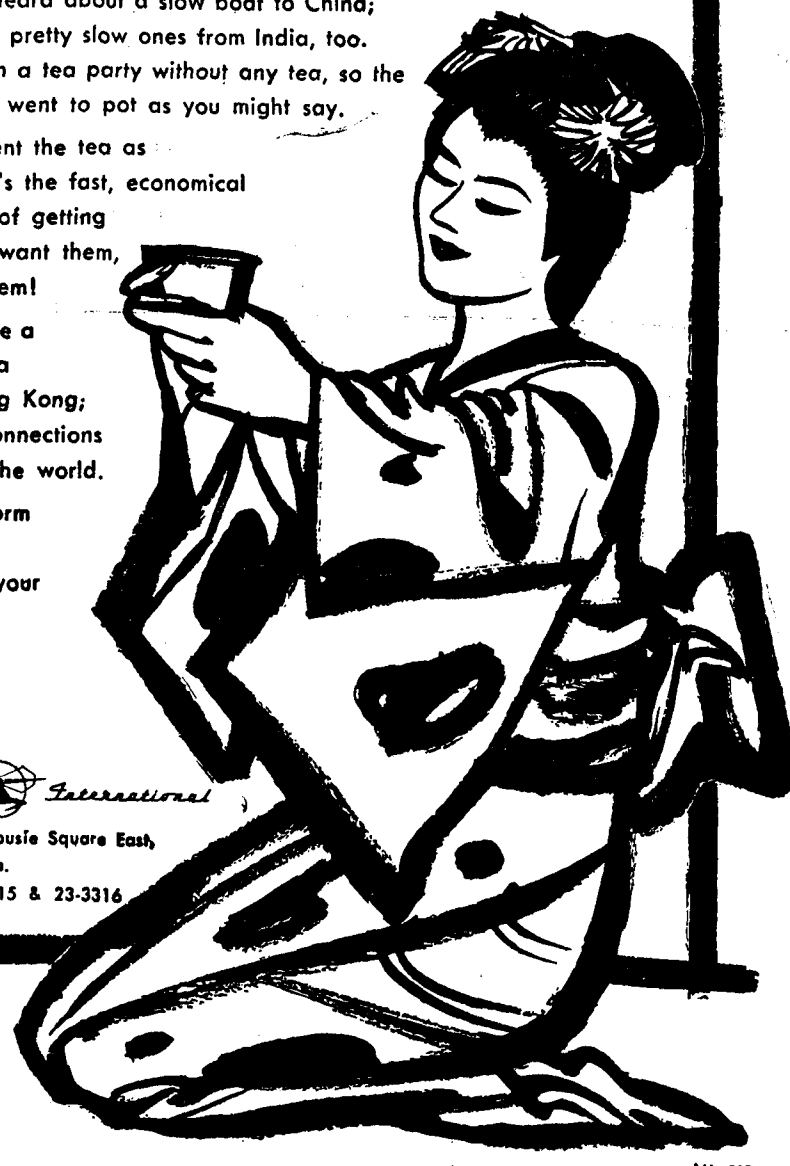
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July 20, 1957]

For the Investor

Curious Response

Investment Gossip:

STOCK Exchanges in India are functioning less and less as a barometer of the national economy, and more and more as an instrument for registering shocks.

Shocks are recorded in double quick time and their efforts exaggerated manifold. While the sensitivity to "flashes" has sharpened, the sense in the understanding of actual developments and in the interpreting of trends and prospects has been blunted.

Let us pause here for a retrospect and prospect. For a study of corporate performance in recent months, I refer the reader to the current issue of the Reserve Bank Bulletin. It is a cheerful tale statistically told.

Most companies are working to fuller capacity. Sales are bigger. Profits are considerably higher. Reserve allocations are substantial. Internal resources have been greatly strengthened. Bank credit has been constructively utilised. Capital formation is satisfactory. Fixed block shows dynamic expansion. The shareholders, too, have done better, though not as well as some might wish.

This period of all round expansion and improvement has evoked a curious response from the share market. While prices must have been on the rise, they have actually been on a headlong fall.

There is another important factor. Individual balance sheets released since the beginning of the year report, in most cases, larger profits and higher dividends. Banks have done uniformly well. Quite a number of banks have stepped up their distribution to their shareholders.

Cotton mills have done very well indeed. They, too, have paid larger dividends in a number of cases.

Sugar mills have had their best year ever. Profits are good, and dividends, too, are good.

Engineering shares are the most obvious beneficiaries from the conditions created by the Second Plan. They are working to capacity. Their order books are full. They are assured of continuing booming conditions.

Paper shares are to be coveted because paper companies are all in fine fettle.

HIGHLIGHTS

In America, the opinion is being mooted that the economic conditions of the recent past do not add up to classic inflation.

They are instead being described as the new inflation.

A Congressional Committee is examining the US tight money policy, but all that is so far known is that the "orthodox" measures are, in the present circumstances, futile.

What I have said of these industries is true of most other industries. The validity of this generalisation is not seriously disturbed if jute mills are biding their time, if collieries are only slowly emerging from darkness to light, and if tea estates are necessarily sensitive to the size of the current crop and to the prices fetched at the auctions.

Taken all in all, industries are doing superlatively well; and, while substantially adding to their capacity and prudently building up inner reserves, they are also paying better to shareholders.

What is more, most industries are assured of improvingly favourable conditions for arithmetical expansion of capacity and for geometrical progression in profits.

Cotton mills have, in the first year of the Plan, achieved the target fixed for the last year. Every cement company has added or is adding to its capacity. So is every paper company. Sir Shri Ram has put in a powerful plea for third shifts.

No further argument is needed to stress the obvious fact that, from the point of view of present and prospective performance in the corporate sector, the news is such as to gladden the hearts of investors and to spur their activities.

Did you say, what about taxes? Let me curly tell you that industries, with expanding capacity and with expanding profits, will well be able to take the taxes in their stride.

It is up to the Stock Exchanges to give up their role as shock recorders and to resume their function as the national economy's barometer.

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Investment Briefs:

Shaw Wallace & Company has maintained the Ordinary dividend at 10 per cent for 1956.

Rohtas Industries Limited has maintained the dividend at Rs 1.50 per Ordinary share for the year ended 31-10-1956.

In Bombay, TELCO has raised the dividend from Rs 6 to Rs 8 per share for the year ended 31-3-1957.

Bharat Line has raised the dividend from Rs 5 to Rs 6 for 1956.

In the UK, there is growing apprehension of inflation; but, at the same time, there is the gathering certainty that bank rate increases are a weapon of limited utility.

Indeed, the commentator "Lombard" enumerates, in The Financial Times, the positive harm rendered by raising interest rates.

The view is being advanced that, inevitably, there must be a further reduction in Bank Rate.

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TOMCO Results

Balance-Sheet Reviews:

THE working of the Tata Oil Mills Company, Limited, reveals a substantial decline in earnings for the year ended 31st March, 1957. Sales have shown a substantial rise to Rs 6.63 crores from Rs 5.63 crores in the previous year, thanks to larger sales of imported chemicals. The bigger turnover has not, however, resulted in improved profits, mainly due to the rise in the price of oils, particularly groundnut oil, the upward revision of customs duty on all perfumery materials, lower sales of soap and an increase in the

wage bill. Earnings are also adversely affected by the upward revision in the rates of Income-tax and Corporation Tax and by the introduction of Wealth Tax on companies.

The net profit, before providing for Depreciation and Taxation, amounts to only Rs 30,28,732 as against as much as Rs 41,79,610 in the previous year. In respect of allocations to Funds, the Depreciation amount has been reduced to Rs 10.30 lakhs from Rs 11.75 lakhs and Taxation to Rs 9.10 lakhs from Rs 14.86 lakhs. Due to lower profits, the directors have been compelled to

In India, the importance of selective monetary control has long since been realised.

So much so, reliance is primarily being placed on such a policy to combat inflationary pressures.

But authority is yet to realise the perils of high Bank Rate.

All of which is faithfully described in this week's World of Finance article.

Indian Finance

Managing Editor
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Editorial Adviser
P. R. SRINIVAS
Editor

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INDIAN FINANCE

July 20, 1957

reduce the dividend from Rs 3.00 to Rs 2.50 per Ordinary share.

The directors have also set aside a sum of Rs 0.75 lakhs for Development Reserve and Rs 2.15 lakhs for Taxation Reserve the latter being created in view of the fact that the Finance Bill and the Wealth Tax bill are not yet passed by Parliament.

As proposed last year, the company applied to the Government of India for permission to issue 56,086 new Ordinary shares of Rs 25 each by capitalising a sum of about Rs 14 lakhs from the Share Premium Account, and to allot to the existing shareholders one fully paid-up Ordinary share as bonus for every five held by them. But the Government of India have refused to give their consent to this issue on the ground that free Reserves of the company, after capitalisation, will be below 20 per cent of the increased paid-up capital.

The directors have, in their report, stated that no major construction work is undertaken nor is there any substantial addition to machinery during the year under review. In Bombay, the Hydrogenation plant godown is extended and an additional godown is erected for storing seeds in order to cope with the increased production of vanaspati.

The company has acquired a small soap factory at Calcutta, which commenced manufacturing laundry Soap from last September. A plant for the production of crude glycerine, which was transferred from the Tatapuram factory, is expected to go into operation from this month.

₹ Rs

Swadeshi Cotton

The Swadeshi Cotton Mills Company Limited, Kanpur, has produced very satisfactory results for the year ended 31st December, 1956. The net profit, before providing for Taxation and Depreciation, amounts to as much as Rs 64,22,720 as against only Rs 53,71,838 in the previous year. The profits would have been still higher, but for the increase in the excise duty on cloth, particularly from 1st September 1956, which had an adverse effect on the offtake of cloth and the earnings of the company.

In respect of allocations, the Depreciation amount has been raised to Rs 11.44 lakhs from Rs

10.00 lakhs and Taxation provision to Rs 25.00 lakhs from Rs 16.00 lakhs. General Reserve is maintained at Rs 5.00 lakhs. The dividends, both on the Ordinary and Preferred Ordinary shares, have been maintained at 7½ and 11½ per cent respectively. The amount carried forward is higher at Rs 8.36 lakhs as against Rs 7.09 lakhs brought in from 1955 accounts.

The balance-sheet, as at 31st December 1956, shows a paid-up capital of Rs 2.10 crores—Rs 17.50 lakhs in Ordinary shares and Rs 157.50 lakhs in Preferred Ordinary shares, both of Rs 10 each, and Rs 35.00 lakhs in Preference shares of Rs 100 each. Against this, Capital Reserve is shown at Rs 1.75 crores and General Reserve at Rs 60.00 lakhs. The gross block of Rs 5.14 crores has been depreciated by Rs 1.82 crores to show a net block value of Rs 3.32 crores.

According to the Directors' report, the company has acquired, during the year under review, a textile mill in Pondicherry, which formerly belonged to a French company and was known as "Savana" Mills. This mill is equipped with 22,968 spindles and 675 looms out of which 428 are automatic looms. The company is putting up a spinning mill at Naini (Allahabad), which is under construction and is expected to go into production before the end of this year.

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Peria Karamalai Tea

THE balance sheet of the Peria Karamalai Tea and Produce Company Limited for the year ended March 31, 1957 has been well received. It is recognised that the decline in earnings has been due to the increase in working expenses, though the lower average prices realised on tea was also partly responsible. There is no doubt that, in the coming year, as a result of higher wages, working expenses will be generally inflated. It is stated that the provision made in the accounts for funds to implement the Award of the Special Industrial Tribunal for Plantations has been restricted to the amounts awarded as interim relief by the Supreme Court and the amounts provided under negotiated settlement with Labour Unions. The effect of these provi-

(Continued on page 150)

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The Labour Conference

IN sweltering New Delhi, there was at least a climatic justification for the hundred and odd delegates assembled for the Tripartite Labour Conference to raise the all-round cry of "freeze." The requirements of the Second Plan provided another strong argument for this cry. The pity of it was each interest was keen on freezing something which touched only another's pocket. The spokesmen of employers demanded a wage freeze; workers' representatives asked for a price and profit freeze. For the Government, all the three, wages, profits and prices appeared deserving of this mono-syllabic formula. The most disappointing feature of the Conference also concerned this demand. Mr Gulzarilal Nanda, Union Labour Minister, frankly admitted the impracticability under present conditions of an effective check on prices or profits. The impracticability of a wage freeze became a natural consequence.

From the standpoint of the Plan, the failure of the Conference to come to any agreement even on the general desirability of preventing further increase in national expenditure through higher wages, higher prices and higher profits, is apparently a matter of regret. But on deeper view, the absence of a direct, positive agreement on this matter would be seen to be less disquieting. Profits are being controlled indirectly to some extent. On food prices, there is a competent Committee now sitting. Though this Committee is not expected to wield the magic wand, its labours can reveal in a clearer way where the major difficulties and lapses have been. Once these are located, the methods of dealing with them will suggest themselves. The latest restrictions on imports have set in motion an upward spiral of prices for consumer products. Though food prices and consumer goods prices are incapable of being mutually isolated, the Government appear to take a rather fatalistic view, drawing comfort from the hope that the social sense of the distributive trade and a quick response from the side of domestic production will sooner or later undermine the roots of the new boomlet.

A wage freeze, especially one on a national scale, is a much more complicated affair. For one thing, wages in different industries and between units in the same industry, sometimes even those located in the same area, reveal marked disparities. We are afraid that too many criteria have crept into current thinking on the determination of wages for industrial workers. What the industry or a unit can bear will often be much less or much more than what the cost of living and its associated concept, the minimum wage, would point to. It might be undesirable to resurrect this question of criteria for wage determination for Indian industry in general, when discontent is wide-spread; the aspirations of economic groups are caught in transitional uncertainties and no all round improvement is possible except under conditions of a substantial higher national output. Comparative productivity of individual workers, between industries, introduces another serious complication.

None of these objections, however, would meet the workers' contention that on the whole real wages continue to stagnate around pre-war levels and increased industrial pro-

ductivity has not given them benefits comparable to those secured by the salaried and the profit-earning groups. Even the Planning Commission do not seem to possess sufficient data which would refute this contention. Labourers' appetite for higher emoluments is also stimulated by the basic policies of the State, under which the State has to be a model employer, is committed to progressive labour policies and accepts labour as having an inherent claim on the community for its welfare, regardless of the profit-making capacity of this or that industry.

The Conference met when the whole country was in the grip of an ominous strike fever. Ironically, it was an epidemic purely concentrated on the State sector. Employees of the Posts and Telegraphs, of Bombay Docks, of the Indian Airlines, of the Central PWD and of the Central Tractor Organisation—the incipient threat offered by the subordinate staff of the Income Tax Department may also be mentioned in this connection—were all getting ready to abstain from work in the middle of July, spacing dates conveniently. The National Council of the Federation of the Central Government Employees' Union which claims support from 500,000 persons serving the State, had also announced its intention to call a country-wide strike, perhaps a little considerably postponing the date to August 9.

It was indeed a most depressing atmosphere in which the Labour Conference met. On the second day of the Conference the Bombay Port and Dock workers strike was to have commenced. Had that strike materialised the movement of food-grains and industrial raw materials from the already congested ports would have been thoroughly paralysed. In so disheartening a situation the authorities do deserve congratulation for having averted the Bombay Dock strike through a compromise agreement. The gain was not merely the relief over the event but the emergence of a green signal for the Conference to proceed without excitement and furore.

We are inclined to think that the deliberations in the Conference led to no major shift of ground for any of the parties concerned.

The Conference's achievement lies in the fact that even without the workers or the

Indian Finance

Established 1928

July 20, 1957

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

employers or for that matter the Government surrendering the basic attitudes to which each was known to be attached, a few broad points of agreement did emerge.

The Union Government were keen to ensure that there would not be a general clamour for all-round increases in wages. Mr Nanda claims that this purpose was substantially achieved at the Conference. It would be easier for the Government to tackle the demands of particular departments or industries independently rather than a colossal collective demand voiced by State employees of every description. Let us hope that the Government would be able to convince their employees that a Second Pay Commission was neither so urgent nor so clearly likely to be beneficial to them as they imagined.

The workers' representatives have undertaken not to resort to go slow or violence. They have given the assurance that all the Unions on whose behalf they could speak would confirm this undertaking through suitable Resolutions. All Parties have agreed to the setting up of a Tripartite Wage Board for fixing fair wages in some industries. Differences were not resolved as to the manner of selecting the industries, the labour leaders suggesting quite a few on the spot, while the employers expressing their desire to leave the matter to the discretion of the Government. A certain procedure was also accepted for the fixation of minimum and fair wages, as suggested by the Fair Wages Committee. Fifty efficient industrial units will be chosen for a beginning with workers' participation in management.

All these are concrete and substantial gains on the side of increased productivity and better labour-management relations. The decision that rationalisation devoid of a clear economic purpose has to be abandoned is also wise. But even when such purpose is unequivocally in view, to make rationalisation schemes conditional on mutual agreement between employers and the unions failing which through arbitration or adjudication, is a concession to one of the basic contradictions of the economy,—to increase output in record time and at the same time not to economise the use of manual labour.

Disappointed Neighbour

THE Pakistan Prime Minister has had a hearty reception at Washington. After his talks with President Eisenhower, he has undertaken a ten days tour of the States, during which he could do a great deal toward enlisting the sympathy of the American people on behalf of Pakistan on issues involving other nations, particularly India. It might not be an altogether futile effort either. Mr Suhrawardy openly thinks that "the United States ought, in the Security Council and later on in the General Assembly to use its weight and its influence and its persuasion to see that the other countries of the world also realise the justice of our case". He has also paid a fine compliment to the understanding and insight of the US President.

A radio and television programme gave an opportunity to Mr Suhrawardy, suitably led

by US newspaper Correspondents, to picture in fairly lurid terms Indian intentions over canal waters and subtly to implore timely foreign intervention. But, one of the cleverest politicians alive, still Mr Suhrawardy could not help betraying his disappointment over his talks with President Eisenhower. To all the categorical questions raised by Pressmen, he could answer only in terms of impressions, hopes and expectations.

The naked fact is that from the standpoint of Pakistan the US President was not found to be in any way obliging. The Joint Communiqué was either silent, carefully non-committal or obliquely disapproving of Pakistan's attitude on controversial issues with India. The positive welcome, expressed on the efforts of the World Bank to find a solution on the

(Continued on page 150)

Planning and the Banking System

By B. K. DUTT

India is today in a state of transition towards a pattern of socio-economic growth which envisages major changes in the existing set up—both functional and conceptual. Whereas the Second Plan has been drawn up with this in view, adequate thought does not appear to have been given to the banking requirements. A banking system capable of assisting and sustaining a planned growth of economy is not only indispensable but is perhaps a prerequisite. The question as to how the country's banking system can function in the most useful manner covering every individual who is economically active, therefore deserves an immediate and serious consideration.

Banking System is essentially the basic source for supply of credit to the economy in various forms for various purposes and to various income groups. At the same time it is the depository of the temporary resources of the people meant to be used mainly through 'cheque currency', a practice which is yet to develop fully in this country. It is also a depository of the savings of the people, awaiting investment or deferred use. Bank deposit, however, is not an equivalent of investment by the depositor, though it earns interest, a marginal inducement against the retention and use of money away from the banking system. As a depository of resources and savings the Banking system has to offer an effective assurance of timely fulfilment of the obligations when called upon and has to so operate that the manner of its use of money ensures matching of the requirements of reimbursement in time. So it looks more to the convertibility of the assets it acquires with the deposited funds, into the media of exchange. Such convertibility comprises either the 'extinguishability' through self-liquidation of the loans and investments and/or the 'shiftability' of the assets in their being eligible for discount at the Central Bank of the country, or being acceptable with the other banks and discounting houses, or both, or being fit for exchange in recognised markets. An implied responsibility devolves on the Banking system to assist, through its operation, the Central Bank of the country, in the maintenance of the purchasing power of money, if possible at the level where it was at the time the resources were placed in its hands.

In short, the Banking system has to endeavour, on the one hand, to offer certainty as to discharge of its obligation in time and equip itself to assist the maintenance of the internal value of money, on the other, it has to ensure useful supply of credit to the economy in appropriate measure and manner.

Service and Contribution

Apart from the Central Bank of the country, the Deposit Banking system in India comprises the State Bank of India and three other smaller State-owned banks with 586 branches, with total deposits of Rs 255,05,00,000; other 68 Indian scheduled banks with 2205 branches and deposits of Rs 639,22,00,000 and 367 non-scheduled banks with 1169 offices and deposits of Rs 68,47,00,000. In the Co-operative sector there are 572 Credit institutions with 1113 offices and a total deposit of Rs 144,95,00,000. There is another State-owned organisation, i.e., 'Postal Deposit' system with 11,898 offices and a deposit of Rs 256,49,00,000. In addition to these Indian enterprises there are 67 branches of foreign banks having a deposit of Rs 196,50,00,000. To

summarise, deposits with the State sector institutions comprising the banks in the State sector, Postal Savings Banks and the Co-operative Credit add up to Rs 656,49,00,000 while deposits in the private sector including the foreign and non-scheduled banks add up to Rs 904,19,00,000 indicating that the State sector banks may in the years to come be in a position to dispute the superiority in resources of the private sector banks unless of course the rate of progress in the private sector be faster than the experience in the other. There need be no doctrinaire aversion to the system of State ownership in any segment of the economy. But at the same time in the basic interest of a democratic form of society it is incumbent on the private sector generally and the Banking system in particular to assert aggressively, through service and contribution, for maintaining its rightful position, as a deterrent against the arising of any necessity for encroachment upon the privately owned sector of the system.

The abovementioned figures are as on 31-12-55. Since then the deposits of the scheduled banks (including the State Bank and the foreign banks) have, as on 28th June 1957, gone up to Rs 1,261,03,00,000/- but at the same time the advances have also reached a figure as high as Rs 919,07,00,000/-. The ratio that advances bear to deposits is rather high at about 73 per cent and the banks are not in a position to meet new demands as freely as they would like. Their outstanding borrowing from other banks including the Reserve Bank of India is also fairly high at Rs 81,86,00,000/-. It is true that a rise in advances, being indicative of higher economic activity, should lead to better growth of deposits. It is also true that a rise in notes in circulation should lead to a proportionate accretion to the resources of the banks. But unfortunately it has not been the case so far. If the Banking system be not continually on the alert and has frequently to plead its inability to find the necessary resources for both the sectors or resists justifiable call for functional changes, then it may, through this lacuna, invite larger encroachment by the State sector institutions. Till the people and the State get fairly wedded to democracy that may tend to the authoritative tendency ultimately having its grip on the entire economy in an irrevocably firm manner.

Specialised Institutions

Various functional aspects of the money market are being cared for today by a number of specialised institutions, considered suitable for specified purposes, such as Stock Exchanges, Life Insurance Corporation, ICIC, for the Government loans and the corporate scrips; Industrial Finance Corporations for long-term loans; Re-Finance Corporation, (which is coming into existence in the immediate future), to facilitate medium term finance through banks. Seemingly, this has partly narrowed the obligations of Banking system. But all of these institutions are Banking based, inasmuch as the balance between the supply of resources and demands of the industry, as well as their own, is expected to be maintained by the Banking system, through the enlargement of its concept and efforts. Certainly as to the responsive continuous financing in regard to the short-term requirements, which more often than not form the larger part of industrial finance, including the finance required for the distribution of the

produce, is the basic assumption on which these specialised organisations depend for their success.

The institutionalisation of the medium-term re-financing merits special mention. The medium-term loans as may be made by the commercial banks at their own risks, would hereafter be eligible for rediscounting with the proposed Re-Finance Corporation. So far there was a lacuna in the chain of specialised financing institutions and the Shroff Committee, with which the present writer was associated, recommended that the Reserve Bank should be statutorily authorised to discount bills for medium-term loans made by the commercial banks, if any. One of the objectives behind this was that an amendment of the Reserve Bank of India Act in that regard would induce the commercial banks to de jure acceptance of the medium-term finance as one of their functions.

Acceptance of the suggestion in the form it was made would not have introduced any quantitative limitation on the rediscount resources, which sponsoring of a separate institution apparently does. But there would possibly be the eligibility of the new institution to borrow from the market or from the Reserve Bank, if the genuine needs of the economy and industrialisation required. The limitation referred to will not then be there. In certain respects, however, the idea of a separate institution as sponsored by the Reserve Bank has been a very substantial improvement on the Shroff Committee recommendation. This institution will be the first forum of the kind, where the Central Bank of the country, commercial banks in the State Sector, a Government owned Investment institution and the privately owned commercial banks—Indian and Foreign—will be working in unison in the field of industrial finance. Though the scope of the institution would apparently be limited in nature, in reality this organisation may have to have under its continuous review the entire industrial finance, commencing from owners' Capital to borrowed Working Capital, and for the matter of that this body may have to keep under consideration all the aspects of industrial functioning and the phases through which the industry in general, or one in particular, may have to pass in the future. This sponsoring of a Corporation with a composition as proposed, is a unique event in the field of finance in the country. It may be the precursor to a co-ordinated action in the field of finance in other directions also. The Banking system itself may also largely benefit from it as to the concept of functioning. The Reserve Bank deserves full compliments for this.

Notwithstanding progressive development elsewhere, the basic obligations of the Banking system could not so far be duly discharged in this country. Because, till the other day, the development of Banking was confined to the servicing of an economy geared to suit the needs of the then social pattern. It is, however, now expected to engage itself wholly, not only in continuing the servicing of the economy to the extent the ordinarily growing resources permit, but also in equipping itself to engage in fast developing its resources, in extending the functional scope and in reviewing the concept of Banking itself.

The bringing into existence by the Reserve Bank of India of the Re-Finance Corporation emphasises the need for reviewing the concept of Banking and correct determination of its functional scope.

An Indian Finance Special Study

An Indian Finance Special Study

"Banking Plan"

To assist raising of a discussion a tentative plan has already been formulated by the present writer at the request of the Indian Banks Association to which attention of the country has been drawn by, amongst others, the Indian press in their comments and editorials. The details of the plan need not be gone into here, beyond saying that it comprises proposals for extensive territorial expansion of the commercial banking system within the country through branches and subsidiaries of the established banks; new growth; rehabilitation of the other reporting banks so far as is necessary; removal of the corpses of the banks which are not more operating. To expedite development of deposit banking and the rehabilitation, Insurance of Bank Deposits, another recommendation of the Shroff Committee, has also been urged.

In the context of price inflation, the question of credit control assumes a great importance. Today the credit control policy can effectively extend its scope to only about 2½ lac borrowers of the major Indian banks (State Bank included) and the foreign banks. It extends to the resources in the hands of the few major banks dealing only with about 18,00,000 deposit accounts and to only 646 places served by major banks. If, however, a successful expansion of Banking takes place, much larger part of the economy of the nation will come under the scope of the credit control policy of the State, a situation essential for the maintenance of the value of the Rupee in terms of goods and services at a justifiable level.

Such a planned development of Banking would tend to solve the problem of internal resources in both the sectors and create conditions for a better marketability of the Government Securities and corporate scrips. If the State agrees to use the privately owned banks on the same basis as those in the State sector, the commercial banks, there being a planned expansion, could pave the way for continuous repatriation of a larger portion of the Government loan issues, to the common man, making it easier for the State to market its securities relatively comfortably. That being effectively achieved, more certain borrowing prospects may partially take the edge off the need for disquieting taxation. Mention has also been made about the need for establishment of Unit Trusts, as recommended by the Shroff Committee, for the activation of the market for corporate scrips.

The Government are determined to execute the Second Plan without much curtailment or postponement. They, therefore, cannot escape an all out endeavour to raise the necessary resources. In this connection it may be relevant to quote from the tentative plan for expansion of banking facilities referred to above.

Attempts are being made to collect readily available resources, however possible, and since economic concepts allow creation of money in anticipation, that will also be resorted to. New ideas of taxation, again, are gaining in strength; and newer forms of control over the utilisation of such resources as are visible in the organised segment of the private sector are being devised. This aspect of the economy, as it is being moulded, imposes on the banks a very great responsibility. If the burden of collecting the resources is left to the Government alone, the necessity for such diverse

expedients to collect the readily available resources will be on the increase, and in case of failure to gather necessary resources, there may, in addition to all-out taxation of earnings in the organised sector, be repeated additions to created money resulting in steepening falls in the rate of capital formation and the value of the Rupee. Once imbalance develops in the individual's income in monetary and real terms, it will take a severe toll of human suffering and economic dislocation before the situation is adjusted to what may be deemed to be reasonable enough for the society to bear.

Machinery for Execution

It is, therefore, an urgency that a banking plan should be evolved without much delay, with the objective of collecting resources now tending to disappear in the unorganised segment of the economy. Evolving such a Banking Plan and execution of it will require the setting up of a machinery for the purpose. One of the most appropriate courses would, possibly, be to arrange a convention of all the reporting Indian banks including the State Bank of India and the other State owned banks, as also, if possible, the major Co-operative credit institutions, with a view to—

A. Establishing an 'All India Banks Association' or a 'Federation of Banks' Associations';

B. Sponsoring formally the idea, appointing a standing 'Banking Expansion Commission' authorised to—

(i) evolve a Banking Plan in close consultation with the Reserve Bank of India and the Banks;

(ii) activate execution and supervise performance thereof (subject to the compliance with the Banking Companies Act where it applies);

(iii) co-ordinate the functioning of the Banking system in the Private, State and Co-operative sectors;

(iv) act as the agent for liaison (a) with the other long-term financing organisations and (b) the Governments concerned with a view to, amongst others, obtaining financial and other assistance so far as justified.

C. Requesting the Reserve Bank of India to arrange for the appointment of the 'Commission' and to finance it.

Such a 'Commission' will possibly have to associate in its plenary organisation all sections of economic interests in the country headed by one having necessary enthusiasm for planned expansion of Banking and commanding respect of the Reserve Bank, Union Government and the private banking sector. A smaller body of its own, under a wholtime executive, could take up its day to day functions.

"Plan Committee"

Apart from sponsoring the idea of appointment of a 'Commission' the convention may, with advantage, appoint its own standing 'Plan Committee'—

(i) to formulate its proposals for submission to the Banking Expansion Commission, and

(ii) (a) to take upon itself the responsibility of executing that part of its own proposals, as may be carried out till the 'Commission' is appointed, (b) in case the appointment of a 'Commission', for any reason, does not

materialise, then to finalise a Plan itself and to proceed to execute the same to the extent possible.

Such a "Plan Committee", in that event, would not have any formal sanction behind it but given a bit enthusiasm for the Plan on the part of the leading Banks and the urge to submit voluntarily to a programme carved out by the "Plan Committee", the objectives could up to a point be achieved.

(iii) to be in continuous association with 'Commission', when formed, to ensure, amongst, that—

(a) the Plan is formulated in a manner that it may be carried out with the minimum of regimentation;

(b) attempts on the part of any bank to evade the obligations under the Plan remain within control;

(c) adequate enthusiasm is created and maintained in favour of the Plan (Continued on page 150)



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Good work Abroad

Pandit Nehru had ample reasons to extend his visit to London for the Commonwealth Conference, into an itinerary covering two continents. The visits to the smaller countries of Western Europe were as much a matter of courtesy, obligatory on the part of a statesman of world rank, as an expression of this country's desire to extend industrial and commercial contacts. Beneath the surface, an even more vital purpose is discernible. A leader, wedded to dynamic neutralism in international politics, can benefit from a first-hand acquaintance with the impulses and hopes of peoples who are compelled to ensure their national freedom with or without the dependence on stronger neighbours.

The Prime Minister was also having uppermost in his mind the scope for foreign assistance on the Second Plan. He could clear whatever misimpressions existed on this rather delicate subject. He felt impelled to return to it even at the Press Conference at Khartoum. He made it clear that India would not refuse assistance from any one wanting to help in its economic development.

At the Commonwealth Conference and outside, Pandit Nehru had to press his views on some of the most formidable problems of the day. These views were not given out for the first time. The occasion of their reaffirmation and the persons to whom they were immediately addressed, should have aided a little more of conviction. On nuclear tests, on Western policy on the Middle East and regional military pacts, the traditional outlook of the West received a powerful sobering

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S. Kirk,
Manager.

Editorial Notes

Impact. It is debatable if the Eisenhower-Suhrawardy joint statement would have been couched in the same wording, if India's Prime Minister had not participated in the Commonwealth Conference and reiterated his views so unreservedly. The Commonwealth itself could draw fresh strength from the undisguised approval and support from India, expressed through the Prime Minister's active role at the Conference.

The State and Education

In two States, private educational institutions are having their days numbered. Private schools and colleges which are run with the help of Government grants have undoubtedly played a notable part in the extension of literary and perhaps to a greater extent higher education. But more often than not, they bear a tarnished record with under-paid teachers, fraudulent accounts and mismanagement of various kinds. The Government of Andhra have decided to take over the aided schools and to nationalise text-books, two steps which would bring primary education completely under the grip and control of the State. In Andhra, no one seems to question the usefulness or ethics of these proposals.

But when the Kerala Government declared their intention to achieve the same purpose, albeit more gradually, a State-wide opposition has sprung up. As far as the teachers are concerned, almost without exception, the nationalisation of schools will be sincerely favoured. In Kerala, compensation for buildings and equipment is also offered and there is no room for the fear that money invested by private individuals or societies will be lost to them. In the circumstance, the Opposition case is weakened and could be judged only in terms of the political situation in which change is attempted.

It is a war of parties. The status quo is defended by those who surreptitiously or otherwise make a living out of it and others who do not like to surrender the opportunity of educating the youngsters in the way in which they like. The Communist Party in power seeks to mould young minds differently. In other words, it looks more a competitive bid for minds than one for pelf or power and all the more dangerous for that.

From the Education Bill now before the Kerala Assembly, it could be seen that even without a change of hands, the aided schools would not be so alluring a possession for the managements as they used to be before. The semi-official Advisory Councils and a nearly independent body of teachers will rob the managements of virtually every worth-

while power and discretion. Voluntary surrender can become the rule.

Temple and Tax-gatherer

In the Madras legislature, an Opposition member made the suggestion for a tax on worshippers. It was not quite seriously offered, but in the present mood of Governments in India, no source would appear too impractical or elusive to invite scrutiny. We have outgrown the stage in which a tax on worship would be treated as an affront to religious faith. Some of the temple dues collected are a near kin to a regular tax on worshippers.

In South India, temple funds have become susceptible to utilisation for secular purposes, though initially these diversions are meant for fields in close proximity to religion, such as education and reading rooms. The member who offered the idea belongs to a Party which takes a cavalier attitude toward religion and which would not mind if general faith in religion gets suffocated through a price placed on its manifestation.

In Kerala, the proposal would secure more enthusiastic ideological acceptance. The Communist looks on religion as an opiate and any step calculated to restrain the use of this 'drug' would be welcome. As a source of revenue, it could be hoped that a levy of this character would yield plentifully, because in the current outlook in India, a little pecuniary sacrifice in the name of God will seldom be grudged. Where it is also linked with material good, the chances of success are further reinforced.

A Banker Speaks

In his address to the Bengal National Chamber of Commerce and Industry, Mr B. T. Thakur touched on present banking conditions in India and posed a number of questions concerning the future. With his long and distinguished experience of Indian Banking and its manifold problems, his thoughts ran on lines which would appear daring to others.

For instance, he asked whether it might be necessary to transform the Central Monetary Authority from a unitary to a federal type and whether a statutory relationship for consultation with the banks might not be advantageous. These are controversial matters and conservative opinion is likely to prefer "sleeping dogs lie". Sometime or other the implications will have to be examined and studied in full detail. Presumably, Mr Thakur is not quite satisfied with the role which the Indian Banks play in "selling India" to the outside world with

a view to secure adequate foreign capital and credit.

One of his suggestions is for a high-powered committee of banking and monetary experts to investigate on the various problems thrown up by the banking system and its relationship with the State and the Central Banking Authority. Mr Thakur is also anxious that the banks should improve their public relations and bankers and businessmen should take it as a duty to help the ordinary man to arrange his thoughts in an orderly fashion and to move from his mind the confusion and bewilderment which is the only result of the politician trying to plant his ideas. There is a great deal in the address to which both the professional banker and academician could look for stimulus and inspiration.

Hindu Joint Family

The Hindu joint family, which has survived the full blast of Western individualism, sustained and nourished under the benevolent roof of British political power, seems to be rapidly breaking loose in recent years. A Reserve Bank Survey finds that the number of Hindu joint families paying taxes has declined. The Union Finance Minister welcomes the trend, for both political and fiscal reasons. He is inclined to think that this system gave the Communists a chance to secure power in Kerala. His antipathy to the joint family springs from a more powerful reason, the notion that it breeds tax evasion. If these impressions are justified, the decadence of the Hindu joint family may be assisted further.

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B. BARKER,
Manager.

World of Finance

Credit Squeeze vs
Credit Regulation

WHILE, for over two years, in the USA, the UK and most West European countries, the monetary authorities have, for controlling inflation and for rectifying balance of payments maladjustments, relied on credit squeeze, putting their faith in the efficacy of the Bank Rate, India has been evolving techniques of credit regulation in the belief that selective monetary control is the only appropriate method in the conditions of a developing economy. From the point of view of the latter requirements, credit squeeze has been deliberately avoided; on the other hand, while, toward the end of the last year, vastly accelerated economic activities in industry, agriculture and commerce led to marked credit stringency, official policy was directed to positive and comprehensive measures (such as liberalisation of the bill market scheme and the purchase of Government securities directly from the banks) designed to cause credit relaxation. India, then, stands out as the one and only important country which has been practising, consistently, unwaveringly and successfully, techniques based on credit regulation as contrasted with credit squeeze.

Everywhere else, credit squeeze has been the order of the day. Mount Everest altitudes of the Bank Rate have been grimly accepted; and there has been no attempt to conceal the official intention to turn the screw and keep turning it till it hurts and hurts. The concerned interests have complained; but this has been interpreted as indicating that the desired effect was being achieved. Some measure of retreat has been noticeable in countries like Britain where the Bank Rate had to be reduced from 5½ per cent to 5 per cent, and short money rates have slipped to levels suggestive of yet more reduction in the official minimum. But this retracing of steps cannot be said to be out of solicitude for the damage inflicted on private enterprise; rather was it effected because of the problems posed by the high Bank Rate for State finances.

Official predilections for credit squeeze continue strong. But, public disquietude has been gathering volume. The man in the street as well as the not-so-orthodox economist and the average businessman have been increasingly disposed to doubt, let alone the wisdom, the very efficacy of credit squeeze as a cure for inflation. The question asked from the point of view is

simply this: Can Authority claim any effectiveness for a policy so ruthlessly pursued?

The answer is "No", according to an authoritative investigation the results of which were made known a fortnight ago. This investigation was a task taken up by the International Institute of Banking Studies. As "Lombard" writes in The Financial Times, the conclusion reached by the Institute is that the traditional instruments of credit control "have been found to suffer very severe limitations when they are used as economic regulators in the modern State". The Institute has, in particular, drawn attention to the inability of Bank Rate to evoke what were once the customary responses from the economy. The intention of a raising of the Bank Rate is, firstly, to attract short term funds and, secondly, to discourage domestic business expansion and accumulation of stocks. It may be noted that, under the former head, the intention is primarily to induce the flow of foreign funds so as to correct any distortion in the balance of payment position. The intention of the latter is to discourage business expansion by increasing the cost of money. Neither purpose is today served by the raising of the Bank Rate. The inducement postulated by higher Bank rate is more than offset by doubt as to the stability of the currency of that country. In the result, no foreign funds are attracted; but the cost of servicing foreign debts has, in the meantime, become higher. Secondly, dearer money does not appreciably reduce the volume of demand for the servicing costs increase. "Lombard" has no hesitation in writing that "the raising of interest rates is one of the least effective forms of economic control in the modern conditions"; and he adds that this "suggests that the Bank Rate weapon is one that should be used as little as possible by countries which, because of the existence of large external and internal debts, impose additional strains to their economies when they raise interest rates."

This is the negative approach to the question, this conclusion that Bank Rate is an outmoded weapon of limited utility. There is also the other consideration, the positive harm rendered to the economy by an increase in interest rates. Britain, as we have remarked, has already begun to retreat from dear money, and the short term money rates are suggestive of a further lowering of Bank Rate.

It is some time since the British financial authorities would seem to have realised that some form of selective monetary control is what, in the circumstances of the UK economy, is called for. But the picture is far from clear in America, where the policy makers in the financial sphere would seem to be almost fanatically in favour of so called tight money conditions. In the current deliberations of the Congressional Committee headed by Senator Kerr, a staunch supporter of tight money, FRB Chairman Mr Martin, is likely to have a gruelling time. Already, there is a school of opinion which maintains that tight money has set the economy rolling on a dangerous contraction.

Interestingly, the Democratic Party's attack on tight money is based on the view that current economic phenomena in America do not amount to "classic inflation" and that, consequently, the measures taken by the Administration are futile and wrong. It is not classic inflation because, it is urged, (1) Government Budgets are producing a surplus, and not a deficit; (2) money supply is expanding, not fast, but at the slow rate of 2 per cent per annum; and (3) there are no shortages in the economy, but, indeed, excesses in installed capacity. President Eisenhower apparently also shares the view that, because it is not classic inflation, Government measures alone are not sufficient. He has twice emphasised that, for stopping inflation, "statesmanlike action" is called for from both labour and management; that is, labour has to desist from wage demands which would be in the nature of a fresh twist to the spiral, and management must show restraint in increasing prices of products. So much so, the economic situation is being described as a "new inflation." This is because business, on the one hand, is in a position to push up prices independently of the extent of overall demand and because labour, on the other hand, has been so reinforced by the objective of full employment that it can secure wage increases without taking productivity into account. The conclusion derived by a writer in The New York Times is that, as a result of the commitment to full employment, "costs are bound to rise inexorably year by year"—unless these are offset by "equal increases in labour productivity."

Thus, whether it is classic or new inflation, it is clear that these industrially advanced nations have been so apprehensive of inflation that the financial and monetary measures they have taken have been clothed in a severe and unbending rigidity. So much so, at the present stage, there is controversy as to whether the problem before the financial authorities is one of combating inflationary pressures or one of resisting the perils of deflation.

Meanwhile, the dear money policy has made a mess of gilt-edged markets and Government borrow-

ings. It is beyond the capacity of even so powerful a Government as America to float long term bonds. In the UK, gilt-edged investors have suffered such capital depreciation that they have ceased to be interested in gilt-edged for investment. A Government which cannot raise resources by market borrowings needs to rely upon increased tax collections for balancing its Budget. The orthodox retort, of course, is that dear money should be considered only to be one of the instruments for combating inflation, and that, for the campaign to be successful, it is also necessary for Government expenditures to be cut down. Unfortunately, this reduction in Government expenditure seems to be almost impossible to achieve. In the result, it has meant that dear money and high taxes are inseparable.

We wish to emphasise that, in regard to India, the case against dear money is even more compelling. A credit squeeze in Indian conditions will not avert but on the contrary bring that day nearer when the economy could be overrun by galloping inflation. An underdeveloped economy, which is seeking to industrialise itself, faces the most complicated problem in inflation. Firstly, its tax collections, as expressed as a ratio of the national income, are low. Secondly, some part of the development has necessarily to find its resources in deficit financing. Thirdly, this deficit financing holds dangerous potential for releasing inflationary pressures. Fourthly, any orthodox credit squeeze then set in motion will irretrievably retard production and accentuate the inflationary pressures. It thus becomes necessary for the developing underdeveloped economy to balance these separate factors; and, at the same time, it has to mop up the inflationary potential arising from deficit financing. In this last context, since the development expenditure is widely diffused, the traditional method of redirecting most of it to the national exchequer through taxes is not available. Instead, reliance has to be placed upon market borrowings and small savings to mop up the additional floating money. But if the orthodox step were taken of raising interest rates, while some element of success might attend the small savings campaign, the gilt-edged market would be so far disrupted as to jeopardise Government's market borrowings. Therefore, the underdeveloped economy has to realise that the most potent and perhaps the only answer to inflation is additional production. Necessarily, then, funds must be freely available for productive enterprises; but, simultaneously, adequate care has to be taken to ensure that available funds are not utilised for speculative purposes which will aggravate the price situation. It is in this wise that India has evolved for itself the mechanism of selective monetary control. There is the awareness that the war

against inflation must be unceasing; but there is also the awareness that nothing must be done to place an obstacle in the way of increasing production.

The Indian monetary authorities have, we repeat, properly realised that the policy they must follow is one of credit regulation and not one of credit squeeze. The over

simplification of this idea lies in asserting that money must be readily available for productive purposes but that it must be scarce for speculative purposes.

We would, however, suggest that the Indian financial authorities have yet to realise that the present structure of interest rates is harmful to the country. If deficit

financing is to be reduced, and if substantial resources for planned expenditure are to be raised from market borrowings, Government must be clear in their mind as to the interconnection between descending interest rates on loans and subscriptions realised therefrom. This is a matter to which we have been giving repeated attention,

but we think that such reiteration is important and necessary. While, no doubt, Government and the Reserve Bank of India will now be in the process of finalising the New Loan for 1957, we consider it our duty to urge that a sound programme for Government borrowing can only be on the basis of a pattern of descending interest rates.

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BRITISH OVERSEAS AIRWAYS CORPORATION

[July 20, 1957]

Half Year Results of Scheduled Banks

In the first half year of 1957, Scheduled Banks have done very well for themselves. Between the end of December 1956 and the end of June 1957, Deposits have shown a rise of Rs 162.72 crores. This is a remarkable rate of increase, the accretions in the half-year being considerably higher than the total increase of Rs 80.81 crores during 1956. It is, however, interesting to note that Time Liabilities register a bigger rise than do the Demand Liabilities. The increase under the former head is one of Rs 93.52 crores to Rs 553.02 crores, whereas in the latter instance the improvement works to Rs 69.20 crores to Rs 723.39 crores.

Over the period, there has also been disinvestment in Government securities to the tune of Rs 32.03 crores, the figure under the relevant head being placed at Rs 332.72 crores at the end of June 1957.

It has thus been an easy matter for the Scheduled Banks to handle the expansion in Advances, which have jumped up by Rs 130.62 crores to Rs 919.08 crores. The greater improvement in Deposits vis-a-vis the increase in Advances has enabled a reduction in Scheduled Banks' indebtedness. Borrowings from the State Bank are shown lower by Rs 3.71 crores at Rs 4.40 crores; and indebtedness to the Reserve Bank of India is sharply lower by Rs 16.97 crores at Rs 62.09 crores.

Scheduled Banks have apparently chosen to keep larger cash balances on hand. For, the figure under this head has risen by nearly one third to Rs 153.83 crores from Rs 114.60 crores.

The main point to note in this broad analysis of bank figures for the first half of 1957 is that the larger earnings consequent to the higher volume of Advances are likely to be partly offset by a rise in the expenditure on interest paid. The steep increase under Time Liabilities would indicate that the higher interest paid by banks will possibly have eaten into a substantial portion of the inevitably higher earnings for the first half of 1957.

It is against this background that the first releases of bank profits for the half year ended June 1957 may be studied.

(Continued on page 140)

July 20, 1957]

Is Britain Facing a Crisis?

By PAUL EINZIG

A GROWING uneasiness prevails in Britain about the possibility of an acute deterioration of the economic situation in the near future. Inflation which was temporarily slowed down after the Suez crisis is gathering momentum once more. The number of unfilled vacancies once more exceeds that of the unemployed—a sure indication of inflationary overfull-employment. Instalment credit is expanding in spite of the recent reinforcement of the restrictions imposed on the terms of such transactions. In addition to the wages demands, many large unions have put forward demands for the 40 hour week. If this is conceded it will either reduce the output or it would increase the amount paid out in overtime. In either case it would powerfully reinforce the trend of inflation.

It may take months before this additional consumer demand will produce its inevitable effect on the balance of payments. Long before that stage is reached the rising trend of prices is liable to produce its effect on the market for Government loans. Yet even now, in spite of the daily headlines about the fall in Government loans, very few people seem to realise that this has become the most vulnerable spot in Britain's economy. The gap in the balance of payments may be met by drawing on the newly acquired dollar facilities, or by checking the outflow of capital. This latter device was recently applied against the acquisition of Canadian securities. But no such technical devices are available to check the adverse trend in the markets for fixed interest-bearing securities.

The depreciation of Government Loans has already gone far beyond what even extreme pessimists considered until recently to be possible. Until a month or two ago a decline of 3½ per cent War Loan below 70 or of 2½ per cent Consols below 50 was considered inconceivable. Whenever their quotation approached those figures the psychological factor resulted in a revival of demand. Today both quotations are well below that limit.

Few people realise it sufficiently that the decline in the gilt-edged market, if it should continue, would entail far graver dangers than another devaluation of the pound. After all it is well to remember that a large proportion of the investment of banks and insurance companies consist of the Government securities. It is true the average redemption date of their holdings has been reduced and short-dated or medium dated stocks are not affected by the fall to the same extent as long dated stocks. Even so, the decline in the gilt-edged market has materially reduced the reserves of most financial institutions.

In face of this situation the Government's attitude is criticised

the latest official pronouncements the Government still seems to rely mainly on exhortations as the means to check inflation.

Unfortunately in face of the recent Government decision to raise the salaries of Members of Parliament and of Ministers the preaching of self-denial stands very little chance of making an impression. The plundering of the community by organised labour will continue unless and until the Government and employers muster up their courage to call a halt. And there are no indications of any such heroic determination.

Originally it was believed to have been the Government's intention earlier this year to encourage employers to have a showdown with the Trade Unions by making a determined stand against unwarranted wages demands. It was partly in order to be able to withstand the effect of a major strike on the balance of payments that the recent arrangements for reinforcing the gold and dollar

reserves were made. When the decisive moment arrived however, on the occasion of the engineering and shipbuilding strike, the Government got cold feet and induced the employers to settle the wages demands. After that retreat it will not be easy to make another stand unless and until realisation of the imminent dangers of the situation will lend the Government and employers courage of despair.

In face of this situation the attitude of the Socialist Opposition is far from helpful. There would be ample scope for goading the Government into action by constructive criticism. Socialist leaders could establish reputation for statesmanship by calling on the rank and file to exercise self-restraint in their wages demand in the interest of avoiding a crisis. There is no evidence of such statesmanship in the Labour Party today. Its chief concern is to make political capital out of the difficulties in which the Government finds

(Continued on page 137)

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World of Business

World Bank Loan to Indian Railways

THE following is the communique issued by the International Bank for Reconstruction and Development on July 12, 1957, on the subject of its loan to Indian Railways:

Eugene R. Black, President of the World Bank, today announced that the Bank has agreed to make four loans to India—one in Japanese yen, one in pounds sterling, one in Italian lire and one in United States dollars and other currencies—to assist a program for modernizing and developing the Indian Railways. The funds will be used to help meet payments on imported equipment which fall due in 1957 and 1958.

An agreement signed today by the Indian Ambassador in Washington, Mr G. L. Mehta, and Mr Black, embodies loans of 8,640,000,000 Japanese yen (equivalent to \$24 million); 8,825,000 pounds sterling (\$19.1 million); 7,000,000,000 Italian lire (\$11.2 million); and United States dollars and various European currencies equivalent to \$35.7 million.

The Indian railway system is the fourth largest in the world, comprising nearly 36,000 route miles. With the exception of a few miles of narrow gauge line, the system is owned by the Government, and managed and operated by the Railway Board, which is a part of the Ministry of Railways. The Board and its staff run the railways efficiently despite much over-age rolling stock and inadequate equipment.

The railways are by far the most important form of transport in India, where highways, river and coastal shipping cannot handle large volumes of long-haul traffic. Improvement of the railway system is vital to the success of the Second Five Year Plan now under way. During the five years of the first Plan, which began in April 1951, freight carried by railroads grew by one-fifth, reaching 115 million tons in the final year. Growing production and trade continue to exert increasing pressure on the railways: the handling of coal and mineral ores, which account for 40 per cent of freight, will expand further to feed new steel capacity now being built and to move iron ore for export.

The Railways are now carrying out a five-year program to increase freight capacity by 40 per cent, from 115 million to 163 million tons a year, and to increase passenger capacity by about 10 per cent.

The proposed expenditure on the railway program under the Second Five Year Plan is 11,250 million rupees (\$2,363 million equivalent).

of which some 4,250 million rupees (\$893 million equivalent) is required in foreign currencies for the purchase of essential goods, materials and equipment which are either not produced in India or of which the domestic supply is insufficient.

The most important objectives of the program are the acquisition of more than 2,300 locomotives, 11,500 passenger cars and 107,000 freight cars; the doubling of about 1,600 miles of mainline tracks; the renewal of 8,000 miles of track; the construction of about 850 miles of new lines to give access to coal and ore fields and to relieve congested areas; improvements in yards and signaling facilities; and the electrification of mainlines in regions of high density passenger and freight traffic, particularly the Calcutta area.

The Bank's loans will pay about half the cost of purchasing from abroad goods and equipment on which payment falls due in 1957 and 1958. These purchases include more than 500 locomotives, 10,000 freight cars, 100,000 wheelsets, 1,500 underframes, rails and other materials and equipment. These items have been ordered, on the basis of international bids, in various countries.

All the loans are for a term of 15 years and bear interest of 5-5/8 per cent including the 1 per cent commission which is allocated to the Bank's Special Reserve. Amortization will begin July 1, 1961. The loans were approved by the Bank's Executive Directors on July 12.

This is the second time the World Bank has lent funds for the Indian Railways. A loan of \$34 million made in August 1949 was used to purchase 418 locomotives, boilers and miscellaneous spare parts, and helped to remedy a serious shortage of motive power. In addition to the railway loans, the Bank has made other loans in India for the development of electric power, agriculture, iron and steel production, for the purchase of jet passenger aircraft, and to provide funds to a development corporation for investment in private enterprises.

Metal Box

The quickened pace of economic development in India makes it a safe prophecy that the indigenous canning industry will have a bright future. Owing to a variety of other reasons, the most important of which is the round-the-year availability of fruits and vegetables that the industry ensures, the demand for canned products is bound to show a sizable increase

A motor oil so good
it cuts petrol consumption
up to **15%**

CALTEX
RPM
20-40 SPECIAL
WORKS FOR
YOU LIKE THIS

when you start your car

you need the performance of a 20 oil

Every time you start, your engine needs a light, quick-lubricating 20 oil. Bearings are then instantly protected, petrol is not wasted overcoming friction caused by a heavier oil, excess power is not drained from the battery.

ten minutes later

you need the performance of a 30 oil

As your engine warms up it needs a SAE 30 oil—an oil with more "body" to resist the increase in engine temperature. At this stage, a lighter 20 oil would not give complete protection or maximum performance, a SAE 40 oil would be too heavy.

twenty minutes later

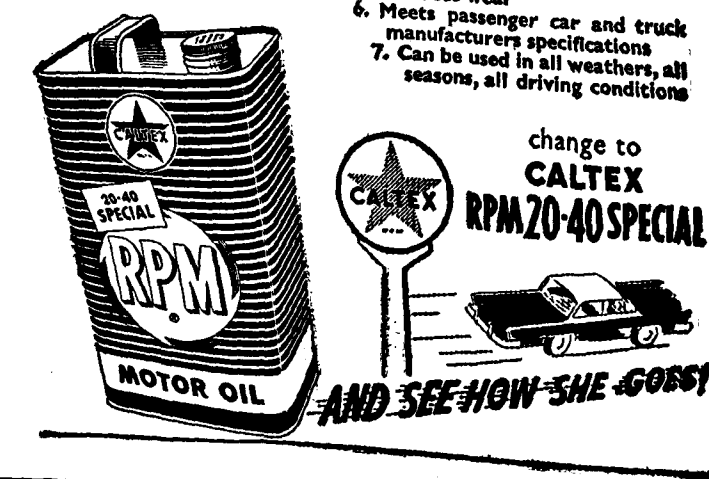
you need the performance of a 40 oil

Out on the open road your engine will operate more efficiently with the full-bodied protection of a SAE 40 oil.

RPM 20-40 SPECIAL meets engine requirements during all stages, gives extra protection at full throttle and ensures cooler, smoother running all the time.

RPM 20-40 SPECIAL gives you these important benefits:

1. Up to 15% increased mileage per gallon
2. Up to 33% less consumption of oil
3. Quicker, smoother engine response during warm-up
4. Less drain on battery
5. Minimises wear
6. Meets passenger car and truck manufacturers' specifications
7. Can be used in all weather, all seasons, all driving conditions



in coming years. The severe restrictions imposed now on the import of consumer goods have given added fillip to its rapid growth.

The canning industry is also fortunately placed in respect of one of its essential prerequisites. The existence of an efficient container manufacturing industry in the country makes it possible for it to embark upon its expansion programme with confidence.

No reference to the container manufacturing industry in India can be considered complete without a mention of the Metal Box

Company of India Ltd whose products enjoy great popularity with all those who require suitable containers to pack their goods. This is well illustrated by the fact that in the twelve months ending March 1957 goods to the value of Rs 4 crores were exported in containers manufactured by this company. Yet another indication of the popularity of the company's products is found in the fact that the company's turnover during the past year has increased by Rs 72 lakhs. According to Mr H. Chiswell Jones, the Chairman of

(Continued on page 148)

World of Jute

Jute Industry in 1956-57

FROM the data now available, it is possible to get a fairly clear idea of the conditions that have obtained in the jute trade and industry in India during the jute year 1956-57. Production of jute manufactures has totalled 10,25,200 tons as against 10,95,000 tons in 1955-1956. The fall in output is partly due to the fact that mills have been working with 12½ per cent of their looms sealed from September 1956 and partly due to the smaller hours worked during June presumably due to the influenza epidemic.

PRODUCTION.		(In '000 tons)	
		1956-57	1955-56
July	...	84.1	84.1
August	...	89.6	81.4
September	...	84.5	87.4
October	...	80.4	78.8
November	...	83.8	90.5
December	...	84.9	97.3
January	...	88.8	88.9
February	...	80.2	92.8
March	...	84.7	99.3
April	...	86.8	93.9
May	...	87.3	101.7
June	...	80.1	98.9
Total	...	10,25.2	10,95.0

Despatches are also lower at 10,31,900 tons as against 10,47,200 tons during the previous year. It is, however, to be noted that upto the end of last month despatches have been slightly higher than those at the comparable period of the previous year. The setback has been brought about solely by the low offtake in the last month. June despatches at 73,200 tons are the lowest in the past sixteen months. In this connection it must not be forgotten that the congestion and the consequent delay in the move-

ment of ships to and from the Calcutta port have been seriously affecting the export trade for the past two months.

DESPATCHES.		(In '000 tons)	
		1956-57	1955-56
July	...	84.2	91.6
August	...	105.6	82.7
September	...	81.9	95.8
October	...	88.5	86.9
November	...	97.5	88.2
December	...	90.5	95.3
January	...	78.8	72.9
February	...	86.0	80.0
March	...	84.0	92.8
April	...	79.0	81.3
May	...	82.7	89.0
June	...	73.2	90.7
Total	...	10,31.9	10,47.2

The industry has reason to feel encouraged by the trend of burlap consumption in US. As against 832 million yards during the 12 months ending June 1956, burlap consumption in US in 1956-57 has been placed at 884 million yards. As has been pointed out in these columns, the conditions in the world jute goods trade are more advantageous to India than to any other jute goods manufacturing country.

U. S. BURLAP CONSUMPTION.		(Million yards)	
		1956-57	1955-56
July	...	61	56
August	...	83	73
September	...	80	70
October	...	86	74
November	...	81	70
December	...	72	74
January	...	75	72
February	...	62	68
March	...	73	71
April	...	68	73
May	...	72	62
June	...	71	62
Total	...	884	832

World of Tea

Prospects

ALTHOUGH the prices obtained in the Export auction, held in Calcutta this week, are slightly lower than those in previous weeks, there is still a belief in market circles that good prices will continue to be paid for quality teas, especially of the second flush. Shortage in supply coupled with improvement in quantity has induced keen buying from foreign countries, including Russia. An important feature is, that the Common grades have improved substantially in line with London where blenders are feeling the shortage of this category.

Another important factor contributing to the improved sentiment is the news of a shorter crop in North-East India in June, at 64.30 million pounds as compared with 71.60 million pounds in the corresponding month of last year. Thus, total crop for the season, up to June 1957, amounts to only 109.99 million pounds as against 126.37 million pounds in the corresponding period of the previous year and 118.70 million pounds, the average for the last three years.

But the disappointing production figure is more than offset by Ceylon's bumper May output. It is felt that production, during the next three months—the peak production period—will be a dominant factor in determining the price of tea. Also, anxiety prevails about the outlook for the 'rains' teas. Unless some corrective steps are taken in time, the supply, especially of Common grades, may exceed demand during the current season.

The Jute goods market ruled generally unchanged during the past week. Speculators pushed up prices on the opening day though neither the mills nor the shippers evinced any interest at the prevailing levels. Hessian 40" x 10 oz Ready was placed at the end of the day at Rs 42.52 with August at Rs 42.60 and October-December at Rs 42.44. In the sacking section B. Twills Ready was done at Rs 115.05 with August at Rs 114.90 and October-December at Rs 114.40.

Prices were marked up especially in the sacking section again by speculators who seemed to have been somewhat encouraged by the decline by 7200 tons in the production of jute goods in June over the previous month. That also seemed to be the explanation for the reluctance of sellers for ready delivery to discount rates. Hessian 40" x 10 oz Ready was well maintained at Rs 42.50 with August marked at Rs 42.56 and October-December at Rs 42.37. B. Twills Ready was marked up to Rs 115.25 while the August and October-December positions were placed at Rs 115 and Rs 114.50 respectively.

Conditions were unchanged on Monday with business passing at a meagre level. The day's closing prices were as follows: Hessian 4" x 10 oz Ready Rs 42.44, August Rs 42.61 and October-December Rs 42.47; B. Twills Ready Rs 115.35, August Rs 114.89 and October-December Rs 114.25.

Reports of overseas enquiry in sackings imparted steadiness to that section on Tuesday. Hessians also closed higher in sympathy. Hessian Ready advanced by 19p to be finally placed at Rs 42.63 while B. Twills recorded a gain of 40 p to be done at Rs 115.75. In the forward deliveries, Hessian 40" x 10 oz August was also higher at Rs 42.75 with October-December quoted at Rs 42.69. In the sacking section B.

Twills August was higher by 11 p, at Rs 115 while October-December recorded again of 25 p at Rs 114.50.

Presumably due to the announcement that burlap consumption in US during June had shown a decline at 71 million yards, the hessian section ruled quiet on Wednesday. Sackings, however, were well maintained. Wednesday's closing prices were as follows: Hessian 40" x 10 oz Ready Rs 42.47, August Rs 42.46, October-December Rs 42.50; B. Twills Ready Rs 115.70, August Rs 115.30 and October-December Rs 114.55.

The following table shows price trends during the week.

		Week's Opening	Week's Closing
Hessian:			
40" x 10 oz.			
Ready	...	42.52	42.47
August	...	42.60	42.46
October-Dec.	...	42.44	42.50

Sackings:

B. Twills:			
Ready	...	115.05	115.70
August	...	114.90	115.30
October-Dec.	...	114.40	114.55
Hy. Cees Green	...	117.00	116.50
Cornsacks	...	117.25	117.75
Cubans	...	143.00	142.00
A. Twills	...	140.00	140.00
L. Twills	...	128.00	128.50
D. W. Flour	...	131.50	131.00
Sugar Bags	...	130.50	131.00

The raw jute market ruled generally steady with sellers reluctant to discount rates. At the end of the week Assam Bottoms was nominally quoted at Rs 31 per maund.

Arrivals of raw jute into Calcutta and Mill stations during June 1957 were 3,55,000 bales of which 3,08,000 were of Indian origin and 47,000 bales Pakistani. Total arrivals of raw jute during the 12 months ending June 1957 were 62,55,000 bales of which 56,20,000 were of Indian origin and 6,35,000 bales Pakistani.

BP Rs 1.94; Plain Fannings Rs 1.78; Medium BP Rs 2.20; Medium Fannings Rs 2.20 to Rs 2.30; Best Assam CTC BP Rs 3.80 and Best Assam CTC Fannings Rs 4.50.

In the Internal Sale, offerings consisted of 9,296 packages of Dusts. There was a further improvement in the quality of offerings from Assam. There was a strong demand when the sale opened; but this weakened as the sale progressed. Powdery types were again in more demand than the larger Dusts.

CTC Assams were strong at the beginning of the sale; but at the close some were as much as 20 p per pound easier, while any teas with quality were in strong demand. Following rates were quoted:—Medium Doars Dust Rs 1.60 to Rs 1.70; Medium Assam Grainy Dust Rs 1.70 to Rs 1.80; Medium Assam CTC Dust Rs 2.40 to Rs 2.70 and Best CTC Assam Dust Rs 3.00 to Rs 3.10.

Of the 326 packages of Leaf grades on offer, 102 packages were of Green tea for which there was very little demand.

(Continued on page 148)

[July 20, 1957]

World Overseas

US Notes

American businessmen are paying ever greater attention to foreign markets these days, as United States exports and private investments abroad continue to grow. A report this week by the United States Census Bureau shows that United States exports amounted to more than \$9,100 million in the first five months of 1957, close to 21 per cent above the comparable 1956 figure. For 1957, as a whole, experts expect United States commercial shipments abroad to be well in excess of the 1956 record of \$17,300 million.

All in all, United States exports now absorb about 8 per cent of the United States production of 'movable' goods. A measure of the importance of export sales is the fact that last year they were larger than the amounts spent in the United States on residential construction, one of the most important industries in the country indeed, for many United States companies export sales play a vital role. The reactor industry, construction and mining equipment makers, for instance, exports one-fourth of their production.

The rise in United States exports is largely attributable, of course, to the expansion of economic activity throughout the world. According to a recent United Nations report, the productive capacity of the free nations now is twice what it was before World War II. Significantly, capital goods, in great demand for industrialization projects abroad, have played an important part in the United States export total. At the same time, there has been increasing emphasis on American investment in manufacturing plants abroad. The outflow of United States capital into foreign plants last year exceeded \$1,600 million. The total stake of American companies in foreign facilities probably amounts to more than \$30,000 million mark, that the plants affected will be producing goods valued at \$40,000 million a year. These investments are bringing not only needed capital, but American technology and know-how countries desirous of stepping up their economic development.

In many nations seeking the help of foreign investments, governments favour companies willing to set up local plants. This is done through a variety of devices, including tax and exchange concessions. Thus, American companies are helping

other nations raise their standards of living by supplying them—or helping them produce—more of the goods and services they need. This becomes particularly important when it is considered that populations around the world are expanding at a phenomenal rate. Economically speaking, this means first that the number of potential consumers is rising all the time. Then as more and more people are employed at good wages in expanding industries, purchasing power increases and growing middle-class markets are created. Of some countries, this is a new—even a revolutionary—development. No wonder that American corporate executives are showing increased interest in business opportunities abroad.

US efforts to reduce its productions of cotton seem to be meeting with some success. This week, the Agriculture Department reported that cotton land in cultivation on July 11 came to 14.2 million acres (5.7 million hectares), the lowest level in nearly 30 years. This is more than 15 per cent below the acreage under cultivation a year ago, and about 38 per cent below the annual average of the previous 10 years.

In fact, if normal land abandonment is taken into account, the actual total harvested this year could drop as low as 13.7 million acres (5.5 million hectares). An important element in this year's cotton acreage cut is the soil bank programme, inaugurated by the

Government last year as an inducement to farmers to reduce their plantings of surplus crops. The sharp cut in scheduled cotton plantings this year is due almost entirely to the removal of some 3 million acres (1.2 million hectares) under the soil bank plan. Government payments to farmers for retiring this land would come to more than \$150 million. Thus, this year's cotton crop may fall below both last year's 13.3 million bales and currently estimated 1957-58 requirements of 13 to 14 million bales. On this basis some further reduction could be anticipated in the reserve of 11.6 million bales accumulated in past years—most of it was acquired by the government under price-support programmes.

It may be too soon, however, to make any hard and fast assumptions as to the size of this year's crop. A preliminary government forecast of cotton production is not expected until next month. For one thing, yields per acre have been very high in recent years, and could conceivably go higher this year, largely because of improved irrigation and unprecedentedly high for fertilizer use. Last year, for instance, US cotton yields averaged about 400 pounds (180 kilograms) per acre, compared with approximately 170 pounds (77 kilograms) in other countries. The sharpest reductions in plantings, moreover, generally have occurred in those areas that normally have lower yields.

Cutbacks in the high-yield areas of Far Eastern United States, for instance, have been relatively small. On the other hand, the crop this year has its share of handicaps. Because of recent excessive rains, crops in a number of important growing areas are coming in late, and face a closer race than usual with the first autumn frosts. In addition, dry soils and cool weather retarded early crop development in some areas. To make matters worse, adverse weather conditions have made it difficult to control pests, with the result that infestation is said to be increasing. Regardless of the crop, however, the soil bank programme apparently will remain in force during the current fiscal year that began July 1. A Congressional Committee drawn from both the Senate and the House of Representatives agreed this week to allot a total of \$500 million this year for Government payments to farmers who put productive land into the programme's 'acreage reserve.' This could show up in further reductions next year in the planting of cotton and other major crops.

Britain

PROJECT FOR FREE-TRADE AREA IN EUROPE

The project which aims at creating a free-trade system in Europe has recently acquired new momentum. The treaty creating a common market or customs union between six countries—France, Germany, Italy, the Netherlands, Belgium, (Continue on page 147)

July 20, 1957]

INDIA

Grand Hotel, Calcutta • Hotel Imperial, New Delhi • Maiden's Hotel, Delhi • Swiss Hotel, Delhi • Clark's Hotel, Simla • Hotel Cecil, Simla • Palm Beach Hotel, Gopalspur, Gopalspur-on-sea • Hotel Mount Everest, Darjeeling • Hotel Mount View, Chandigarh • Oberoi Palace Hotel, Bikaner

PAKISTAN

Cecil Hotel, Murree • Flashman's Hotel, Rawalpindi • Dean's Hotel, Peshawar • Pabest's Hotel, Lahore

OBEROI HOTELS
INDIA & PAKISTAN

Clive
Street
Gossip

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

ATLAS
WEIGHING MACHINES
PLATFORM, CART,
TRUCK, LORRY
&
WAGON WEIGHBRIDGES

Makers:
THE INDIA MACHINERY
COMPANY LIMITED
Dassnagar, Howrah.

How banking serves the SPICES INDUSTRY

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

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

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

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

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I DO not know if Communist leaders allow themselves any minor pleasures in the midst of their ideological legerdemain and manoeuvrings for positions of power. But, if they did, they have reasons to be gratified at the flattering amount of attention that is being paid by the rest of the world to their merest whispers. Mr Mao Tse Tung, for instance, makes a speech in which, among much hedging, we find an admirable but exceedingly trite liberal sentiment, and the whole world is agog. If you or I had said it, no one, let alone Mao, would have taken the slightest notice of it. And Mao's speech is nothing but a carefully edited version of one that he delivered before his disciples behind closed doors months ago. All manner of people reading the speech for the first time in June talk of imminent changes in Communist China. All this is, of course, remarkably naive. In the first place, if the speech did herald an actual shift in policy, the changes should have been manifest even from February, when it was delivered, unless you make the extreme assumption that the exquisite sentiment about letting a hundred flowers blossom (alas, already on its way to the dustbin of clichés) was not in the original text. And yet, not till the speech was actually made public did any one hear of the possibility of a joyous harvest of a myriad tinted flowers. And such fugitive blooms as have made their appearance since, are such as we would much rather not have had: they are not only not new, but are actually specimens of a regressive mutation of the original red with which we are only too familiar; the grovelling confession of right deviation that we have had in some abundance in the last fortnight from China is an old anemic variation of pure Communism. For a world that expected great things from the new Chinese floriculture, this is poor recompense. The next harvest, let us hope, would be more cheering.

Much might conceivably have been made of Mao's speech. But Mr Khrushchev's contemporaneous denunciation of his erstwhile colleagues is altogether a different kettle of fish. The close scanning of ideological claptrap may be a futile exercise, but when political facts of significance take place in

the Communist camp, it is necessary to know what they portend. The very nature of the free world's relation with the Communist bloc makes it inescapable that it should know where exactly it stands vis-a-vis the Communist half of the world. Theoretically, this knowledge should be easy, because of the comparatively simple but apparently inviolable basic assumptions on which such regimes are built. Therefore, it may be argued, what actually goes on there is somewhat irrelevant, because nothing that goes on can make any difference to the basic attitudes, and strategy can safely proceed on those fundamental certitudes. This was a view once very popular, especially in the USA. The basic aim of Communism was thought to be world domination by violence, subversion and fraud and implacable enmity with the forces of freedom at home and elsewhere. There was no difficulty in finding confirmation of this doctrinal core in Communist scriptures; nor was it difficult, in some phases of Communist conduct, to discern evidence of its operation. But, nevertheless, to imagine that, in view of this certainty, there is no need to know what exactly is going on inside the Communist bloc, is dangerous folly. Firstly, the immense technological strides that the Soviet Union and its friends are making have direct bearing on the strategy of the other side. Indeed, such changes, especially in the military potential generated by technological advance, have made a significant difference to the prospects of peace and even to the character of the Soviet system itself. Secondly, one has to reckon with the minds of men, in howsoever abject a state of slavery. Not to keep in touch with what is happening behind the Iron Curtain, is to deny oneself knowledge of changes that may make possible the corrosion of the very basis of totalitarianism.

But, even as one accepts the position that it is necessary for the free world to know precisely what goes on in the Communist world, one is faced with another twist of paradox of this mutual relation. By the very absence of familiar channels of information and knowledge, it is not possible for us to know for certain what precisely is the significance of events over there. It is not merely

that there are conflicting versions of the true meaning of what is happening; the ulterior sources of these are easily recognisable and therefore, are capable of being dealt with with the inevitable qualifications. If, for instance, the Communist Party of India says that the only reason Mr Molotov was dismissed was his opposition to overtures of peace, we shall remember the occasions when the Party praised Molotov's efforts at securing world peace in the face of capitalist opposition. We shall therefore be able to make the necessary reservations in accepting this reading. And yet, even as we do so, we realise that, though the Communist party was wrong when it praised Molotov in the past, it may be right now. His dismissal may be by men who have seen the folly of jeopardising peace by old fashioned hatred of capitalism. But, then, we remember other things of men who now denounce Mr Malenkov and his friends for the alleged desire to perpetuate the Stalinist terror, and we begin to wonder whether this is genuine change of heart or just a handy excuse to get rid of inconvenient rivals. In the absence of any authentic version of the point of view of the dismissed leaders, and in the absence of any dependable data of how the Soviet people themselves actually reacted to the dismissals, it is quite impossible to arrive at any firm conclusions. These two disabilities are inherent in a totalitarian regime, and therefore inescapable in assessing events in such a set up. We are, thus, actually left groping in the dark, and all we can produce are plausible theories (some of them cancelling one another) which can

pass muster until a new set of events takes place to disprove them utterly. Too many 'experts' on Russian affairs have been tripped by subsequent events for any one to dare put forward a view without hedging it all round.

And so, if I now proceed to hold forth on the significance of the changes in Russia, I shall be doing so with the knowledge that it is only one of several hypotheses that, with varying degrees of awkwardness, fit with the facts. Moreover, a multiplicity of motives behind recent events cannot be ruled out. The recent changes may only be a clash of definable points of view on internal and external policies, but also an aspect of the struggle for personal power. There is no reason why Communist leadership should be considered free from the trivial and unifying personal squabbles to which politicians in democracies are supposed to be only too prone. It is one of the hypnotic effects of Communism that it makes us discuss Communist politics in terms of symbols and dogma, and never in terms of personalities. And yet, there is marked difference between Molotov and Khrushchev, between Mikoyan and Malenkov. All these are presumably ambitious people, as otherwise they would not be playing the 'power game'. And, in that game, if you don't come out on top, you go under. This is so everywhere, whether in totalitarian regimes (where, of course, you have to reckon with other factors) or in collective leadership. Thus, in terms of personal power pattern, there is a clear shift in the years since the death of Stalin. I shall indicate the changes by means of a rough chart of order of power:

January, 1953	On the death of Stalin	Spring 1955	Summer 1957
Stalin	Malenkov	Khrushchev	Khrushchev
Molotov	Bulganin	Bulganin	Bulganin
Malenkov	Molotov	Molotov	Mikoyan
Beria	Khrushchev	Kaganovitch	Zhukov
Bulganin		Zhukov	
Kaganovitch		Sabarov	
Shevenik		Pervukhin	
Khrushchev		Mikoyan	
Mikoyan		Malenkov	
Sabarov			
Pervukhin			
Zhukov			

Certain interesting facts emerge from the shifts in personal power. Firstly, some confirmation is given to the claim that the recently discredited leaders were favourites

of Stalin, since all of them were above Khrushchev in point of nearness to the dread presence. The death of Stalin saw the emergence of the first edition of the collec-

tive leadership, with Beria hanging on precariously. In a matter of months, Beria joined the shades of the thousand others he had despatched earlier. In the spring of 1955, Malenkov slipped down fairly steep while Molotov and Kaganovitch were still in the higher range of the Soviet ladder. Indeed, Molotov's resilience in the matter of clinging to power seems remarkable, and his getting the push now appears to be an uncharacteristic lapse. He had evidently calculated on succeeding in the meeting of the Presidium, and had not reckoned on the summoning of the Central Committee of the Party. (Readers may have read an account of the hectic plotting to avoid this in a version of the events given by the Italian Communist party paper). Another

interesting fact in the shifts of power is the key position of the army in the person of Zhukov. During Stalin's days, Zhukov was somewhat in disgrace since Stalin could not abide the obvious popularity of the general. In all the subsequent "palace revolutions", the decisive factor has been the support of the army in the person of Zhukov to the clique that succeeded. Today, he is still holding the balance even between Khrushchev and Bulganin, and if Khrushchev does not emerge as another Stalin, at least one of the reasons would be the army's determination not to permit it.

So far about personal factors. What exactly is the ideological significance of these changes? Of course, it is difficult to say for cer-

tain yet, since the 'zig' and 'zag' of Soviet policy (as it has been called) has a way of confounding the most subtle students. Extreme anti-Communists, even if they took these changes at their face value as a further instalment of liberalisation, would consider them as merely a temporary retreat from the avowed aim of world domination and further tyranny. A strong case can be made historically for this theory of a temporary thaw, before a more rigorous freeze to come. Even in the narrow span of time after that famous landmark in Soviet history, the 20th Congress of the Central Committee, utterances and actions that lend support to this view have not been lacking. For instance, after the spectacular denunciation of Stalin, there were indications of his rehabilitation and even of the

revival of his policies. And it is not only those who are now discredited that praised Stalin after the February Congress. Khrushchev himself has, in his own flamboyant way, made certain restitutions. And the policy in Hungary had all the hallmarks of true Stalinist oppression, and again it is by no means clear that it was something that was forced on the collective leadership by the currently discredited leaders. It may be so, but in the absence of any version of the events other than the one of those now in power, we shall never be sure.

One circumstance that makes plausible the theory that the recent changes are merely an opportunistic exploitation for personal purposes by Khrushchev is the inclusion among

(Continued on page 148)

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Bombay Review

Gateway Gossip

Corporate Finances

THE Reserve Bank's study of the accounts of a number of joint stock companies provides confirmation of the view that the rising tempo of bank credit is a heartening sign and symbol of significant expansion in industrial activity. An even more heartening indication is that the corporate sector has increasing recourse to self help what time it has resorted to increased help from banks. Judged by every criterion of healthy development and of appropriate financial policy, the concerned companies make excellent showing. The showing is least favourable from the point of view of shareholders, whose present benefit from the more profitable corporate performance is so meagre as to need considerable reinforcement from the reflection that the intrinsic value of their investment is being rapidly and substantially improved. Thus is every equity share of standing being invested with the attributes of a growth stock.

Till, say, a year ago, investors appreciated growth stocks and prized them as such. It was frankly realised that, on shares of this category, a modest return should suffice and is to be compensated by the prospect of considerable capital gain. The virtues of a growth stock seem to have ceased to be an important element in the assessment of investors. A principal reason for this change is the effect on yield pattern of the calamitous price decline in shares in the past six months. It is now obvious that these corrosive forces have been most active during a period when industry as a whole has been doing surprisingly well. Ordinarily, exactly opposite price trends should have been in marked evidence in this period. That corporate profits were on the ascendant and share prices were on the descendant, has brought about a yield structure in which as much as 10 per cent free of tax is available on the current quotations of quite a few companies. This process accounts for the short term greed of investors getting the upper hand over their long term judgment.

Moreover, the whole structure of interest rates is now in a topsy-turvy condition. Gone are the days when the interest pattern was orderly and rhythmic. Between the mid thirties and the end forties, this country was fortunate in having a sensible and sensitive interest pattern. The norm of those days was something like this:

Bank Rate: 3 per cent.
Treasury Bill discount was roundabout 1 per cent.

Call money and short credits were in the vicinity of one per cent.
For term money, banks used to pay roundabout 2 per cent.
Central Bank credit cost 3 per cent.
Imperial Bank's advance rate was also 3 per cent.
Bank credit for prime borrowers was 3½ per cent; and for others varied from 4 to 6 per cent.
High grade debentures were on the basis of 4 to 4½ per cent.
High grade preference shares were on the basis of 4½ per cent tax-free.
Bluechips (equity shares of well-known companies) were quoting on the basis of 5 per cent tax-free.
Growth stocks satisfied investors by a yield of 3 to 3½ per cent.

The position today is chaotic, with Bank Rate 4 per cent, call money rate 3½ per cent, term money rates 4½ per cent and even 4½ per cent, debentures placeable only at 6 per cent or over, preference shares at 8 per cent or over subject to tax or 6 per cent or over free of tax, and equity shares yielding between 8 per cent and 10 per cent free of tax.

This kind of interest pattern is not only chaotic but frenzied. That is why, in spite of bank deposits expanding by Rs 175 crores in the last twelve months, in spite of the Reserve Bank extending lines of credit for a potential total of Rs 150 crores, and in spite of the Reserve Bank injecting further credit by purchasing Government securities for over Rs 20 crores directly from banks, the feeling of credit stringency is persistent and the money market rates are still at high altitudes. That is also why expectations of high yields on bonds and equities act as a bearish factor on stock exchange prices. So far as interest rates are concerned, we have succeeded in creating and fostering a vicious circle. How is this vicious circle to be transformed into a virtuous circle?

The answer to this poser depends on the restoration of a healthy and constructive pattern of interest rates and of yield expectancy. On such a balanced and well proportioned pattern depends the success of the Plan to raise finance both for the State and private sectors in the context of the Second Plan.

This week's despatch has no space pose the question and has no space for the answer, as it must needs deal with the interesting figures revealed in the Reserve Bank's analysis of corporate results.

There are, in the June issue of

the Reserve Bank of India Bulletin, two notes on capital formation. The first, which is a study of 737 companies, is an assessment of assets formation in the corporate sector during 1955. The gross fixed assets formation during 1955 worked out to Rs 81 crores as against Rs 64 crores in 1954 and the 1951-1953 annual average of Rs 42 crores. It is interesting to note that, since the end of 1950, the gross fixed assets have increased from Rs 552 crores to Rs 823 crores. While all groups have shared in the improvement, particularly noteworthy is the rise of Rs 98 crores under the heading of processing and manufacturing industries. In this category, the gross fixed assets of cotton textiles have risen from Rs 129 crores at the end of 1950 to Rs 186 crores at the end of 1955, the increase over 1954 being one of Rs 16 crores. Another noteworthy feature is in respect of sugar, where the gross fixed assets have been marked up over the First Plan period by Rs 13.50 crores to Rs 42.62 crores. Thirdly, the silk and woollen industries have more than doubled their gross fixed assets from Rs 8.31 crores at the end of 1950 to Rs 16.92 crores at the end of 1955.

In the heavy processing and manufacturing industries, the rise in gross fixed assets is from Rs 120 crores to Rs 191 crores. This is mainly accounted for by a rise of Rs 38 crores to Rs 101 crores under

iron and steel and an increase of Rs 15 crores to Rs 37 crores under "Machinery—Others".

The expansion of the cement industry is indicated in the increase in the gross fixed assets by Rs 15 crores to Rs 37 crores; and the expansion under paper is also notable, with the gross fixed assets marked higher by Rs 8 crores at Rs 21 crores.

Among other industries, the gross fixed assets under electricity are sharply higher by Rs 22 crores at Rs 59 crores, while in the case of shipping, the rise is one of Rs 24 crores to Rs 54 crores.

It has been estimated that the 737 companies represent two thirds of the entire public limited sector; and, on this reckoning, the gross fixed assets formation over the Plan period is estimated at Rs 400 crores; of this, nearly a third—or Rs 120 crores—has occurred in 1955.

The study of the improvement in net fixed assets is also similarly revealing. The net fixed assets of the 737 companies have risen from Rs 299 crores at the end of 1950 to Rs 444 crores at the end of 1955. The sharpest increase is, of course, registered under iron and steel, whose net fixed assets have nearly doubled themselves to Rs 51 crores from Rs 26 crores. On this basis, it has been calculated that the net fixed assets formation for the whole of the public limited sector

(Continued on page 150)

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Gateway Notes

Progress of Education

Reviewing the progress of education in the country in the first year of the Second Five-Year Plan, the Union Ministry of Education and Scientific Research has noted that there have been increased activity and expansion in all fields of education and culture during this period. A sum of Rs 42.54 crores has been sanctioned for the Ministry's budget for 1957-58 as against the provision of Rs 28.48 crores for 1956-57. This excluded the allotments for education in the budgets of the various states which come to Rs 144 crores as against Rs 65 crores in 1951-52. During the period under review the Ministry has worked out details of several projects designed to improve the quality and standard of educational level and to expand educational facilities on a large scale.

It would, however, appear that the impressive figures in the review cannot be taken to be sufficient guarantee that the anticipated improvements will be attained. For, the trend of discussions at the second meeting of the Panel of Education of the Planning Commission held in Poona early this week seems to indicate that the optimism of the Government in this regard is not shared by all the leading educationists in the country. Dr J. C. Ghosh, member of the Planning Commission, who presided over the meeting expressed grave apprehensions about the possibility of fulfilling the target fixed for the development of education in the Second Plan. With the education ministries both in the Centre and the States working as they did, it would be futile to hope that worthwhile progress could be made. The three ministries responsible for education, the Central Ministries of Education and Labour and the Industries Ministries in the States, seemed to place their independence of action above everything else. Dr Ghosh illustrated this isolationism by a telling example. The Labour Ministry in the Centre and the Industries Ministries in the States claimed that they were responsible for technical education at intermediate levels and the Central Education Ministry need have no say in the matter. The Central Education Ministry in its turn held the view that once a student joined a vocational school of the Labour and Industries departments he could not enter institutes of technology at university levels.

Dr Ghosh also pointed out that unless secondary education was immediately remodelled it would be difficult to meet adequately the requirements of the fast growing economy. The fact that nearly six lakh post matriculate educated youngmen were unemployed while there were jobs available for which they were not suitable, indicated

that the existing pattern of secondary education was incapable of meeting the requirements of the changed situation in the country. Dr Ghosh, therefore, suggested that energetic steps should be taken during the Second Plan to evolve a suitable pattern of secondary education so that it could be implemented with confidence in the third plan period.

*
Electricity from Atom

Though the potentialities of atomic power for peaceful and constructive purposes are realised and though the peaceful uses of it are many, most of them are still in the exploratory stage. But if the horror and fear associated with the atomic power in its hideous use as destructive bombs are to be banished, the research in connection with the harnessing of atomic energy for useful peaceful purposes will have to be speeded up so as to bring it to the point of practicality.

Generation of electricity from atomic power, appears to be one of the most profitable outlets for atomic energy and the best way of bringing it to the service of man. Since power generation holds the key to general industrial development, this has a great importance to countries, which are at present underdeveloped.

Talking to press men at the Santa Cruz air port, Dr H. J. Bhabha, Chairman of India's Atomic Energy Commission, pointed out that the technology of generating electricity was developing fast and that several Western countries were thinking in terms of large scale power generation from atomic sources. He also pointed out that the economics of atomic power generation appeared very promising in certain parts of India, and that this would have to be taken into consideration in the future planning in the country.

As India is very poor in power resources, this particular use should be of interest to the country. Vast resources of thorium, the main source of atomic energy are said to exist in India. If therefore, atomic energy hidden in the form of thorium deposits is to be transformed into electric power, it would be the major step taken on the road to industrialisation.

GATEWAY MARKETS

Ceiling for Yarn

The Yarn market in Bombay continued to rule firm with prices of many deniers of Art Silk Yarn registering a further rise in the ready section. Actual business put through was, however, limited as buyers were few and adopted a policy of 'wait and watch'.

Meanwhile, the Bombay Yarn Merchants' Association and Exchange have proposed to fix the maximum and minimum prices for the October 120/D dull cones delivery as a precautionary measure. According to the Exchange, the fixation has become necessary on account of the ban on imports of art silk for the July-September period.

Import difficulties have delayed commencement of business in October delivery. The consensus of opinion in trade circles is, that smooth trading in October delivery can be attempted with suitable safeguards. Evidently, the Yarn Exchange has, in clamping maximum and minimum prices, drawn inspiration from the experience of the Bombay Metal Exchange.

In the ready section, scarcity was particularly felt in finer counts like 75 and 100 and their prices went up by about As 2 per pound. Nylon

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dealers began to cover their requirements in June shipment goods—goods shipped in June from Canada, USA and Europe.

In the ready Copper section, there was steady demand and the rate was quoted at Rs 180 per cwt. Zinc ready was quoted at Rs 87.50 per cwt. It is interesting to note that, since many months prior to the non-revalidation of the OGL, Zinc in India was fetching lower prices than landed costs. The importers of this metal, having thus suffered losses for a considerable period, had restricted the imports on their own accord. The present firmer tendency in prices appears to be due to very acute shortage of the material.

There is nothing much of interest to report on Lead, which hovered idly around Rs 89 per cwt. The Belgian Metal workers' strike, which still continues, is the only stabilizing factor at the moment.

Ready Tin is quoted steady at Rs 140 per quarter. With tin from Bombay having reached Calcutta, the rate in the latter centre has gone down to Rs 585 from Rs 600 per cwt, quoted a week ago. It is reported that Singapore labour trouble at the docks is likely to be settled before long.

*
Gold & Silver

On the Bombay Bullion Exchange, Silver failed to consolidate the early gains as profit-taking, towards the close, eroded into the advance. Continued influx of ready metal mainly acted as a deterrent. Arrivals amounted to 40 bars against an offtake of only 20 bars. Unrefined metal receipts were also heavy at 41 bars. Shravan delivery, after advancing to Rs 180.62 from Rs 179.31, finished at Rs 180.56. Ready hovered around Rs 180.12.

Gold consolidated the initial moderate gains with initial profit-taking easily absorbed by short-covering. The improvement in prices was aided by encouraging spot advices. Arrivals amounted to 2,000 tolas against an offtake of 4,000 tolas. Unrefined metal receipts were very closed at Rs 106.06 after touching a high of Rs 106.19 and a low of Rs 105.94. Ready was quoted at Rs 106.69 and Sovereign at Rs 70.25.

*
Oils & Oilseeds

Trading on the Bombay Oilseeds Exchange was dominated by Castor-seed where values showed a steady upward trend on persistent buying by export houses, being influenced by higher advices from the UK coupled with the shortage of castor oil stocks. The upturn, however, produced caution and, with buyers reluctant to follow the advance,

(Continued on page 148)

World of Cotton

Weather Reports Guide Sentiment

PRICE movements on the Cotton futures market have been irregular during the week; but the market is meeting with good resistance around Rs 712. Sentiment, at the moment, is guided by weather reports. Although weather reports from all cotton areas are satisfactory, expectations of a late indigenous crop have induced many mills to turn to foreign growths following fears of a tight supply position at the end of the year.

It appears that the emphasis has now shifted from sterling to dollar-area cottons. Firstly, the US cotton can be had in the form of a long-term loan and secondly, the drain on sterling may not allow the Government to allow liberal imports of sterling area cotton. With the result, enquiries for US cotton have been on the increase and a sizable business is reported to have been put through for November-December shipments.

It is, however, expected that liberal imports of only Egyptian varieties will be allowed and the payment for which can be made partly in rupees. As a matter of fact, a quantity of 20,000 bales of Egyptian cotton, available for import against the Special Payments port against the Special Payments Procedure, has been licensed; and that no further applications from importers and mills will be entertained. Top quality Sudans on 'guaranteed licences' have also been purchased by many mills from Ahmedabad.

Meanwhile, the decision of the Lint Marketing Board, Kampala, to offer for forward sales by auction 1.1 lakh bales of the 1957-58 AR Uganda crop next month has made the textile industry to be anxious to know the Government's cotton import policy. It is pleaded that the policy should be declared as early as possible to take advantage of the auctions of the Uganda crop.

According to the latest bulletin of the International Cotton Advisory Committee, the free world production of cotton will be reduced by 2 million bales in the 1956-57 season. Thus, the current year's total production is estimated at only 28.8 million bales as against 30.8 million bales in the last season. From the American point of view, this reduction in world production will be a welcome feature since it will help them to solve, at least partially, the world's cotton surplus. But, for country like India, which has to import substantial quantities of cotton and to keep her internal price line, this development may not be as welcome as for the USA.

As far as the crop is concerned, Madhya Pradesh reports rapid progress of sowing operations (70 to 80 per cent) which are expected to be

completed shortly. In Berar, sowings have been completed; bright clear weather is required in Eastern portion, while middle and Western parts require rains. Reports from the Broach and Surat areas are also satisfactory. In the Punjab, extremely warm weather prevails and immediate rains are necessary despite regular supply of canal water.

*
FUTURES MARKET

As mentioned earlier, price movements in the futures market were irregular. Reports of continued favourable weather brought about a fall in prices early in the week; but profit-covering finally aided a small rally at the close. Turnover was 10,000 bales. ICC Jharilla March opened quiet at Rs 714.50 and, after touching a low of Rs 710, advanced again to Rs 718.25, to finish the week at Rs 715.75.

*
SPOT MARKET

The Spot section continued to rule steady in restricted activity. Modest demand was noted in Dholera, Kalyan, Jaydhar and Luxmi varieties. New crop from the Punjab and Khandesh also attracted the attention of spinners. In the foreign section, good business was reported done in Sudan, while Americans remained subdued with mills inclined to wait, pending the reports over the latest crop movement.

*
NEW YORK COTTON MARKET

Values on the New York cotton market sagged under the leader-

ship of 1958 crop deliveries on New Orleans and commission house selling. The uncovering of stoploss orders and the lack of buying interest intensified the downward movement. Part of the pressure was also attributed to the belief among traders that cotton legislation might be enacted at this session of Congress. Additional depressing factors were liquidation in old crop July prior to its expiry and hedge selling. Spot was quoted at 35.40 cents per pound.

The US Department of Agriculture estimates area under cultivation, on the 1st July, at 14,224,000 acres, which is 15 per cent less than last year's planted area of 16,833,000 acres. Assuming the last five years' average acreage abandonment of 4.28 per cent, harvested area will be about 13,615,000 acres with an all-time high yield of 417 lbs per harvested acre. The crop is expected to be about 11,393,000 bales.

*
LIVERPOOL COTTON MARKET

Dull conditions persisted on the Liverpool cotton market. Although small trade-covering absorbed some offerings in the nearby position, any advance in later deliveries was checked by American selling at limits. American contract July-August delivery was quoted at 26.65.

*
ALEXANDRIA COTTON

Price variations on the Alexandria cotton market were small for current crop contracts, while new crop contracts showed firmness. In the spot market, high grade Karnak and medium grades Giza-30 continued to be in demand at advancing premium. Other qualities were neglected.

Crop reports from Upper Egypt are very satisfactory. Contrary to earlier expectations, an early crop movement by the third week of August is expected.

*
CLOTH AND PIECEGOODS

Conditions in the Bombay Piece-goods market ruled steady with the price trends unchanged. Dealers reported revival of demand from consuming centres and felt that offtake would broaden considerably after the formalities, required by the Central Inter-State Sales Tax Act, were completed by the dealers in the various States.

Mills have continued to receive orders for forward delivery and some units have reported business for delivery in October, business being more pronounced in superfine and medium qualities.

On the export front, conditions have not been quite encouraging (Continued on page 134)

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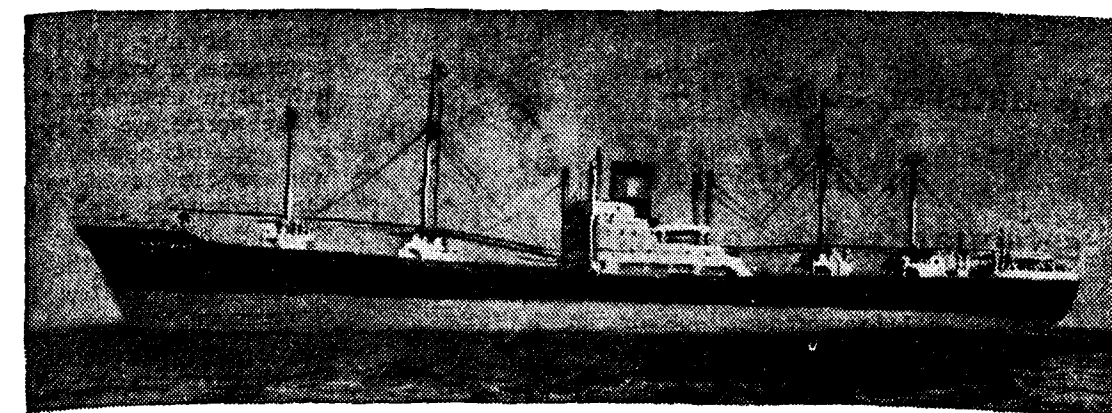
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Conferences Galore

IF meetings and discussions will by themselves solve our problems, then in the last week Delhi made an impressive contribution toward resolving our difficulties. There was the tripartite conference on labour which came to certain "agreed" conclusions after a two day session. There was the meeting of the Central Advisory Council of Industries, which discussed at length productivity problems. There was the conference on textile industry and trade sponsored by the Federation of Indian Chambers of Commerce. There was no lack of ideas in any of these conferences, though some of them cancelled each other out. But despite the plethora of ideas, there was a curious air of unreality about their discussion, since practice did not appear to match with professions made at the conference table. For instance, even while the labour conference was talking learnedly and interestingly about the impossibility of either a wage freeze or a general increase in wages and about the need for increasing production efficiency by making our resources yield greater result per unit, there were rumblings of labour unrest outside. The postal workers have announced their intention to strike; and close on the heels of their announcement came news of the intention of Central Government employees to stop work from mid August. Though the Bombay dock workers' strike has been averted, Calcutta's discontent is left to simmer for some time more.

So much for labour. On the other side, traders in Delhi have gone on an "indefinite hartal" in protest against the levy by the Centre of the inter State sales tax. The natural question that arises in the circumstances is: what precisely is the value of the "agreed views" of tripartite conferences in which representatives of trade and labour assure the Government of their cooperation in the interest of the Plan? It is true that none of the representatives who attended the conferences committed himself to views that would tie his hands in an emergency. But even so, the primary objective of these conferences is, one supposes, an agreed code of immediate conduct rather than an academic discussion of an ideal state of affairs. If, as every one professed, at all these conferences the Plan was paramount, then, surely, there is some need for every one to prove it by agreeing to some sacrifice to see it through. The demand for increased money wages from Government at a time when Government are seriously hampered for funds is not only not in accordance with this profession but is one which, if conceded, would only aggravate the problem by pushing up prices in the absence of production to match it. The more sensible demand, as is obvious and even trite, is to have some stricter control over the price situation so that the present wage buys as much as it did before. This is only another way of saying that there should be more production in real terms. There is

really no getting away from the iron law of economics.

Though there was, thus, a certain discrepancy between the discussion at the conference table and the activity of the affiliated unions outside, the labour conference was not entirely devoid of results. The principal subjects discussed were: wage policy, workers' participation in management, workers' education, rationalisation, discipline among workers and subsidised housing schemes. Cynics may aver that, except for wage policy and rationalisation and workers' discipline, the others were mere frills which neither labour nor "capital" takes very seriously as subjects of importance. The same set of cynics would consider that Government would try to divert attention from these real issues by talking at length about housing and education. As usual, the cynics would be wrong, since housing and technical efficiency are as pressing a need of the workers as the more immediately tangible money wage. On the question of wages, Mr Nanda indicated that there could, of course, be no general wage freeze, if for no other reason at least for the reason that such a step would involve simultaneous price freeze and profit freeze. The legal and administrative tangles in which these will involve the Government are too bothersome at the moment to be lightly undertaken. On the other hand, the conference agreed that there should be certain norms of fixing minimum wages for industrial workers. A standard working class family should be taken to consist of three consumption units for an earner, earning women and children being counted as earners. Minimum food and cloth, housing, fuel and light requirements would be taken into account in prescribing these norms. These norms are to be prescribed by a tripartite wage board. The workers' representatives mentioned the industries in which they wanted this tried where the representatives of the employers wanted the matter left to the Government.

As regards rationalisation, it was agreed that rationalisation which did not serve real economic interests in the present conditions should be avoided even where the process has started but has not been completed. It should be done only by agreement between employers and unions and, failing agreement, by arbitration or adjudication. Rationalisation should result in retrenchment or loss of earnings in existing employees and its benefits should be shared by all. This agreement, many may consider not an agreement at all,

but an evasion of the real issues posed by the idea of rationalisation.

As regards workers' discipline, there was heated debate during the discussion. Some interesting points of view emerged. One was that even labour representatives had to agree that much of the indiscipline was due to union rivalries which sometimes led to extremely reprehensible anti social acts. The legitimate interests of the men who do the actual work are often sacrificed by the managers of these unions. Mr Venkataraman, the Madras Labour Minister, who made a very useful contribution to the discussion, quoted the instance of the troubles at the Harvey Mills, Madras, where settlement was being impeded by these rivalries. Another interesting complaint was the law's delays, especially in regard to awards. It was freely mentioned that employers, with their comparatively vast resources, are able to make use of the machinery of prerogative writs to nullify, at least for the time being, the effect of awards. This point of view has a sympathiser in Mr T. T. Krishnamachari, who spoke the other day in Madras with some annoyance of the writ applications that impede tax gathering and labour awards and of the need for taking these matters outside ordinary judicial review. Final agreement on the question of discipline was of a general character in which go slow tactics were deprecated, violence deplored and a pious hope was expressed that awards and agreements should be speedily implemented. It was considered that works committees at the unit level would be a useful agency to tackle problems of discipline and it was recommended that such committees should be set up at various levels.

The conference agreed on the need for working out in detail a scheme for workers' participation in management. Mr Venkataraman announced that the Madras Government had a scheme for such an experiment, one in public and another in the private sector. As regards housing, the need for popularising subsidised housing schemes among workers cooperatives and employees was recognised.

At the meeting of the Advisory Council for Industries were heard echoes of discussion in the labour conference. Mr V. K. R. V. Rao felt that the labour conference had achieved little, since wage policy has still been left fluid. Mr Nanda joined issues with the professor on this point and stated that the only aim was to avoid an all round clamour for increased wages; and,

(Continue on page 147)

North Indian Notes

Community Development Programmes

The present policy in regard to Community Development Programme is one which is dictated by the imminent problem that faces the country namely that of increasing agricultural production all-round. The object that has been set before it, is that of intensifying the programmes of development, so as to make it subserve the needs of higher agricultural production. The essence of the new policy, which emerged at the Sixth Development Commissioners Conference at Mussoorie in last April, is the accent on minor irrigation, co-operation and agricultural research.

The irrigation policy not only aim at more works but also at proper co-ordination between the major, medium and minor irrigation works. The necessity for such co-ordination lies in the waste of water resources, that is likely to ensure otherwise. Minor irrigation works have particularly helped the development of irrigation in the newly constructed river valley project areas and in areas where water already stored in the past has not been fully utilised. One of the important planks of the minor irrigation programme is the encouragement given to co-operative irrigation society. Such societies have already started working in the Godavari district of Andhra Pradesh, in Gujerat and in Punjab.

The financial programming in respect of minor irrigation envisages 50 per cent of the irrigation funds being earmarked for encouraging and promoting private irrigation works, 25 per cent on repairs and restoration of minor tanks and 25 per cent on State-managed works.

In the field of co-operation, the aim is to spread and encourage the co-operative ideal so that by the end of the second Five Year Plan every village would be able to take advantage of the cooperative credit or the multipurpose society, also that every block will have at least one cooperative farming society and one cooperative marketing society. As a beginning, it has been proposed to start 500 co-operative farming societies during this year in the Community Development and National Extension areas.

The financial resources that would be required for development on such a scale would largely be met by the Reserve Bank of India. Already it has agreed to provide an additional amount of Rs 40 crores to 45 crores by way of agricultural loans, thus stepping up co-operative credit to the extent of Rs 80 crores.

The organisation of agricultural research, is drawn on lines, which

would ensure effective contact with the cultivator and familiarity with his problems. Experiments conducted at district levels, in new methods would give the cultivator an opportunity to judge the merits of improved practices. The reaction of the cultivators, would be conveyed to research students by Block Development Officers. Thus the scheme is in the nature of a two-way traffic.

Collaboration of Universities, in the matter of higher learning in Community Development Works, is also being sought. This would involve the introduction of a short course on Community Development in the syllabi for undergraduate and post-graduate students, as also provision of facilities for study and research in the Community Development areas.

★

Bright Prospects for Small Industries

Everything seems to be well set for a quickened tempo of development of small industries. The progress so far achieved has been quite satisfactory and should provide a good start for an intensified development. Already about Rs 6.3 crores has been sanctioned to the different States for their schemes by the Centre and block loans amounting to Rs 1.06 crores will be sanctioned shortly. Thus about 70 per cent of the total allocation for the year has been sanctioned. The remaining amount of Rs 1.3 crores would be released as soon as the schemes of the various States are ready. In fact the States are being pressed by the Centre for early submissions of the schemes, which would enable the centre to release the funds and thus speed up development.

The decentralised sector is in the happy position of a guaranteed supply of funds for development. Addressing a meeting of the Directors of Industries of State Governments, Mr Manubhai Shah Union Minister for Industry said that lack of finances would not be allowed to stand in the way of development of small industries. Now it remains for the various State Governments to speed up the development on a system of priorities.

But if the development is to be on stable lines, the small industries should develop as ancillaries to large manufacturing units and Mr Shah urged the directors to promote such development. The question of creating industrial estates for small industries was also taken up, and in this connection Mr Shah pointed

out the necessity for developing industrial estates as a co-ordinated programme for the entire second Plan period. To encourage production of standard goods the meeting decided that five quality marking schemes would be introduced in each state in the next quarter.

The terms for granting loans have also, been finalised. According to the scheme which was suggested by the Centre, loans would be given to small units at an interest of 3 per cent—2 per cent for co-operatives—up to a limit of Rs 50,000 for any single party. Loans would be given

to bona fide small industrialists upto Rs 1000, on a personal bond and upto Rs 5000 on the security of one or more personal sureties. Loans would be given both for capital expenditure as well as working capital and upto 75 per cent of the value of the security which would include assets created out of the loan.

Finally the procedure for supply of imported machinery and component had been simplified and small amount of foreign exchange had been set apart for the actual user requirements of small industries.

NORTH INDIAN MARKETS

Sugar Markets Quiet

SUGAR markets, which had been ruling very steady during the past many weeks, have turned a shade quieter during the week with prices showing a slightly easier tendency. This is partly due to poor outside demand in view of the inter-State Sales Tax difficulties. The main contributory factor is the Union Finance Minister's statement in Madras last week that the Government were considering some measures to bring down prices. The Government have also dismissed an unwarranted fear, expressed in some quarters, that sugar export may amount to 3 lakh tons.

In this connection, the Bengal Sugar Merchant's Association, Calcutta, has stated that the step, which the Reserve Bank has recently adopted in increasing the margin and restriction of the advance, may have an adverse effect on the price of sugar. Due to higher rates, many dealers will have to restrict their stocks in spite of stocks lying with the mills. Naturally, it is feared that the stocks will be lower which may cause a rise in rates, specially whenever there is short supply due to restrictions on the movement of wagons, while despatches are not regular. In their opinion, for lowering the rates of sugar, movement of sugar should be accelerated rather than imposing restrictions on advances.

In Bombay, sugar prices have eased by half a rupee per bag. This fall in price, though small, is significant in view of the statistical position. The stock position is said to be far from satisfactory, thanks to the reported reluctance of mills to sell and the difficult wagon supply position. With the result, compared to 36,000 bags a week ago, the floating stock, at the end of last week, is placed at 32,000 bags.

The Hapur market ruled quiet. Following mill-delivery rates (per

maund) were quoted:—Meerut Rs 34.12; Daurala Rs 35.37; Mansoorpur Rs 35.00 to Rs 35.37; Amroha Rs 33.35 and Bijnore Rs 33.12.

Meanwhile, total production of sugar in 1956-57 season is put at 2.05 million tons and this, with a carry-over of 5.3 lakh tons from 1955-56, brings total available supplies to 2.58 million tons. As such, sugar position is expected to remain comfortable; and the season is expected to close with a carry-over of 4 lakh tons.

Ceylon has decided to import sugar from India; and negotiations are reported have started between the two countries. It is reported that the first consignment of sugar from India will amount to 6,000 tons costing £46-16sh per ton.

★

Gur

Sentiment in the Hapur Gur market remained depressed. There was lack of outside demand, resulting in the stocks amounting to as much as 56,000 maunds as against only 20,000 maunds on the corresponding date of last year.

Stockists are reported to be still holding stocks, expecting better prices at the fag-end of the season when stocks in other centres are exhausted. Following rates are quoted (per maund):—Ready Rs 10.50 to Rs 11.75; Kotha wet-dry Rs 10.62 and dry selected Rs 11.50.

★

Foodgrains

The all-India final estimate of Wheat for 1956-57 puts the current year's area and production at 32,891,000 acres and 9,068,000 tons as against the partially-revised estimates of Rs 30,386,000 acres and 8,569,000 tons respectively for 1955-56, showing an increase of 2,505,000 acres and 499,000 tons.

(Continued on page 148)

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The Peninsula

Southern Zonal Council

With the inauguration of the Southern Zonal Council last week in Madras by the Union Home Minister Mr G. B. Pant, four zonal councils have now come into existence in the country. Though these councils are to be purely advisory bodies, the proposal to constitute them, when it was mooted, received an enthusiastic reception throughout the country in view of the vast potentialities of such councils as highly useful forums for discussing common problems facing the groups of states constituting them.

The creation of a southern rice zone comprising Andhra, Madras, Mysore, Kerala a few days ago has been a happy prelude to the inauguration of the Southern Zonal Council. For, the new arrangement has demonstrated that inter-state co-operation can help reduce considerably the anxiety that has been felt over the food position in the three southern States. Hitherto, the food problem has been handled separately by each State with the result that while the surplus rice from nearby Andhra has been ex-

ported to far away Bombay and West Bengal, the three deficit states of Kerala, Mysore and Madras have been obliged frequently to invoke Central assistance. The problem has been further accentuated by the movement of large quantities of rice from surplus areas within Madras to Kerala. As a result of the discussions in Hyderabad between the Food Ministers of the Centre and the four States, it has been revealed that even after meeting the requirements of the deficit States, Andhra will be left with about 2 lakhs ton of rice for export to States outside the Southern Rice Zone. It will be evident that the new arrangement will, apart from reducing the dependence of the deficit States in the south on the Centre, result in reducing the strain on the transport system.

The need for a compact body to thrash out the problems which can be usefully tackled by the concerned states themselves has been brought into sharp focus especially in the South in recent times. In view of the benefits that can accrue to the

national economy from the co-operative endeavour on the part of the Southern States, the centre is also interested in its formation. While inaugurating the Southern Zonal Council, Mr Pant has pointed out some of the compelling reasons which will render the Council a highly useful organisation. In the first instance it should be clearly recognised that the reorganisation of States is a purely administrative measure. This is borne out by the fact that even now there are in Madras three lakhs of Malayalees, eight lakhs of Kannadigas and 32 lakhs of Telugu speaking people.

In this connection Mr Pant has drawn attention to the fact that many of the non-Tamil speaking people live in areas which are far away from the border separating Madras from the other States. Moreover, inter-State co-ordination is not something that is entirely new in this region.

One of the directions in which coordination between the three States forming the Southern Zonal Council can be made to yield great benefits is the fuller utilisation of the water resources available in the zone. The position today is that Madras is in need of water for irrigation in atleast four of its districts. Both Andhra and Kerala can go a long way in helping their neighbour in this regard without any inconvenience to themselves. The combined waters of the Krishna and Godavari can be utilised for the benefit of the northern districts of Madras. Likewise Kerala's West flowing rivers which are now flowing into the sea can be diverted to irrigate the parched lands in the Western part of Madras. The Buckingham canal which is one of the main channels of trade along the east coast is a splendid example of the co-ordination between Madras and Andhra. The agreement between Madras and Kerala over the utilisation of the waters of the Periyar has paved the way for similar agreements as regards the utilisation of the waters of the West flowing rivers also.

The fact that the Zonal Councils have not been vested with executive or administrative powers has rendered it possible for the frank exchange of opinion among the members. The general public will also feel assured that the sovereignty of the States is not jeopardised in any way by the coming into being of the zonal councils. Ordinarily there should not be any bar to the common problems than can be discussed in these forums. Though the spokesmen of the Madras Government seem to think that the Andhra border dispute cannot be usefully brought before the Southern Zonal Council, Mr Pant has made a reference to this problem in

his inaugural speech. He has, however, made it clear that it would be wrong and unfortunate to deal with any issues in a manner which might vitiate the atmosphere of harmony and understanding in the Zonal Councils. While it is true that at the present stage the dispute may not be ensured of calm discussion, there is every reason to hope that it will be accorded a better reception when the advantages of joint discussions are actually seen in other directions.

The Council is of particular importance to the peninsula because an organisation like this can go a long way in quickening the pace of industrial progress of this region. The absence of coal has been the biggest handicap for industrial development and it is generally felt that if this region is to make rapid progress in industrialisation there should be a coordination of effort. In other words, industrialisation has to be considered more and more on a regional basis instead of on a State basis. It is in this regard that the non-inclusion of Mysore in the Southern Zonal Council becomes somewhat unintelligible. It is, however, gratifying to note that the very first meeting has been attended by the Chief Minister of Mysore on special invitation. Mr Pant's clarification has also helped dispel the disappointment caused in this behalf. "I may say at once that it was not the intention at any time that Mysore should be barred from any meetings of this Council which are of interest or are likely to be of interest to that State, and I hope that in practice it will be possible to make use, as often as may be necessary, of the provision for inter-Zonal meetings which has been deliberately made for this purpose in the States Reorganisation Act. This should adequately serve the purposes which the Governments represented in this Council or the Governments of Mysore may have in view."

It is significant to note that the Council has also decided that Mysore be invited to all future meetings of the Southern Zonal Council.

*

WORLD OF COTTON

(Continued from page 131)

as fresh demands from abroad is subdued.

Meanwhile, -production of cloth and yarn has been rising. During the first six months of the current year, the industry has produced 2,703 million yards of cloth and 892 million pounds of yarn as against 2,583 million yards and 802 million pounds in the corresponding period of 1956. Production of cloth in June last is provisionally placed 414 million yards.

South Indian Notes

English and University Education

The fact that most State Governments are unable to arrive at a firm decision on the question of medium of instruction at the University stage of education emphasises the important role played by language in the lives of our people. It is generally felt that the regional language should be the vehicle of knowledge if the full benefits of the educational facilities are to be reaped. But the wide variety of tongues that are spoken in the country has rendered the problem of medium of instruction at the higher levels of education extremely difficult of solution. The need for a common language for the entire country has generally been accepted. But there is no unanimity of opinion as regards what should be that common language. Such of those States as have already introduced the regional language as the medium of instruction in the primary and secondary stages are finding themselves undecided in respect of the university stage. In the meantime, the demand for pursuing the policy to its logical conclusion is becoming persistent.

No responsible government can, however, afford to be hasty in matters of education because any radical change made now will affect the future generation. At least in matters of education, Government should not allow themselves to be influenced by regional considerations. It is, therefore, gratifying to find that the Andhra Pradesh Government have stated in unambiguous terms that it will be utter folly to substitute any other language in the place of English in the University stage. Mr Pattabhirama Rao, State Minister for Education, has earned the gratitude of parents and students for removing a major uncertainty. The Andhra Pradesh Government are of the opinion that any decision on a change from English has to be tackled on an all-India basis. In other words, the medium of instruction in the University will continue to be English till such time a common language for all the universities is found.

The reasons that have impelled the Andhra Government for voting for the retention of English in the higher stages of education may be noted with profit by those who are still in a wavering mind as regards the medium of instruction in the university stage. English cannot also be discarded altogether because without it, it will be difficult to keep in touch with the latest developments in various fields.

Deshmukh on Second Plan

Addressing a meeting held under the auspices of the Young Men's Indian Association in Madras, Mr C. D. Deshmukh Chairman of the University Grants Commission expressed doubts on the solvency of the Second Plan, and pointed out that revision or modification of the Second Plan was unavoidable in

view of what he felt to be the non-availability of resources required for implementing it. This it was explained would necessitate marginal adjustments of the Plan, unless sacrifices were made by the people.

While he expressed himself in favour of modification of the Plan so that the present standard of living would not be driven below the margin of subsistence, such modification it was pointed out should not be done at the expense of education, especially University education, for

the reason, that the implementation of the plan itself would depend on the man-power pool that was required both in the humanities as well as in the scientific and technological fields. And he firmly declared that nothing should be done that would deprive society of the scientists and technologists that they would need.

Explaining the provision made in the Second Plan for education, Mr Deshmukh pointed out, that in view

(Continued on page 148)

FOREIGN TRADE ...



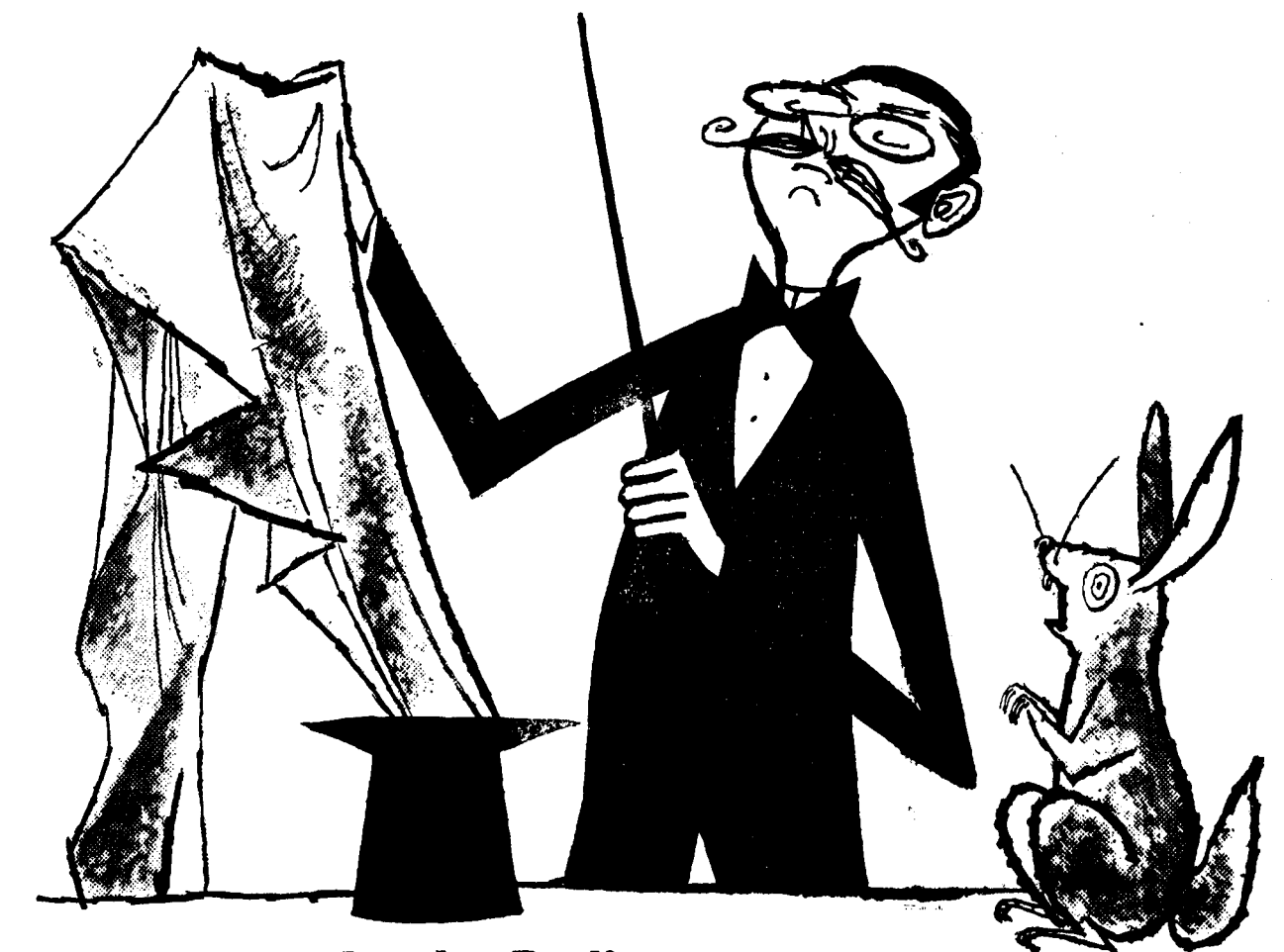
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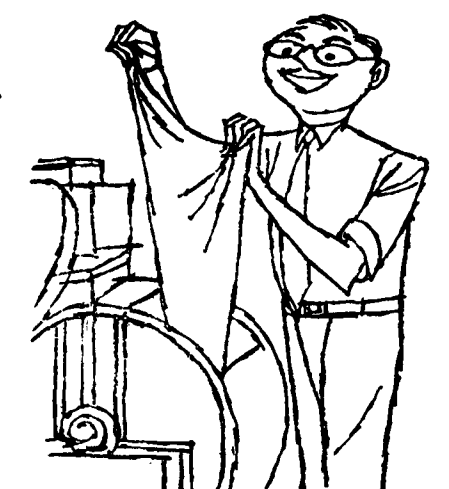
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Madras Review

Rise in Pepper Exports

PEPPER prices have staged a retreat after the recent steadier tendency. This is attributed to a slackening demand from overseas buyers. In general, foreign advances have been of a quiet nature; and, at the moment, USA and Russia are showing little interest in fresh purchases. In the Alleppey market, the rate is quoted around Rs 581.25 per candy for superior Palai and Rs 575 for inferior Thekkani variety. In Kozhikode, Wynaad quality is quoted at Rs 650

and the Country variety at Rs 625, per candy. Farm reports from Central Travancore are very discouraging as far as this year's crop is concerned. A substantial share of the flowers, that had their origin with the April showers, fell off with the heavy rains late in May. Growers are very pessimistic about the size of the 1957-58 crop. The current season's crop, almost 75 per cent of which has been marketed already, is estimated by the trade at about 22,000 tons.

Meanwhile, total exports, for the first seven months of the season (November 1956 to April 1957) amount to 199,177 cwt as against 174,091 cwt in the corresponding period of the previous season, showing an increase of 25,086 cwt. Exports of black pepper from Singapore, for the four months ending 30th April 1957, totalled 3,800 tons as against 4,179 tons, while those of White pepper this year were 2,214 tons as against 3,185 tons.

The trend of exports from this country may show a substantial rise this season. The present increase in exports is attributed, partly to the fact that the larger figure reflects shipments made during this season against commitments made earlier. But, the shippers point out that the broader buying interest, displayed by some of the small overseas buyers and the emergence of new buyers, have contributed substantially to the better performance.

It is, however, believed that total earnings from pepper exports will be comparatively small in view of the heavy fall in prices. So far as the performance in the remaining months is concerned, shippers expect hardly any change in conditions up to August after which India is likely to face competition from Indonesia and Sarawak. But, the competition may not be very severe since the Sarawak crop is feared to be not only late, but also smaller this year.

In the New York market, pepper prices continued to be soft as buying interest remained negligible with enquiry, when heard, at least half a cent per pound under sellers' ideas. Spot Malabar and Lampong is quoted at 26½ cents per pound and Sarawak spot at 26 cents.

Lemongrass Oil

The market for Lemongrass Oil is now passing through a slump with prices ruling at Rs 76 per dozen bottles on the Cochin market as compared with Rs 105 quoted

South Indian Markets

ted at this time last year. The present level is the lowest for the past four years. The main reason for the slump is the plentiful supply of oil. Within the last four years, production in India—the main source of supply—has doubled to 1,400 tons. Production, during the current year, is estimated at about 1,500 tons.

There is a report that, in the USA, a synthetic substitute for lemongrass oil has been evolved, which can be used profitably in the synthesis of Vitamin "A". As it can be produced at a lesser cost, it is likely to get a good reception from buyers and will ultimately affect the consumption of lemongrass oil. Shippers are, therefore, becoming less confident about the future of this essential oil, development of which entirely depends on foreign demand.

Groundnuts

The Madras Groundnut market ruled very steady last week. Daily arrivals were 20 to 30 tons per day and were mostly of summer crop from nearby areas. Buyers were generally small-scale rotary and chekku crushers. Business was reported done in superior oil-quality seeds around Rs 170 per candy. Bold quality was quoted at Rs 165 per candy.

In the Groundnut Oil section, the rate for the ready position improved from Rs 334 to Rs 337 per candy, thanks to active interest shown by Calcutta buyers.

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were restricted last week and business done was also small due to the absence of buyers. There was no change in Buff hides, either in arrivals, clearances or prices. The market for Buff Calf and Cow Calf ruled steady.

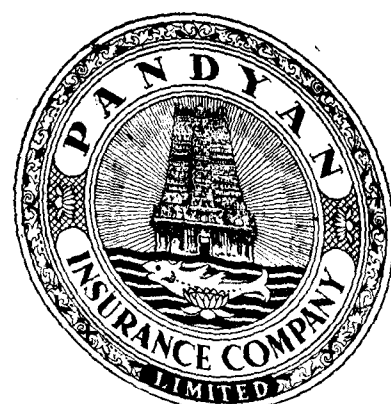
On the export front, trading was subdued. Small business was reported done in 8-8½ lbs at 44½-40½-36½ for runs, fourths and fifths respectively. Light weights were reported to have been sold at 51½-52d basis for runs. In single tannages section, conditions were firm with good enquiry for light weights in the top selections. Sellers in Madras were reported to be quoting anything between 62d and 64d, depending on the mark.

In London auctions, first day's sale opened with a comprehensive demand. On the second day, there was active competition for all descriptions. On the third and fourth days, the market continued to be strong with no change in the average quotation.

The market for Raw Hides was steady. It was stated that the Pakistan Government had announced an export levy on raw hides, which would have a marked effect on the arrivals of light weight hides into the West Bengal market. The market for Raw Skins also ruled steady.

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SHARE CAPITAL	2,10,00,000	FIXED ASSETS	3,31,68,196
RESERVES & SURPLUS	2,43,63,793	CONSTRUCTION PERIOD EXPENSES	44,472
LOANS & ADVANCES FROM BANKS	1,93,74,614	AT NAINI MILLS	1,82,31,066
UNSECURED LOANS	25,08,381	INVESTMENTS	11,600
CURRENT LIABILITIES AND PROVISIONS	2,21,98,538	INTEREST ACCRUED	3,03,05,805
		CURRENT ASSETS	62,19,449
		LOANS & ADVANCES	14,64,738
		CASH & BANK BALANCES	
TOTAL	8,94,45,326	TOTAL	8,94,45,326

PROFIT AND LOSS ACCOUNT

To	Rs.	By	Rs.
Opening Stock	1,65,06,714	Sales	8,11,71,766
Purchases	4,00,01,266	Closing Stock	2,08,72,273
Stores & Spare Parts	95,70,810	Profit in Hedge Transaction	1,04,836
Power & Fuel	25,30,165	Interest	1,51,631
Freight & Transport	3,89,543	Income from Investments	6,23,723
Cess & Excise Duties	85,57,190	Gross Income under other heads	6,824
Salaries, Wages & Allowances	1,34,07,621	Bad Debts recovered	1,500
Employer's Contribution to Provident Fund	7,18,710	Sundry Credit Balances Adjusted	202
Workmen & Staff Welfare Expenses	1,86,518	Miscellaneous Incomes	58,086
Selling Agent's Commission Brokerage and Discount on Sales	11,91,210		
Rent	31,098	Total	10,29,90,841
Rates and Taxes	43,176		
Insurance	3,24,471		
Remuneration to Mg. Agents	6,52,655		
Remuneration to Directors	70,965		
Miscellaneous Expenses	8,02,936		
Charity & Donation	2,85,182		
Loss on Investments	8,472		
Loss on Sale of Fixed Assets	328		
Loss in Exceptional Transactions	3,500		
Interest	11,87,875		
Repairs	1,53,765		
Provision for specific liabilities	74,282		
Provision for Depreciation	11,43,537		
Balance Carried Down	51,48,846		
Total	10,29,90,841		

APPROPRIATION ACCOUNT

To		By Balance (Cr.) as per last Account	33,61,529
Provision for Taxation	25,00,000	Less Appropriations—	
Transfer to General Reserve	5,00,000	(a) Dividend—(Free of Tax):	
Proposed Dividends (Free of Tax)—		(i) On 35,000 Cumulative Preference Shares of Rs 100/- each @ 6%	2,10,000
(i) On 35,000 Cumulative Preference Shares of Rs 100/- each @ 6%	2,10,000	(ii) On 15,75,000 Preferred Ordinary shares of Rs 10/- each @ 4%	6,30,000
(ii) On 15,75,000 Preferred Ordinary shares of Rs 10/- each @ 4%	6,30,000	(iii) On 1,75,000 Ordinary Shares of Rs 10/- each @ -/12/- per share	1,31,250
(iii) On 1,75,000 Ordinary Shares of Rs 10/- each @ 75 nP per share	1,31,250	(iv) On 15,75,000 Preferred Ordinary shares of Rs 10/- each @ -/12/- per share	11,81,250
(iv) On 15,75,000 Preferred Ordinary shares of Rs 10/- each @ 75 nP per share	11,81,250		
	21,52,500		21,52,500
Balance (Cr.) Carried to Balance Sheet	8,35,712	(b) Transfer to General Reserve	5,00,000
			26,52,500
			7,09,029
		By Balance (Cr.) brought down	51,48,846
		By B.P.T. Refunds	71,993
		Amounts withdrawn from provisions	58,344
		Total	59,88,212

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

IS BRITAIN FACING A CRISIS?

(Continued from page 123)

itself. Pressure on the Government in favour of a further increase of social service expenditure continues unabated.

Conceivably if the Labour Party were in office they would act in many ways more intelligently in face of the present situation. But, having committed themselves to considerable additional expenditure the implementation of only fraction of their commitments would greatly aggravate the difficulties. Even the Conservative Government seems to be utterly incapable of cutting down or even keeping down public expenditure. Under the Socialists it would undergo a spectacular increase.

Possibly the Government may achieve temporary respite by a series of minor measures. The mere anticipation of firm action resulted in recently a rally in the gilt-edged market but it was followed by a relapse when it was found that a much-awaited speech by the Chancellor of the Exchequer contained little else but exhortations. Drastic action is urgently needed. Unfortunately the Government appears to be oblivious of the gravity of the situation and the urgency of the relief measures it calls for.

—Copyright

THE TITAGHUR JUTE FACTORY COMPANY, LIMITED

The Directors of this Company regret that they are unable to recommend payment of an interim dividend on ordinary shares for the year ended 31st December 1957. The Directors have declared on the preference shares the dividend at the rate of 6% per annum for the half year ended 30th June 1957. This dividend will be paid on 1st August 1957 less income tax at 8/6d per £. and the Transfer Register will be closed from 20th July to 1st August 1957, both days inclusive.

P. WILLIAMS
Secretary.

DUNDEE, 12th July, 1957.

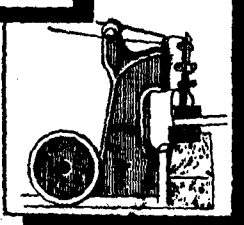
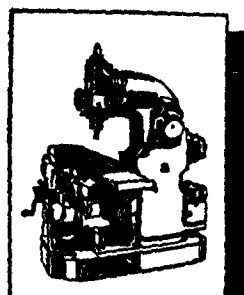
THE VICTORIA JUTE COMPANY, LIMITED

The Directors of this Company regret that they are unable to recommend payment of an interim dividend on ordinary shares for the year ended 31st December 1957. The Directors have declared on the preference shares the dividend at the rate of 6% per annum for the half year ended 30th June 1957. This dividend will be paid on 1st August 1957 less income tax at 8/6d per £. and the Transfer Register will be closed from 20th July to 1st August 1957, both days inclusive.

P. WILLIAMS
Secretary.

DUNDEE, 12th July, 1957.

HOWRAH SMALL INDUSTRIES



SILK REELING MACHINES
STEEL YARD & DIAL TYPE WEIGHING MACHINES
PISTONS & CENTRIFUGAL PUMPS
CENTRE LATHES
PRECISION LATHE CHUCKS
SHAPING MACHINES * DRILLING MACHINES
AUTOMATIC PANEL PIN & WIRE-NAIL MAKING MACHINES
LIGHT PRESSES
OIL GHANIES * RICE HULLERS
FLOUR MILLS
TUBE WELL PUMPS
NARROW GAUGE TIPPING AND COAL WAGONS
TAR BOILER * RAILWAY SIGNAL WAGON FITTINGS
SOAP MAKING MACHINES
HARDWARE STORES * SPRINGS
H. T. ELECTRIC SWITCH GEARS
ETC., ETC., ETC.

CENTRAL ENGINEERING ORGANISATION
GOVERNMENT OF WEST BENGAL
DASNAGAR—HOWRAH

EXHIBITION AT DASNAGAR, HOWRAH
from JULY 1 to 28, 1957

TRADE ENQUIRIES SOLICITED BY THE
WORKS MANAGER

[July 20, 1957]

Stock Exchanges

Zig Zag Price Movements: Encouraging TISCO Dividend

Watch-Dog Writes:

STOCK markets have generally displayed a subdued undertone during the week under review. Although price movements have been rather undecided, changes are small. The closing tone is, however, better, thanks to the TISCO dividend announcement.

The absence of buying interest from the main investor—LIC—and the cautiousness of operators in extending commitments in view of the proximity of the dividend announcement from the TISCO were the main factors contributing to the subdued conditions in the market till Thursday.

But, the support, extended at lower levels, was mainly due to the inspiration derived from the announcement of the TISCO dividend, although there was some disappointment over the absence of any extra payment by way of bonus to mark the Golden Jubilee Year.

At a meeting held on Thursday, the Board of Directors of the Tata

SOUTH EASTERN RLY TENDERS

The Controller of Stores invites sealed tenders for supply of the following materials.

Tender No. CON/COS/21/ENC/ BSP/WP/3661/2/F1/37 for supply of 20 Tons Fencing Wire G. I. 7-strand, 38WG x 14 SWG twisted locally from Imported or Indigenous wire in coil of 1-Cwt. each (sample to be submitted along with tenders).

Tenders will be opened on August 13, 1957 at 12 noon. Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta—23 on remittance of Rs. 2/- (not refundable) per copy by money order to him direct in case of outside firms and on production of cash receipt from the Chief Cashier, S. E. Railway, Garden Reach, Calcutta by local firms.

Earnest money of Rs. 440/- is to be deposited with the Chief Cashier, S. E. Rly. and the receipt obtained should be attached with the tender without which tenders are liable to be rejected. Approved contractors who have already made a permanent deposit of Rs. 1000/- with the Controller of Stores need not pay the earnest money.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

CONTROLLER OF STORES

S42

Iron & Steel Company Limited decided to recommend a dividend of Rs 9.50 per share on the Ordinary shares for the year ended 31.3.1957. The directors have also recommended a dividend of Rs 1.74 per share on the new Ordinary shares plus interest out of capital at Rs 0.80 per share.

On the Calcutta Stock Exchange, extremely dull conditions prevailed and, in the absence of fresh support, an allround easier trend was noticed.

Barring a few selected scrips, equities on the Bombay Stock Exchange displayed an easier tendency due to renewed liquidation.

Activity on the Madras Stock Exchange slackened a little. Selected Planting and Textiles, however, continued in favour.

On the London Stock Exchange, there was a reluctance to extend commitments in the absence of incentives and small declines predominated among Industrials.

Price movements on Wall Street were irregular. Leading issues made gains or losses, ranging from fractions to around two dollars.

Calcutta

THE Calcutta Stock Exchange, started the week on an uninspiring note and, with interest at bare minimum, even small selling caused prices to recede to lower levels. There was generally a tendency to book profits at higher levels in view of the several uncertainties hanging around fiscal and monetary measures of Government.

Another consideration was the cautiousness of operators in extending commitments in view of the proximity of the dividend from the TISCO. But the encouraging dividend announcement had no marked effect on sentiment. Apart from the fact that operators were rather disappointed over the absence of an extra payment by way of bonus to mark the Golden Jubilee Year, there was a feeling that the concessions concerning the Wealth Tax, announced by the Finance Minister in the Lok Sabha, would not benefit the stock markets materially. Thus, conditions tended to become more subdued till Thursday when the market took a slight turn for the better.

The Gilt-edged market continued to be in doldrums due to lack of public interest. Sellers were in evidence in medium and long-dated issues and, in the absence of buyers, prices gave way further. State Loans were neglected and their

tendency towards lower levels persisted. 3 per cent 1986 Conversion Loan opened lower at Rs 72.75 and, after improving at one time to Rs 73.25, receded again towards the close to Rs 73.03.

Thanks to the slightly better results for the past half-year, Bank shares depicted a steadier tendency. Punjab National were taken up to Rs 57 from Rs 55.50 and United Commercial up to Rs 57.00 from Rs 54.50.

Jute shares came in for small enquiry on the feeling that, with the onset of the monsoon, prospects for the industry might improve. The turnover was, however, restricted due to the anxiety with regard to the delayed shipments of jute goods in view of the congestion at the docks. Scrips, which came in for good support, were Fort William having buyers up to Rs 18.31; Howrah up to Rs 16.50 and Reliance up to Rs 7.25, although the closing rates were a shade easier at Rs 18.12; Rs 16.44 and Rs 7.19 respectively on profit-taking. Megha scored Rs 2 at Rs 88 and Orient over Rs 10 at Rs 103. National, after touching a high of Rs 18.70, receded to Rs 18.20 on speculative selling.

Coal shares were generally listless as operators were awaiting the decision of the Coal Prices Revision Committee. Burrakur changed hands at Rs 21.50 to Rs 22.00; Amalgamated at Rs 16.00 to Rs 16.12; Equitable at Rs 25.00 to Rs 25.50; Central India at Rs 6.25 to Rs 6.31 and Western Bengal at Rs 5.44 to Rs 5.53.

Tea shares ruled comparatively steady although activity continued to be restricted. Two main factors, contributing to the sustained improvement in sentiment, were the reports of a shorter crop in June and the news that blenders in London were feeling the shortage of Common grades prices of which had, of late, been showing an improving tendency. The closing tone was a shade quieter due to slight profit-taking at higher levels. Scrips, which firmed up further from last levels, were Bhaskara quoting Rs 24.62 against Rs 24.12; Dhelakhat Rs 24.00 against Rs 23.87; Killcott Rs 20.00 against Rs 19.75 and Tellipara Rs 17.2 against Rs 17.0. Brooke Bond, changed hands at one time up to Rs 19.56 from Rs 19.25; Hasimara up to Rs 23.87 from Rs 23.62 and Bishnauth up to Rs 22.12 from Rs 22.00, to finish the week at Rs 19.37; Rs 23.37 and Rs 21.44 respectively. Methoni were, however, quiet at Rs 21.87 against Rs 22.25, while Patrakola were well maintained at Rs 17.6.

Sugar shares continued to receive good support although higher levels could not be maintained till the close due to profit-taking. Most prominent were Carew and SKG which, after being taken up to Rs 7.81 and Rs 10.12 from Rs 7.31 and Rs 10.00, eased off at the close to Rs 7.69 and Rs 10.06 respectively. Champarun were, however, marked back to Rs 20.50 from Rs 22.50 and Ramnugger to Rs 20.87 from Rs 21.81.

Textile scrips met with selling at bulges due to the prospects of the dividends being lowered. Operators were unable to derive any comfort

from the reported improvement in the cloth market. The only two exceptions to the general trend were Cawnpore and Elgins which spurted to Rs 7.25 and Rs 22.12 from Rs 7.00 and Rs 19.75 respectively, thanks to renewed buying from interested quarters. Kesoram, after touching a high of Rs 13.69 and a low of Rs 13.44, finished better at Rs 13.50. New Victoria were a narrow market around Rs 1.78.

Price movements in the Engineering section were rather irregular due to alternate bouts of buying and selling. Against the week-end closing of Rs 20.15, Indian Irons opened better at Rs 20.18 and, after improving further to Rs 20.36, receded gradually to Rs 19.84 on selling pressure, to finish the week better at Rs 20.06, thanks to better Bombay advice following the TISCO dividend announcement. New shares touched a high of Rs 13.12 from Rs 18.93 to recede at the close to Rs 18.63.

Among other Engineering scrips, Jessop were taken up to Rs 24.37 from Rs 24.12; Richardson up to Rs 14.75 from Rs 14.50 and TEXMACO up to Rs 17.70 from Rs 17.45, to finish at Rs 24.25; Rs 14.44 and Rs 17.45.

(Continued on page 147)

THE CENTRAL BANK OF INDIA, LIMITED.

NOTICE is hereby given that the Share Transfer Books of the Bank will be closed from MONDAY the 29th July 1957 to WEDNESDAY the 14th August 1957 (Both days inclusive).

By Order of the Board,
N. K. KARANJI,
General Manager.

Bombay, 16th July, 1957.
N.B.:—Warrants for the Ad-Interim Dividend for the half-year ended 30th June 1957 on both Ordinary and Ordinary 'A' Shares will be posted to the Shareholders to their registered addresses on and after the 20th August 1957. Intimation of any change of address should be given to the Bank immediately.

THE SAMNUGGUR JUTE FACTORY COMPANY, LIMITED

The Directors of this Company regret that they are unable to recommend payment of an interim dividend on ordinary shares for the year ended 31st December 1957. The Directors have declared on the preference shares the dividend at the rate of 6% per annum for the half year ended 30th June 1957. This dividend will be paid on 1st August 1957 less income tax at 8/6d per £. and the Transfer Register will be closed from 20th July to 1st August 1957, both days inclusive.

P. WILLIAMS
Secretary.

DUNDEE, 12th July, 1957.

July 20, 1957]

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES				NAME.		Paid-up per share.		Quotation as on	
CALCUTTA						12-7-57		12-7-56	
NAME.	Paid-up per share.	Quotation as on				Rs. nP.	Rs. a.		
		12-7-57	12-7-56					Rs. nP.	Rs. a.
BANKS									
Allahabad 6% C.P.	100	108 50	130 0						
Bank of Behar 5% C.P.	50	22 25	22 4						
ELECTRICS									
Barisal 5% O.P.T.	100	50 00	50 0						
Calcutta 5% C.P.	21	9 31	11 7						
Dishergarh 5% C.P.	100	79 50	103 0						
Dishergarh 4 1/4% C.P.	100	88 50	93 0						
Jorhat 6% C.P.	100	90 00	90 0*						
Kurseong 6% C.P.	100	90 00	90 0*						
COAL									
Asso. Karanpura 4 1/4% R.O.P.	100	24 50	24 8						
Bengal-Nagpur 7% C.P.	100	83 50	90 8						
Bharat 5 1/4% C.P.T.	100	49 50	55 8						
Borrea 6 1/4% C.P.	100	99 50	106 8†						
Burrakur 7% C.P.	100	113 50	108 0†						
Burrakur 6% C.P.T.	10	8 12	7 12†						
Equitable 6% C.P.	100	99 00	110 0						
Ghustick & Musalia 5% C.P.	100	103 00	103 8						
Gourangdi 5% C.P.	100	40 00	40 0*						
Jogta 5% C.P.	100	45 00	45 0*						
Karanpura 5 1/4% O.P.T.	100	54 25	62 0						
Khas Kajora 5% O.P.P.	10	3 12	3 12						
New Beerbhoom 7% C.P.	10	11 63†	12 3						
New Churulia 5% C.P.	10	2 50	3 2						
New Huntodih 5% C.P.	100	84 00	84 0						
Ondal 6 1/4% C.P.	100	104 50†	108 0						
Parasea 5 1/4% C.P.T.	100	50 75	56 4						
United Collieries 5% C.P.	100	85 50	85 8						
JUTE									
Agarpara 7% C.P.	100	99 00	112 0						
Alexandra 7% O.P.	100	94 00	100 8						
Alliance 6% C.P.	100	70 00	96 0						
Anglo-India 7% C.P.	100	92 00	112 0						
Auckland 5 1/4% C.P.	100	76 00	92 0						
Auckland 4 1/4% R.C.P.	100	56 50	73 0						
Bally 7% C.P.	100	100 00	106 0						
Barnagore 5% C.P.	25	30 50	40 8						
Belvedere 7% C.P.	100	95 00	111 12						
Bengal 5 1/4% R.O.P.	100	71 50	76 8						
Birla 7 1/4% C.P.T.	100	80 00	103 0						
Budge-Budge 7% C.P.	100	98 50	112 8						
Calcutta 6 1/4% C.P.	100	78 00	85 0						
Caledonian 7% O.P.	100	95 50	112 0						
Cheviot 7% C.P.	100	97 50†	112 8						
Chitavalasah 7% C.P.	100	97 50	110 8						
Clive 6% C.P.	100	78 00	89 8						
Clive 7% C.P.	100	74 00	101 0						
Dalhousie 7% C.P.	100	90 00	108 0						
Delta 5% C.P.	100	83 50†	90 0						
Empire 7% C.P.	100	99 00	110 8						
Fort Gloster 7% C.P.	100	105 00	118 0						
Fort Gloster 5% C.P.	100	69 50	80 0						
Fort William 7% C.P.	100	107 00	114 0						
Ganges Mfg. 8% C.P.	100	112 00	125 0						
Gouropore 6% C.P.	100	76 00	98 8						
Hastings 6% C.P.	100	80 00	101 0						
Hooghly C.P. (1)	10	7 50	13 8						
Howrah 7% C.P.	100	99 00	115 0						
Howrah (A. Pref.) 7% C.P.	100	101 00	113 0						
Hukumchand 7% C.P.	100	96 00	108 0						
Kamarhatty 6% C.P.	100	84 00	102 0						
Kankarnah 6% C.P.	100	87 50	100 0						
Kedarnath 6% C.P.	100	68 00	78 8						
Kedarnath 6% O.P.	100	95 00	95 0						
Kelvin 7% C.P.	100	104 50	110 0						
Khardah 6% C.P.	100	81 00	100 0						
Kinnison 7% C.P.	100	96 00	114 0						
Lansdowne 7% C.P.	100	100 00	112 0						
COTTON									
Basanti 6 1/4% C.P.	10	7 56	8 0						
Bengal-Nagpur 7% C.P.	100	85 00	100 0						
Bowreah 8% C.P.	100	140 00	134 0						
Bowreah 7% C.P.	100	70 00	66 8						
Delhi Cloth 4 1/4% C.P.	25	17 75*	17 12*						
Elgin 8% C.P.	100	109 25	135 12						
Elgin 5% C.P.	10	7 25	9 6						
Jiyajeero Cotton 5 1/4% O.P.	100	91 50	95 0						
J. K. Cotton 6% C.P.	100	100 00	100 0						
Kesoram 7% C.P.	100	118 00	134 8						
Muir 6% C.P.	100	83 00	85 0						
New Victoria 6% C.P.	5	4 37	5 0						
Pravati 6% C.P.	10	8 00*	8 0						
Swadeshi 6% C.P.	100	86 00	92 0						
ENGINEERINGS									
Arthur Butler 7% C.P.	10	8 31	9 0						
Britannia Bldg. 6% O.P.T.	100	100 00	...						
Burn & Co. 7% O.P.	100	123 50†	137 0†						
Burn & Co. 6% C.P.	100	106 00†	120 0†						
Indian Iron 5% C.P.	100	99 00	108 0						
India Machinery 7% C.P.	100	23 00*	23 0						
Indian St. Wagon 7% C.P.	100	127 50	140 0						
Jessop & Co. 6% C.P.	100	91 00	99 0						
Kumardhubi 5% C.P.	100	101 06	102 0						
Richardson & Orudas 5 1/4% C.P.	100	59 00†	84 8						
Steel Products 5% C.P.	10	1 56	1 0						
Tex. Machinery 5 1/4% O.P.	100	89 00†	101 12						
Tex. Machinery 5 1/4% R.O.P.	100	59 50†	67 8						
TEA									
(N. India).									
Amluckie 7% C.P.P.	10	36 50	...						
Atal 4 1/4% C.P.	10	4 00	9 0						
Banarhat 6 1/4% C.P.	100	119 00	124 0						
Barpara 8%	100	112 00	100 0						
Bormah Jan 6% C.P.	100	80 00	79 0						
Brooke Bonds 6% O.P.T.	100	84 50	86 8						
Choonabhutti 6 1/4% C.P.	100	120 00	125 0						
Dhunsari 7% C.P.	5	2 44	3 6						
Dimakuri 8% C.P.	10	11 50	10 13						
Gielle 6% C.P.	100	81 00	88 0						
Hantapara 8% C.P.	100	122 00	140 8						
Hasimara 7% C.P.	100	115 00	136 0						
Kingsley Golaghat 6% O.P.	100	98 00	104 0						
Kotamullai 6% Pref.	25	18 00	26 8						
Motamea 6% C. P.	10	8 75	9 3						
New Doars 6 1/4% C.P.	100	121 50	125 0						
New Samanbagh 8% O.P.	100	100 00	101 0						
Okayti 7% R.O.P.	100	100 00	100 0						
Pussimbling 7% O.P.	100	85 00	102 8						
Singtom 5% C.P.	10	6 75	7 4						
Sonai River 8% C.P.	100	101 00	100 0						
Tezapore C.P. (2)	10	11 50	13 2						
Tirthannah 10% C.P.	10	15 00	13 12						
SUGAR									
Carew 6 1/4% R.O.P.	100	93 00	100 0						
Cawnpore 3% R.O.P.	100	112 00	144 12						
Gwallor 7% R.O.P.	100	68 00	68 0						
Gwallor 7% C.P.	100	69 00	69 0						
Jaswant 5 1/4% C.P.	100	80 00	80 0*						
Mohini 5% C.P.	100	111 00	111 0						
New India 7 1/4% O.P.P.	100	152 50	140 0						
Purtabpore 10% C.P.	10	14 25	15 9						
Ramnugger Cane 6% C.P.	100	94 50	99 12						
Ryam 6% C.P.	100	9 00	10 0						
South Behar 9% C. P.	100	20 50	20 8						
Shree Hanuman 5% C.P.T.	100	65 00	65 0						
Sree Juvarya Jammu 7% C.P.	100	12 50	12 8*						
Sri Kr. Gyanoday 6% C.P.	100	94 00	101 0						
Sri Kr. Gyanoday 5% O.P.	100	75 00	80 0						
Upper Ganges 5% R.O.P.	100	80 00	85 0						
CEMENT, POTTERY AND FIRECLAY									
Dalmia Bharat 6% C.P.	100	88 00	98 0						
Dalmia Bharat 6% C.P.	40	38 00	40 0						
Kalyanpur Lime 7% O.P.	100	80 00	74 8						
Kalyanpur Lime 6% C.P.	100	100 00	...						
Kumardhubi Fireclay 7% C.P.T.	100	108 00	116 0						
Kumardhubi Fireclay 5 1/4% R.O.P.T.	100	66 50*	72 0*						
CHEMICALS									
Alkali & Chemical 5% C.P.	100	97 00	105 0						
Bathgate & Co. 4 1/4% C.P.	100	40 50	42 0						
Bengal Chemical 7 1/4% C.P.	10	12 12	14 2						
Bengal Chemicals 4 1/4% C.P.	100	82 00	87 0						
Frank Ross 4 1/4% Pref.	100	41 00	41 0						
Lister Antiseptic 6% C.P.	100	13 00	13 0						
Smith Stanistreet 10% O.P. (4)	100	77 00	70 0						
MININGS AND MINERALS									
Associated Mining 5% C.P.	50	31 00	32 8						
Chrestien Mica 5 1/4% C.P.T.	100	55 00	58 10						
Metal Corp. 5% C.P.	100	84 00	84 0						
OILS									
I. B. Petrol 7% C.P.T.	100	92 50†	108 4						
N. I. Oil 6% C.P.	100	56 00	56 0						
PAPER MILLS									
Bengal Paper 7% C.P.	50	64 25	64 4						
Bengal Paper 7% 'A' C.P.	100	128 50	134 8						
Bengal Paper 6% C.P.T.	100	81 69	81 11						
Orient Paper 5 1/4% C.P.	100	92 00	99 12						
Orient Paper 5 1/4% C.P.T.	100	64 62	74 6						
Shree Gopal 4% C.P.	100	112 00	121 0†						
Star Paper 5% R.C.P.	100	64 50	70 0						
Titagur Paper 8% C.P.	100	135 50	147 0						
Titagur Paper 4 1/4% C.P.	100	87 25	89 4						
PRESSING									
Bhagwati 5% R.C.P.	100	50 00	55 0						
Sonakunda Baling 8% C.P.	100	102 00	103 0*						
REAL PROPERTY									
Darjeeling Prop. 6% C.P.	10	4 00	4 0						
Humayan Prop. 6% C.P.	10	8 50	10 0						
Jagdishpur Zamin. 5% C.P.	100	40 00	40 0*						
New India Bldg. 4 1/4% C.P.	50	21 00	21 0						
Regent Estate 4% C.P.	100	85 00	87 0						
SAW MILLS AND TIMBER									
Benal Timber 8% O.P.	100	33 50	78 0						
SHIPPINGS									
Bengal-Assam Steam 7% C.P.	60	71 50	82 0						
India Genl. Nav. 6% C.P.T.	210	68 00	83 0						
India Steam 5% R.O.P.	100	84 50	94 0						

[July 20, 1957]

[July 20, 1957]

NAME.	Paid-up per share.	Quotation as on 12-7-57 Rs. n.P.	12-7-56 Rs. a.
MISCELLANEOUS			
Alum. Corp. 5% R.O.P.	100	74 00	91 8
Alum. Corp. 6% ...	100	94 00	107 8
Amalgamated Develop 5% Pref. ...	100	60 00	90 0
Associated Hotel 7% O.P.T.	100	58 00	64 0†
Bharat Vegetable 5% O.P.	100	30 00	30 0*
Birds Inv. 5½% O.P. ...	100	66 38	78 8
Britannia Biscuits 8% O.P.	10	11 37	11 12
British Ceylon Corp.	...	...	...
6% O.P. ...	10	8 50	10 7
B. I. Corp. 8% O.P. ...	100	105 00	128 0
Calcutta Credit Corp.	...	...	...
6% O.P. ...	100	55 00	55 0
Calcutta Gas 5½% R.O.P.T.	100	50 50	56 0
Calcutta Silk 6% O.P. ...	100	55 00	55 0
Calcutta Tanneries 5% O.P. ...	100	40 00	40 0
Calcutta Trams 5% C.P.T.	21	7 50	8 5
Duncan Bros. 4% O.P. ...	100	58 00	64 0
Dunlop Rubber 6% O.P.	100	116 00	115 0
Dunlop Rubber 6% O.P.T.	100	88 50	96 0
Eastern Inv. 5% O.P.T.	100	77 50	77 8
F. & C. Osler 4½% O.P.	100	46 00	54 0
Gillanders, Arbuthnot 5% R.O.P.T.	100	60 00	69 0
Godfrey Phillips 5½% O.P.T.	100	68 75	69 0
Hall & Anderson 4½% O.P. ...	100	67 00	...
Hindusthan Nat. Glass 4% O.P.T. ...	100	102 00	...
Indian Aluminium 5% R.O.P.T. ...	100	65 00	81 0
Indian Cable 8% O.P.P.	10	31 24	33 12
Indian Plastics 5½% O.P.	100	52 00	52 0
Indian Rubber 5% R.P.	100	98 50	100 0
James Wright 6% O.P.	50	30 75	41 0
Jardine Henderson 5½% O.P.T. ...	100	58 00	77 0
Kettlewell Bullen 5½% O.P.	100	57 50	71 0
Kettlewell Bullen 4% O.P.	100	53 00	68 0
Kusum Products 5½% R.O.P.T. ...	100	75 00	75 0
Martin Burn 5% O.P. ...	100	98 00	104 8
Metal Box 6% R.O.P.T.	100	91 50	96 0
National Rolling 6% R.P.	100	101 00	99 8
National Tanneries 5% R.O.P. ...	10	5 00	5 0
National Tobacco 5% R.O.P. ...	100	69 50	80 0
National Tobacco 4½% R.O.P. ...	100	61 00	69 0
Older Mco. Lamp 4½% O.P.	100	75 00	81 8
Premnath Transport 5% O.P.T. ...	100	5 00*	5 0
Rollis 6% O.P.T. ...	100	61 50	68 8
R. B. Rodda & Co. 5½% O.P. ...	100	86 50	92 8
Rohtas Industry O.P.(S)	100	122 50	121 0
Rohtas Industry 4½% 'B' O.P. ...	100	62 50	63 8
Sodepur Glass 5% O.P. ...	100	38 00	39 0
Shaw Wallace 6% O.P.T.	100	66 00†	81 8
Spencer & Co. 6½% 'A' O.P.T. ...	10	7 13†	8 1†
Spencer & Co. 6½% 'B' O.P.T. ...	10	8 87†	10 2†
Union Tobacco 5% O.P.	100	22 00	22 0*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
O.P.=Cumulative Preference.
O.P.T.=Cumulative Preference Taxable.
O.P.P.=Cumulative Participating Preference.
R.O.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES CALCUTTA

NAME.	Paid-up per share.	Quotation as on 12-7-57 Rs. n.P.	12-7-56 Rs. a.
BANKS			
Allahabad (F.P.)	100	364 00	356 0
Allahabad (Conty.)	50	180 00	159 0
Bank of Behar	100	80 00	40 0
Bank of Bihar	25	18 25	19 14
Bank of India	50	129 25	151 0
Central	25	50 50	49 8
Central ("A") Ord.	25	53 75	53 0
Eastern Bank	25	113 00	113 0
Hind	50	33 00	34 8
Hindusthan Comm.	50	9 75	10 0
Hindusthan Mercantile	50	11 62	15 0
Punjab National	25	55 50	57 0
United "A"	50	20 25	18 14
United "B"	25	8 75	10 12
United "C"	20	7 25	9 5
United "D"	10	4 12	4 7
United Commercial	50	54 50	52 12

ELECTRICS			
Agra	100	125 00	159 0
Allgrah	10	10 00	10 0
Barisal	20	10 00	10 0*
Bareilly	10	14 75	14 0
Benares	10	16 75	17 12
Bhagalpur	5	8 00	8 8
Calcutta	41	12 00	13 7
Comilla	25	10 25	10 0*
Cuttack	10	8 75	8 12
Dharwar	50	30 00	30 0*
Dishergarh	100	88 00	106 8
Eastern U.P.	10	7 00	7 0*
Jubbulpore	10	12 25	14 7
Jhansi	10	8 50	...
Jorhat	10	8 00*	8 0*
Kurseong	10	2 19	2 8
Lahore	100	190 00	190 0
Lahore B. Ord.	10	19 00*	19 0*
Mirzapore	9	9 00	9 0
Muttra	10	8 81	8 8
Muzaffarpore	10	5 90	7 4
Patna	10	10 62	11 10
Shahjahanpur	10	5 87	8 1
Shillong Hydro	5	6 00	6 0
Sijua Jheriah	10	10 75	12 0
U.P.	100	146 00	145 0†
Upper Ganges	10	13 06	13 9
Upper Jumna	10	16 87	17 12†

COAL			
Amalgamated	10	16 00	23 2†
Asso. Karanpura	10	1 00	1 0
Asso. Laidkh	10	1 44	1 12
Bagdigi Kujama	10	4 11	4 8
Bengal	100	231 00	269 4
Bengal Bhatdee	10	6 00	6 10
Bengal-Nagpur	10	15 00	15 0
Bhagalora	10	5 00	6 9
Bharat	10	6 75	7 8
Bhulanbarore	10	13 25	13 4
Bhurangya	10	2 00	8 0
Bokaro and Ramgur	10	12 25	12 1
Borra	10	16 81	23 0†
Bursakur	10	21 69	13 12†
Central India	10	6 31	7 7
Central Kurkend	10	12 00†	12 13
Churulia	4	1 56	2 12
Dhemo Main	10	5 69	8 2
East Indian	21	24 25	31 1†
Equitable	10	25 12	30 2
Ghusick and Musila	10	15 75	17 8
Gourangdi	10	7 50	7 0
Guzdar Kajora	10	1 50	1 15
Hurdiladi	10	22 25	22 10
Jagaldaga	10	2 00	2 0
Jainti Central	10	2 25	3 8
Jogta	10	1 50	2 9
Kalapahat	10	20 00	18 0

NAME.	Paid-up per share.	Quotation as on 12-7-57 Rs. n.P.	12-7-56 Rs. a.
BANKS			
Karanpura	100	85 00	124 0
Katras Jheriah	10	54 32	60 2
Khas Kajora	10	3 75	3 12
Khas Shampore	10	1 06	1 1
Kuardi	10	2 16	4 2
Lakurka	10	8 02	10 3
Mahabir	10	12 00	12 0
Mundulpore	10	2 25	2 4
Nazira	10	6 37	7 0
New Beerbhoom	10	13 19†	20 0
New Churulia	10	1 81	2 0
New J. rampur	10	2 06	5 0
New J. rampur	10	3 50	3 8
New Manbhoom	10	9 18	11 8
North Damuda	24	0 94	2 0
North-West (F.P.)	10	19 25	18 0
North-West (Conty.)	74	16 50	16 8
Ondal	10	8 25	9 0
Parasea	10	14 75†	14 10†
Parasea	10	13 87	14 15
Pench Valley	10	15 50	22 13
Pure Sitapore	10	6 87	6 0
Raneesingee	10	10 87	13 3
Rewa	10	19 87	22 6
Samia	10	11 06	14 12
Searsole	24	4 94	7 0
Seebpore	7	28 87	29 0
Sendra	10	8 75†	11 6
Shree Mahakali	10	3 06	2 15
Singaran Synd. 'A'	24	0 81	0 13
Singaran Synd. 'B'	24	0 31	0 6
Singaram	10	9 50	9 8
South Karanpura	10	8 94	9 12
Standard	10	19 87	25 1†
Talcher	24	1 56	3 5
Union	10	17 00	14 8
United Collieries	10	10 00	11 8
Western Bengal	10	5 44	6 13
West Ghusick	10	13 06	10 0
West Jamuria	10	8 50	11 10
West Laidkh	10	1 75	1 8

JUTE			
Agarpara	10	7 69	11 7
Alexandra	100	189 00	195 0
Alliance	100	69 00	135 0
Anglo-India	100	146 00	158 0
Auckland	100	75 00	130 0
Bally	100	141 00	131 8
Barnagore	25	90 00	132 0
Belvedere	100	82 50	165 0
Bengal	10	15 00	17 0
Bharat	25	6 12	6 2
Biria	10	14 94	17 12
Budge-Budge	100	90 00	144 0
Calcutta	10	9 94	9 15
Caledonian	100	105 00	208 0
Champdany	100	107 00	158 0
Cheviot	100	131 00†	177 0
Chitavalah	10	12 37	14 0
Olive	10	13 94	14 2
Dalhousie	100	84 00	107 0
Delta	100	111 00†	208 0
Empire	10	14 25	19 12
Fort Gloster	100	297 00	347 0
Fort William	10	16 37	23 0
Ganges Manufacturing	100	56 00	63 8
Gondalpara	300	570 00	1250 0
Gourepore	100	228 00	236 0
Hastings	100	119 00	124 0
Hooghly	10	18 50	35 12
Howrah	10	16 31	21 8
Hukumchand	74	22 00	24 4
India	125	121 00	138 0
Kamarhaty	100	90 00	135 0
Kamarhaty ('B' Ord.)	100	87 00	129 0
Kankarab	100	57 50	88 0
Kedarnath	100	49 50	85 0
Kelvin	10	10 12	8 8
Khardah	100	185 00	230 8
Kinnison	100	120 00	139 0
Lansdowne	100	127 00	163 0
Lansdowne	100	65 00	114 0

NAME.	Paid-up per share.	Quotation as on 12-7-57 Rs. n.P.	12-7-56 Rs. a.
BANKS			
Lawrence	100	84 50	115 0
Mahabir	100	85 00	85 0
Megna	100	86 00	83 0
Naihati	100	60 00	82 0
Naskarpura	10	14 25	18 7
National	10	18 90†	22 13
Nellimaria	10	11 75	11 12
New Central	10	12 25	17 7
Northbrook	10	19 12	22 10
Nuddes	50	34 00	38 4
Orient	100	90 00	134 0
Presidency	5	3 87	5 10
Rameshwara	10	4 62	7 6
Reliance	10	7 06	10 0
Shree Ambia	10	15 25	15 11
Shree Luchminarayan	10	9 25	15 12
Do (Conty.)	5	6 25	5 0
Soorah	10	14 12	16 0
Standard	100	54 00	105 0
Union	100	110 00	131 0
Waverley	1	3 44	5 1

COTTON			
Basanti	10	5 31	6 0
Bengal Laxmi	40	40 00	30 0
Bengal-Nagpur	10	7 37	9 8
Biria Cotton	10	33 00	31 0
Bowraha	100	107 00	169 0
Cawnpore Textile	5	7 00	8 13
Century Spg.	100	521 00	543 0
Dehli Cloth	25	37 75	37 12
Dunbar	100	145 00	300 0
Egin	10	23 37	28 12
Gaya Cotton	10	3 00*	3 0
Jagatjit Cotton	10	9 00	7 0
Jayshree Textile	10	6 31	7 2
Jiyajeeao Cotton	10	7 57	...
J. K. Cotton	100	115 00	115 0*
Kesoram	10	13 69	18 5
Muir	100	73 50	88 0
New Victoria	24	1 75	2 10
Pravati	10	2 00	2 0
Rampooria	10	16 25	11 6
Shree Niwas	100	231 00†	212 0
Shree Bhawan	10	10 00	...
Butlej Cotton	10	90 00	115 0
Swadeshi Cotton	10	11 75	11 6
Swadeshi Cotton (P.O.)	10	11 50	11 8

ENGINEERINGS

Arthur Butler	10	7 25	8 0
Bharatia Electric Steel	10	14 19	17 9
Brathwaite & Co.	10	26 18	28 0
Eri. Bldg. & Iron	10	5 90	8 5
Britannia Engineering	10	13 00	18 4
E. I. Electric Consn.	10	7 50	9 15
Bridge and Roof	10	36 00	33 8†
Burn & Co.	100	312 00	353 0
Guest Keen Williams	10	27 62	...
Hogshly Docking	50	134 00	126 0
Indian Galvanizing	10	19 81	22 7
Indian Iron	10	20 15	35 14
India Machinery	10	3 50	3 8
Indian Mail Castings	5	6 56	7 10
Indian Stand. Wagon	25	184 00	184 0
Indian Steel & Wire	10	57 50	77 0
Indian Steel (Conty.)	1	15 56	19 10
Jessop & Co.	10	24 31	36 4
Kumardhubi	8	9 12	10 4
Marshalls	2	5 21	5 15
National Iron	19	7 81	7 7
National Screws	10	9 12	9 5
Richardson & Cruddas	10	14 81†	25 14
Saran	4	6 62	7 13†
Steel Products	84	0 62	0 10
Textile Machinery	10	17 55†	23 3

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NAME.	Paid-up per share.	Quotation as on	
		12-7-57 Rs. nP.	12-7-56 Rs. a.
South Behar	10	0 93	1 0
Sree Hanuman	10	16 00	10 8
Sree Juvraj Jammu	10	0 56	0 9
S. K. Gyanoday	10	10 00	13 5
Shree Sitaram	10	11 62	15 4
Sir Shadiala	100	60 00*	60 0*
Upper Doab	100	69 00	69 0
Upper India "A"	100	127 00	127 0
Upper India "B"	25	15 00	15 0
Upper Ganges	10	68 00	94 12
United Provinces	10	13 50	20 8

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement	10	5 25	8 0
Ashoka Cement	10	9 40	12 6
Bengal Potteries	24	3 37	3 8
Dalmia Bharat	10	11 25	16 0
Dalmia Bharat	24	2 87	4 10
Jaipur Udyog	10	12 37	...
Kalyanpur Lime	100	100 00	100 0
Kumardhuli Fireclay	10	35 00	18 0
Orissa Cement	10	13 62	...
Reliance Firebrick	10	20 00	24 0
Sone Valley Portland	5	6 44	9 0

CHEMICALS

Alkali and Chemical	10	13 69	22 10
Bathgate	10	1 19	2 1
Bengal Chemicals	100	101 00	104 0
Bharat Starch	10	8 06	3 1
Burma Lime	10	8 00	3 0
Dharangdhara	100	137 00	125 0
Frank Rose	...	2 19	2 4
Indian Starch	10	5 81	5 18
Lister Antiseptic	100	4 87	4 14
Smith Stanistreet	5	12 00	11 08

FLOUR MILLS

Bengal Flour	10	27 00	26 5
Delhi Flour	10	11 00	11 0
Hooghly Flour	10	21 62	30 0
United Flour	10	33 00	37 0

MINING AND MINERALS

Assam Silimanite	10	10 56	...
Associated Minings	10	9 00	9 0
Bisra Stone Lime	10	30 25†	39 0
Burma Mines	3an	2 50	3 4
Consolidated Tin	6ah	1 50	2 8
Chrestien Mica	10	14 25	16 7
Indian Copper	2ah	3 32†	6 11†
Kangra Valley State	100	100 00	120 0
Kanarpura Development	10	12 50	22 2
Metal Corporation	10	7 44	10 13
Orissa Minerals	10	19 62	26 8
Sutna Stone Lime	10	17 25	18 0
Tavoy Tin	2ah	0 56	0 13

OILS

S. B. Petrol	4ah	2 72	4 2
Dehri Oil	10	0 25	0 4
I. B. Petrol	10	26 12	40 0
Northern India Oil	10	1 62	2 4
Tide Water Oil	10	12 62	15 14

PAPER MILLS

Bengal Paper	25	100 00	121 0
India Paper	10	20 06	24 15
Mysore Paper	10	16 50	18 0
Orient Paper	10	25 00	38 13
Shree Gopal Paper	10	15 69	18 9†
Star Paper	10	9 07	11 2
Titaghur Paper	10	32 50	41 12
Titaghur Paper (P.O.)	24	3 75	4 5
Upper India Copper	100	60 00	60 0

PRESSING

Bhagwati	10	4 00	4 7
Calcutta Hydraulic	100	81 00	81 0
Camperdown	100	121 00	121 0
Central Hydraulic	100	129 00	135 0
Hooghly Ganges Hyd.	10	4 37	5 7
Shiva Jute	100	100 00	190 0
Sonakunda Baling	100	100 00	100 0*

NAME.	Paid-up per share.	Quotation as on	
		12-7-57 Rs. nP.	12-7-56 Rs. a.

REAL PROPERTY

Bengal Bonded Warehouse "A"	500	770 00	875 0
Bengal Bonded Warehouse "B"	62	106 00	107 0
Bengal Bonded Warehouse "C"	100	150 00	174 4
Bengal Bonded Warehouse "D"	124	21 62	22 4
Commercial Prop.	5	0 31	0 12
Darjeeling Prop.	10	1 06	2 8
Hindusthan Building	10	4 56	7 14
Humayan Properties	10	13 00	11 8
Jagdishpur Zemindary	10	2 00	2 0*
New India Building	5	1 00	0 9
Midnapore Zamindary	100	21 25	30 0
Regent Estate	10	2 00	2 0

SAW MILLS AND TIMBER

Assam Saws	5	2 31	3 15
Bengal Timber	100	41 00	44 0

SHIPPINGS

Bengal-Assam Steam	100	125 00	148 8
Calcutta Landing	10	12 12	14 15
Calcutta Steam	10	17 63†	11 0
Fraser & Co.	10	15 00	14 0
India General Navgn.	£10	77 50	116 8
India Steam	10	10 50	9 1
Port Shipping	10	15 87†	16 6
Scindia Steam	20	20 25	18 3

MISCELLANEOUS

Airways (India)	10	4 90	5 0
Aluminium Corpn.	10	9 44	10 6
Amalgamated Development	100	60 00	70 0
Angelo Bros.	10	19 44	21 5
Associated Hotel	10	10 75	7 4
Assam Match	10	15 00	18 10
Balmer Lawrie	100	145 00	166 8
Bararee Coke	10	14 25	19 13
Bharat Commerce	10	3 37	4 15
Bharat Vegetable	10	5 25	5 4
Bhartia Co.	100	50 56	50 0
Bhartia Sons	10	2 37	2 13
Birds Investment	10	13 87	16 13
Bihar Rice	10	1 50	2 7
Britannia Biscuits	10	13 00	15 2
Br. Ceylon Corpn.	10	8 27	10 9
B. I. Corporation	8	6 60	11 4
Calcutta Credit Corpn.	10	5 44	5 7
Calcutta Gas	10	7 00	7 8
Calcutta Investment	100	50 00	50 0
Calcutta Safe	10	8 50	8 9
Calcutta Silk	10	4 25	4 7
Calcutta Tanneries	10	0 50	0 8
Calcutta Trams	21	16 00	16 6
Cambay Invt. Corpn.	100	82 00	70 0
Cherra Chhatak	5	4 88	7 4
Clive Row Invt.	10	10 12	11 12†
Darjeeling Rope	10	6 25	7 0
Duncan Bros.	10†	100 00	121 8
Dunlop Rubber	10	20 44	28 10
Eastern Investment	100	110 00	147 0
Electric Construction	10	9 56	12 7†
F. & C. Osier	10	5 37	11 10
French Motor	20	21 87	20 10
Ganges Rope	100	110 00	186 8
Gillanders Arbuthnot	10	11 87	13 8
Godfrey Phillips	10	24 50	25 2
G. E. Hotel	250	228 00	240 0
Greaves Cotton	100	124 00	148 0
Hall & Anderson	10	8 00	...
Hindusthan Gas	7	9 37	10 12
Hindusthan Ice	8	1 25	1 4
Hindusthan Motors	10	7 28	...
Hindusthan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	...
Hoare Miller	10	6 00	6 12
Ideal Investment	10	7 25	2 8
Imperial Tobacco	10	14 50	15 2

NAME.	Paid-up per share.	Quotation as on	
		12-7-57 Rs. nP.	12-7-56 Rs. a.

Indian Aluminium	10	13 62	22 7
Indian Cable	10	23 81	35 12
Indian Plastics	10	5 62	...
Indian Rubber	10	23 25	13 10
Indian Wood	10	36 62†	39 2
Indian Turpentine 'A'	10	12 00	12 0
Indian Turpentine 'B'	5	6 12	6 2
Indust. Invt.	100	65 00	65 0*
Indus. Corpn. of Bengal	10	0 31	0 5
Ivan Jones	2	2 50	2 13
James Wright	5	3 06	4 13
Jardine Henderson	100	74 00	100 8
James Alexander	10	5 06	5 1
Jeevanlal	10	5 87	5 14
John Paterson	10	2 00	2 0
Kalimpong Rope	10	1 94	2 4
Kettlewell Bullen	100	159 00	159 0
Kishore Trading	100	70 00	76 0
Kusum Products	10	5 75	5 12
Macfarlane	5	3 59	2 12
Martin-Burn	10	23 62	24 5
Marwar Trading	100	208 00	213 0
Metal Box	10	25 50†	28 13†
Moradabad Water	10	5 55	4 2
National Carbon	10	24 87	27 3
N. I. Cables	10	21 25	25 8
National Rolling	10	9 37	9 7
National Tanneries	10	1 50	2 8*
National Tobacco	10	10 62	12 14
National Safe	8	2 22	2 2
New India Investment	75	53 00	65 0
Oser Electric Lamp	5	3 69	4 10
Pearl Investment	10	1 25	1 4
Publicity Society	4	10 00	11 0
Premnath Transport	10	1 50	1 8
Rails	100	32 87	40 8
R. B. Rodda & Co.	10	8 31	8 15
Rohtas Industries	10	18 06	24 2
Sen Raleigh Indus.	10	11 25	...
Sodepur Glass	10	2 12	2 8
Shaw Wallace	10	11 00	13 10
Spence's Hotel	2	1 06	1 0
Spencer & Co.	10	15 50	17 8
Star Co.	100	81 50	81 8
Star Trading	25	8 00	8 0
Straw Products	10	15 12	18 1
Union Co.	100	107 50	107 8
Union Tobacco	10	0 25	0 4
Walfords	1	1 75	2 4
Walfords (P.O.)	1	1 87	2 0
Western Stockholders Investments	1ah	0 94	1 0

INSURANCE

Concord of India	24	11 50	12 11
General Assurance	25	20 00	25 0
Hercules Insurance	10	19 00	26 0
Hukumchand Insurance	5	5 00	5 0
Indian Insurance	234	15 00	15 0*
Indian Trade and General	40	23 50	25 0
Malabar Insurance	10	2 69	2 11
National Indian Life	50	150 00	150 0
National Insurance	100	344 00	350 0
New Asiatic Insurance	5	4 12	4 1
Ruby General	8	5 50	6 10
Standard General	10	5 18	4 9
Triton Insurance	25	142 75†	159 8

RAILWAYS

Ahmadpur-Kutwa	100	58 69	58 8
Arrah-Sasaram	100	64 50	72 0
Bankura-Damodar River	100	31 75	57 8
Barasat-Basirhat	100	10 00	10 0
Burdwan-Cutwa	100	55 31	57 8
Bukhtarpur-Bihar	100	20 00	10 0
Chaparmukh-Silghat	100	51 00	62 6
Dehri-Rohas	100	10 00	13 13
Futwah-Islampur	100	31 75	54 8
Howrah-Amta	100	48 00	53 8
Howrah-Sheakhala	100	62 50	37 0
Kalighat-Palta	100	58 00	58 0
Katakhal-Lalabazar	100	67 38	73 8
Shahdara (Delhi) Saharapur	100	115 00	125 0

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

July 20, 1957]

NAME.	Paid-up per share.	Quotation as on	
		12-7-57 Rs. nP.	12-7-56 Rs. a.

DEFERRED SHARES

Aluminium Corpn.	24	4 50	3 8
Assam-Bengal Cement	1	0 87	1 9
Associated Mining	5	5 25	6 0
Chrestien Mica	5	6 94	8 3
Dalmia Cement	1	2 31	5 2
Humayan Properties	1	1 94	2 4
India Mail. Castings	1	3 56	4 0
James Wright	1	0 62	0 10
Kalyanpur	25	20 00	...
Macfarlane	1	0 46	0 9
Metal Corporation	1	3 00	3 15
Rampooria Cotton	1	3 00	0 11
South Behar Sugar	24	0 25	0 5
Union Tobacco	8	2 00	2 0

GOVERNMENT OF INDIA LOANS

(Non-Terminable Loans).			
8% Govt. Paper	...	72 78	77 6
(Terminable Loans).			
3% Loan (1986)	...	73 31	77 1
34% Loan (1961)	...	93 56	93 9
34% Loan (1960)	...	96 50	96 5
34% Loan (1962)	...	93 84	94 0
34% Loan (1970)	...	93 09	92 14
34% Loan (1957)	...	99 62	99 12
34% Loan (1958)	...	99 70	99 10
34% Loan (1959-61)	...	97 81	98 3
34% Loan (1963-65)	...	93 50	95 5
34% Loan (1964)	...	93 75	95 2
34% Loan (1965-66)	...	90 80	93 4
34% Loan (1970-75)	...	85 15	90 7
34% Loan (1962)	...	97 55	...
34% Loan (1961)	...	99 35	99 9
34% Loan (1964)	...	97 65	98 12
34% Loan (1965)	...	97 60	98 12
34% Loan (1967)	...	98 18	...
34% Loan (1974)	...	98 35	...
4% Loan (1960-70)	...	100 90	101 2

(Rupee Counterparts)			
44% Loan (1958-59)	...	102 62	102 8
O.P.=Cumulative Preference. O.P.T.=Cumulative Preference Taxable. O.P.P.=Cumulative Participating Preference. R.P.=Redeemable Preference. R.O.P.=Redeemable Cumulative Preference. R.O.P.T.=Redeemable Cumulative Preference Taxable.			

[July 20, 1957]

NAME.	Paid-up per share.	Quotation as on 12-7-57 Rs. n.P.	12-7-56 Rs. a.
Gudivada ...	100	71 00	81 8
Guntur ...	100	179 00	142 0
Hubli ...	50	10 00	12 0
Karikal ...	10	10 00	9 3
Kumbakonam ...	10	11 12	11 12
Mangalore ...	10	15 25	14 12
Nagapattinam ...	10	11 00	10 12
Salem Erode ...	10	14 00	14 2
South Arcot ...	100	106 00	100 8
South Madras ...	10	13 00	12 15
Tinnevely Tuticodin ...	10	13 75	14 0
Vellore ...	10	14 00	14 8
West Coast ...	10	13 75	13 10

COTTON

Adoni Spg. ...	10	10 10	13 4
Alagappa Textiles ...	10	9 25	11 4
Anglo-French ...	100	93 50	118 0
Asher Textiles ...	100	217 00	205 0
Balasubramania ...	40	65 00	76 0
Balasubramania "B" ...	70	117 00	131 8
Bangalore Wool ...	100	171 59	582 8
Buckingham ...	100	171 50	205 0
Cambodia ...	10	12 25	14 14
Cannanore ...	100	184 00	172 0
Cauvery Spinnings ...	10	12 00	15 0
Coimbatore Cotton ...	100	177 00	380 0
Coimbatore Kamala ...	100	103 50	99 0
Coimbatore Kamala ...	50	50 00	50 0
Coimbatore Murugan ...	100	188 00	...
Coimbatore Pioneer ...	100	274 00	340 0
Coimbatore Spinnings ...	50	89 50	107 0
Deenakshmi ...	100	294 00	410 0
Gnanambikai ...	100	180 00	154 0
Hemalatha ...	10	10 80	...
Janardhana ...	50	87 00	122 8
Jawahar ...	5	12 00	12 8
Kadri ...	100	175 00	...
Kadri ...	100	17 50	...
Kaleeswarar ...	100	335 00	332 8
Kannappan ...	10	12 00	...
Kasturi ...	25	28 50	32 8
Kothari Textiles ...	10	13 00	17 15
Kr. Rajendra ...	50	98 00	120 0
Lakshmi Mills ...	50	145 00	236 0
Lakshmi Mills "A" Class ...	25	72 50	118 0
Loyal ...	50	49 00	52 8
Madura ...	15	41 25	51 6
Malabar Spinnings ...	200	101 00	115 0
Mettrur Industries ...	100	328 00	533 12
Mysore Silk ...	10	2 25	2 9
Mysore Spun ...	10	7 50	7 4
Palamalai Ranganathan ...	100	109 00	100 0
Palani Andavar "A" ...	80	135 00	168 0
Palani Andavar "B" ...	75	107 50	235 0
Pankaja ...	100	65 00	100 8
Premier ...	100	170 00	225 0
Radhakrishna ...	100	273 00	340 0
Radhakrishna "B" ...	50	135 00	170 0
Rajalakshmi ...	50	123 00	187 8
Rajapalayam ...	100	140 00	172 0
Ramakrishna ...	100	185 00	...
Sri R. O. Ambika ...	100	171 00	235 0
Ranga Vilas ...	50	89 50	116 0
Ravaleema ...	100	128 00	145 8
Sri Sarala ...	100	90 00	143 0
Thirupati ...	10	9 15	...
Travancore Rayon ...	10	12 90	15 6
Trichinopoly ...	10	12 30	13 8
Vasanta ...	100	286 00	340 0
Sri Venkatesw ...	80	141 75	184 0
Vijayakumar ...	100	131 50	182 0
Vijayalakshmi ...	100	120 00	145 0
Vijayamohini ...	100	81 00	95 0
Vijayeswari ...	100	99 00	...
Vidudhunagar ...	50	38 00	37 8

ENGINEERINGS

Ashok Leyland ...	10	5 00	5 8
Brunton ...	10	4 90	7 9
Indian Steel Rolling ...	10	11 75	15 0
Standard Motors ...	10	11 00	12 8
Textool Co. ...	100	174 00	182 0

NAME.	Paid-up per share.	Quotation as on 12-7-57 Rs. n.P.	12-7-56 Rs. a.
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PLANTINGS

Alageswar ...	2	3 15	4 0
Amalgamated Coffee ...	10	11 75	12 8
Anandam ...	10	18 00	24 6
Anapara ...	2	4 00	5 1
Arthala ...	2	4 00	3 15
Athimattam ...	2	1 09	1 10
Bababuddin ...	2	12 00	13 6
Badra Coffee ...	2	3 25	3 2
Balanoor ...	10	18 75	25 4
Balmadies ...	2	3 35	4 10
Be Be ...	2	4 38	4 13
Blue Mountain ...	2	3 50	6 5
Chandramalai ...	2	3 80	6 15
Chembra ...	2	3 85	5 2
Cochin Malabar ...	2	7 50	9 13
Coffee Lands ...	10	27 60	24 13
Consolidated Coffee ...	10	28 00	21 0
Coonoor Tea ...	10	23 00	27 12
Coorg Tea ...	2	12 35	13 10
Cottanad ...	10	17 25	21 14
Cowcoody ...	2	7 70	8 6
Devashols ...	10	19 75	28 0
Devon ...	10	17 50	25 0
Emerald Valley ...	2	7 00	9 5
Gokul ...	2	1 70	2 8
Halleybury ...	2	20 75	28 8
Highland Produce ...	10	13 22	17 7
Kadur Coffee ...	2	3 00	2 14
Kallas ...	2	4 40	6 7
Kalasa ...	2	14 25	16 0
Kalpetta ...	10	24 00	34 12
Karkode ...	10	12 50	14 0
Kil. Kotagiri ...	2	6 20	8 12
Kumergode ...	2	6 80	7 7
Kurchimala ...	10	7 50	9 1
Lucky Valley ...	10	10 75	14 14
Malabar Agricultural ...	10	11 00	11 0
Malabar Indust. ...	20	21 50	26 12
Malankara ...	10	26 75	32 8
Manar ...	2	2 94	4 1
Manimala ...	10	9 50	...
Mercara Rubber ...	2	8 20	9 8
Midlands ...	10	16 20	23 2
Miamalay ...	25	45 50	75 0
Mysore Amalgamated ...	2	4 80	...
Mysore Coffee ...	2	3 00	2 11
Mysore Plantations ...	2	1 90	2 11
Neelamalai ...	2	5 80	7 10
Nellampathy ...	2	2 85	4 1
Nellithanam ...	10	13 00	14 8
Nemmeny ...	10	18 50	25 8
New Glen Morgan ...	2	2 37	2 14
Nilambur ...	10	16 25	17 4
Nilgiri Tea ...	10	8 85	14 0
Nonsuch Tea ...	10	22 40	37 4
Oucherlony ...	2	4 80	5 7
Panchura ...	1	3 70	4 11
Parkside ...	10	15 50	19 14
Peermade ...	10	24 75	37 0
Perinamalai ...	10	27 00	32 8
Periakaramalai ...	2	7 75	9 15
Ponmudi ...	2	1 50	...
Pullangode ...	2	2 55	4 7
Puthuthottam ...	2	3 10	4 12
Rajagiri ...	10	17 00	24 12
Rajendra ...	5	11 37	8 15
Ruby Rubber ...	10	10 00	...
Sangameswar ...	2	2 32	...
Savarnalai ...	10	10 25	26 0
Shevaroy ...	2	2 00	2 14
Stanes Amalgamated ...	10	17 50	26 0
Talayar Tea ...	10	10 45	13 12
Teekoy ...	10	8 06	11 6
Thamarapally ...	10	24 00	32 2
Thirumbadi ...	2	1 75	2 4
Travancore Rubbers ...	10	15 00	24 4
T. R. & T. Co. ...	10	8 40	13 2
Tropical ...	25	26 50	36 12
Twyford ...	10	17 00	23 4
Udayagiri ...	10	13 25	19 0
United Nilgiris ...	10	17 90	24 10
Valkundam ...	10	27 40	30 8

NAME.	Paid-up per share.	Quotation as on 12-7-57 Rs. n.P.	12-7-56 Rs. a.
Vayitri ...	2	1 86	2 10
Vellimalai ...	2	6 85	7 14
Waterfalls ...	2	3 80	7 4
Woodcote ...	1	1 65	1 14
Woodlands ...	10	9 50	13 8

SUGAR

Andhra ...	10	18 75	...
Cauvery ...	50	63 50	...
Deccan ...	5	8 2	11 14
E. I. D. ...	20sh	26 40	29 8
India ...	10	13 75	16 8
Jeypore ...	10	13 80	17 12
K. C. P. ...	100	135 00	127 8
Kirampudi ...	100	42 00	28 0
Mysore ...	10	38 50	48 8
Travancore ...	10	11 50	13 7
United Breweries ...	75	166 00	182 0
Vizag ...	10	7 12	7 2

CEMENT, POTTERY AND FIRECLAY

Andhra Cement "B" ...	10	12 75	16 0
Dalmia ...	10	11 60	17 10
Dalmia ...	44	2 75	4 15
India Cement ...	25	27 12	35 10
Mysore Glass and Enamel ...	10	8 75	3 12
Mysore Stoneware ...	10	11 44	11 0
Orissa Cement ...	10	13 66	...
Travancore Cements ...	10	8 45	10 12

CHEMICALS

Central Scientifics ...	5	6 00	7 2
FACTs ...	10	5 40	6 14
Mettrur Chemicals ...	10	9 75	9 8
Mysore Chem. & Fert. ...	10	8 30	9 1
Mysore Chem. Manfg. ...	10	24 62	23 8
Mysore Indus. and Testing Lab. ...	5	6 50	6 10
Trav. Chem. Mfg. ...	10	14 75	...

OILS

Mysore Vegetable Oil ...	10	5 50	7 0
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PAPER

General Papers ...	10	8 25	9 7
Mysore Paper ...	10	15 50	18 4

MISCELLANEOUS

Aluminium Industries ...	10	12 95	19 13
Andhra Scientific ...	10	3 69	2 12
Aspinwall & Co. ...	10	9 00	...
Aspinwall & Co. (Trav.) ...	10	9 25	...
A. V. Thomas ...	10	14 87	16 4
A. V. Thomas (India) ...	10	3 62	5 0
Bangalore Printing ...	100	112 00	122 0
Binny ...	100	174 00	187 0
Enfield ...	10	10 00	...
Forest Industries ...	5	1 85	2 13
Hindustan Lever ...	10	19 50	...
Indian Aluminium ...	10	14 00	23 5
Inv. Trust of India ...	100	80 00	85 0
Jeewanial ...	10	8 50	6 8
Madras Safe ...	80	62 75	56 0
Marikar ...	100	16 00	15 0
Modern Housing ...	50	50 00	...
Mysore Chrome ...	10	0 80	1 2
Mysore Coffee Curing ...	10	4 50	4 2
Mysore Electricals ...	100	12 25	12 4
Mysore Lamp ...	10	16 00	14 14
Mysore Tobacco ...	10	14 20	13 4
Ogale Glass ...	5	2 50	2 7
Parry's Confectionery ...	1	2 87	...
Radio and Electricals ...	5	5 70	6 6
R. E. M. Co. ...	10	10 12	...
Ralls ...	100	35 00	41 0
Rane ...	5	6 12	12 12
Sen Raleigh ...	10	12 00	...
Spencer ...	10	16 25	17 2
Stanes T. ...	10	22 00	...
Travancore Ogale ...	10	3 00	3 10
United Electricals ...	10	10 00	...
Vanjnad Matchos ...	6	1 00	1 6
W. I. Plywood ...	100	100 00	...

July 20, 1957]

NAME.	Paid-up per share.	Quotation as on 12-7-57 Rs. n.P.	12-7-56 Rs. a.
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INSURANCE

Andhra ...	50	100 00	105 0
United India Fire ...	7	5 25	5 8
Vanguard Fire ...	10	4 75	5 4

DEFERRED SHARES

Dalmia Cement ...	1	3 00	4 13
India Cement ...	5	5 40	7 1
K. C. P. ...	10	145 00	160 0

PREFERENCE SHARES

BOMBAY

NAME.	Paid-up per share.	Quotation as on 12-7-57 Rs. n.P.	12-7-56 Rs. a.
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ELECTRICS

Amalgamated 5% ...	100	89 00	97 0
Amalgamated 5% C.P. ...	100	96 75	103 0
Andhra Valley 7% C.P. ...	1000	1085 00	1105 0
Basin 4% C.P. ...	50	35 00	35 0
Dharwar 5% C.P. ...	100	80 00	80 0
Nagpur 5% C.P. ...	25	24 00	26 4
Nasik Deolali 7% C.P. ...	100	110 0	125 0
Poona Elec. 7% C.P. ...	100	103 00	110 0
South Madras 5% 1st. C.P. ...	10	10 00	...
South Madras 5% 2nd. C.P. ...	10	10 00	...
Surat 5% C.P. ...	100	118 00	125 0
Tata Hydro 7% C.P. ...	100	108 00	111 14
Tata Power 7% C.P. ...	1000	1116 25	1190 0

COTTON

Adoni 6% C.P.	10	10 00*	
Ahmed. Advance 5% C.P.	100	101 00	105 0
S. R. Cotton 6% C.P.	100	80 00	70 0
Bradbury 7% C.P.	50	61 50	492 8
Central India 6% C.P.	500	426 25	492 8
Elphinstone 7% C.P.T.	100	87 00	88 8
Hindustan 4% R.C.P.T.	1000	820 00	992 8
Indian Manfg. 4% R.C.P.T.	1000	820 00	87 0
Jayawanto 5 1/2% C.P.	100	92 75	
Khatua Makani 4% C.P.	100	75 75	8 0
Kothari 6% C.P.	10	10 00*	
Lakshmi 5% C.P.T.	250	187 50	21 0
Madhusudan 4% C.P.	12 1/2	7 50	
Mafatali Fine 4 1/2% C.P.	100	92 00	
Mafatali 4 1/2% 2nd. C.P.	100	92 00	
Morari 4 1/2% C.P.	100	79 00	
Mysore Spg. 4 1/2% O.P.T.	50	30 00	
Navsari 5% C.P.	100	100 00	
New Great 5 1/2% C.P.T. ...	200	148 75	10 0
New Kaiser-I-Hind 5% C.P.	100	84 00	
Podar 4% C.P.	100	80 00	
Sholapur 3% R.O.P.	100	75 00	
Shree Niwas 4% R.O.P.	10	81 00	
Sir Silk 6% C.P.	100	80 00	
Standard 4 1/2% C.P.	100	80 00	
Swadeshi Mills 5% C.P.	100	00 50	
Swadeshi (Kanpur) 6% C.P.	100	92 00*	
Victoria 4% C.P.	25	16 00	
Vishnu 7% C.P.T.	500	557 50	
Western India 4 1/2% C.P.	1000	820 00	

[July 20, 1957]

NAME	Paid-up per share	Quotation as on	
		12-7-57 Rs. nP.	12-7-56 Rs. a.
Finlay	100	288 00	341 8
Geekwad	100	150 00	180 0
Gokak	100	176 50	236 8
Gold Mohur	100	191 25	230 0
Gwallor Rayon	10	13 35	17 4
Hindooan (F.P.)	1000	5675 00†	3825 0
Hindooan P.F.)	250	992 50	992 8
Hukumchand	100	105 00*	...
India United	10	11 25	13 10
Indian Manfg.	1000	4900 00	5200 0
Indore Malwa	100	144 00	155 0
Jam Shri Ranjit	1000	1505 00	1305 0
Jiyajeerao	10	9 70	...
Khandesh	1000	2500 00	3500 0
Khandesh	250	650 00	875 0
Khatav Mankanli	100	176 25	240 10
Kohinoor	100	273 50	383 0
Kothari	10	14 75	...
Lakshmi	250	570 00	682 8
Madhusudan	100	95 00	112 8
Madhusudan 'B'	20	20 00*	...
Maftal Fine	100	380 00	425 0
Minerva	100	80 00†	94 0
Model	250	180 00	151 4
Modern	50	78 00	99 0
Morarjee Goculdas	100	238 75	255 0
Mysore	50	96 25	112 8
Navsari	100	165 00	177 8
New City	100	135 00	181 14
New Great	100	233 00	265 0
New Kaiser-i-Hind	100	100 00	127 8
Omanahahi	100	59 00	86 0
Phoenix	100	136 25	141 4
Podar	100	160 00	188 12
R. Bahdr. Motilal	100	72 25	84 8†
Sejian	100	100 00	90 0
Sassoon Silk	10	9 00	12 0
Sassoon Spinnings	10	36 50†	38 8
Sholapur	1000	1225 00	1750 0
Shrinivas	100	168 00	225 0
Simplex	50	168 50	220 0
Sil Silk	10	6 50	...
Standard	100	401 00	477 8
Swadeshi	100	181 00	256 0
Swadeshi (Kanpur)	10	12 00*	...
Swadeshi (Kanpur) P.O.	10	11 90*	...
Swan	100	360 00	431 4
Tata	25	43 00	57 0
Victoria	100	300 00	377 8
Vishnu	100	113 75	186 4
Western India	1000	4520 00	5075 0

ENGINEERING

Alcock Ashdown	100	272 50	348 12
Bombay Cycle	20	29 00†	34 8
Brady	60	37 00	62 0
Cooper	100	102 50	127 0
Brunton	10	5 00	...
Hind Cycles	100	131 25	100 0
Hindustan Elec.	100	95 00	...
Hindustan Motors	10	7 25	10 1
Indian Iron	10	20 20	35 13
Investa Machine	100	25 00	40 0
Jatpur Metal	100	52 00	55 0
Jost Engineering	50	62 00	77 0
Kamani	10	5 25	6 8
Kirloskar Bros.	25	25 00	22 0
Kirloskar Electric	10	8 00	8 0
Kirloskar Oil 'A'	10	7 50	7 8
Larsen and Toubro	10	15 30	15 10
Mackenzies	100	60 00	92 0
Mahindra and Mahindra	10	14 70	15 1
Mukund Iron	10	13 00	12 2
Praga Tools	50	19 00	28 0
Premier Auto	100	88 50	100 4
Premier Construction	50	159 00	202 0
Sen Raleigh	10	11 50	12 6
Tata Iron	75	175 50	201 12
Tata Iron (New)	50	158 00	...
Tata Locomotive	100	155 00	150 0
Tex Machinery	10	17 30	...

NAME	Paid-up per share	Quotation as on	
		12-7-57 Rs. nP.	12-7-56 Rs. a.
Tractors India	10	19 00	50 0
United Motors	20	23 00	22 8
Voltas	100	116 00	...
Voltas (New)	100	112 00	...

PLANTINGS

Blue Mountain	2	2 85	...
Halleyburia	10	19 20	...
Highland	10	13 80	...
Kalpetta	10	24 00	...
Midland	10	15 00	...
Nellampathy	2	2 60	...
Rajagiri	10	15 50	...
Twyford	10	15 75	...
Waterfalls	2	3 25	...

SUGAR

Belapur	50	234 50	240 0
Bhopal	10	18 00	18 0
Cauvery	50	87 00	...
Changdeo	124	25 25	...
Harinagar	100	118 00	170 0
Harinagar	10	12 00	17 0
Hindusthan	100	260 00	280 0
Kesar	40	46 25	62 0
Maharashtra	250	850 00	...
Modi	10	9 00*	11 0
New Swadeshi	100	275 00*	...
Nizam	25	71 00	71 0
Oudh	100	131 00	145 0
Phaltan	50	142 00	159 8
Ravalgaon	50	120 00	147 0
South Behar	10	1 00*	...
S. K. Gyanoday	10	9 75	...
Vishnu	100	235 00*	...
Walchandnagar	100	256 25	281 14

CEMENT, POTTERY AND FIRECLAY

Andhra B	10	12 50	...
Ashoka	10	9 40	...
Associated Cement	100	158 75	191 0
Bagalkot	10	7 75	10 4
Bombay Potteries	100	64 00	...
Dalmia Cement	10	11 70	15 14
Dalmia Cement	24	3 00*	...
Indian Cement	10	33 00	38 4
Jaipur Udyog	10	11 75	...
Digvijay	100	141 50	196 0
Orissa	10	13 60	14 14

CHEMICALS

Alembic Chemicals	100	130 00	125 10
Amar Dye Chem.	100	115 60*	105 0
Optis	100	62 00	72 0
Dharamdas Morari	50	47 00	47 8
Dharamdas Chem.	100	112 25	130 0
Dharamdas Chem.	50	58 75	57 8
Kemp & Co.	200	178 75	175 0
Poly Chem.	50	54 00	...
Tata Chemicals	10	17 85	19 6
Thomson & Taylor	3	3 00	3 10
Zandu	100	105 50	100 0

MINING AND MINERALS

Indian Copper	50	3 50	7 24
Shivrajpur Syndicate	10	82 50	89 0

OILS

B. B. Petrol	250	2 70	4 44
Tata Oil	25	41 50	59 0

PAPER MILLS

Nepa	10	5 75	7 12
Orient Paper	10	27 00	...
Sirpur Paper	10	9 00	...
West Coast	75	75 00*	...

NAME	Paid-up per share	Quotation as on	
		12-7-57 Rs. nP.	12-7-56 Rs. a.
Bharat Line	100	81 50	73 0
Great Eastern	10	20 35	20 4
Malabar Steam	10	9 00	7 8
Scindia Steam	20	19 60	19 2

SHIPPINGS

Alembic Glass	100	130 00	110 0
Associated Advert.	4	1 50	1 8
Bombay-Burmah Trading	125	593 00	670 0
Bombay-Burmah Trading (Conty.)	50	210 00	252 8
Bombay Safe	200	533 00	580 0
Bombay Swadeshi	74	7 75	7 6
Bombay Uganda	80	80 00	60 0
B. I. Corp.	5	6 90	11 6†
Delhi Safe	10	10 00*	...
Devk. Nanjee Investment	25	11 40	12 8
Digvijay Potteries	100	80 00	82 0
Digvijay Tiles	100	80 00	...
Estrella	50	36 00	35 0
Ferro Alloys	100	100 00	...
G. Claridge	100	170 00	205 0
Gujarat Investment	50	26 00	26 0
Gujarat Safe	75	120 00	125 0
Harvey & Sabapathy	500	415 00	...
Hindustan Lever	10	19 40	...
Indian Dye Stuff	101	125 00	105 0
Indian Plastics	10	5 75	5 8
Indus. Cr. and Inv.	100	75 00	...
Industrial Investment	100	68 50	76 8
Killick Industries	100	156 25	169 0
Man Industrial Corp.	100	75 00	...
Motor & Geol. Min.	10	40 00*	...
Mysore Kirloskar	100	100 00*	...
National Carbon	10	23 34	27 8
National Elec. Indus.	50	70 00	...
National Rayons	100	230 50	243 12
New India Fisheries	100	101 00	...
Poison	100	160 50	185 0
Port Canning	100	4 25	9 4
Rohas Indus.	10	16 50	...
Rardar Carbonic	100	312 50	310 0

MISCELLANEOUS

Spun Pipe	100	50 00	60 0
Standard Batteries	100	101 00	104 0
Stoneware Pipes	10	6 00	5 0
Supreme Industries	100	74 00	80 0
Surat City Press	200	205 00	...
Thacker & Co.	50	70 00	80 0
West India Tannery	5	9 00	11 0
West India Tannery	10	18 00	22 0
Western India Match	100	154 00	185 0
Western India Veg.	100	100 00*	...
W. H. Brady & Co.	150	301 25	320 0

INSURANCE

All India General	8	3 30	2 0
British India	10	13 30	14 2
Devkarani Manja	50	37 75	37 0
Empire of India	100	350 00	325 0
Indian Mercantile	40	40 75	45 12
Indus. & Prudential	10	32 00	34 0
Jupiter	15	7 75	5 14
Neptune	10	3 25*	2 0
New Asiatic	5	4 00*	4 8
New Great	20	17 50	18 8
New India	15	42 50	48 12
Oriental	200	3625 00	3855 0
Sentinel	50	50 00*	...
Universal Fire	10	13 00	11 4
Vulcan	10	15 65	15 8

RAILWAYS

Central Province	100	69 50	80 0
Dehri-Rohas	10	13 15*	13 8

DEFERRED SHARES

India United	1	1 68	2 8†
Jaipur Metal	10	8 00	8 8
Mukund Iron	10	17 00	12 0
Ravalgaon Sugar	10	11 00	14 0
S. Behar	24	0 26	...

July 20, 1957]

WORLD OVERSEAS

(Continued from page 126)

Luxemburg (called the European economic community)—was signed in Rome last March, and is now in the process of being ratified by the respective parliaments.

As soon as ratification is over, negotiations can begin in earnest for creating a free-trade area consisting of countries in Western Europe that would be prepared to associate themselves with the customs-union countries in a free-trade system without being full members of the union. If all goes according to plan, a free-trade system in Europe comprising the central core of the union and the associated free-trade area should be launched some time in 1958.

The free-trade-area proposals have aroused very considerable interest among the British public, so much so that the Government has recently had a booklet prepared and published giving an official account of the issues involved and the factual background.

People have asked, on the one hand, why Britain should have decided to have anything to do with the project and, on the other, why it should stop short of complete membership.

The first question was put with particular edge in recent days, when the Prime Ministers of the Commonwealth were meeting in London and when one of them—the new Canadian Premier, Mr. John Diefenbaker—publicly suggested that a Commonwealth trade conference should be held in the near future.

A point to note is that nothing the British Government has done in this matter of association with the European free-trade system is in any way inconsistent with its loyalty to Commonwealth trade ties. In fact, the British Government has gone out of its way to take part in devising, in the free-trade area, a means which is specifically intended to safeguard these preferences, while at the same time enabling Britain—and, incidentally, the whole Commonwealth—to share in the benefits which the European free-trade proposals undoubtedly promise.

The customs union between the six countries mentioned implies a gradual elimination of tariff and other barriers to trade between them. But it also—and inevitably—implies a common tariff between them, as a group, and the outside world.

If Britain had become a member of the customs union, it would have been called on to apply this common tariff against countries outside the free-trade system in Europe. This would have meant not merely abolishing her preferential arrangements with the Commonwealth but inverting them—putting up tariffs on many Commonwealth goods on which, at present, there is no tariff at all and, at the same time, admitting goods coming from Europe duty-free.

There was never any question of doing this—and this is the main reason why Britain decided not to be part of the customs union and a

member of the European economic community.

The means which has been devised to reconcile Britain's loyalty to, and interest in, the Commonwealth with its special interest in Europe is that of the industrial free-trade area.

First, trade in food, drink, and tobacco is to be excluded from these arrangements, at least as far as Britain is concerned. Since nine-tenths of the imports into the United Kingdom from the Commonwealth in that category, this exclusion will maintain the substance of Commonwealth preferences.

Second, the United Kingdom as a free-trade area country, while gradually eliminating its tariffs on manufactured goods with the customs union and any other free-trade area country, will retain its independence in negotiating its tariff arrangements with countries outside Europe, such as the United States, Japan, and the USSR. In this way, the United Kingdom will be able to continue charging a lower duty on Canadian and Indian goods, for example, than on U.S. and Japanese goods. That is how the free-trade area formula saves Commonwealth preferences.

But the question "Why go into this freer trade with Europe at all?" has not yet been answered. The reason is that the proposal to form a common market has been translated

OLYMPUS

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on that, he felt that he had taken the labour representatives with him.

For the rest the Advisory Council's meeting was interesting for the general feeling of optimism about the Plan's success especially among the industrialists who attended the conference. This contrasted significantly with the pessimism of those who are not engaged in productive activity in the country. The participants in the conference had statistics to support their optimism, since industrial production is steadily going up. The difficulties over foreign exchange and inflation were felt by an overwhelming number of those present to be temporary. As was inevitable, it was suggested that agricultural production, especially of food-grains, should be considered as the one crucial weapon for combating inflation. The conference was not lacking in concrete suggestions. Lala Shri Ram had suggested the use of multiple shifts for increasing production and for providing additional employment. This suggestion, which was interestingly unopposed by Mr. Dange, the Communist MP, has the further virtue of getting the most out of existing plants and machinery and is particularly welcome from the point of view of conserving foreign exchange. Another suggestion was the creation of a

from a vague aspiration to a workable, realizable project.

It must be assumed that, with or without Britain's association, the common market—comprising a population of 162,000,000 and the most rapidly expanding economy in the world—will be formed. Imports of manufactured goods going into that area have increased by 70 per cent since 1952, while over the same period imports of manufactures into North America have gone up by 40 per cent and in the overseas Sterling Area by 30 per cent only.

If the United Kingdom has remained outside this project, it would have found itself handicapped by common tariff walls erected by the customs union against the outside world. Eventually, German cars, for example, would go duty-free to

Belgium, while British cars would have to pay duty. That would have been putting onerous handicaps on British exports to these countries.

Quite apart from these obvious economic arguments in favour of British association with free-trade Europe, there are equally substantial political reasons for moving in the same direction. To keep outside the project would have created another division in Europe—and at the very time when the British Government, through NATO, the Organization for European Economic Co-operation, and the Council of Europe, has been trying to cement the free European community and, thereby, offer the most solid, enduring kind of resistance to the forces of disintegration that originate on the other side of the Iron Curtain.

STOCK EXCHANGES

(Continued from page 138)

17.45 respectively. G. K. Williams were a firm feature, having buyers at Rs 27.56 to Rs 27.69, while Marshalls and Britannia were nearly maintained at Rs 5.25 and Rs 13.00 respectively.

Trading in the Miscellaneous section was generally dull, although prices of most scrips were maintained due to sustained investment support lent at lower levels. Prominent were Indian Cable

CLIVE STREET GOSSIP

(Continued from page 128)

those discredited of that enigmatic figure, Malenkov. It is often forgotten that the first successor of Stalin and the inaugurator of collective leadership was Malenkov; and he is also the man from whom we had the first intimation of the great 'thaw'. Long before Khrushchev denounced Stalin (thus, some suggest, stealing Mikoyan's thunder), Malenkov had set about changing the drabness of Soviet daily life. And most importantly, Malenkov's fall was due to his advocating precisely the same policy for standing in the way of which he has now been dismissed: the relaxation of the rigours of an economy too exclusively geared to heavy industry. Of course, Malenkov's still earlier history is not very savoury, but whose was during Stalin's regime? (Khrushchev's certainly was not). It is quite possible that Malenkov may have changed his views since the days of his disgrace, but, then, there was no intimation of that before he was dismissed recently. It may be just a fancy, but, of all the Soviet leaders of recent time, it was Malenkov who gave the outside world the impression of a reasonable man with whom it is possible to arrive at a kind of *modus vivendi*. He also was one who gave the impression of being anxious about the common people of the Soviet Union. His popularity with the common folks of Britain, when he visited that country last year, was striking. It may be that all this is just a pose. But the impression persists that he may have been discredited merely because he was in Khrushchev's way.

All this need not mean that Khrushchev's claim that he is wanting a more liberal regime at home and more conciliatory policy toward the rest of the world is untrue. Despite the fact that we find it extremely distasteful that people, however hateful, should be called names without their being able to defend themselves, the present denunciation and dismissal are different from most such in the past in one important respect: the discredited leaders have still got their heads on their shoulders. Cynics may aver that there will be time enough to separate them, and therefore nothing need be read into that circumstance. But, though nothing is impossible, I think it is unlikely that anything drastic will be done to them. The reason is obvious. Despite the setback in Hungary, the convulsions of the last year or so in the Communist world have demonstrably weakened the bases of tyranny. And, either because there was not a Stalin about, or because forces of peace and compassion have asserted themselves in the hearts of the ruled and the rulers respectively, the chances of returning to the days of Stalin are rather remote. Moreover, the policies that Khrushchev says he wants to follow are policies that are inevitable in the situation. Disarmament is a basic compulsion for the Soviet Union

because it simply cannot support the appalling burden of a nuclear race. Internally, decentralisation was an inescapable solution to a managerial problem, which many even outside the Communist orbit have learnt. These are economic and technical compulsions that operate equally on Communists and capitalists.

Another way of looking at it would be that, for the first time, Khrushchev has realised how irrelevant ideology is in the modern context. Problems of organisation and diplomacy in a nuclear age have made nonsense of ideological fetishes. Running a steel plant, making an atom bomb, or raising wheat offer precisely the same kind of challenges, whether you are a Communist or a capitalist. Khrushchev does not suffer from

that kind of omniscience from which Stalin suffered, when he laid down the law on Communist medicine and Communist biology. Khrushchev's struggle with Molotov (if not with Malenkov, whom we shall presume to be a victim of personal rivalry conveniently got rid of at this moment) might have consisted in his attempt to make them learn this lesson. It is in this sense that he is the spearhead of attack against orthodoxy, for, in the Soviet Union, orthodoxy is a Stalinism.

How far this clear-sighted vision of the compulsions of the times would keep in check Khrushchev's personal ambition, is anybody's guess. But one thing is clear: his path to Stalin's throne will not be as easy as was Stalin's himself. Since Khrushchev is no fool, he knows it, and that is some comfort.

EAVESDROPPER.

WORLD OF TEA

(Continued from page 125)

In the Export Quota section, business was reported done at 21 nP per pound. Towards the close, there were buyers at 20 nP with sellers at 21 nP per pound.

In the Colombo market, offerings were 6,991,980 pounds. There was active competition for best quality teas, but others were slightly lower. Among Nuwara Eliya teas, quality showed a decline and prices of all grades were correspondingly lower. Among high-grown teas, there was active demand for well-made useful liquoring Dimbula-Dickoya Broken at considerably dearer rates.

There was fair demand for low-grown teas at a decline of about 5 cents per pound for small Leaf Broken. Among Fannings grades, there was active demand for better liquoring Dimbula-Dickoya types at considerably dearer rates. Poorer high and medium sorts

NORTH INDIAN MARKETS

(Continued from page 133)

The all-India final estimate of Barley for 1956-57 puts the current year's area and production at 8,594,000 acres and 2,744,000 tons as compared with 8,382,000 acres and 2,749,000 tons respectively in the previous year. The all-India final estimate of Gram puts the area and production at 23,980,000 acres and 5,930,000 tons as against 24,157,000 acres and 5,331,000 tons respectively in 1955-56.

Meanwhile, quietly steady conditions have continued to prevail in the Hapur Foodgrains market. Wheat prices have recorded fractional gains. The market for Rice rules quiet; and the Government of India have created a rice zone in the South, comprising the States of Andhra, Madras, Mysore and Kerala; and the commodity will now move freely within the zones; but exports from and import into the zone will be restricted. Rice posi-

tion is likely to ease as a result of certain measures taken by the Government. Gram prices have continued to be steady and so also Barley and Bejher.

Good buying enquiry from O.T.R. destinations on Uttar Pradesh and Bihar and easy loading facilities accounted for steady conditions in Peas prices. Prices of other pulses advanced due to poor stocks and good consumer support.

Activity in the Delhi grains market is restricted. Wheat prices have showed a rise of about 50 to 75 nP per maund following higher advices from the Punjab. Gram has also moved up slightly on good enquiry. Owing to increased demand, the rate for Barley has risen by about As 8 per maund. There is good demand for Bajra and Malwa. Masoor is, however soft in the absence of buyers.

WORLD OF BUSINESS

(Continued from page 124)

the Company. Metal Box will be in a position to meet the requirements of its customers provided sufficient raw materials, particularly tinplate, are available.

Metal Box is also taking active steps to foster the indigenous canning industry. It has engaged an expert from the UK whose services will be available not only to the industry but also to government organisations connected with processed foodstuffs development.

With the Government evincing abiding interest in horticultural production and in view of the vast potentialities of the canning industry in our country—about 15 to 20 per cent of the total crop of vegetables and fruits is now wasted—Metal Box will be called upon to meet the major portion of the increased needs of the canning industry.

SOUTH INDIAN NOTES

(Continued from page 135)

of the increase in the cost of the Plan from Rs 4800 crores to Rs 6000 crores, the provision made for education at Rs 307 crores had gone down in percentage terms from 7 per cent to 5 per cent. This he contrasted with the sad situation in regard to education in the country when only 50 to 52 per cent of the boys and girls in the age group 6 to 14 were enrolled in the First-Year of the Primary school, while the proportion got shrunk very considerably, in the higher standards.

Though he expressed satisfaction with the increased provision made for university education at Rs 57 crores, he pointed out that further sums could usefully be spent for purposes which were not thought of when the original provision was made.

GATEWAY MARKETS

(Continued from page 130)

values lost some ground towards the close on profit-taking. Castorseed September delivery opened at Rs 187.25 and, after touching a high of Rs 172.00, finished at Rs 169.75. Ready was quoted at Rs 33.50 and Castor Oil, commercial quality, at Rs 16.75.

Sentiment in the Groundnut section remained rather subdued on reports of favourable weather. Sentiment was also influenced by the possible commencement of the new delivery on July 18. August delivery opened quiet at Rs 178.75 and, after touching a high of Rs 179.50, finished a shade quieter at Rs 177.75. Ready Bold quality was quoted at Rs 36 and Groundnut Oil at Rs 20.56.

Trading in the Cottonseed and Linseed sections was dull and featureless. Cottonseed September opened at Rs 109.75 and touched a high of Rs 110, to finish at Rs 109.75. Linseed September opened at Rs 29.50 and finished at Rs 29.69 after touching a high of Rs 30.00.

WORLD OF FINANCE

(Continued from page 122)

The Bank of Baroda Limited has increased its profits for the first half year in 1957 to Rs 15.65 lakhs from Rs 14.66 lakhs. The ad interim dividend is maintained at 12 per cent per annum, and absorbs Rs 6 lakhs. The carry forward is placed at Rs 14.41 lakhs as against Rs 12.01 lakhs being the carry forward from the first half of 1956.

According to the net profit statement of the Indian Overseas Bank Limited, the results for the half year ended June 1957, subject to audit, showed a profit of Rs 18.30 lakhs, including the carry forward from last year's accounts. This compares with the figure of Rs 17.21 lakhs, including carry forward from 1955, in the corresponding period of 1956.

The Andhra Bank Limited has increased its profits from Rs 5.79 lakhs to Rs 6.11 lakhs. This year, an interim dividend at 8 per cent per annum free of income tax is to be paid, as well as one month's average substantive salary as bonus to staff.

The following is a communique issued by the Calcutta office of the Hongkong & Shanghai Banking Corporation, and is the text of a cable received from the Head Office:

"The Directors of the Hongkong and Shanghai Banking Corporation announce that they have decided to pay an interim dividend of £2 per share on Saturday 10th August 1957 in respect of the year ending 31st December 1957. The Transfer Books will be closed from 26th July to 9th August both days inclusive. The Directors have also decided to transfer a sum of Hongkong Dollars 25,000,000 (41,562,500) to the published Reserve Fund by a transfer of Hongkong Dollars 9,000,000 from the balance carried forward in the Profit and Loss Account at 31st December 1956 and Hongkong Dollars 16,000,000 from Inner Reserves. Arrangements have now been completed with the Government of Hongkong to introduce the necessary legislation to abolish the contingent liability of shareholders. Subject to the consent of His Excellency the Governor of Hongkong to the relative increase in capital it is proposed to recommend to shareholders at an Extraordinary General Meeting to be held on 9th August 1957 that a bonus issue be made in the proportion of one share for each share then held by the capitalisation of Hongkong Dollars 25,000,000 of the Reserve Fund. Such new shares will not rank for the present interim dividend but will be entitled to all subsequent dividends. This proposed capitalisation is being made in connection with the cancellation of the reserve liability of share-

holders and should not be construed as an indication of intention to increase the total amount to be distributed by way of dividend in the future."

The net profit of the Bank of India Limited for the first half of 1957 has risen by Rs 2.68 lakhs to Rs 42.34 lakhs. The interim dividend is maintained at the rate of 12 per cent per annum, but it is being paid on an increased capital. So, the amount absorbed by the interim dividend is Rs 18 lakhs against Rs 15 lakhs. The carry forward from the first half of 1957 is nearly Rs 2 lakhs higher at Rs 39.88 lakhs as compared with corresponding figure for 1956 at Rs 37.93 lakhs.

Slack Season makes Progress

The returns of the Reserve Bank for the week ended July 12 reveal slack season conditions. Active notes have declined by Rs 8.57 crores to Rs 1,542.92 crores. Rupee coin has returned from circulation for Rs 0.57 crores. As a consequence, the Reserve Bank's cash in the till has improved by Rs 9.13 crores to Rs 38.40 crores. There is no change under Foreign Securities or under Rupee Securities.

The Central Government's Deposits are largely unchanged at Rs 53.45 crores. But the other Governments would appear to have felt some strain, since their balances have declined by Rs 3.06 crores to Rs 1.41 crores in spite of increasing their borrowings from the Reserve Bank by Rs 1.18 crores to Rs 27.58 crores. Other Deposits are slightly lower at Rs 148.91 crores.

The slack season impress upon the figures of Scheduled Banks is reflected in a rise of Rs 2.83 crores to Rs 78.71 crores in Deposits with the Reserve Bank in spite of a reduction in their liability to the Reserve Bank; the Other Loans and Advances of the Reserve Bank have declined by Rs 3.33 crores to Rs 81.34 crores.

Finally, Balances Held Abroad have suffered another steep fall of Rs 8.86 crores to Rs 28.55 crores—this, dangerously near the statutory minimum.

The return of the State Bank for July 12 discloses a decline of Rs 1.86 crores to Rs 311.18 crores in Deposits. For the first time since the week ended May 17, the State Bank figures as having borrowed from the Reserve Bank, although the borrowings are at a nominal figure of Rs 0.03 crores. Advances show a slack season fall of Rs 4.88 crores to Rs 177.19 crores. In the result, cash balances show an improvement of Rs 3.81 crores to Rs 40.09 crores; and this would indicate that the improvement in Scheduled Banks' balances with the Reserve Bank, as revealed in the Reserve Bank's returns, is wholly accounted for by the State Bank.

In the week ended July 5, Scheduled Banks have scarcely felt the strain of month early disbursements. Indeed, the total of Advances has been marked down by Rs 4.12 crores to Rs 914.96 crores. Since, in the relevant week, the State Bank Advances were practically unchanged, it is clear that the reduction has taken place in respect of the other Scheduled Banks. Similarly, month early disbursements withal, Deposits of Scheduled Banks actually show an increase, though a nominal one of Rs 0.49 crores to Rs 1276.90 crores. But, since, in that week, the State Bank lost Deposits to the extent of Rs 3.03 crores, the other Scheduled Banks would appear to have actually added to theirs. However, we must note that Time Liabilities have again benefited at the expense of Demand Liabilities. While Demand Liabilities have declined by Rs 10.25 crores to Rs 713.14 crores, Time Liabilities show an improvement of Rs 10.74 crores to Rs 563.76 crores.

Borrowings from the State Bank are unchanged, but borrowings from the Reserve Bank—despite month early disbursements—declined by Rs 6.33 crores to Rs 55.76 crores. Part of this was enabled by drawing down balances with the Reserve Bank by Rs 5.21 crores to Rs 73.51 crores. Cash balances as a whole show a fall of Rs 5.50 crores to Rs 148.33 crores; but the other Scheduled Banks would appear actually to have increased their cash balances, since the State Bank, in the week ended July 5, reported a decline of Rs 6.99 crores in cash balances.

Modification of Sugar Directive

The Reserve Bank has intimated to Scheduled Banks some modifications of the directive issued recently on advances against sugar. It may be recalled that the directive in question, as reflecting the Reserve Bank's view that there had been a speculative rise in the prices of sugar, called upon the Scheduled Banks to reduce the quantum of advances against sugar to a level such that, from July 26, sugar advances would be at the upper limit of 110 per cent of the figure in the corresponding week of 1956. At that time, while welcoming the Reserve Bank's action as being a significant implementation of the central banking institution's policy of selective monetary control, we pointed out that some relaxation would be necessary in respect of advances for sugar exports.

The Reserve Bank has now announced that, on representations received by it, it is satisfied that some difficulties might be experienced by genuine non speculative entities. It would appear that sugar manufacturers have pointed out that the Government's system of sugar releases and availability of wagons are both responsible for the mills carrying larger stocks than usual. Consequently, the Reserve Bank has directed that advances to sugar manufacturing concerns are not to be affected by the directive.

We also gather that the Reserve Bank has issued suitable instructions in regard to sugar exports and to advances in respect of sugar movements.

At first glance, it would seem that the modifications make a virtual dead letter of the sugar directive. However, a somewhat closer study may possibly indicate otherwise. For, while it is true that trade advances against sugar form a small percentage of total advances against sugar, the available figures on which such a reading is made may be misleading. According to an article published in the Reserve Bank of India Bulletin in its May issue, advances to the sugar and gur industry were placed at Rs 13.6 crores at the end of December 1954. At the end of the next year, the figure was Rs 25.34 crores; and, by the end of December 1956, advances to the sugar and gur industries had risen to Rs 32.45 crores.

There are two important things to note in this regard. Firstly, the substantial rise recorded is by no means indicative of funds being speculatively utilised, since these advances are to industry, and since they merely reflect the much higher volume of sugar production. Secondly, in respect of sugar, the advances at the end of December are not really significant; for, crushing would have been under way only for a short time, and advances would show a sharp rise only in the later months. Indeed, the figures for May 17 show that the advances against sugar had risen to Rs 60.42 crores.

So, it would be wrong to make too much of the fact that, in the detailed year end statistics, the advances to the sugar and gur trade are low. At the end of 1956, advances under this head were placed at Rs 3.85 crores and worked out to less than 11 per cent of the total advances against sugar. It is in this light that some banking circles describe the Reserve Bank's modification of this directive as being a tame withdrawal.

But this is to overlook altogether the fundamental basis of the Reserve Bank's selective monetary control. The basic objective is that industrial output should not be affected by any Reserve Bank action. So, it has been decided that the directive should not apply to the manufacturing concerns. But, the non application to manufacturing concerns does not necessarily mean that the directive has been, to all intents and purposes, been withdrawn. For, we cannot overrule the possibility that a moiety of the increase in sugar advances between December 31, 1956 and May 17, 1957—the rise is to tune of Rs 24.14 crores—might very well be accounted for by advances to the trade. Whether this reading is correct, will be known only from the figures of sugar advances as and from August 2, which is the revised date from which the sugar directive is to be effective. If sugar advances should show a significant decline, it will be a confirmation that, to an appreciable extent, bank advances have been utilised by traders for speculation in sugar.

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GATEWAY GOSSIP

(Continued from page 129)

would work out to Rs 84 crores during 1955 and Rs 217 crores over the First Plan period.

A second study of 156 public limited joint stock companies shows the sources of funds for additions to gross assets. During 1955, the gross fixed assets formation of the 156 companies was placed at Rs 27 crores. Inventory was marked higher by Rs 7.47 crores. Lendings show an increase over 1954 figures by Rs 11.69 crores. Investments have been added to by Rs 3.71 crores. Finally, the increase in monetary resources was to the tune of Rs 10.59 crores. This grand total of Rs 60.49 crores was derived in the following manner: Rs 5.22 crores came from new issues of capital; an increase in borrowings accounted for Rs 16.98 crores; depreciation reserves provided Rs 7.80 crores and taxation reserves Rs 7.93 crores; savings—or undistributed profits—contributed Rs 15.97 crores; and miscellaneous receipts accounted for Rs 6.58 crores.

It was within the capacity of the 156 companies to proceed with such expansion during 1955, particularly because profits rose substantially. With main income rising by Rs 43 crores to Rs 284 crores, the profits before taxation improved from Rs 23.56 crores to Rs 36.63 crores. Although the tax provision was larger by Rs 4 crores, the net profit rose from Rs 14 crores to Rs 23 crores. With dividends rising only by a small margin from Rs 7.02 crores to Rs 8.60 crores, the retained profits were doubled to Rs 14.42 crores from Rs 7.08 crores in 1954. It is worth remarking that the retained profits as a percentage of profits before taxation worked out to 39.4 in 1955 as compared with 30.1 in 1954. Secondly, the ratio of gross profits to sales improved substan-

tially from 11.5 per cent in 1954 to 14.7 per cent in 1955. Thirdly, the ratio of gross profits to total capital employed improved from 9.4 per cent in 1954 to 12.0 per cent. Finally, the ratio of profits after taxation to net worth also improved substantially from 9.1 per cent in 1954 to 13.1 per cent.

It seems to me that these studies made by the Reserve Bank prove conclusively that the private sector is proceeding according to schedule in the expansion programme allotted to the private sector. Moreover, if the private sector's performance over the First Plan can be taken to be an index of what it will do in the Second Plan, there is justifiable reason to be confident that the allotted targets will be achieved. I must add a final word, that the small size of the increase in the dividend distribution, while indicative of industry's care to conserve resources (and particularly since retained profits have improved so substantially) is nevertheless a significant reason for the present lukewarm investment climate. Some small measure of liberalisation in dividends will, while not seriously eating into the autofinancing of industry, have the altogether wholesome effect of inducing a much better reception for new capital issues; in other words, capital formation for industry could greatly be facilitated by even a token increase in dividends.

I wonder whether it is a measure of the strain felt by bankers that, in the short space of less than a month, two who held high responsibility have had their life cut off by an untimely end. It was a distinct shock to denizens of this Gateway City, that the popular and respected Mr D. R. Thom died suddenly early this week. He was

only 51, and served from 1954 as General Manager of the Bank of India Limited. For all that his tenure was a brief one, his years as General Manager are memorable ones. It was during this period that the banking system as a whole was showing signs of strident development, and in which Bank of India participated to the full; and it was during this period that the Bank celebrated its jubilee. Efficient and courteous, Mr Thom is one for whom it is difficult to find a successor of the same calibre. Meanwhile, Gateway circles are wondering whether the Bank of India will, for the first time, appoint an Indian General Manager in the person of Mr Lalwaney.

BALANCE-SHEET REVIEWS

(Continued from page 116)

sions has been reflected in an increase in working expenses to Rs 61.18 lakhs from Rs 52.68 lakhs. It is just probable that there is a special element about this increase, even though future earnings will be affected to the extent of the higher wages and the more or less compulsory bonuses that have to be paid.

Under these circumstances, the net profit, before providing for depreciation for 1956-57, at Rs 33.42 lakhs against Rs 40.11 lakhs for 1955-56 has been considered rather satisfactory. The amount set aside toward depreciation is Rs 2.50 lakhs (Rs 3.85 lakhs) and taxation Rs 14 lakhs (Rs 14.7 lakhs). Fortunately, the company is not adversely affected by the recent adjustments in Agricultural Income Tax in Kerala as the estates are mostly situated in the Annamalai hills and are, therefore, only liable for the Madras Agricultural Income Tax which has been raised by 10 per cent to 45 per cent. If the same estates had been located in Kerala, the burden of taxation would be 75 NP

in the rupee with disastrous consequences for the share-holders. The transfer to general reserve is lower at Rs 4 lakhs (Rs 6 lakhs). The Staff Pension Fund does not get anything against Rs 30,000 previously.

The final dividend of 25 per cent, with the interim dividend of 10 per cent already paid, makes 35 per cent for the whole year against 45 per cent previously. The market has received this announcement with satisfaction as the return is considered attractive. There has been improvement in the quotation to Rs 8.25 from Rs 7.70.

The company's financial position is very sound as there are ample reserves which amount to Rs 46.68 lakhs against the paid-up capital of Rs 34.77 lakhs. There is a clear case for capitalisation of reserves as fixed assets have been shown at Rs 6.57 lakhs. A saving in the dividend tax can thus be effected, but the bonus tax can have a deterring effect. The liquid position is also very sound as cash and bank balances amount to the large figure of Rs 24.81 lakhs.

The outturn of tea for 1956-57 was higher at 41.27 lakh lbs. In fact, it is the highest in the history of the company. Obviously, the acquisition of new estates in recent years has been responsible for the better outturn though the company's developmental programme also should be said to have been helpful. The crop realised in 1955-56 was 39.93 lakh lbs. The results would have, probably, been better if the coffee crop had also been sizable. But it was lower at 193 cwts against 278 cwts in the previous year. The cardamom crop was 2,447 lbs. The estimates for 1957-58 place the tea crop at 41.8 lakh lbs while the coffee crop is expected to be larger.

PLANNING AND THE BANKING SYSTEM

(Continued from page 119)

in the Banking system generally and in its private sector in particular;

- difficulties in the way of co-ordination amongst all the segments are easily removed;
- training programme for the Bank personnel in the private sector is carried out speedily;
- the responsibility of each bank for regional development is determined appropriately;
- the exercise of qualitative and purposive credit-control by the Reserve Bank is facilitated.

The finalisation of the Plan, (which to begin with, would be the primary task) being over, the activities of the 'Commission' would possibly be in more than one direction. Firstly to arrange for necessary statutory provisions (if the idea is approved) to bring into existence a Deposit Insurance and a Rehabilitation Corporation and to provide funds for those. The 'Commission' will then be left with, amongst others, the following obligations, viz.,—

- to see that the Banks and the 'Corpora-

tions' proceed to act according to the Plan objectives, expeditiously;

- to ensure necessary adjustments in the objectives, phasing and tempo of the Plan as may be required by any substantial change in the context;
- to co-ordinate effectively the activities of the financial organisations of all descriptions in the country;
- to associate closely with the Reserve Bank of India and take advantage of their advice and guidance.

The urgency of a Banking Plan cannot be overemphasised. This is not the sole responsibility of the banks themselves. Economists, industrialists and businessmen should all examine the necessity for it and do their best to expedite due consideration of the matter at all levels and assist in fulfilling the obligations of the Banking System. Banks in the country are doing their best in the circumstances and they should be assisted in doing still better.

(The article has been adapted from the speech delivered by the writer at the Indian Council of Economic Affairs on 4th June, 1957.)

July 20, 1957]

RESERVE BANK OF INDIA
ISSUE DEPARTMENT:
(In 000's of Rupees)

	Week Ended		
	12-7-57	5-7-57	13-7-56
LIABILITIES:			
Notes in Banking Dept.	38,40,49	29,26,73	29,36,67
Notes in Circulation...	1542,92,17	1551,49,09	1474,59,57
	1581,32,66	1580,75,82	1503,96,24
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76,03	117,76,03	40,01,71
(b) Outside India	...	...	...
Sterling Securities	412,51,91	412,51,91	626,67,54
Total A	530,27,94	530,27,94	666,69,25
(B) Rupee Coin	126,23,66	125,66,82	108,71,11
Rupee Securities	924,81,06	924,81,06	728,55,88
	1581,32,66	1580,75,82	1503,96,24

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) Central Govt.	53,45,37	53,17,77	52,03,24
(b) Other Govt.	1,41,11	4,46,66	6,93,75
(c) Banks	78,71,22	75,89,29	52,64,89
(d) Others	148,91,26	149,68,59	12,18,68
Bills Payable	14,00,13	13,88,42	6,31,87
Other Liabilities	8,01,12	7,90,27	25,44,41
	411,50,21	412,01,00	181,56,84
ASSETS:			
Notes	38,40,49	29,26,73	29,36,67
Rupee Coin	10,06	2,28	9,41
Subsidiary Coin	4,43	5,30	4,37
Bills Discounted:			
Internal	...	...	2,00
External	...	...	...
Govt. of India Treasury Bills	3,76,11	1,87,21	5,83,68
Balances held abroad	28,54,90	37,40,61	41,62,83
Loans & adv. to Govt	27,58,46	26,40,46	3,31,75
Other Loans & Adv.	81,33,77	84,67,48	55,49,45
Investments	218,46,20	218,51,54	37,30,63
Other Assets	13,25,79	13,79,39	8,46,05
	411,50,21	412,01,00	181,56,84

(1) The item 'Other Loans and Advances' includes Rs. 45,31,97,000 advanced to scheduled banks against advance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available to scheduled banks against advance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs. 208,24,55,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	5-7-57	28-6-57	6-7-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State Bank & a notified Bank (A)...	14,46,15	11,25,30	9,94,99
(ii) Other demand liabilities	698,67,75	712,13,22	629,39,60
Time Liabilities in India			
(i) Borrowing from banks other than the State Bank & a notified Bank (A)...	4,12,00	4,12,00	3,22,30
(ii) Other time liabilities	559,64,08	548,90,24	451,74,68
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities	4,47,70	4,39,54	6,80,45
(ii) Time Liabilities	...	...	...
Borrowings in India from the Reserve Bank of India (B)	55,76,21	62,09,49	44,80,68
Cash in India	41,29,53	42,37,69	37,46,50
Balance with the Reserve Bank in India	73,50,90	78,72,19	49,97,94
Balance with other banks in current account in India	10,48,77	14,43,68	11,19,13
Money at call and short notice in India	23,03,23	18,48,85	15,93,65
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	332,64,24	332,71,26	346,39,64
Advances in India	741,69,27	746,02,62	611,01,01
Inland Bills Purchased and Discounted in India	118,46,00	118,90,83	99,84,53
Foreign Bills Purchased and Discounted in India	54,81,37	54,13,98	45,58,64

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	12-7-57	5-7-57	13-7-56
LIABILITIES:			
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Funds	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts	311,17,73	313,03,91	223,15,90
Borrowings from other Banks, Agents, etc.	3,00	...	13,00,00
Bills Payable	4,72,53	5,06,62	5,36,71
Bills for Collection as per contra	91,55	84,56	65,97
Acceptances etc. for constituents as per contra	25,52	25,55	13,54
Other Liabilities Including Inter-office Adjustments	5,73,07	5,63,22	4,29,85
Total	334,83,40	336,83,86	258,59,47
ASSETS:			
Cash in hand and with Re - Bank of India	36,10,95	32,01,92	14,28,77
Balance with other Banks	3,10,74	2,98,68	4,06,63
Money at call and short Notice	1,86,67	1,26,67	73,34
Government and other Trustee Securities	94,10,33	94,10,02	89,37,56
Other Authorised Investments	11,52,77	11,42,77	10,89,59
Loans Advances each credits & Over Drafts	153,21,61	156,02,87	93,30,56
Bills Discounted and Purchased	23,97,65	26,04,22	37,72,20
Bills for collections as per contra	91,55	84,56	65,97
Constituents' Liabilities, etc., as per contra	25,52	25,55	13,54
Dead Stock	1,92,54	1,89,45	1,69,12
Other Assets	7,83,07	9,97,15	5,72,19
Total	334,83,40	336,83,86	258,59,47

CLEARING HOUSE RETURNS

Week ended 12th July, 1957

Clearing House	No.	Amount
		Rs. nP.
Madras	81558	9,08,97,900 00
Delhi	30695	4,11,62,635 62
Kanpur	15709	2,67,63,728 00
Bombay	254638	57,14,01,000 00

BANK OF ENGLAND

(In Million £)

	Week ended.		
	19.6.57	12.6.57	20.6.56
Notes in Circulation	1,980.5	1,976.6	1,879.1
Notes in Banking Department	19.9	23.7	21.2
Govt. debt and securities	1,996.3	1,996.2	1,896.2
Other securities	0.7	0.8	0.8
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	17.0	25.7	18.2
Treasury Special Account	...	...	...
Bankers	208.5	215.1	231.8
Other	71.7	73.9	80.1
Total	297.2	254.7	350.1
SECURITIES:—			
Government	250.7	260.8	293.3
Discount and Advances	23.3	27.0	15.2
Other	19.0	18.8	16.6
Total	293.0	306.6	325.1
Banking Department reserves	22.3	26.2	23.2
"Proportion" %	7.5	8.3	7.0

Government debt is £11,015,100 capital £14,553,000
Fiduciary issue increased to £1,975 million from £1,925 million on April 10, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	5-7-57	28-6-57	6-7-56
LIABILITIES:			
Notes in Banking Dept.	10,05,41	11,68,34	10,64,56
Notes in circulation	321,56,56	320,16,61	285,20,35
	331,61,97	331,84,95	295,84,91
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,33,41
Sterling Securities	...	...	96,64,02
Govt. of India Securities	85,92,47	86,05,03	16,69,91
India Notes receivable from Reserve Bank	43,02,30	43,02,30	43,02,58
(B) Rupee Coin	5,38,98	5,61,97	6,61,65
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer of India pending transfer	180,04,75	179,92,18	115,63,28
Gold coin & Bullion	19,02	19,02	19,02
Sterling Securities	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin	29,51	29,51	29,51
Total	331,61,97	331,84,95	295,84,91

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt.	60,39,55	62,27,58	25,63,58
(b) Provincial Govts.	6,74,95	5,05,65	7,64,49
(c) Banks	18,51,14	16,10,33	28,14,99
(d) Others	9,36,21	9,30,90	6,35,18
Bills payable	1,44,51	1,56,22	1,59,96
Other Liabilities	10,88,40	12,66,57	6,84,79
	113,34,76	112,97,25	82,22,99
ASSETS:			
Notes	10,05,41	11,68,34	10,64,56
Rupee Coin	20	19	10
Subsidiary Coin	16	16	13
Bills purchased & discotd.			
(a) Internal	...	...	...
(b) External	5,46	6,36	4,09
(c) Govt. Treasury Bills	...	...	...
Loans & Adv. to Govts. Provincial Governments	...	...	...
Debtor Balances	8,89,70	9,39,70	2,77,75
Other Loans & Advances	83,53,68	80,96,71	57,12,94
Investments	10,80,15	10,85,79	11,63,42
Other Assets	...	...	...
Total	113,34,76	112,97,25	82,22,99

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 43.99 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	28-6-57	14-6-57	29-6-56
DEMAND LIABILITIES :			
(a) General	149,00,56	148,77,47	143,11,52
(b)(i) Deposits from Banks	9,50,23	9,97,96	4,88,75
(ii) Borrowings from Banks	4,14,10	4,61,84	2,97,00
TIME LIABILITIES :			
(a) General	56,86,23	57,13,21	56,37,70
(b)(i) Deposits from Banks	4,07,24	4,06,36	4,06,81
(ii) Borrowings from Banks	1,00,00	1,30,00	45,00,00
Borrowings from the state Bk	9,30,45	8,85,10	2,82,77
CASH IN PAKISTAN :			
(a) Pakistan Notes	5,04,99	4,43,10	4,67,50
(b) Pakistan Rupee Coins	22,59	20,10	24,24
(c) Pak. Subsidiary Coins	5,17	5,00	3,80
BALANCE WITH THE STATE :			
BANK :			
(a) Principal Office	9,32,51	8,60,90	21,09,80
(b) Other Offices and Branches	4,81,90	5,06,15	5,32,20
Balances with other banks in Current Account in Paktn.	4,95,62	4,30,23	4,60,00
Money at call & short notice in Pakistan	10,43,70	12,00,70	5,48,00
INVESTMENT (AT BOOK VALUE) :			
(a) In Central Govt. Securities including Treasury Bills	70,43,23	69,83,14	69,35,00
(b) In Provincial Govt. Securities including Treasury Bills	10,58,88	10,50,81	10,68,00
(c) In Others	1,66,66	1,66,66	1,98,00
ADVANCES IN PAKISTAN	102,81,30	106,61,27	80,34,00
BILLS DISCOUNTED IN PAK.	10,45,85	11,45,91	11,21,00

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Vol. LX No. 3

Saturday, JULY 27, 1957

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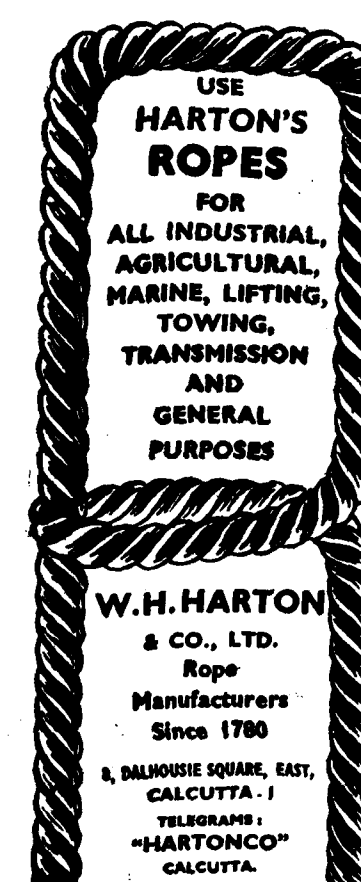


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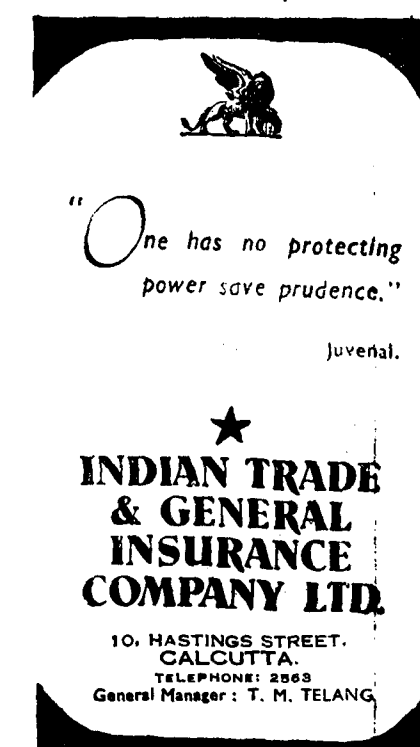
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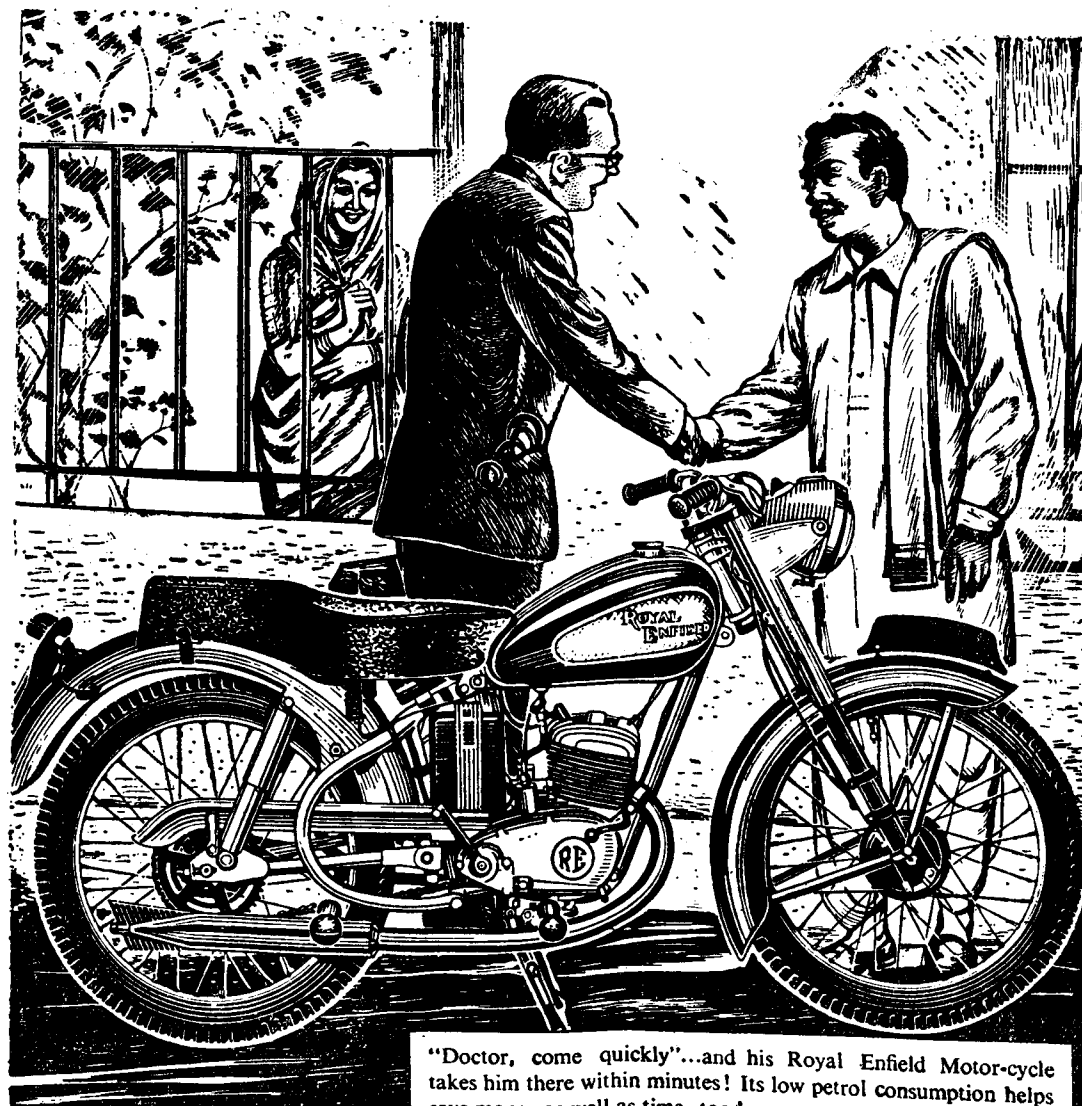
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RE 78

For the Investor

Great Difficulties— But Greater Resolve

Investment Gossip:

IN times less out of joint, TELCO's results and TISCO's dividend, currently made known, would have engendered an all pervasive sentiment of confidence and stimulated purchases on a wide front. The immediate welcome accorded to the more than expected dividend of Tata Iron and Steel Company was a spurt of Rs 3 in kerb dealings. But, there has, conspicuously, been nothing like a spirited conditioning of Stock Exchange outlook.

The question, then, is: Why are the times out of joint? Having posed this question, I am inclined to think that a more pertinent question is: Why are Stock Exchange interests out of sort?

By and large, there is nothing wrong with the times. On the contrary, we are fortunate to be privileged to participate in a great adventure. These are stirring days, indeed. Great events are taking place; progress on a spectacular scale is unfolding before our eyes.

A great adventure, necessarily, involves difficulties here, and obstacles there. Our concern must be, not with the difficulties and obstacles, but with the resolve and ability to solve difficulties and overcome obstacles.

The question, therefore, is: Are we meeting difficulties in confident spirit and mastering them in convincing style?

The answer is an emphatic "Yes". By way of conclusive testimony to this affirmative answer, we may briefly deal with what is happening to three principal things we are up against.

The first is additional resources by way of new taxation. Within the first eighteen months of the Second Plan, the problems in this respect have been so resolutely and successfully tackled that the Finance Minister has been able to give the general assurance that so far as new taxes are concerned, there will be none in the rest of the Plan period. There may be, if at all, minor adjustments; but the main task from the point of view of the Plan's requirements has been accomplished. Stock Exchange circles have not, I regret to find, fully assessed the value of the assurance

so unambiguously given by Mr T. T. Krishnamachari.

When, with the enactment of the Wealth Tax Bill and Expenditure Tax Bill, controversy receives a quietus, Stock Exchange circles may be expected to appreciate TTK's assurance at its true worth and gauge its far-reaching character.

Secondly, the foreign exchange gap has been causing grave concern. Here, too, look at the way things are moving. The World Bank has already given a 90 million dollar loan for the Railway projects. It is added that a loan of this magnitude from the same source is likely in each of the remaining years of the Plan. That is to say, the prospect is for an external finance of 360 million dollars for the Railways.

The British Government have under consideration the granting of a £100 million loan to India. If this materialises, well and good. If it does not, all that New Delhi need to do is to authorise the Reserve Bank to run down, as a temporary measure, the currency reserve to Rs 300 crores. Thus is Rs 100 crores released for the Plan's requirements. The position is as simple as that.

If foreign securities held as currency reserve fall to Rs 300 crores, it is nothing to be gravely concerned about. For, if our reserves have so rapidly declined, it is just a measure of the pace of industrial development being faster than expected. The fact of the matter is that private enterprise looks like achieving, in the first half of the Plan period, the targets fixed for the whole quinquennium. To the extent that this hydra headed development of the earlier years has used up more of our foreign exchange reserve than we bargained for, the utilisation of this reserve in the later years of the Plan will be much less than now anticipated.

It is pertinent to mention, in this context, the likelihood of a second arrangement under the US Surplus Commodities scheme and of an increased US grant in pursuance of the strong recommendation made in this behalf by US Ambassador Bunker. The foreign exchange relief by these means may add up to the equivalent of

HIGHLIGHTS

The 1957 slack season is less furtive than was its counterpart last year, and promises to be truer to norm. In simple terms, the slack season this year is likely to be really slack.

One important reason for this is the impressive rise in bank deposits.

The latter are responding more directly to Government's large scale disbursements;

sharply to expanding note circulation; and, we think, significantly to bank Advances.

In countries with well spread banking systems and well appreciated banking habits, bank Advances create bank Deposits.

Not so in a country like India, where banks are few and far between, and the banking habit is in little vogue in the large non monetary sector.

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D. P. Parthasarathy
Secretary

over Rs 250 crores. This particular aid will be of significance both to the foreign exchange gap and to the gap in internal resources.

Deferred payments for machinery imports are more or less assured in respect of the more important projects in the private sector.

All of which is impressive and conclusive evidence that the foreign exchange conundrums are being successfully mastered.

Finally, there are the issues posed by market loans and the small savings campaign. Quite properly, the interest rates have been stepped up on savings certificates. This measure is to accelerate the flow from the non monetary sector. The interest rates in the latter being in a class by themselves.

As at present planned, only the Centre will come out with a New Loan programme. The target is Rs 100 crores. Rs 32 crores represent the maturing loan. The new money to be sought is of the order of Rs 70 crores. Which, between the Life Insurance Corporation, the State Bank, the Reserve Bank and

other government and quasi government sources, can be conveniently and competently made up.

Once the New Loan is out of the way, many a mickle emanating from expanding Provident Fund institutions will form the giant muckle of sustained and swelling demand on the gilded market.

That will be the turn for adroit open market strategy—the Reserve Bank disposing of Government securities by the recognised technique of gradually stepped up tap rates.

If the right confidence prevails and the right techniques are pursued, the Reserve Bank can hope to unload anything like Rs 100 crores of securities through tap sales; at the same time demonstrating the validity of the strategy which sells securities and, in that very process, firms up gilded prices.

As I have said, the adventure we have embarked upon is a great one. So are the difficulties great. But our resolve to meet and master them is greater.

Herein is the fundamental source of optimism for the future.

Bank branching is being encouraged and fostered by Government policies. So, we seem to see the beginning of the movement of bank Advances creating bank Deposits.

Such is the conclusion impressed by the Leading Article which, also, impresses upon banks the need for consequential readjustments.

[July 27, 1957]

Investment Notes:

The Dunlop Rubber Company (India) Limited's rights issue of 14,00,000 new Ordinary shares of Rs 10 each at a price of Rs 15 has been oversubscribed to the extent of 15 per cent. The rights shares taken up by themselves total nearly 13,74,000 leaving only 26,000 shares available for allotment against more

than 1,000 applications for a total of 2,40,000 additional shares.

Bank shares have been ruling very firm during the past few weeks. There is a disposition to view optimistically the future prospects for the Indian banking system. Expectations of higher dividends have naturally led to strong buying.

Reports are current that the National Rayon Corporation, Bombay,

has obtained the sanction from the Controller of Capital Issues for increasing the capital by a further issue of equity shares in the proportion of one new share for every two held, at a premium of Rs 25 per share.

A number of cotton textile mills have raised additional capital in the past one year and more and it is encouraging to note that large

funds have been raised by the issue of new ordinary shares at par to existing shareholders. The additional capital so raised can be said to be over Rs 3 crores. Among the more important mills which have raised additional capital are Lakshmi Mills for Rs 35 lakhs, Kothari Textiles Rs 24 lakhs, Coimbatore Cotton Rs 24 lakhs, Adoni

(Continued on page 191)

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[July 27, 1957]

TELCO Makes Good Progress

Balance-Sheet Reviews:

THE Tata Locomotive and Engineering Company, Limited has reported excellent results for the year ended 31st March, 1957. The company has earned a net profit, after providing for Depreciation and Taxation, of Rs 89.15 lakhs as against Rs 92.73 lakhs in the previous year. Although the net profit is lower, it actually reflects a substantial improvement, as the accounts for the previous year included two years' profits from the Locomotive division.

Sales of products and services have jumped up from Rs 11.98 crores to Rs 21.44 crores. Out of the profits, a sum of Rs 70.13 lakhs (Rs 1.05 crores) has been set aside for Depreciation; Rs 27.27 lakhs (Rs 32.00 lakhs) for Taxation; Rs 14.99 lakhs (Rs 14.93 lakhs) for Development Reserve; Rs 20 lakhs (Rs 18 lakhs) for General Reserve and Rs 9.06 lakhs (nil) for Reserve against anticipated increase in taxation. The amount available for final disposal has, however, been affected to the extent of about Rs 10 lakhs by the proposed increase in taxation in this year's Union Budget. The liquidation, last year, of all arrears of dividend on the Preference shares has enabled the directors to recommend an increased dividend on the Ordinary shares from Rs 6 to Rs 8 per share. A sum of Rs 1.18 lakhs against Rs 1.29 lakhs is carried forward.

There has been a marked increase in the volume of the company's business during the year under review, as evidenced by the value of the products sold. The output of locomotives and boilers showed an increase of 30 per cent and exceeded the target set by the Tariff Commission.

Excellent progress is also made in the Automobile division of the company. The output of Tata-Mercedes-Benz vehicles has exceeded the target of 6,000 units, while the progress of indigenous manufacture is maintained strictly according to schedule.

₹₹₹

Shaw Wallace

Despite a substantial decline in earnings, Shaw Wallace and Company Limited has maintained the dividend at 10 per cent on the Ordinary shares for the year ended 31st December, 1956. Sales have risen to as much as Rs 2.85 crores from only Rs 69.64 lakhs; but net profit, before providing for Taxation and Depreciation, amounts to only Rs 29.66,386 as against Rs 34,64,228 in the previous year. This is mainly due to the fact that the item "Purchases" is shown at as much as Rs 2.85 crores against Rs 63.84 lakhs; "Salaries and Wages" at Rs 37.31 lakhs against Rs 26.15 lakhs and "Miscellaneous Expenses" at Rs 12.08 lakhs against Rs 6.53 lakhs.

In this connection, it may be added that the accounts do not provide a true comparison with 1955. For, it was found expedient to

Taxation provision is reduced to Rs 13.96 lakhs from Rs 16.03 lakhs and Investment Reserve to Rs 3.00 lakhs from Rs 6.00 lakhs.

₹₹₹

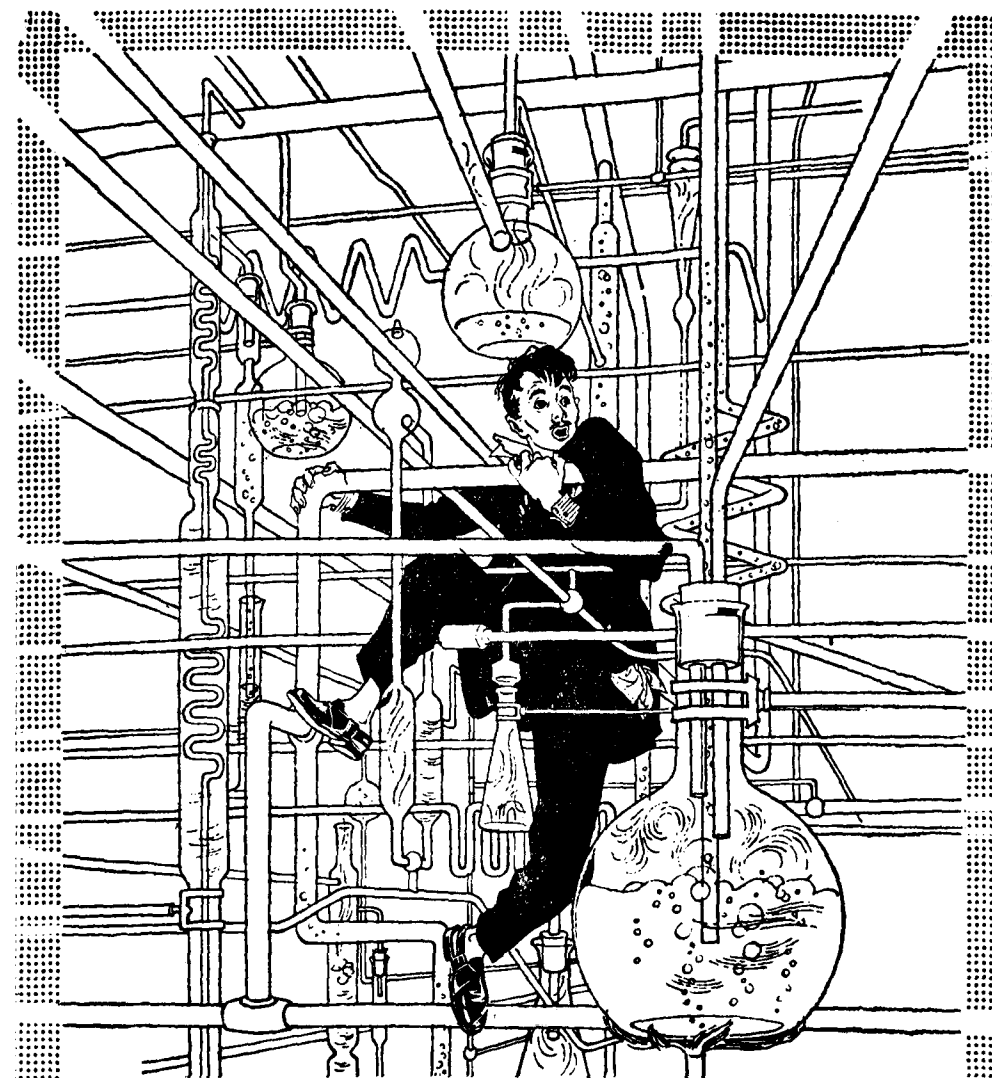
India United Mills

The working of the India United Mills, for 1956, has resulted in a somewhat lower gross profit of Rs 76.18 lakhs as compared to Rs 92.23 lakhs in the previous year. This is mainly to be accounted for by the increase in excise duty from 1st September 1956, resulting in reduction in sales by Rs 2.25 crores to Rs

9.12 crores and increase in year-end stocks from Rs 1.98 crores to Rs 3.04 crores.

In respect of allocations, Depreciation absorbs Rs 15.00 lakhs (Rs 32.00 lakhs); Taxation Rs 10 lakhs (nil); Taxation provision for previous years Rs 12.00 lakhs (nil) and Bonus Rs 7.00 lakhs (Rs 25.00 lakhs). The larger provision for bonus is in respect of four years ended 31st December, 1955.

Against a paid-up capital of Rs 2.50 crores, Reserves and surplus stand at Rs 63.94 lakhs. As against the gross block of Rs 4.90 crores, Depreciation provided so far amounts



"Help—let me out!"

Many motorists may have wondered, seeing the rather technical look of some petrol advertisements, just what it's all about. Perhaps, blinded by science they even wonder whether there is very much in it after all.

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Satisfying without Satiating.			

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to Rs 3.54 crores, leaving a net block of Rs 1.36 crores.

₹ 25

Bharat Line

The Bharat Line Limited has reported improved results for the year ended 31st December, 1956. Despite a fall in gross earnings from Rs 2.33 crores to Rs 2.20 crores owing mainly to reduction in the tonnage employed, the gross profit is higher at Rs 38.81 lakhs as against Rs 30.87 lakhs in the previous year.

After meeting all working expenses, and stepping the provision for Taxation from Rs 37,104 to Rs 2.74 lakhs and Depreciation from Rs 24.22 lakhs to Rs 27.66 lakhs, the net profit for the year has moved up from Rs 6.65 lakhs to Rs 11.14 lakhs. A sum of Rs 4.75 lakhs is provided for General Reserve. The directors have recommended a dividend of Rs 6 per share on the Ordinary shares.

Against a paid-up capital of Rs 1 crore, Reserves and surplus total Rs 83.94 lakhs. Against a total block of Rs 4.21 crores, Depreciation has been provided to the extent of Rs 1.45 crores, leaving a net block of Rs 2.76 crores.

₹ 25

Radhakrishna Mills

The Radha Krishna Mills Limited has an expansion programme for installing additionally 10,000 spindles. Of this, 8,800 spindles have been already installed and the remaining 1,200 spindles are expected to be erected shortly. There is also a programme for renovating one line of machinery in the blow room.

The required finances are partly available as the company has reserves of Rs 25.75 lakhs against the paid up capital of Rs 25.22 lakhs. Application has been made for the issue of bonus shares in the proportion of one share for every two shares held by capitalising Rs 12.6 lakhs being part of the reserves. It is also proposed to issue additional capital for Rs 25.22 lakhs in new ordinary shares at par. It is expected that the expansion and renovation programme will be completed during the current year.

The net profit, before providing for taxation and depreciation, for the year ended December 31, 1956 is Rs 19.78 lakhs against Rs 18.15 lakhs for 1955. The profits for 1955 have been inflated, because payments in respect of local taxes

have not been shown separately. The charge on account of depreciation is Rs 4.14 lakhs against Rs 3.44 lakhs previously while taxation accounts for Rs 3.43 lakhs (Rs 2.15 lakhs). The allocation to general reserve is Rs 3 lakhs (nil) and contingency reserve Rs 4.20 lakhs (Rs 2.75 lakhs). The dividend has been maintained at 20 per cent.

₹ 25

India Steel Rolling Mills

Another company, which is engaged in the execution of expansion plans, is Indian Steel Rolling Mills Limited. This unit is proposing to instal machinery for the manufacture of wire products. The requisite machinery has already arrived and is being erected. Actually, the production of wire nails is expected to be started some time next month. For financing the expansion plans, new ordinary shares for Rs 5 lakhs were issued toward the end of 1955 again early this year for a similar sum. Both these issues have been successfully subscribed. The Tata Iron and Steel Company, Limited, which is running the mills on a profit-sharing basis, has also agreed to take up debentures worth Rs 5 lakhs. It is, therefore, stated that the company has no difficulty in respect of finances.

The net profit for the year ended December 31, 1956, before providing for taxation and depreciation, was Rs 3.68 lakhs against Rs 3.42 lakhs for the previous year. The amount set aside to depreciation is Rs 58,803 against Rs 43,544 and taxation Rs 1.39 lakhs against Rs 1.20 lakhs. The repairs and renewals reserve get Rs 32,500 the same as before. Even though the dividend has been maintained at 7½ per cent, it is payable on a capital increased by the issue of new shares for Rs 5 lakhs.

The factory is working on two shifts as from August last year and there is a sufficient stock of billets to ensure uninterrupted working. The output of bars and rods in 1956 was 17,554 tons against 13,598 tons; and hoops production was placed at 891 tons against 815 tons.

₹ 25

Chembra Peak Estates

The accounts of Chembra Peak Estates Limited for the year ended (Continued on page 192)

Improved Banking Situation

WHAT time bank advances have touched new altitudes and rates paid by banks on deposits are suggestive of strain on resources and stress on the system, developments of a markedly favourable import to banks operating in this country have received little notice and even less appreciation. As the 1957 slack season is getting into stride, it is gratifying to be able to record that the 1956-57 busy season, which, on its eve, was looked forward to as a testing and even critical period for banks, has witnessed trends and wrought changes which are of far reaching significance and which should be hailed as auspicious omens. There is, in various ways, a great parallelism between the 1951-52 busy season and the 1956-57 busy season, as this journal has repeatedly stressed in this context. It may be recalled that, at a time when crisis mongering was the fashion, we suggested that the forewarning of the difficulties to be anticipated in the 1956-57 busy season would impel the monetary authorities to take such forecasting measures as would minimise the occurrence of intolerably stringent conditions. It may be stated that the 1956-57 busy season, as it has emerged, has conformed to the rough sketch we provided 8 months ago.

In December last year, we suggested that the expansion in advances during the ensuing busy season would be between Rs 150 crores and Rs 200 crores, adding that we thought that the figure would approximate to the higher rather than the lower level envisaged. Secondly, in spite of the asseveration in some circles that bank deposits were not showing satisfactory increase, we put down accretions during the busy season as between Rs 75 crores and Rs 100 crores. Thus, we felt that the extra resources that would need to be found by banks would range between Rs 100 crores and Rs 125 crores. On the assumption that the busy season peak was touched on May 10, the expansion in advances actually worked out to Rs 175.53 crores; and deposits improved in an even more heartening fashion than we had dared hope, the increase over the period being placed at Rs 132.77 crores. The remaining resources for meeting the advances were found partly from disinvestment in Government securities and partly from an increase in borrowings from the Reserve Bank. Under the former head, banks were able to secure Rs 27.47 crores, while that they increased their borrowings by Rs 31.83 crores. Thus, without fuss and without difficulty, the demands of the 1956-57 busy season were fully met.

The role of the Reserve Bank in thus enabling the banking system to discharge its busy season responsibilities cannot be exaggerated. The first step taken by the central banking institution was to encourage in every way possible the securing of advances against usance bills. The Reserve Bank prepared itself for meeting an "unprecedented" busy season by approving lines of credit against usance bills for a total of Rs 150 crores. Secondly, the Reserve Bank also made outright purchase of giltedged from member banks. Since there was a lag between the expansion of advances and the accretion to deposits, the peak of borrowings from the Reserve Bank was touched in the week ended March 29,

when they were placed at Rs 103.16 crores; and, of this figure, Rs 71.54 crores represented borrowings against usance bills. However, by the time the busy season achieved its peak, deposits had improved in such wise as to enable a reduction of over Rs 13 crores to Rs 89.64 crores in borrowings.

It is at this juncture that we have to draw emphatic attention to the manner in which the reliance upon the Reserve Bank for meeting the 1956-57 busy season needs was minimised. This reduction, as we have made clear, was primarily due to the remarkable increase in deposits. We think that there has been an insufficient recognition of this factor in the working of the banking system. We would therefore, urge a closer study of this phenomenon of bank deposits. We present below a table of notes in circulation and bank deposits from 1951. The table will be found extremely revealing: the 1950-51 figure is taken as base

Indian Finance

Established 1928

July 27, 1957

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

and the figures thereafter are indices. Thus, in the following table, 1950-51=100.

Date	Notes in Circulation	Deposits
1950-51 ..	100.0	100.0
29-6-51 ..	108.1	100.9
27-6-52 ..	97.0	97.9
26-6-53 ..	97.8	97.7
2-7-54 ..	101.2	100.5
1-7-55 ..	112.9	113.8
29-6-56 ..	126.8	124.3
28-6-57 ..	132.6	145.4

It will be seen that the relationship between deposits and notes in circulation was more or less unchanged until the middle of 1956; thereafter, the improvement in deposits is out of all proportion to the increase in active note circulation. This pinpoints the significant thesis that we advanced in the columns of this journal some months ago that, at long last, in India, the tempo of economic activity is such

STOP PRESS

NEW LOANS' SUCCESS ASSURED

THOUGH the subscription lists for the New Loans, the terms and conditions of which are announced as we go to press, are scheduled to remain open for three days at the most, we have every reason to believe that, with the conversion option exercised by the Reserve Bank, the State Bank, the Life Insurance Corporation and other Government agencies, and with such cash applications as may be made by some or all of these institutions, it should be possible to hope for instantaneous oversubscription. If this happens, it will generate the much needed optimism in gilt-edged outlook.

We may, however, confess at the outset that the Centre's New Loans for 1957 reveal a diffident and weakkneed approach to market borrowings. The issues announced yesterday are, in every one of their essential attributes and characteristics, a confession of Government's inability to borrow from strength.

The first retrograde step is that both issues have a shorter maturity than their counterparts of last year.

The second unfortunate decision is to raise the interest offered in both cases.

The third strange point is that, although (as envisaged by this journal) conversion facilities in advance are offered to holders of the 3 per cent 1958 loan, the target amount is unchanged from the budgeted Rs 100 crores.

We would be false to our slogan of writing without fear or favour, if we did not record here our deep sense of disappointment with the evolving borrowing policy, or if we did not make plain our apprehension that the Second Plan's borrowing programme has but dim prospects of success.

However, there is another aspect to the duties we have set for ourselves: and that lies in an interpretation of Government policy. In this light, we may now see whether, for their part, Government could have had good and sufficient reason for announcing, for 1957, a New Loan that is no loan at all.

First, we may briefly take note of what the new issues are. On the one hand, a medium 3½ per cent 1967 is being offered at Rs 99.50;

and this compares with the 3½ per cent 1967 issued last year at Rs 98.50. On the other hand, the medium long is a 4 per cent 1972 at par; this compares with the 3½ per cent 1974 issued last year at Rs 98.50. Subscriptions will be received in cash and in the form of 3 per cent 1957 and 3 per cent 1958; the lists are to be kept open between August 5 and August 8, but may close at any time earlier if realisations reach the approximate figure of Rs 100 crores.

It is the last two facts which are of the utmost significance. The target is Rs 100 crores: securities eligible for conversion total Rs 82 crores. Especially in view of the substantial open market purchases during the last twelve months by the Reserve Bank, it may be assumed that holdings of the two securities, for which conversion facilities are offered, by institutions of a governmental nature may be anything between Rs 50 crores and Rs 60 crores. Thus, at best, cash subscriptions could be as small as Rs 50 crores (It is intriguing to note that the New Loan communiqué does not indicate whether priority will be given to cash subscriptions, or vice versa). Of this Rs 50 crores, it is an open secret that the Life Insurance Corporation is holding itself in readiness with anything like Rs 30 crores in cash. Reliance on the public may thus be as insignificant as Rs 20 crores—both in cash and by conversion.

This could be the all important clue to the 1957 New Loans. Is it that Government desire not to put a strain upon the money market resources? And is it consequently that their target is modest? This is, at best, a charitable interpretation; and it alone could explain the fainthearted nature of the New Loans.

There is one more possible explanation. The monetary authorities might have thought that borrowing from strength could be proceeded with only after the basic imbalance in the structure of interest rates had been corrected. It may be that such a policy will be evolved after, in the immediate future, action is taken to rid the interest structure of its present chaos.

as to cause an expansion in deposits at a much faster pace relative to the increase in notes in circulation.

Secondly, a comparison may be made of bank deposits and bank advances with a view to discovering whether any relation can be noticed between them.

(In crores of Rs)		
Date	Deposits	Advances
1-7-55 ..	998.63	617.71
29-6-56 ..	1090.99	754.47
28-6-57 ..	1276.41	919.08

It will be noted that, while the expansion in advances exceeded the rise in deposits during 1955-56, the obverse is true in respect of 1956-57. We are reluctant to suggest it, but it occurs to us that, conceivably, this may be read as indicating that, as in the industrially advanced countries, new advances are creating new deposits.

We are disposed to think that the tempo of increases in deposits, in future years, may be even further quickened. For, the Second Plan's stress on industrialisation, and therefore its disbursements being more greatly concentrated in the money market proper, will result in speedy benefit being derived by the banking system. Furthermore, as we have just remarked, the mere fact of industrial development may have contributed to the establishment in this country of new advances creating new deposits.

Not only have the resources of the banking system sufficiently increased to enable the provision of expanded credit requirements postulated by the Second Plan, but it is also a fact that the accelerated tempo of activity has necessitated a sustained demand for funds. In the result, as against the experience of banks some years ago, when their funds were profitably utilised during the busy season and when, for the so called slack season, the ratio of idle funds was quite high, it happens today that the advances of Scheduled Banks, far from showing any slack season abatement, actually record an increase throughout the year; and the more fruitful utilisation of resources over the whole year has naturally added substantially to bank profits. So, whether on the score of banking resources or on the score of bank profits, we would suggest

that recent developments have been most heartening. But we are afraid that the banks have not understood these significant changes; for, they would otherwise have made the consequential adjustments. For one thing, it is incomprehensible that, at a time when bank deposits have risen so substantially, there should be a feeling that there is an acute paucity of resources and that, therefore, banks ought to try and outbid each other. We would go so far as to say that the failure on the part of the banks to recognise the essentially favourable trends in the national economy is going to boomerang upon the banking system. Already, as a result of the deposits war, there has been a movement from demand liabilities to time liabilities. The following table analyses the ratio of time liabilities to total deposits:

RATIO OF TIME LIABILITIES TO TOTAL DEPOSITS			
	1	2	
	Total of Deposits (In Crores of Rupees)	Time Liabilities (In Crores of Rupees)	Ratio of (2) to (1) (Percentage)
24-6-51 ..	885.82	289.65	32.7
27-6-52 ..	859.28	300.63	35.0
26-6-53 ..	857.82	327.56	38.2
2-7-54 ..	881.97	335.62	38.1
1-7-55 ..	998.63	397.91	39.8
29-6-57 ..	1090.99	452.88	41.5
28-6-57 ..	1276.41	553.02	43.3

Particularly in the course of the last few weeks, there would appear to be a switch from demand liabilities to time liabilities; in other words, more and more of deposits on which little or no interest is paid is being transformed into interest bearing liabilities. We would here refer to a study made by a banker friend, whose essential conclusion is that, with the raising of interest rates offered by banks, the cost of new resources to the banking system during 1956 worked out to the incredible figure of 15 per cent or thereabouts. We should hasten to point out that this study has worked out the ratio of the increase in interest paid to the increase in deposits. This, of course, is an over-simplification, since the higher level of interest charges also relates to the higher interest being paid on the then existing deposits as well. But, to this, the retort is that, had there been no such increase in the deposit rates, the increase in the expenditure under this head would have been very much less.

It seems to us a task of primary importance that some action is taken in respect of the rates of interest paid by Scheduled Banks. For, the high rates that have been obtaining are responsible for an artificial atmosphere of monetary stringency which is completely out of accord with the real increase in deposits. Such an aura of stringency is all too clearly detrimental to the national economy. The unconscionable rates for inter bank money and term money have fostered a chaotic structure of interest rates. Ultimately, such chaotic conditions have affected Government, since the Government's borrowings need to have some regard for the existing structure of money rates. If the Scheduled Banks do not themselves recognise that it is far from their interest—and, indeed, utterly suicidal—to wage a deposits war, we would urge Reserve Bank action in this behalf by directive of a ceiling on deposit rates. As we have remarked in earlier studies of Government's borrowing programme, the starting point for the evolution of a policy of borrowing from strength is in the money rates; and this is why, at the risk of being repetitious, we suggest that an essential aspect of the Reserve Bank's selective monetary control would lie in prescribing ceilings.

We would again refer to the fact that banks today are, by virtue of the pace at which their resources are being added to in various ways, in a position of strength. The banking system can, therefore, borrow from strength; and, as we pointed out in the Leading Article two weeks ago, borrowing from strength implies that interest offered is reduced.

We have thus far taken up one particular aspect of the banking system; and there are two other matters which, in our opinion, need also to be appreciated. The first of these relates to what we may call a new classification in the breakdown of assets and liabilities. Although the augmentation of deposits is, in comparison to the increased demand for funds, at a satisfactory pace, we must make allowance for the fact that the banking system will be, from time to time, in need of replenishing its resources by borrowings from the Reserve Bank. For, it is a recognised tenet of the monetary authorities that finances must be fully available for all productive ventures. Therefore, the expansion in advances may, at periods, be at a rate exceeding accretions to deposits. Thus, it may be that the advances-deposits ratio is shown much higher than what used to be the traditional 60 per cent or so. We would think that the banking system is reconciled to this ratio keeping above the 70 per cent mark. For purposes of a bank's balance sheet, sometimes the advances-deposits ratio even offers a distorted picture. To correct this, we would suggest one of two alternatives. On the one hand, advances in the form of bills purchased and discounted could be omitted for purposes of determining the advances-deposits ratio. On the other hand, where there have been borrowings against usance bills, such borrowings and the usance bills so pledged could be shown as contra items. A ratio so arrived at would not, as is the case now, present a distorted picture.

The second suggestion that we have has regard to the convention of liquidity ratio in the UK banking practice. While there is no such convention in this country, Indian banks are statutorily required to keep 20 per cent of their deposits in cash plus unencumbered securities. In actual practice, because remittance facilities are still not as good as they could be, most banks have holdings of unencumbered securities plus cash in excess of this statutory minimum of 20 per cent. But we feel that there is a good case for raising this minimum to 30 per cent or even 35 per cent.

(Continued on next page)

What is a Lockout?

By M. SUR

Our last article we considered statute and case law relating to strikes and only touched upon the question of lockout when considering what the law had to say about illegal strikes and lockouts. Chapter V of the Industrial Disputes Act deals with both strikes and lockouts, and declares the latter to be illegal in a public utility service unless 14 days' notice is given, and during the pendency of conciliation proceedings and seven days after the conclusion thereof. In all establishments lockouts are illegal during the pendency of conciliation proceedings before a Board and seven days after the conclusion thereof, and during the pendency of proceedings before a Labour Court, Tribunal or National Tribunal and two months thereafter, and during the period of operation of a settlement or award. But a lockout declared in consequence of an illegal strike is not deemed to be illegal.

Definition of Lockout

Lockout in the Industrial Disputes Act, as amended in 1956, is defined as

"the closing of a place of employment, or the suspension of work, or the refusal by an employer to continue to employ any number of persons employed by him."

It should be noted that this definition only applies to a number of workmen and not to individuals.

The Oxford Dictionary definition is a little more explicit:—

"a refusal on the part of an employer or employers acting in concert, to furnish work to their operatives except on conditions to be accepted by the latter collectively."

The Labour Appellate Tribunal has stated that:—

"Lockout is the counterpart of strike, the corresponding weapon in the hands of the employer to resist the collective demands of the workmen or to enforce his terms. It is sometimes used as a security measure, but even then it has connection with disputes with the labour force or a body of workmen." (Presidency Jute Mills, Labour Appeal Cases, 1952, p.87)

The Madras High Court held that "lockout is a means of exerting pressure on employees" (Sri Ramchandra Spinning Mills, A.I.R. 1956 Madras, 241).

The earlier Trade Disputes Act of 1929 had attached an intention to the definition of lockout, namely:

"where such closing, suspension or refusal occurs in consequence of a dispute and is intended for the purpose of compelling those persons, or of affecting employment."

As this was dropped in the 1946 Act, Industrial Tribunals argued that the omission must have been deliberate and "refusal to continue to employ any number of persons" must now include cases of termination of more than one person at a time.

The Labour Appellate Tribunal went into this point in detail in the Presidency Jute Mills Case (Labour Appeal Cases, 1952, p. 67), and declared that it would be absurd if 'lockout' were to be applied to ordinary termination of service, as this would mean that a public utility service could never discharge more than one worker at a time without complying with the lockout rules under S. 22.

"The phrase 'refusal by an employer to continue to employ' must, therefore, be given a restricted meaning. This phrase evidently corresponds to the phrase 'cessa-

tion of work' or 'refusal to continue to work or accept employment' occurring in the definition of strike. The meaning of the phrase must, therefore, be 'refusal by the employer to allow a number of his workmen to attend to their duties without terminating their services. Thus in a lockout, the relationship of employer and employee remains as before, only some links in the chain of that relationship are broken.... Lockout is the counterpart of strike.... neither of them automatically puts an end to the relationship of employer and employee. In both the cases the relationship continues and in the one (strikes) it is suspension of services by the employees themselves, whereas in the other (lockouts), it is suspension of their services by the employers. In neither case is the employment finally determined, the intention of the workmen in the one case and of the employer in the other being that employment would be continued as soon as a satisfactory settlement of the case is arrived at."

Similarly it was held that retrenchment could not come under the definition of lockout. (Raja Bahadur Motilal Poona Mills, Labour Appeal Cases 1954, p. 285).

Next arose the question of whether closure of an establishment constituted a lockout. The High Court of Madras in the case of Sri Ramchandra Spinning Mills held that closure, if it is for a bona fide reason cannot be considered as a lockout (A.I.R. 1956, Madras 241). The Supreme Court maintained the distinction between closure and lockout in the case of Banaras Ice Factory Ltd. (Labour Law Journal, 1957 I, p. 253), holding that termination of service on account of bona fide closure could not give rise to a dispute or contravention of S. 22 because the business was dead.

There remained the question of a closure which was not bona fide, i.e. not for economic reasons, but used as a means, for example, of avoiding implementation of an award, or exerting pressure on the employees. If a closure were proved to be mala fide, or not a genuine closure, then it would be a lockout and the industrial tribunal would have the jurisdiction to consider whether it was justified or not, said the Madras High Court. (M. K. Krishnamurthi, Indian Factories Journal 15-7-56, p. 457) A tribunal could not direct management to re-open in such a case, but compensation could be awarded, and it should be noted that, if permission for lockout was necessary in the particular case, the lockout would be illegal.

When is Lockout Justified?

Lockout in consequence of an illegal strike is allowable under the law without notice. The employer, therefore, only needs to make certain that the strike is illegal before he declares a lockout.

But not all lockouts are justifiable in the eyes of the industrial courts, and employers have to be careful before they take such action. A lockout has been held to be justified where the workmen had adopted a threatening attitude which led the management to a reasonable apprehension that life and property would be in danger if the factory were kept open (Scientific Ceramic Industries, Labour Appeal Cases, 1954, p. 473). But the employer must have pretty solid grounds for his apprehensions. In the Itakhoolie Tea Estates case (Labour Appeal Cases, 1954, p. 343), the Industrial Tribunal had held that the lockout was unjustified, but had not awarded pay because the men had not reported for work

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during the period of lockout. The Labour Appellate Tribunal held that the workmen were not obliged to present themselves for work during a period of lockout and so awarded them full pay for the period.

In the case of Indian Machinery Co. (Labour Law Journal, 1956 II p. 408) lockout had been declared following a stay-in strike. The action of the employers was correct so far, but they then required the employees to execute a bond for good conduct which contained an admission that the strike was staged at the instance of others named. This condition for lifting the lockout was held to be an unfair labour practice and unjustifiable, so compensation was awarded to the workmen for the period of the lockout. This shows that the employer has to be careful to see not only that the lockout is justified but that the conditions of return to work are fair.

In the Talcher Coalfield dispute the union argued that the refusal of the employer to allow latecomers to work was really a lockout. This was not accepted by the Labour Appellate Tribunal, which held that such refusal could only be a lockout if the employer's "action was prompted by reason of a collective dispute." (Labour Appeal Cases, 1952, p. 599) It is important that the employer's action should not be vindictive. The wholesale suspension of 76 workmen for an unlimited period when the Standing Orders only allowed for a limited period of suspension, was held to be a lockout for which notice should have been given, and therefore an illegal lockout in the case of Luxmi Devi Sugar Mills Ltd. (Labour Appeal Cases 1953, p. 244)

Although deliberate slow-down has been held to be serious misconduct, the employer is not, apparently, entitled to declare a lockout in consequence of a slow-down. In the case of Dinesh Silk Industries Ltd. before the Labour Court, Bombay (Bombay Labour Gazette, June, 1956, p. 1088), although the employers had given notice to lay off all the workers until they gave an assurance of working normally, the Court held that such lay-off was a lockout and that since it was adopted with a view to compelling the workers to withdraw the slow-down, it amounted to an illegal lockout.

It should be noted that a declaration of lockout during the pendency of tribunal proceedings is not a contravention of S. 33 relating to change in conditions of service under the Industrial Disputes Act, even though it may be illegal under S. 23. (Kohinoor Rubber Works, Labour Law Journal, 1955 II p. 93, and National Coal Co. Ltd., Patna High Court, 1956-57, 10 FJR p. 255)

(Continued from previous page)

For, in spite of an increase in deposits to the extent of Rs 185 crores over the last twelve months, there has been no increase in banks' investments in gilt-edged. Normally, some 30 per cent of additional deposits would have found their way into gilt-edged. On the contrary, over the past year, there has been disinvestment in gilt-edged securities for Rs 15.35 crores. We are of the view that, even from the narrow standpoint of the banking system, it is desirable to ensure that a certain minimum proportion of new deposits finds sanctuary in Government securities. If, of their own accord, the banks are unwilling or unable to set apart some portion of their new deposits for gilt-edged, we should think that they must be required to do so by the evolution of a convention regarding liquidity ratio.

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Old Age Pensions

The announcement by the Uttar Pradesh Finance Minister, of old age pensions for indigent individuals beyond seventy, marks a big step forward in the direction of a Welfare State in India. The decadence of the joint-family, the high cost of living and wide-spread unemployment combine to make the average man's superannuated life a bed full of pecuniary thorns; except for those enjoying a fat pension or with sons having income and affection, survival into a late age has become dreadful. The UP Government have slightly reduced the needy in this group by raising the age of retirement by three years, in itself a controversial measure. Honestly and discerningly administered, the pension scheme will turn out to be a great blessing.

No one with heart will say that it is a question of propping the aged by starving the young. Uttar Pradesh atleast has sufficient resources for keeping the entire population in fair comfort. For the low-income groups in general, there are other concessions, to boot. The multiple-point sales tax on food grains is to be replaced by a single point levy. This change will be effected only from April 1958. Free education for the children of low-paid employees is offered up to class sixth, along with half-free fees. Similar concessions exist in Madras and in Kerala, in the latter irrespective of the parent's profession or income. In Kerala, gestures in favour of the poor have now come to include free legal aid. Divested of political motives, such aid can work as an effective instrument of social justice.

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Editorial Notes

Rice Mills Survive

The India Government's decisions on the Report of the Rice Milling Committee are considerate to all the interests concerned. The complete elimination of the mills is ruled out as unrealistic and impractical. After all, the bulk of India's consumption is milled rice. Cooperative hand-pounding has been tried to revive the decadent rural industry but the results have turned out to be dishearteningly meagre. The Committee suggested a cess on milled rice, the proceeds of which was to go toward subsidising hand-pounding. In spite of the fact that there is a precedent in cotton textiles, the Government have thrown out the suggestion. The same is the fate of another, asking for a six-hour day for the rice mills.

Once the existence of rice mills is found to be justified by reason of the capital invested, the employment provided and the market prevailing for the product, it would surely be unfair to penalise the industry for no fault of its own. In deference to sentiment on behalf of hand-pounding, the Government have decided not to issue any more licence for mills. In other words, if there is any scope for expansion, it can be taken up entirely by hand-pounding. In the event of the hand-pounding industry failing to take advantage of the possible field of expansion, that field is likely to starve. This is the risk attendant on the policy embodied in the present decisions.

It is common knowledge that hand-pounding, even as a subsidiary rural industry has long ceased to be attractive. The simple reason is that hand-pounded rice cannot compete with milled rice in the same market. The facilities for storage and transport which the mill industry can command are generally inaccessible to hand-pounding. It is difficult to offset these handicaps by little doses of financial aid.

The dietetic problem created by the dominant prevalence of milled rice survives. Milling removes all the vitamin contents of the rice and consequently deprives the population of one of the cheapest sources for an essential dietetic ingredient. If some technique could be discovered by which the bran is retained while milling, the principal objection against the use of milled rice would be met. It might not be beyond the intelligence of our experts in food technology to point out a method.

A Different Level

The Union Government cannot be congratulated on the manner in which they have started handling their employees' demand for a Second Pay Commission. This

particular demand was, of course, turned down, but in its place was offered something which if genuine, should prove to be as welcome to the employees as the Pay Commission itself.

A Ministerial Committee will have to explore the same facts and, in the absence of the procedural embellishments associated with a commission, is likely to arrive at the same findings in much quicker time. Till that stage, it does not matter if the enquiring body is called a committee or a commission. The employees are naturally afraid that the finding of a Ministerial committee can be biased. That in any case it cannot have the prestige of those of an independent commission.

The very offer of an alternative in the form of an enquiry committee is a substantial gain for the employees. Underlying the offer is the Government's recognition that prima facie, the employees' demands are not unreasonable, and that for some time to come, nothing much could be done to bring down consumer prices. Significantly, for the Posts and Telegraph, Railway and the Dock employees, the Government were inclined to extend some sectional benefits. If, during the pendency of the proposed enquiry, price levels are tamed down, the workers should surely feel satisfied even if their demands for higher emoluments are not squarely met.

Hard Fight Over Soft Coke?

The absence of any immediate increase in the price of soft coke as part of the out-of-court settlement in the coal industry appears to have created a situation in which what is settled is likely to be unsettled again. One Company is reported to be unwilling to pay the enhanced wages to its workers. The present settlement itself is tentative and is presumably based on rough-and-ready calculations of costs of production.

A Committee is now engaged in investigating the subject in all its aspects and unless the calculations on which the price increase was agreed upon in June are found to be accurate, a revision in prices will be inevitable. Recalcitrant parties would, therefore, be well advised to wait till the Cost Investigation Committee reports.

Even if losses might occur during the interval, the possibility of retrieving the decision is not distant. As for soft coke, a handsome increase in price was conceded last year, which in the opinion of the Government was quite generous. It is obviously in that spirit that soft coke is denied a further increase after the settlement. Any resurrection of the

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price controversy, when the dispute is virtually settled, may turn out to be injurious to the very interests who hope to gain thereby.

Starved of Raw Material

The Indian rope industry is one of the worst affected by the changes in import control since September, 1956. Till then, Manila hemp and sisal were permitted to be imported under the Open General Licence. In September, the import came under licensing; in July, the restrictions were further tightened by limiting licensing to established importers up to 75 per cent of their past intake. For July-September 1957, neither actual users nor established importers are given licence.

Mr K. L. Jalan, who narrates this doleful tale in his Presidential address at the Annual General Meeting of the Indian Rope Manufacturers Association, recalls how the industry has a good domestic demand and a fairly satisfactory market abroad. It is possible to grow the fibres domestically but it is a much costlier alternative, though some steps are being made in a few States in that direction. For the time being, Mr Jalan thinks that, in the absence of a more generous import policy, the industry will get famished.

The procedure for importing raw material under the Export Promotion Scheme is also not congenial to this particular industry. The condition that imports of fibre would be permitted, only if finished goods corresponding to double the CIF value is exported within six months, does not take account of the fact that for rope, the value of exports rarely amounts to twice

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July 27, 1957]

World of Finance

Slacker Slack Season?

WITH the last week's steep decline of Rs 25 crores in active note circulation, the 1957 slack season may be said to have got well into its stride. In a sense, the monetary conditions are thus taking on a form which would be conducive to the announcement of the Centre's New Loan. (The New Loans have since been announced).

Indeed, we are apparently witnessing the astonishing phenomenon of a slack season that is much easier than we had bargained for. We may remember that the proposition is now officially accepted that the slack season has in recent years tended to be blurred by the fact that industrial demand for funds is sustained throughout the year. However, in the 1956 slack season, there was a considerable contraction in active note circulation; but this was widely—and quite correctly—interpreted as arising from the contractionist influence of a continued balance of payments deficit. In the current year, this phenomenon of slack season contraction in currency is once again discernible, but with this difference, that all money market indicators are suggestive of even easier monetary conditions than in the preceding year.

Between May 11, 1956 and July 20, 1956, active note circulation declined by Rs 65.87 crores; in the corresponding period of this year, the contraction is even larger and is placed at Rs 77.46 crores. It may be noted that, in the relevant period of 1956, the import surplus, as measured by the drawing down on foreign securities, amounted to Rs 53 crores; and this compares with a net decline of nearly Rs 80 crores in the current year. So, it may be said that, by and large, the impact of import surplus has been similarly felt in both the years, at least as far as active note circulation is concerned.

But it is the other changes in the monetary indices which are of compelling significance. As the table published elsewhere on this page reveals, Scheduled Banks'

Deposits with the Reserve Bank have jumped up by Rs 28.16 crores in 1957 as against a rise of merely Rs 3.61 crores in the corresponding period of 1956. Secondly, the Other Loans and Advances of the Reserve Bank have gone down steeply by Rs 43.73 crores as contrasted with a fall of Rs 5.26 crores last year. Thirdly, the Reserve Bank's advances against Usance Bills have declined by nearly Rs 25 crores as compared with Rs 4.36 crores in 1956. Fourthly, the cash balances of Scheduled Banks have improved by Rs 21.44 crores versus the increase of Rs 12.10 crores last year. Fifthly, indebtedness to the Reserve Bank and to the State Bank has been diminished by Rs 45.72 crores as against a mere Rs 14.65 crores in 1956. Sixthly, the total of Advances of Scheduled Banks is lower than the busy season peak by Rs 31.67 crores as compared with a decline last year of Rs 21.23 crores. Finally, the accretions to Deposits of Scheduled Banks since the start of the slack season is of the order of Rs 39 crores against Rs 36.49 crores last year.

Each one of the monetary indicators has changed in a manner categorically to suggest that the 1957 slack season is more slack than its 1956 predecessor. These trends find partial reflection in some easing of inter bank money rates; but, generally, bank interest rates continue to be at levels which are wholly out of tune with the very real slackness that has set in. For our part, we cannot help harbouring the suspicion that the relative intransigence of bank interest rates is the result of a suicidal bidding for deposits. We are sure that a comparison of the 1957 slack season, as it has progressed so far, with the corresponding figure for any of the earlier "normal" slack seasons would serve to reveal that monetary conditions this year are for the best part eminently comparable to the slack season easiness of yesteryears. Indeed, if we bear in mind the fact that the import surplus would have had a contrac-

	Progress May 10 1957	of Slack Latest Week*	Change	May 11 1956	(In Crores of Rupees) Corres- ponding Week†	Change
Reserve Bank	1565.36	1517.80	-77.46	1525.88	1460.01	-65.87
Active Notes	...	59.66	87.82	+28.16	53.01	+ 3.61
Banks' Deposits	...	113.71	69.98	-43.73	76.89	- 5.26
Other Loans and Advances	...	62.24	37.26	-24.90	42.65	- 4.36
Advances against Usance Bills	...	129.14	150.58	+21.44	103.85	+12.10
Scheduled Banks	...	89.64	51.30	-38.34	62.68	- 9.46
Cash Balances	...	10.93	3.55	- 7.38	10.55	- 5.19
Borrowings from Reserve Bank	...	935.88	904.21	-31.67	769.19	-21.23
Borrowings from State Bank	...	1236.75	1275.58	+38.83	1100.73	+36.49
Total of Advances	...	...	...	...	...	...
Deposits	...	...	...	...	...	...

*Refers to July 19 for Reserve Bank and July 12 for Scheduled Banks
†Refers to July 20 for Reserve Bank and July 13 for Scheduled Banks

tionist influence on the Deposits of Scheduled Banks as well, it would not be far wrong to say that the 1957 slack season has had more pronounced characteristics than in any recent years. The question that will naturally arise at this stage is this: Has the traditional slack season reappeared on the Indian economic scene? Another poser for the monetary authorities is: Or is it that the tempo of economic activity is not being quickened at the anticipated pace, but is instead indeed showing signs of slowing down? The answers that we suggest to these questions are necessarily hypotheses based upon an interpretation of such figures as are available.

Firstly, we would suggest that, in spite of the easier conditions relative to last year, the 1957 slack season does not represent the traditional tapering off of economic—and particularly agricultural—activity. At the same time, secondly, we would state that the easier conditions of the 1957 slack season should not be misread as indicating a falling off in the Second Plan tempo of economic activity. We should think that the primary reason for the contractionist influence is the import surplus. What has happened besides to accentuate slack season conditions is the much swifter return to the money market proper of Plan disbursements. This has had the effect of considerably augmenting the Deposits of Scheduled Banks; and member banks have, in turn, utilised such accretions to reduce

their borrowings from the high level that had been touched for stringent season financing. Moreover, it appears to us to be an entirely acceptable hypothesis that many constituents who had received payment from Government had utilised such receipts to reduce their bank overdrafts. Thirdly, we also have reason to believe that part of the diminution in Scheduled Banks' Advances—the decline has amounted to Rs 15 crores in the last two weeks—can conceivably be the result of the Reserve Bank's directive to member banks to reduce their volume of Advances. We must await the detailed figures before we can discover whether some part of the diminution relates to sugar advances.

In a sense, therefore, we would urge that the slack season characteristics of the 1957 slack season are, far from suggestive of a slow down in economic activity, directly the result of the higher tempo of economic activity. That is to say, the expansion in Deposits has made possible—or is responsible for—all the other important changes in the monetary indicators; and the accretions to Deposits have stemmed directly from the greater Plan disbursements. For, it cannot surely be held that the increase in Deposits is owing to no more and no less than the traditional release of funds that had been locked up in agricultural and crop financing.

We should add that we do not expect Scheduled Banks' Advances

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Subscriptions to the above bonds and loan will be received simultaneously and will be limited to a total of Rs. 100 crores (approximately). Subscriptions may be in the form of (i) cash/cheque, or (ii) securities of the 3 per cent Victory Loan 1957 or 3 per cent Loan 1958 which will be accepted for conversion at the following rates:—

3 per cent Victory Loan 1957 Rs. 100 for Rs. 100 (nominal)
3 per cent Loan 1958 Rs. 99.70 for Rs. 100 (nominal)

Interest will be paid on the 3 per cent Victory Loan 1957 and 3 per cent Loan 1958 tendered for conversion up to 31st July 1957 inclusive.

The new bonds and loan will bear interest from 1st August 1957. Interest will be payable half-yearly on 1st February and 1st August.

Subscription lists will open on 5th August 1957 and close on 8th August 1957 or earlier without notice.

Applications for the bonds and loan will be received at:

(1) Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi;

(2) Branches of the State Bank of India at other places in India except at places mentioned in (3) and (4) below;

(3) Branches of the State Bank of Hyderabad conducting Government business; and

(4) Branches of the Bank of Mysore Ltd., in Mysore State.

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

to continue to show a declining trend. Indeed, by the end of the 1957 slack season, we expect Advances to be placed slightly higher than the peak touched in the 1956-57 busy season.

If it is conceded that the phenomenon of the 1957 slack season is largely the result of an unprecedented increase in Scheduled Banks' resources by way of accretions to Deposits, the present interest rate structure is even more reprehensible. We would point out here that the artificial level

at which inter bank money rates and deposit rates are being maintained has a ruinous repercussion on Government borrowings. If the banking system does not take the initiative in restoring normalcy to the structure of interest rates—a structure, that is, which is in consonance with the prevailing monetary conditions—we would urge Reserve Bank action in this behalf. In any case, what we want to impress upon the Reserve Bank authorities is the fact that the interest rates are out of joint with the times and conditions.

Member Bank Balances at New High

The 1957 slack season (as earlier described) has, according to the returns of the Reserve Bank for the week ended July 19, gathered substantial momentum. Active note circulation has dropped steeply by Rs 25.02 crores to Rs 1,517.90 crores. A decline of such magnitude did not take place in last year's slack season, and indeed has not obtained for some years.

Moreover, Rupee Coin has returned from circulation for Rs 1.82 crores. Currency has been contracted for Rs 12 crores against Foreign Securities by transfer to Balances Held Abroad in the Banking Department and for Rs 18 crores against Rupee Securities by transfer to Investments in the Banking Department. In the result, the Reserve Bank's (Continued on page 182)

European Free Trade Prospects

By PAUL EINZIG

The European Common Market scheme is making good progress, and the chances are that, as far as the six original participants—France, Germany, Italy, Belgium, Holland and Luxembourg—are concerned, the scheme will become reality in the near future. The question is, will other Western European countries join the scheme? The Scandinavian countries and Finland are engaged in devising a North European Common Market scheme of their own, and Britain has put forward the European Free Trade Area scheme providing for limited free trade between all members of the European payments Union. This scheme was recently re-named by Mr Macmillan who referred to it as 'European Industrial Free Trade Area' scheme, to emphasise the main difference between it and the Common Market scheme, namely, that agriculture would be excluded from it. While manufactures would become freely exchangeable between the participating countries, land products would remain subject to the existing arrangements.

Official British spokesmen have made it plain on many occasions that Britain would only be prepared to participate in European free trade under such reservation. This is due in part to the desire to maintain the preferential treatment for the benefit of Commonwealth countries, and in part to the economic and political necessity of ensuring the prosperity of agriculture in Britain itself. The second of these two considerations is by far the more important. The significance of the preferential rates adopted at Ottawa in 1932 has declined considerably as a result of the rise in the prices of land products, so that Empire preference today is a sentimental rather than economic issue. On the other hand, any British Government that would sacrifice British agriculture for the sake of European Free Trade would sign its own political death warrant.

In the circumstances it was rather ill-advised on the part of British Government spokesmen to declare in public that Britain would stand to lose more by keeping aloof from European free trade than by joining in. Such admissions were considered necessary in order to counteract the propaganda campaign of the Beaverbrook newspapers against British participation in the scheme. They were made for domestic consumption, but they produced more effect abroad than at home. It is true, some industrial interests which have hitherto opposed the scheme have become converted in its favour. Indeed the Federation of British Industries is now keener on European Free Trade than the Government itself. On the other hand, the official declaration that Britain could ill afford to keep out the scheme has encouraged the Governments of the six Common Market countries to stiffen their attitude towards the terms on which Britain is to participate. They now

insist that only full participation, including agriculture, would be acceptable.

The British Government, realising that it committed a tactical blunder, hastened to take action to restore its weakened bargaining position. Hence Mr Macmillan's recent declaration that if it should become necessary for Britain to choose between the Commonwealth and Europe, the choice would be in

favour of the former. Britain's determination not to give way in the matter of agriculture was emphatically reasserted. On the other hand, several continental statesmen committed themselves to declarations that on such terms Britain would not be admitted.

The question is, which of the two sides, if any, is bluffing? The Western European countries are very anxious indeed to ensure the closest possible collaboration with Britain. Britain's refusal to participate in the European Coal-Steel Community and in Euratom had caused much concern in Western

European capitals. It would be a bad day for European unity when it is definitely decided to have the Free Trade scheme without Britain. In the circumstances the view is held in London that the continental statesmen are bluffing when talking about Britain's exclusion from the scheme unless she is prepared to join on their terms. On the other hand, in continental capitals it is believed that Britain is bluffing, and that if it came to choosing between becoming a full partner or keeping away altogether, the former alternative would be (Continued on page 194)

ACC HONOURS THE CODE

1

"Producers and distributors owe it to the consumers of their products that they shall always be of the highest quality and available at a reasonable cost."

Code of conduct—FORUM OF
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Indian cement is required to pass the high standards laid down by the Indian Standards Institution. It is tested against these standards both in the laboratories of the producing factories as also at the Government Test House, Alipore. ACC cement passes these standards with a substantial margin of safety and is comparable in QUALITY with the best cement produced elsewhere in the world.

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Finding me is costly business

says Adipocere (Pronounced 'adi-po-saire')

Finding oil—that's me in one form or another—is an expensive business. Shall I stagger you with figures? I am afraid I shall have to, so here goes...

On an average, and the West Bengal Basin is on the other side of hopeful averages, an exploration venture costs per month

1 Geological party.....Rs. 35,000
1 Gravity partyRs. 80,000
1 Seismic partyRs. 3,25,000
1 Drilling partyRs. 6,00,000
making the impressive total of Rs 10,40,000 per month.

Add to this a whole line of other

expenses and you can imagine what it costs to find me. In the Barco Concession of Columbia it took 17 years and Rs. 10,50,00,000 to make the first discovery; in Iraq ten years went by along with Rs. 31,00,00,000 before the first oil was marketed. And what's more—the search for oil is one of the world's riskiest businesses! In areas where oil has not been found before, as in West Bengal, only 1 out of 10 wells drilled ever produced oil. The other 9 are costly dry holes. See what I mean when I say that finding me is a costly business?



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World of Insurance

General Insurance in India

Review of 1955 Results

AFTER nationalisation of life insurance, general insurance is the only sector left to private enterprise in insurance in which it can show its initiative. The next report of the Controller of Insurance, which must necessarily be mainly devoted to general insurance, will thus be studied with interest. The trend in 1955 will be the pattern on which results of 1956 are likely to be based, and thus 1955 figures constitute the structure which requires to be carefully studied.

In fire insurance business, premiums less reinsurances of Indian Insurers amounted to Rs 8,48,49,000 as against Rs 2,07,68,000 of UK insurers operating in India and Rs 2,80,51,000 of all foreign insurers operating in India. Indian claim ratio is, however, 35 per cent as against 18 per cent of UK insurers, thus underlining the underwriting capacity and selective business of UK insurers. The highest claim ratio goes to the credit of Pakistan insurers operating in India, the ratio being as high as 63 per cent.

Commission and expense ratio combined together account for 49 per cent of the outgo of Indian insurers as against 48 per cent of UK insurers in India. With a premium income more than four times that of UK insurers, Indian cost ratio should have been lower. That shows Indian procurement cost to be much higher. The total outgo of Indian insurers is thus 84 per cent as against 66 per cent of UK insurers. This is unsatisfactory for Indian companies and shows substandard underwriting at higher commission cost. It must be said, however, that the good results of UK insurers are largely attributable to their firm control over the cream of the business in India following from their economic agelong supremacy. In management expenses, they account for 41 per cent as against Indian 30 per cent showing excessive salary bills and top heavy administration.

The combined results of Indian and non-Indian insurers (including UK insurers) account for an outgo of 81 per cent (claims 31 per cent, commission 16 per cent, and management expenses 34 per cent) against a total net premium income of Rs 11,29,00,000.

In marine insurance business premiums less reinsurances of Indian insurers amounted to Rs 3,31,76,000 against Rs 1,10,89,000 of UK insurers and Rs 1,92,26,000 of all foreign insurers combined. Indian claims account for 72 per cent of the outgo as against 51 per

cent of UK insurers. The highest claims ratio goes to the account of French companies operating in India, the ratio being as high as 177 per cent. Expenses and commission outgo of Indian insurers amount to 30 per cent as against 38 per cent of UK insurers. This shows that, whilst Indian underwriting is poorer compared to UK companies, procurement cost of UK companies is higher than that of companies in India.

The total outgo of Indian companies is thus 102 per cent as against 89 per cent of UK underwriting loss. In the year 1954 the result was slightly better, claims being 66 per cent as against 72 per cent in the year 1955. The total outgo was thus somewhat better being 97 per cent as against 102 per cent in the year 1955.

Combined result of Indian and non-Indian insurers shows a total outgo of 91 per cent (claims 67 per cent, commission 7 per cent, management expenses 27 per cent) as against 92 per cent in 1954 and as against a premium income of Rs 5,25,02,000 in 1955.

The Miscellaneous Insurance business premiums less reinsurances of Indian insurers amounted to Rs 5,17,54,000 as against Rs 1,62,50,000 of UK insurers and Rs 1,96,64,000 of foreign insurers combined in India. Indian claims ratio is 50 per cent as against 37 per cent of UK insurers. Expense and commission account for 43 per cent of the total outgo of Indian insurers as against 45 per cent of UK insurers. Thus whilst Indian underwriting is poorer and substandard, British business is expensive. The total outgo of Indian insurers is 93 per cent as against 82 per cent of UK insurers. In 1954 the total outgo of Indian insurers was 94 per cent whilst that of UK insurers was 89 per cent making an improvement of 7 per cent in 1955.

Combined result of Indian and non-Indian insurers shows a total outgo of 90 per cent compared to 93 per cent in 1954 the premium income in 1955 being Rs 7,14,18,000.

The total net premium income of Indian insurers was thus Rs 16,97,79,000 and that of UK insurers Rs 4,81,07,000. Indian claim ratio was 52.3 per cent as against 35.3 per cent of the UK companies. The outgo in commission and management expenses of Indian companies amounted to 40.6 per cent as against 43.6 per cent of UK companies. The total outgo including claims of Indian insurers was thus 92.9 per cent, whilst that of UK companies was 78.9 per cent.

Thus, with a far less quantum of business and footing a handsome salary bill the UK companies could make a much larger profit than their Indian counterparts, although business and premium income of Indian companies was more than four times. The lesson is evident and needs no elaboration. For Indian companies scramble for business must cease, despite Section 40(c) and the risks made thereunder. The figures once more vindicate the irrationality of fixing and measuring expenses by gross direct premium income written in India. The emphasis on direct business is spelling ruin for indigenous general business in India.

Lack of adequate underwriting knowledge and want of training and experience on the part of management account for higher claims all round of Indian insurers. The figures also reveal that it is better, in some form, to do lesser business than to go all out for business regardless of costs and consequences. Participation in foreign reinsurances and treaties without adequate knowledge of them may also have a large bearing in higher incidence of claims.

	1951			1952			1953			1954			1955		
	Indian	Non-Indian	Total	Indian	Non-Indian	Total	Indian	Non-Indian	Total	Indian	Non-Indian	Total	Indian	Non-Indian	Total
No. of Insurers who contravened Section 40C of the year	36	11	47	33	12	45	27	21	48	25	18	43	13	6	19
No. of Insurers who were administered warning in respect of that year	13	6	19	12	1	13	9	4	13	8	1	9			

After analysing various figures, the Controller of Insurance reports that the deterioration as regards expenses in general insurance business has been arrested to some extent in the year 1954. He expresses the hope that insurers will take steps to improve the position further by trying to restrict the expenses. Number of insurers who spent in excess of the basic limits in terms of Rule 17E in 1954 was 78 as against 83 in the year 1953. The basic limit in 1954 was exceeded to the tune of Rs 25 lakhs as against Rs 33 lakhs in the year 1953. Despite all these, after comparing various figures for life and non-life business, the Controller observes that the proportion of contravening insurers is highest in the case of purely life insurers, less for composite insurers and least for purely general insurers.

The expense and higher procurement cost and significant channeling of outgo to claims rather than to free reserves led the Executive Committee, General Insurance Council, to formulate the "Code"—an elaborate norm of conduct in which an undertaking from the Board forms an integral part. The Committee has recommended that the Insurance Act 1938 should be amended inter alia to empower the Government to carry out periodical inspections of all general insurers and to require insurers to maintain specified minimum departmental reserves, maintain a minimum security margin and amongst

The larger management expenses of UK companies is an issue requiring careful examination. No doubt, they foot comparatively larger salary bills. The figures indicate that they possibly have higher procurement costs. In what way they have adjusted themselves within the rules of limitation of expenses will therefore be an interesting study.

Section 40C of the Act seeks to limit the expenses of management that can be lawfully incurred by an insurer in respect of its general insurance business in India. The basic limits for expenses are prescribed in Rule 17E of the Insurance Rules 1939, whilst the proviso to Section 40C(1) empowers the Controller to fix in respect of any year, in consultation with the Executive Committee of the General Council, the extent of relaxation of the basic limits.

Table below is in respect of the years 1951, 1952, 1953 and 1954, showing the number of insurers who contravened Section 40C of the Act and the number of those who were administered warnings under Section 64M(2) of the Act.

	1951			1952			1953			1954			1955		
	Indian	Non-Indian	Total	Indian	Non-Indian	Total	Indian	Non-Indian	Total	Indian	Non-Indian	Total	Indian	Non-Indian	Total
No. of Insurers who contravened Section 40C of the year	36	11	47	33	12	45	27	21	48	25	18	43	13	6	19
No. of Insurers who were administered warning in respect of that year	13	6	19	12	1	13	9	4	13	8	1	9			

others, collect premium before assumption of risk. Pending necessary legislation, the above decisions should be given effect to on a voluntary basis by the insurer.

Unless the basis for measuring expenses by quantum of direct premium income within India is radically altered, scramble for direct business will not cease. Scramble for business inevitably leads to substandard acceptances giving rise to claims that could have been avoided. Measured in terms of outgo, nothing has been

(Continued on page 194)

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World of Business

The Bicycle Industry

That the Bicycle Industry in our country has a bright future is not a prophecy but a logical inference based on tangible evidence. In the first place, there is Government's abiding interest in the growth of indigenous industries. Few people will dispute the statement that but for the active help of Authority, the bicycle industry in our country would not have been able to make such rapid headway as it has done. The industry is enjoying tariff protection for the past ten years and during this period Indian entrepreneurs have been given all the necessary facilities both in regard to setting up of units entirely on their own and in conjunction with reputed manufacturers from abroad. It is this latter factor that has been largely responsible for the rapid progress of the indigenous industry. Whereas at the commencement of the First Five Year Plan, there were only two units with a combined capacity of 120,000 cycles, there are now 17 large units with an installed capacity of 954,000 bicycles. Four other units with a rated capacity of 234,000 bicycles have been given licences. Some of the 17 units which have commenced production

have provision either for working double shift or for further expansion. Over and above these, there are 49 small scale manufacturers with a licensed installed capacity of 219,000 bicycles. The grand total of licensed installed capacity up-to-date is thus estimated at 1,715,900 bicycles per annum.

The rapid depletion of our foreign exchange resources in recent months and the consequent decision of Government to cut down imports drastically in disguise by the cycle industry in the country. For, the present offers it a splendid opportunity to strengthen itself on all fronts. While the manufacturers of complete bicycles can go ahead without the anxiety to meeting the competition from overseas, manufacturers of components can look forward to a period of prosperity provided they are able to maintain a high quality for their products. The general policy of Government that every indigenous industry should work toward progressive self-sufficiency in its raw materials can be expected to be strenuously implemented in view of the urgent need for conserving foreign ex-

change to pay for the import of the much needed capital goods.

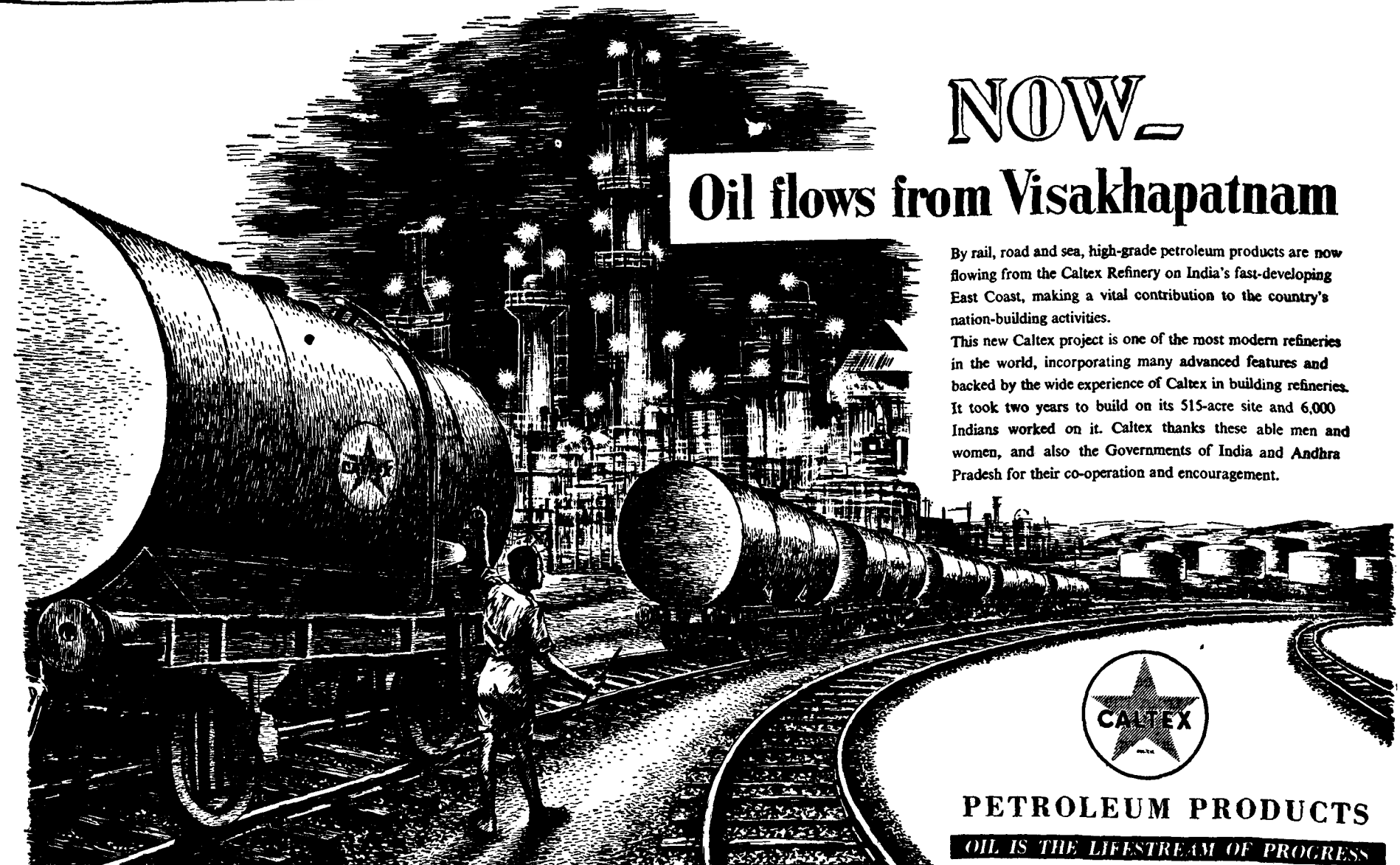
The recent decision of the Government to continue protection to the industry for a period of three years will further aid the process of its consolidation. Besides this proposal, the Tariff Commission have made a number of valuable recommendations which merit the closest attention both from Government and the industry. Government on their part have taken note of all the items that directly concern them and have invited the attention of the concerned parties in respect of others.

There are a number of suggestions in the Commission's Report which should be carefully noted by the industry if it wants to utilise the further period of protection granted to consolidate and strengthen its position. Such a consummation is possible only when the different parts comprising the industry work in unison. In this connection, it is to be firmly borne in mind by all concerned that the planned development of the bicycle industry in our country has been formulated in such a way as to ensure not only an increase in the number of bicycles produced, but also maximise the use of indigenous components, parts and accessories. The fact that there are over five hundred units in the country engaged in the manufacture of bicycle parts cannot be ignored by any assessment of the working of the industry as a whole. It is also not to be forgotten that the emphasis in new India is equally on small

scale and large scale industries. In no event Government will consent to the growth of the large scale units at the expense of the small scale ones. The Tariff Commission have gone into the question of indigenous manufacture of components in some detail and have arrived at the conclusion that at least in one instance increased imports and unreasonable prejudice have adversely affected the working of the indigenous manufacturer, though the quality of the indigenous product is comparable to those of reputed brands. The Commission's remarks in this regard deserve to be carefully noted by the large-scale manufacturers in the country. 'We have carefully considered the problem and feel that the important principles involved before arriving at a solution are twofold: firstly, that prejudice against an indigenous product, when it is an important major component, will be quickly eradicated only when the product is increasingly used (and proved in usage) in ORIGINAL equipment; and, secondly, that prejudice should not be allowed to operate as a deterrent factor in the healthy development of ancillary units established under licence specifically for the purpose of achieving self-sufficiency'.

The Commission's findings as regards export prospects are not very encouraging. Though the Development Council (Bicycles) has laid down a progressive export target for bicycles from 25,000 in 1956-57 to 150,000 by 1960-61, actual per-

(Continued on page 193)



NOW
Oil flows from Visakhapatnam

By rail, road and sea, high-grade petroleum products are now flowing from the Caltex Refinery on India's fast-developing East Coast, making a vital contribution to the country's nation-building activities.

This new Caltex project is one of the most modern refineries in the world, incorporating many advanced features and backed by the wide experience of Caltex in building refineries. It took two years to build on its 515-acre site and 6,000 Indians worked on it. Caltex thanks these able men and women, and also the Governments of India and Andhra Pradesh for their co-operation and encouragement.

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PETROLEUM PRODUCTS
OIL IS THE LIFESTREAM OF PROGRESS

World of Jute

Protection and Price

THE prospects for the export of Indian jute goods to the UK may be said to have improved somewhat from the middle of this month. For, with effect from July 18, the Government of the UK have reduced the Jute Control's selling price for the principal types of hessians imported for making sacks by 10 per cent. In other words the mark-up for these hessians will be 30 per cent instead of 40 per cent.

The UK has perforce to import a sizable quantity of jute goods from abroad because the production of the Dundee jute industry is not sufficient to meet the domestic demand in full. But in view of the fact that Dundee has no effective control over the prices of its raw material which it has to get from far away Pakistan, it has been found necessary to impose some sort of restriction on the entry of jute goods into the country from overseas. The problem has been sought to be tackled by a unique method of State trading in imported jute goods. The Jute Control which is the sole importer of jute goods sells these goods at prices "comparable with those at which an efficient cross-section of the domestic industry can put equivalent goods on the market". In practice, however, it has been found that these prices are often higher than Dundee prices. The mark-up which was about 20 per cent in 1948 had been successively increased to 40 per cent which was in force upto July 17 of this year.

In recent years the protection given to Dundee has had an adverse effect on consumers of jute goods in the UK. High hessian prices have rendered the usage of jute goods almost a luxury and the inevitable consequence has been a sizable increase in the use of substitutes. And it has been rightly apprehended by impartial observers in the UK that a continuance of an artificial barrier against imported jute goods will, in the long run, have an adverse effect on Dundee itself because when once consumers take to substitute packaging materials, it will be extremely difficult to win them back for jute goods.

Dull conditions have continued to prevail in the jute goods market during the past week. The lack of interest seems to have stemmed mainly from the difficulty that is being experienced in the movement of ships from the Calcutta port due to the inordinate delay in the loading and unloading of cargo. Hessian 40"x10 oz Ready which opened at Rs 42.50 closed the week at Rs 42.25 while B Twills Ready closed at Rs 115.25 as against

the week's opening rate of Rs 115.87.

Trading commenced for the week on a dull note and very little activity was noticeable both in hessian and sackings. The undertone, however, was steady. Due to due date considerations, only nominal business was done on Friday. Mills sold small quantities of Hessian 40"x10 oz and B Twills for ready delivery. At the close of transactions for the day prices were as follows: Hessian 40"x10 oz Ready Rs 42.33, August Rs 42.50 and October-December Rs 42.34; B Twills Ready Rs 115.87, August Rs 115.25 and October-December Rs 114.50.

Prices especially in the sacking section declined rather sharply on Monday on renewed apprehensions that the congestion in the Calcutta port would not show much improvement as quickly as anticipated earlier. The ready positions, however, were well held around previous levels. As against previous closing of Rs 115.25 B Twills August closed the day at Rs 114.25 B Twills October-December was more than a point lower at Rs 113.35. A quiet tendency prevailed also in the hessian section in sympathy with sackings and closing rates were as follows: Hessian 40"x10 oz Ready Rs 42.38, August Rs 42.57 and October-December Rs 42.50. B Twills Ready was almost unchanged at Rs 115.86.

Due to heavy speculative activity prices on Tuesday recovered most of their lost ground. Genuine business, however, continued to be conspicuous by its absence. Hessian 40"x10 oz Ready was steadier at Rs 42.40, while August and October-December positions were placed at Rs 42.55 and Rs 42.40 respectively. In the sacking section B Twills ready was quiet at Rs 155.15 but August and October-December were better at Rs 114.65 and Rs 114.

The market closed the week on an easy note with regard to hessians and steady as regards sackings, with the latter receiving speculative support. Closing prices were as under: Hessian 40"x10 oz Ready Rs 42.25 August Rs 42.45 and October-December Rs 42.35; B Twills Ready Rs 115.25, August Rs 114.75 and October-December Rs 114.15.

The announcement early this week that the Government of India have constituted a central supervisory body to promote jute production in the country has been welcomed by one and all in the Indian world of jute. It is now generally accepted that so long as

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STATE BANK OF INDIA
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India does not attain self-sufficiency in raw jute, the uncertainty as regards the prospects of the industry as a whole will continue to persist. As raw jute constitutes the major portion of the cost of production of jute goods, it has been rightly said that the industry can prosper only when it is assured of plentiful raw material at cheap prices. By constituting a supervisory body Government have demonstrated their abiding interest in this important foreign exchange earning industry.

The newly constituted supervisory body will from time to time review the progress of the programme of jute production already initiated. The setting up of such a body had been recommended by the conference on promotion of jute production held earlier in the year.

The following table gives the week's opening and closing prices:

	Opening	Closing
	Rs	Rs
Hessian:		
40"x10 oz Ready	42.50	42.25
" August	42.87	42.45
" Oct-Dec.	42.50	42.35
Sackings:		
B Twills Ready	115.87	115.25
" August	115.25	114.75
" Oct-Dec	114.50	114.15
Hy Cees Green	116.50	115.25
Cornsacks	117.50	117.50
Cubans	142.00	141.50
A Twills	140.00	139.00
L Twills	128.25	127.50
D. W. Flour	130.75	130.25
Sugar Bags	131.00	130.25

World of Tea

Trend of Prices

PRICES ruling at the auctions in Calcutta, Cochin, Colombo and London have generally shown a mixed trend. In the export auction held in Calcutta this week, there was less enquiry than in the previous week and, as the sale progressed, demand weakened. With the result, prices were quoted 50 nP per pound easier; and there were even some withdrawals. Similarly, in the Cochin market, Common teas have fetched under Rs 1.70 and, in many cases, below Rs 1.50, which is probably the break-even point in tea these days. In the Colombo market, prices are quoted lower except for the best invoices.

In London, the trend of prices has, however, continued to be better. Blenders regard current prices as being quite favourable to them, and are keen to get hold of any good offerings, since the amount of tea on its way to Britain is now falling low. It is reported that there has been even some drawing from stocks to meet demand. Stocks, which were at 145.33 million pounds on the 5th July, have now fallen to 141.49 million pounds.

Considering that overseas buying has become selective, it is expected that good prices will continue to be paid only for quality teas. But, there is a hard core of Medium and Common tea producers, representing some 3/5ths of the whole, who will depend on the demand for ordinary teas, being more in relation to supply than it appears likely to be later in the season.

For, the uprooting and replanting programmes adopted in this country can throw another 50 million pounds on to the market in the space of one year. So, production may rapidly outstrip consumption and one can even forecast a lower level of prices than last year. If the average price level is reduced by only a few naye paise per pound, a large number of estates must be faced with a loss.

Again, it is only a matter of time before the Ceylon export duty is lowered, and the competition between the two countries will become even fiercer than it is today. Moreover, Indonesia has recently given the lead in this respect by removing all duties on her exports; and this is obviously the most sensible approach to increase exports.

Meanwhile, offerings in the Export Sale, held in Calcutta this week, amounted to 32,487 packages. Most CTC teas met with a rather restricted demand at prices which were only 20 to occasionally 50 nP per pound easier; and there were some withdrawals. The very best teas of this description were,

however, quite well supported; but prices were generally below valuations. Plain teas were from 4 to 8 nP per pound easier, while Medium Assam Broken and Fannings were 10 and sometimes 15 nP lower, depending on quality.

Brown-leaved Dooars with bright liquors received fair support; but the plainer kinds were a weak feature. Flavours Darjeelings were sold well, while Tippy teas and stylish Leaf grades were strong. Following rates were quoted:—Clean Black Pekoe Rs 2.50; Plain BP Rs 1.90; Plain Fannings Rs 1.74; Medium BP Rs 2.10; Medium Fannings Rs 2.15 to Rs 2.20; Best CTC Assam BP Rs 3.60 to Rs 3.80 (nominal) and Best Assam CTC Fannings Rs 4.00 to Rs 4.50 (nominal).

In the Internal Sale, offerings were 11,475 packages of Dusts. There was less general demand; and the market opened at a lower level, prices easing further with the progress of the sale. There was again more demand for the powdery Dusts and these did not show the same decline as the more leafy types, which were sometimes up to 12 nP per pound easier, except for a few Assam teas with quality.

CTC Assams were a weak feature of the sale and, at the close, were as much as 30 nP easier although there was fair demand for the few best bright liquoring invoices. Darjeeling teas were generally neglected. Following rates were quoted:—Medium Dooars Dust Rs 1.55 to Rs 1.65; Medium Assam Grainy Dust Rs 1.65 to Rs 1.75; Medium Assam CTC Dust Rs 2.40 to Rs 2.50 and Best CTC Assam Dust Rs 2.75 to Rs 3.10. Also, 360 packages of Leaf grades were offered for which there was a limited demand.

In the Export Quota section, rates moved narrowly between 20 and 21 nP per pound and business was reported done at these levels. At the close, there were buyers at 21 nP with sellers at 22 nP per pound.

At the auction held in Colombo, offerings were 6,991,420 pounds. Demand for Nuwara Eliya teas was fair, but prices of all grades were lower following the decline in quality. Among high-grown teas, there was active demand for the best quality. Among medium-grown teas, a few of the best coloury Broken were firm. Among low-grown types, stylish Persian Gulf types were in strong demand at firm rates; but small Leaf Broken declined by about 5 cents per pound. Well-made Orange Pekoes were considerably dearer.

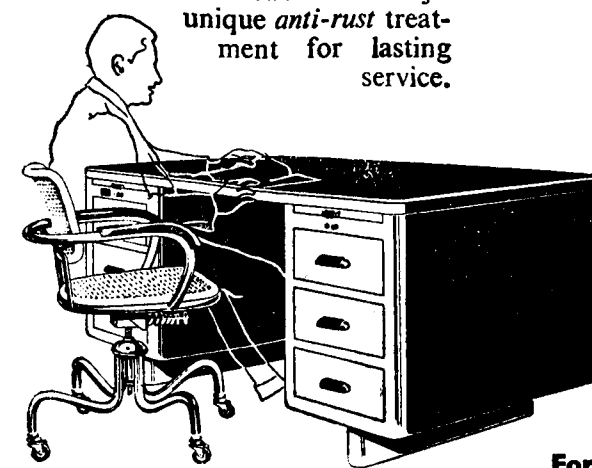
Ceylon's tea production in June was higher at 34.06 million pounds as compared to 27.78 million

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pounds in the corresponding month of last year. Total production for the first six months of the year was 229.74 million pounds as against 203.25 million pounds in the corresponding period of last year.

According to the figures released from Chittagong, output of tea in Pakistan, during June 1957, was lower at 3.8 million pounds as compared to 5.5 million pounds in the corresponding month of last year. The lower production is

attributed to hot and dry weather conditions in the producing areas at the beginning of the season. Total output, during the current year up to the end of June, is placed at 8.3 million pounds as compared to 13.5 million pounds in the corresponding period of 1956.

In London auction held this week, 41,667 packages were catalogued of which 21,321 packages were offered. There was a good demand and prices were fully firm and sometimes dearer.

World Overseas

US Notes

RECENT economic achievements have led more than a few economists to wonder whether the United States is on the threshold of a kind of "new era"—indeed, whether it may not already have entered such an era. Now a major study has come along that offers an affirmative answer to this oft-debated point.

The study is no superficial or hasty conjecture. On the contrary, it is a carefully documented report by the Twentieth Century Fund, one of the most respected private research organizations in the country.

Titled "U.S.A. in New Dimensions," it is based on a massive 1,150-page treatise, "America's needs and resources: A new study" prepared for the fund two years ago.

As evidence of the kind of growth that is causing revisions in the nations' economic thinking, the study cites such developments as these: In the past century average productivity—200-output per hour of work—has tripled consumer spending, supported by spectacular gains in income and purchasing power, has more than tripled average yields per acre of important farm crops. Accompanying these accomplishments has been a population growth

from 75 million to 170 million. One of the outstanding long-term trends in the United States, the study observes, is the upgrading of income.

The average yearly income per family now has reached more than 6,000 dollars and is still going up. This is reflected in the way families have moved from lower to higher income ranges. Figured in fixed 1950 dollars, the number of families earning less than 2,000 dollars a year dropped from 48.7 per cent of the total in 1953 to 22.7 per cent. In 1950, while the number earning 5,000 dollars a year or more climbed from 11 per cent to 19 per cent. The record indicates a further upward shift in income distribution since 1950.

The study points to rising productivity as the principal reason for this remarkable economic advance. Its findings in this regard parallel those of a congressional report on productivity and wages put out two weeks ago. That report found that the annual productivity gain for the non-agricultural sectors of the economy has averaged 2.2 per cent since the early years of this century, and went as high as 3.6 per cent in the 1947-53 periods. This increased productivity has been translated into two kinds of benefits. Some two-thirds of it has gone into the higher wages associated with greater production of goods and services at lower cost. The rest has been

taken in the form of fewer hours on the job and more leisure time.

As an example, working time has gone down from an average of 70 hours a week in 1850 to the 40-hour week of today. But the Twentieth Century study is not content with measuring past performances. "The United States has not merely climbed to a new plateau," it suggests, "but is ascending heights whose upper limits are not yet measurable."

Thus, it looks for an average workweek 'perhaps as low as 37.5 hours in 1960.' It even holds out the possibility that as productivity increases continue, the nation will be able in another century to turn out as much in the 7-hour day as it does now in a 40-hour week. Whether this prospect will be realized or even approximated will largely depend, as the study notes, on continuing advances in technology—the application of accumulated knowledge and skills to the creation of useful goods and services.

Britain

One of the main projects of the Natural Rubber Development Board last year was devoted to developing the "vast potential outlet for rubber" in road construction. This is revealed in the Board's annual report, recently published in London.

The report records "steady commercial demand during the year", but adds: "It is obvious that no really large consumption of rubber can be expected until the economic advantages are proved conclusively over a wide field of application

than is the case to date. The Board looks for this mainly to the road experiments carried out in conjunction with the Road Research Laboratory and also to the cumulative results of many independent sections laid in various parts of the world".

In this context the report notes with satisfaction that in new road projects in the United Kingdom and abroad many orders were due to previous successes. For instance, results from one trial have already led to the choice of rubber for a number of bridges and other sites where deflection is a problem. Similarly, the success of bitumen on runways at Essendon airport, near Melbourne, has resulted in its use on other Australian aerodromes and has aroused keen interest among airport authorities.

The research activities were mainly concerned with rubberized bitumen, but the report also mentions work on the problem of producing stable mixtures of rubber and tar, and comments: "The problem posed is a difficult one, but success would be of considerable significance to road engineers and should open up to rubber an appreciable new market". The use of rubber in soil stabilization for low-cost roads—a development which may be of great interest to underdeveloped countries—was also included in the investigation.

During the year a "notable advance" was made in the Board's engineering programme, designed "to persuade the engineer that, as a result of scientific investigations, articles in which rubber plays a part can be designed with the same

(Continued on page 192)



THE last few weeks have been simmering with a plenitude of news reports about prospective foreign aid of diverse kinds for India. Mr A. P. Jain, the Union Food Minister, let slip the hint that a third wheat loan—and the second arrangement for India under the US Surplus Commodities Scheme—was likely to be finalised at an early date. Since then, however, no further information has been vouchsafed; but one may permit oneself the reflection that, in this context, no news is good news. In fact, I may suggest that the seeming lack of developments quite possibly indicates that negotiations in this respect have, far from encountering difficulties, been proceeding smoothly. So, we must presume that such delay as there is has been occasioned by the multifarious formalities involved.

The second source of foreign aid news was London; and Mr Nehru's presence in that city for the Prime Ministers Conference evoked a spate of prominent—and definitely hopeful—mention of the prospect of £100 million loan from the British Government. Besides, the impression was also fostered that some manner of revolving fund to the amount of £25 million was likely to be set up. But, in this second instance, the hint here and the indication there are in the nature of a cold douche to the expectations raised by earlier messages. I am afraid that, in this respect, we do not have the consolation that no news is good news; and I cannot help the feeling that the first flush of generosity is being overpowered by sobering thoughts of Britain's own economic plight.

I have, as it were, juxtaposed these two developments in the US and in the UK; and my purpose is thereby to emphasise that both the transactions—should they fructify—combine the elements of good friendship and good business. In particular, I think it is necessary to recognise that here we have no instance of an India going round the international money markets with a begging bowl in hand. The overtures that have been made, may I point out, are likely to have emanated no less from the British and American financial authorities than from India. If, for example,

Clive Street Gossip

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

Mr H. M. Patel was conveniently available in London for confabulations, it is only because, I should think, preliminary discussions had already suggested the British interest in evolving some scheme for aid* to India. Similarly, if Mr B. K. Nehru had an extended sojourn in Washington, his specific task was to further the negotiations with the World Bank and to conclude the first tranche of assistance for the Railway Plan; and it was entirely incidental if, as we may presume, Mr Nehru utilised his Washington stay to seek some further understanding with the US Administration on assistance to be derived under Public Law 480. Here, too, one does not require to delve too deeply into the matter to realise how assistance under the Surplus Commodities scheme is as helpful to America as it is to this country.

Take, for example, the negotiations with Britain. There has for some time been an apprehension on the part of the British financial press that the undertaking by India of the ambitious Second Five Year Plan would put a severe strain upon the sterling area gold and dollar reserves. The past is conveniently forgotten; and the Indian objective of a determined attempt at lifting up the national economy by its boot straps is given no more than a cursory examination. We have had the rather peculiar experience of being admonished that we were trying to do too much in too short a time with too little resources. We are naively advised that the Five Year Plan should be elongated into a seven year plan—and the consequence of such a change, we are assured, will not be serious. But this is exactly where the rest of the world and the Indian critics are wrong. The basic thing to remember about India's Second Plan is that the hard core cannot suffer any elongation or curtailment. The widely publicised premeditation on the part of the Indian Government to rephrase the Plan has been mistakenly understood as a willingness on the part of India to jettison some of the projects that were first included. But, no. As I understand it, all that is meant by rephrasing is that certain projects—whose foreign exchange element may be high and in whose behalf no commitment has been entered into—will be deferred to

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later years of the Plan when our foreign exchange position is more comfortable. This rephrasing is not a jettisoning, but is merely evidence of the flexibility in planning which is the basic tenet of the Second Plan. Thus, the rephrasing is not a departure from, but is actually fully in accordance with, the tenets laid down by the planners. I do not know whether this aspect of the matter was, in London, emphasised and reiterated by Mr Nehru and Mr Patel. It would, however, seem so, for the fact of the matter is that it was only subsequently that one began to hear of a possible loan from Britain of £100 million.

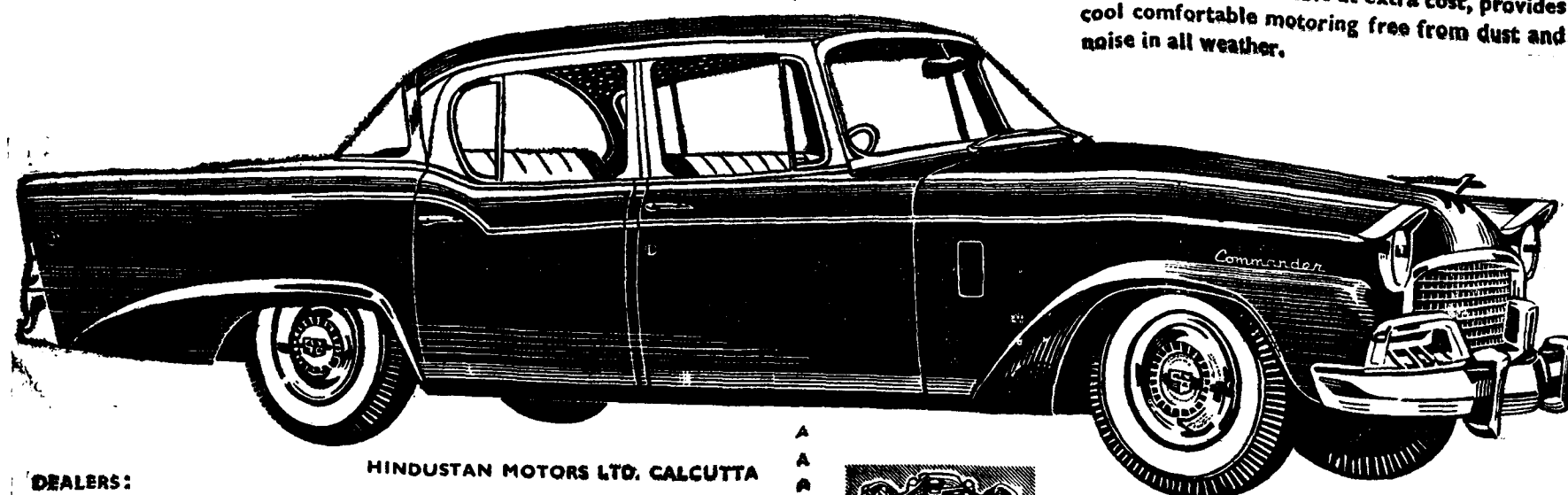
As I have already remarked, still later, second thoughts—which are usually wrong—would appear to have darkened the prospect of any such aid. Frankly, I am at a loss to understand why the British financial authorities are shirking from what must quite clearly be good business for themselves. For, in the event of such aid not forthcoming, it is not as if India will throw up its hands in despair and confess that the Second Plan endeavours will be brought to a rude and abrupt end. Far from such a prospect, India will turn to the alternative available of drawing down its sterling balances. It is not as if it would be wrong to do away with the statutory requirements for a minimum quantum of sterling securities as currency cover. Indeed, in Britain's own case, the central banking institution does not possess any reserves of gold or foreign securities as currency cover, since, with the establishment of the Exchange Equalisation Fund in the early thirties, the Bank of England no longer possesses among its assets any such holdings. All that we can be told is that, in our own interest, India should have a certain minimum of foreign balances. Who is to judge what should be the minimum in this respect? And, if a comparison were made with the reserve of other countries, do we fare so badly? With our present sterling balances at a figure around Rs 440 crores, our reserves are the equivalent of roughly five months' imports. In Australia's case, 1955 imports are placed at £853.7 million (Year Book of International Trade Statistics, 1955, United Nations); but its gold and foreign exchange re-

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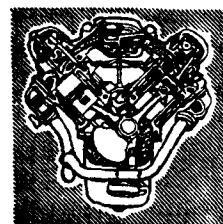
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cannot do without such British help. The agreement in respect of withdrawals from our sterling balances has expired and there is no bar on India utilising all of its reserves if it so desires or needs. I do not know where the British negotiations went wrong; but I shall personally feel that British

has let us down if this aid is not forthcoming.

It is an entirely different matter when we consider the American loan prospects. As I have often said before, American generosity is unparalleled in the annals of history. The American record of

giving is an incredible attestation to the assistance that has been rendered to the whole world. While, thus, there can be no question or debate of America's unstinted generosity, I feel impelled to remark that such help as it gives is of benefit to America as well. I wish to emphasise that, moreover,

there is a moral debt which America owes to India. During the war years, India was the only country which was not the recipient but the offerer of aid to America. Leaving apart the silver that was given to us on Lend-Lease basis—and which we are honourably returning on the due date—the American experience in India was one of receiving, and not of giving, assistance. Had India had a national Government in those days, we would more powerfully have realised the value of Indian currency. However, all that happened was that rupees were readily made available; and it is an undoubted fact that the plethora of rupees circulating in the Indian economy was responsible for an inflation from which we have yet to recover. I will not blame America for that, since the demands of war infuse a world wide inflationary spiral; but I do maintain that, morally, America owes it to itself to repay India by lending out of its plenitude in recompense for the rupees that India made available from its poverty.

★

Moreover, if we today are feeling the dearth of foreign exchange, it is partly due to circumstances compelled upon us by American military assistance to Pakistan. The arming of a hostile Pakistan inevitably required larger expenditure on defence by this country. So, in a sense, some part of the additional foreign exchange expenditure that we have recently had to incur is a result of American action; and it may be said that American economic assistance serves, to some extent, to offset this. Finally, I should like to point out that the Surplus Commodities Agreements that America is concluding with India under Public Law 480 are not without their pronounced aspect of self help. America, in this respect, gives from its embarrassment of riches: Wheat and cotton, butter and milk powder—America has these in enormous quantities, and cannot dump them on the international markets. An easy manner of getting rid of these surpluses is to render assistance to nations such as India which, for purposes of their reserve stocks, would welcome a purchase of these commodities under an arrangement which, for them, does not involve any foreign exchange liability.

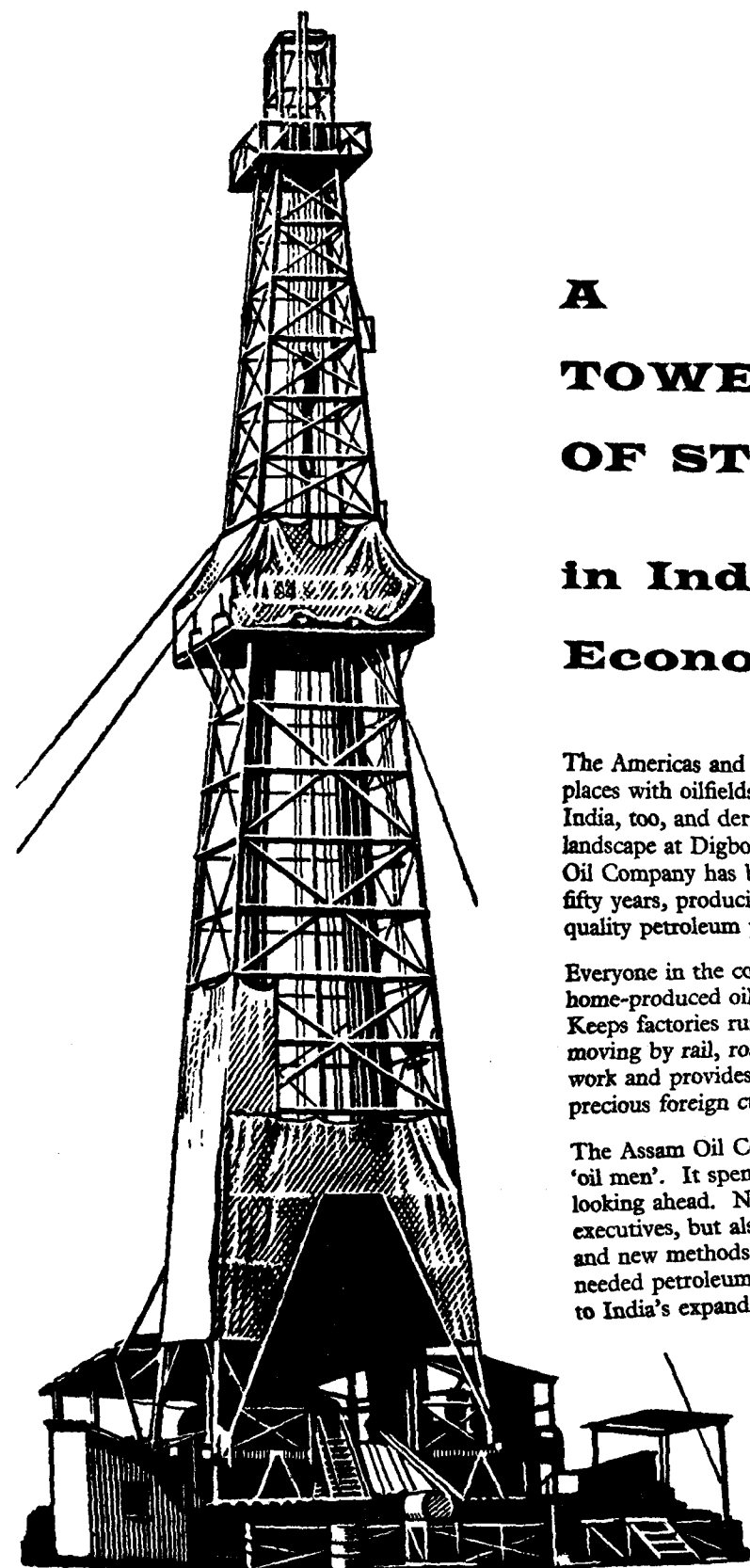
★

I fear I may have let my feelings run away with me. But I cannot help a final reiteration of what I have said in this Gossip, that it is both good business and a moral commitment for Britain and America to provide the assistance that India requires.

★

I am indebted to The Manchester Guardian for the following gem from its column, "Miscellany". It is the text of a letter received

(Continued on page 192)



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

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

Gateway Gossip

Satisfying without Satiating

THE Gateway news this week is largely about the House of Tatas. First, we have had all speculation laid to rest in the matter of the dividend on Tata Ordinaries. Ordinary shareholders in TISCO are, for the old shares, to get Rs 9.50 a share; and this is described as being satisfying without satiating.

For, the proposed dividend is higher than what had been anticipated in the so called conservative circles; though, of course, it does not measure up to the expectations of the diehard optimists. But, in order to appreciate properly the significance to the shareholder of the dividend as proposed, it is necessary to have an inkling of the background.

The which, if I may, I shall now proceed to provide. I am afraid that there are bear interests in Stock Exchanges, both at Calcutta and in Bombay, who never lose an opportunity to spread rumour of ill tidings. In recent weeks, not surprisingly, the stock exchange interest has centred around the TISCO dividend; and I had often been told that it would be foolhardy to expect any increase, especially in the light of the IISCO experience. That is to say, though the company might desire to raise the distribution, Government would abjure management to desist from any such course, and instead to build up the internal resources for meeting the cost of TISCO's TMTP (Two million ton programme).

I tried to point out that 1957 marked the company's golden jubilee; and suggested that the directors would, doubtless, do their best to provide shareholders with a little something extra that would be cause for jubilation. But, no: I was bidden to give up any false hopes I might have had, of beneficial news to the investor.

So, we have on the one hand the Jeremiahs who contended: Rs 9.19, and not a naya paisa more. At the other extreme, there were the fond expectations that the Jubilee Dividend could be as good as Rs 10.50. Somewhat tritely, it was pointed out to me that a Golden Jubilee comes only once in a lifetime; that the company was doing surpassing well; that the TMTP was progressing according to schedule; that the steel retention prices had recently been increased; and that, consequently, the company would without a doubt be proposing Rs 10.50.

In the event, of course, both schools have been proved wrong. Nevertheless, the general and immediate response of the market has been good, with Tata Ordinaries marked up by Rs 3.00 to Rs 178.50. Now, we may consider whether the proposed distribution is sufficient

commemoration for an event like a Golden Jubilee.

I personally have no doubt that the directors would have favoured a bountiful Rs 10.50, in place of the Rs 9.50 proposed. But, for various reasons, we are to infer that such an enhanced distribution was beyond the capacity of TISCO. This, indeed, is implicit in the whisper going around Dalal Street that the company is to request a fresh revision of retention prices to make good further increases in costs.

Moreover, the disposable or available profits are likely to be sharply eaten into, though the company may not have any liability for tax for 1956-57. For, though the profit before tax and depreciation is sure to be, at the minimum, on the same scale as in 1955-56, the substantial accretions to block in the latest year will have necessitated larger provisions for depreciation and for the special funds; this latter, as the reader may remember, the company is under commitment to set apart in terms of the Government acceptance of Tariff Commission recommendations.

As it is, I understand that the company has decided to "spread" the depreciation permitted under Income-tax laws, so that the impact of this provision on profits may not be unduly severe. If we add the liability under Dividend tax, and if, furthermore, we do not lose sight of the company's need to disburse enormous sums on the expansion programme, it is obvious that the "available" profits may not be large enough to permit of Rs 10.50 a share.

In this light, it seems to me that, if Government approve, and if Tariff Commission so suggest, fresh increase in retention prices, the company would then be enabled to do justice by the shareholder for the Jubilee year. I may point out, here, that the Jubilee bonus need not be paid now, since the Jubilee for Jamshedpur is due to be celebrated only some time in March next year. Strictly speaking, therefore, the Jubilee's commemoration falls into the company's 1957-58 financial year. I would suggest that the shareholder could be rendered his due in March next year, in the form of an interim dividend; and such interim dividend would unambiguously indicate the company's intention of and Government's acquiescence in a higher distribution for the Jubilee year.

The context is correct for me to digress a bit, and touch upon the affairs of IISCO. Compare the TISCO and IISCO shareholders: In the former case, (1) the capital structure was rationalised with the elimination of deferred shares; (2) a bonus issue has been made; and

(3) the ordinary shareholder certainly has partially and immediately benefited from his company's improved earnings. In the latter case, (1) the agitation for a bonus issue evokes no sympathetic response from Government; (2) in the face of the company's request to the contrary, Government insisted upon a premium on the rights issue at 35 per cent; and (3) the ordinary dividend has more or less been frozen. Why this discrimination against IISCO shareholders? Is there any reason for Government's stepmotherly treatment to Hirapur? There is, however, some hope entertained in knowledgeable quarters that, for 1956-57, IISCO shareholders will receive a slightly larger dividend.

The second bit of Tata news is about TELCO. In this respect, the cheer comes not from an increased dividend (since this was announced three weeks ago) but from the considerable evidence of progress as recorded in the latest accounts. (I have to be careful, and see that I don't poach upon Watchdog's preserves; what follows avoids the strictly balance-sheet approach to TELCO, and seeks merely to present a broad, overall picture of the composite industrial unit that is

styled the Tata Engineering and Locomotive Company Limited).

First, from the point of view of the company's interest in locomotives. Besides Government-run Chittaranjan, TELCO is the only other manufacturer of locomotives. In past years, there has been controversy as to the costs of production; but, mercifully, we have this year been spared such distasteful and acrimonious debate. What matters is the performance; and herein it can be recorded that TELCO has exceeded the target set by the Tariff Commission. The improvement over 1955-56 is of the order of 30 per cent in production; and complete locomotives turned out numbered 67 as against the target of 50, though the production of spare boilers was necessarily 6 short of the target at 44. The "indigenous content" of TELCO locomotives exceeds the 75 per cent minimum stipulated by the Railway Board. Finally, the expansion programme is showing satisfactory progress.

A second aspect of TELCO working is the phased programme for the manufacture of trucks in conjunction with Mercedes Benz. The existence of a "grey" market in

(Continued on page 194)

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Gateway Notes

Sales Tax

Perhaps no measure of Government has been so persistently discussed in the country as Sales Tax. The reason is simple. Sales Tax is a comparatively new device and it affects almost all the people. The commercial community in particular has found in it a source of unending worries because the tax is not uniform in all States.

It is, however, evident that there is no escape from this tax. Since it has proved to be one of the most lucrative sources of revenue available to the States, it is idle to expect them to relinquish it in a hurry. The mercantile community have also realised that the sales tax has come to stay. This has

been made clear by Mr B. M. Chinnai, President of the Federation of the Indian Chambers of Commerce and Industry, in his presidential address to the All India Sales Tax conference. "On behalf of the mercantile community, I confidently assert that we are not against the levy of sales tax." It is also realised by them that in view of the urgent need of funds for implementing the schemes under the Second Plan, there is also the possibility that the States may even think of increasing the rate of the levy. The FICCI President has assured the Government that the business community are always ready to co-operate with

them in the administration of the tax. The difficulties encountered both by the traders and Government at present can be largely eliminated if there is "goodwill nurtured in the place of distrust". There is also scope for simplifying the administration as well as the regulations. The fact that the regulations are frequently changed or altered has often resulted in imposing heavy extra burdens on the traders. According to Mr Chinnai most of the complexities which now arise because of differences in interpretation and in procedural affairs, can be eliminated by the framing of a model Sales Tax Act by the Centre for the guidance of the States. He has further pointed out that it is quite possible to arrive at uniformity in fundamentals in the basic structure and in procedure by all the States without sacrificing their constitutional rights.

It is gratifying to note that some of the States have already initiated action to devise ways and means of solving the practical difficulties in the working of the tax. The Madras Government have engaged the services of a prominent economist in this connection. Mr Y. B. Chavan, Chief Minister, of Bombay, who inaugurated the Sales Tax Conference, disclosed that the Bombay Government had decided to appoint a committee to go into the entire question of Sales Tax and suggest measures to remove difficulties experienced by traders. The role of the general public in the efficient administration of the Sales Tax is no less important. As Mr Chavan has pointed out, every citizen should consider it his patriotic duty to insist on a proper bill with the tax shown on it whenever he makes his purchases.

*

Price Situation

Though Mr Gadgil's suggestion that the Government should take over food distribution throughout the country may appear to be the only way out of the present difficulties on the food front, it is unlikely to receive much support either from the Government or the people at large. Authority can take up the additional responsibility only when other measures fail, for the very idea of the State taking over the entire distribution of food is repugnant to the majority of the population. Further, Mr Gadgil's main argument in favour of his suggestion—that the mercantile community's anti-social and unpatriotic behaviour has been responsible for the present predicament cannot be fully substantiated. It would be unfair to condemn the community as a whole merely because a few traders have been found to be engaged in profiteering in food.

Few will dispute Mr Gadgil's statement that food is the pivotal point in our economy at the present juncture. Government are fully aware of the importance of the food problem to the successful implementation of the development programmes now under way in the country and have accordingly given it a high priority in their schemes. Steps have been taken to maintain a sufficiently large buffer stock of food-grains from imports. Supplies from this are being made available to all parts of the country in times of need. Fair price shops have been opened wherever prices have shown a tendency to rise. Recently steps have been taken to meet the food requirements of a group of States in the South by the creation of the Southern Rice Zone, and a committee has also been appointed by the Central Government to enquire into the question of food prices. In short, Authority is fully prepared to meet any emergency.

*

Cotton Cultivation

In spite of the pleasing performance of cotton over the period of the First Five Year Plan, the cultivation of cotton, is yet to proceed along lines where it could serve the indigenous industry better and more fully. One of the drawbacks of cotton cultivation in India, has been its slow response to the demand for superior variety, for which the industry is heavily dependent on imports from foreign countries. The price which the country pays for this delay in stepping up production of superior types of cotton is the sum of Rs 52 crores which is drained out of the country to pay for imports of such cotton.

The scope for immediate action to remedy the present situation is indicated by the figures of acreage under improved varieties in the various States. The area under improved varieties is high only in Bombay being 95 per cent of the total cotton acreage. In other States vast areas are yet to be brought under improved varieties. For example in Mysore only 67 per cent of the cotton acreage is under improved varieties while in Punjab and Rajasthan the respective figures are 63 and 43 per cent.

It was natural therefore that this matter should have come up at the meeting of the Indian Central Cotton Committee in Bombay last week. Presiding over the meeting, Dr M. S. Randhawa, Vice President of the Indian Council of Agricultural Research and Additional Secretary to the Union Ministry of Food and Agriculture pleaded for concerted efforts by the States to increase the production of superior types of cotton and suggested wider use of improved varieties of cotton (Continued on page 194)

World of Cotton

Tight Statistical Position

FOR the first time since the Korean crisis, world consumption of Cotton has been larger than production. Estimates of supply in the 1956-57 season ending July 31 remain unchanged at 50.8 million bales, made up of a production of 28.8 million bales and open stocks of 22 million bales. The estimate of consumption has been raised slightly to 29.2 million bales which, with export to the Communist countries and cotton destroyed, will result in a total disappearance of around 30 million bales.

As far as India is concerned, the season 1956-57 commenced with a reduced carry-over of Indian cotton of 19.30 lakh bales and of foreign cotton of 2.33 lakh bales as against 24.33 lakh bales and 2.48 lakh bales respectively in the previous season. At the beginning of the season, the crop was estimated to turn out as high as 50 lakh bales; but it has now been finally placed at 47.50 lakh bales. As against this crop position, domestic mill consumption has not only been maintained, but shows signs to reach a record level of a little more than 47 lakh bales during the season if the present monthly average of 3.93 lakh bales continues undisturbed during the remaining months of the season.

In this respect, the Government of India's permission to import 50,000 bales of cotton of staple length 1" to 1 1/16" from soft currency countries has given some relief to textile mills who apprehend a tight cotton supply position by the end of the year. Moreover, the contracting and delivery periods in regard to shipments of raw cotton from the USA, under the Indo-Burma-USA tripartite agreement 1956, have been further extended up to 31st July and 31st August respectively.

The announcement with regard to the new import quota is generally welcomed by the trade, as this will help relieve the tight statistical position. But the question is, whether mills will at all be able to cover their requirements from East Africa of the qualities which qualify for import under this announcement, as this covers most of the lower-staple varieties. Even so, the landed cost of this cotton works out to Rs 1,300 per candy as against Rs 1,000 quoted for the indigenous growth. Both mills and importers have, therefore, rushed in to secure licences, which are to be issued on a first-come-first-served basis. The last date for shipment is September 30. Higher staples are not allowed, presumably because of Government's earlier decision to import a large quantity of American cotton, which is equivalent to East African growths. The new permis-

sion will enable the mills to buy only the current crop from East Africa.

Meanwhile, trading in the Cotton futures market continued to be dull and values moved rather irregularly on small orders confined to jobbers. Turnover was only 6,000 bales. ICC Moglal Jharilla March opened quiet at Rs 713.50 and, after touching a high of Rs 718.25, terminated at Rs 717.25.

The Spot market, however, continued to be active although enquiries from shippers were few. Mills bought Surti, Jaydhar, Luxmi, Vijay and Dholera varieties.

In the foreign section, some business was reported done in spot lots of Karnak and Sudan varieties. Mills also showed good interest in East African cotton.

Following were the prices quoted:—Bengal Rs 680 to Rs 750; Oomra Rs 765 to Rs 780; Dholera Rs 810 to Rs 820; Jharilla Rs 835 to Rs 870; Sudan average Rs 2,100 to Rs 2,400; Karnak Rs 2,400 to Rs 2,450; AR/Jinga spot Rs 1,360 to Rs 1,380 and Mwanza Rs 1,340 to Rs 1,350.

*

NEW YORK COTTON MARKET

Prices on the New York cotton market, after ruling steady early in the week, reacted under hedge selling towards the close. The decline in prices reflected the lack of buying interest together with generally favourable weather and crop news. Should weather conditions continue favourable, some traders expect the Government report on August 8 to show a crop of 12,000,000 bales. Spot closed at 35.60 cents per pound.

*

LIVERPOOL COTTON MARKET

Trading in the futures section was very quiet under American selling, liquidation by local longs and occasional hedging which was only partly offset by scattered mill fixations. Intermonth switching was again prominent on local account.

*

KARACHI COTTON MARKET

The Karachi cotton market continued to rule easy. Overseas enquiries were few and far between, while domestic spinner demand was slack. Following rates were quoted:—Sind Deshi Rs 82-8; Punjab Deshi Rs 78-8; 4F Roller Rs 73-4; 289F NT Roller Rs 77-12 and Punjab Saw Gin Rs 87-12.

*

STATISTICS

Exports by rail from 1st September 1956 to 18th July 1957 were about 9 per cent from the level of 397,567 bales. Estimated mill consumption in Bombay, during the

same period, were 1,187,267 bales as compared to 1,105,387 bales in the corresponding period of last year. Estimated stocks of raw cotton, held by exporters, dealers and mills in Bombay were 560,269 bales on the 18th July 1957 as against 670,648 bales on the corresponding date of last year.

*

CLOTH AND PIECEGOODS

Thanks to fresh enquiries, conditions in the Bombay Piecegoods market remained steady. Dealers were hopeful that the offtake would improve in the course of the next few weeks. Demand was more pronounced in respect of seasonal goods. In fine category, there was modest enquiry for well-established qualities.

Conditions on the export front remained unchanged. It was felt that, unless there was a better performance in the second half of the year, the export target of 1,000 million yards would not be reached during the year.

It is, however, encouraging to note that India has maintained her second place in the world cotton textiles trade during last year. Total exports in the year were 744.2 million yards, showing a decline of about 9 per cent from the level of the previous year. In the first four months of the current year, however, exports have risen by about 34 per cent as compared to those in the corresponding period of 1956. Exports of handloom cloth, during 1956, were nearly 59.8 million yards, as against 55.8 million yards in 1955.



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Gateway Markets

Oils and Oilseeds Quiet

THE market for Oils and Oilseeds ruled generally quiet during the week under review. Trading in the new crop contracts, which commenced on Thursday last week, provided an indication of the underlying bearish sentiment in the market. The new crop May 1958 contract in Castorseed began at a comparatively heavy discount of about Rs 15 per candy, while the discount in the case of Groundnut February 1958 contract was even heavier at Rs 24-4 per candy. The new position in Cottonseed opened lower than the current contract by Rs 15-50 per candy; but, in the case of Linseed, the discount of

Rs 10 was in line with the usual performance.

The substantial discounts for the new crop contracts have been attributed mainly to the satisfactory progress of monsoon in most oilseeds-growing areas in the country. The general opinion in the market is that the output of major oilseeds will show a substantial increase this year provided weather conditions are favourable throughout the monsoon, especially since the growers have been well-rewarded last year.

For obvious reasons, prices in the futures section ruled quiet and closed with only minor changes

over last levels. Despite better demand in the ready section, operators were very cautious in extending fresh speculative support following favourable weather reports from the interior. Castorseed September delivery opened at Rs 169 and closed at Rs 173. May opened at Rs 154.50 and finished at Rs 155.75. In the ready section, rate was quoted at Rs 33.75 and Castor Oil, commercial quality, at Rs 19.12.

Business in the Groundnut section was rather restricted. August delivery opened at Rs 176 and improved to Rs 117.37. February started at Rs 156 and terminated at Rs 156.75. Ready bold was quoted at Rs 35.50 and Groundnut Oil at Rs 20.25.

In the Linseed section, September began at Rs 29.06 and finished at

Rs 29.37. May opened at Rs 28.25 and terminated at Rs 28.37. Linseed ready was quoted at Rs 29.00 and Linseed Oil at Rs 14.87.

Cottonseed September delivery moved between Rs 112.75 and Rs 113.50, while February was done at Rs 96.50.

Gold & Silver

After early hardening tendency, values in the Gold section quietened under profit-taking at the close, largely prompted by slackening spot enquiry at higher levels. Arrivals and offtake were estimated at 2,000 tolas and 5,000 tolas respectively. Stock in the market was estimated at 25,000 tolas. Shravan delivery was quoted at Rs 107.25 and Bhadon at Rs 106.75. Ready, after touching a high of Rs 108.41 from Rs 108.12, finished at Rs 108.19. Sovereign ruled steady at Rs 70.25.

Silver also attempted, early in the week, to harden on option buying, but failed to consolidate the gains. Arrivals were heavy at 20 bars as against an offtake of only 12 bars. Unrefined metal receipts were also higher at 20 bars. Floating stock in the market was estimated at 1,000 bars. Sharvan delivery started at Rs 181.81 and, after moving up to Rs 182.56, receded to Rs 181.81 at the close. Bhadon delivery closed at Rs 181.37 after touching a high of Rs 181.87. Ready was quoted around Rs 181.31.

Metals

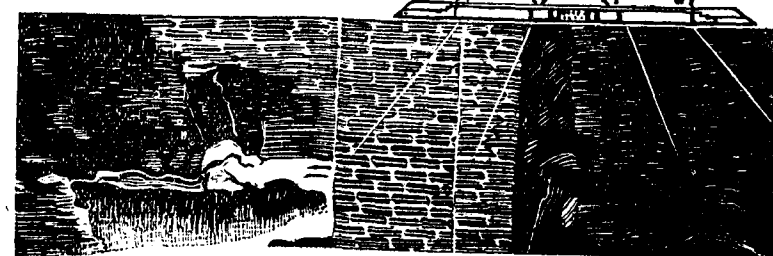
In contrast to the general trend of prices on the London Metal Exchange, prices on the Bombay market have been ruling comparatively steady. At present, a softer tendency prevails in the international market as demand appears to be lagging behind supply. But, a number of artificial factors have contributed to the steadiness here. Although rats have come back slightly from the high levels touched immediately after the announcement of the cut in imports, it is difficult to say whether the decline is only temporary.

The slight easiness in prices is attributed to rumours that the import authorities have issued some ad hoc licences in Calcutta. While the trade has been eagerly awaiting the issue of ad hoc licences, fears are general that the grant of licences will touch off a strong downward trend in the prices of all metals. Although the extent of the fall is likely to be influenced by the quantity that the Government will allow to import, a downward readjustment in prices is considered possible by the traders in view of the fall in overseas rates.

Moreover, official estimates about stocks being adequate have helped the decline in prices. According to trade circles, imports of copper in 1956-57, were only slightly over

(Continued on page 194)

400 years ago



Red Fort

The Sawan and Bhado Pavilions are all that remain of the once enchanting Hyat Baksh Gardens at the Red Fort. The fragrant and colourful flowers are gone. Gone are the playful fountains and cascades. Gone too are the craftsmen who designed and installed underground pipes so long ago to drain and beautify the gardens. But the pipes themselves remain as testimony to their skill.

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Olympus

The Temperature of Canal Waters Dispute

THE close proximity of the World Bank Vice-President's visit to this sub-continent for a further study of the Indus waters question and Mr Suhrawardy's visit to Britain and America resulted in this Indo-Pakistan controversy reaching a new level of excitement. Had disputes between members of the Commonwealth been allowed for discussion in the Commonwealth Conference, the Pakistan Premier would have found the most delightful opportunity of his life to paint India black. A sound convention denied him that opportunity.

But being unable to suppress himself, he summoned a Press Conference in London, inviting only journalists from Pakistan, where amidst a surfeit of anti-Indian outbursts, he announced that Pakistan would reject the World Bank's proposals. Mr Illif, the World Bank Vice-President who was then in India, should have felt embarrassed by that premature and ill-considered exhibition of temper and discourtesy.

From London, Mr Suhrawardy went to America. The language he employed in presenting Pakistan's case in this matter before the American President has not been disclosed. His statement to the Press Club was extremely fiery, aggressive and looked like one which would normally be associated only with situations inviting war and deadly enmities. Mr Suhrawardy was reported saying that India was in a position to turn off the flow of the canal waters to Pakistan and that, before the Pakistani people were thus forced into starvation, they would prefer to fight.

All this was obviously far from sober or congenial to the settlement of a dispute over which workable solutions were already in sight. Perhaps, Mr Suhrawardy must have thought that, unless he talked and behaved like a fire-eater and pictured India as a demon anxious to devour its neighbours, the American public would not be impressed with the merits of his own case. The irony of it is that all his hyperboles failed to carry conviction. They ended as a sheer cry in the wilderness. US statesmen, who seem to have imbibed, of late, a distinct bias for long-range considerations of national and ideological interests, must surely have admired Mr Suhrawardy's imagination and sense of humour, while coolly separating facts from fiction, from the confusing mixture he gave for their consumption.

Subsequent events indicate that the canal waters' dispute has

suddenly lost the tempo it reached when the Pakistan Premier was in Washington. It may be inferred that US spokesmen have counselled patience and a calmer approach. If so, the development must be welcome, as further discussion would be smoother, in an atmosphere devoid of excitement and mutual recrimination.

The real points of difference between Pakistan and India are not so many or so big as Mr Suhrawardy and his friends in Pakistan have lately endeavoured to impress the world. Though at London Mr Suhrawardy talked of national riparian rights, he knows fully well that the World Bank's formula on the division of rivers between the two countries cannot be circumvented at any cost. According to this formula, the Ravi, Sutlej and Beas will be utilised fully by India and the Indus, Chenab and Jhelum by Pakistan, with the extra condition that India will meet a portion of the cost which Pakistan would be incurring for the construction of link canals, intended to replace the waters lost from the three Indian rivers.

India accepted this formula, which was also the basis on which the continued flow of the canal waters was being made available to Pakistan all these years. Pakistan could manage to keep silent on its attitude to the World Bank formula, as long as India was inclined to permit the flow of waters as usual. Only recently some Pakistan spokesmen indicated that the World Bank formula was generally agreeable to their country, barring certain details. It is these details which have now provided the bone of contention. In the original proposal of the World Bank, there was a suggestion of an appropriate procedure for adjudicating or arbitrating disputes concerning the allocation of costs of the link canals. India forthwith agreed to such arbitration.

Possibly the dispute would have been closed without further fuss had Pakistan felt content with the payment India would have made toward the cost of these canals as adjudged by an impartial body. Instead of doing that, Pakistan started thinking in terms of a Master Plan for the economic development of the Punjab and surrounding areas; the Plan contains a number of reclamation schemes through irrigation and is estimated to cost about Rs 1,000 crores. It has been claimed that India should foot the larger part

of this bill. The argument is that the link canals originally proposed to replace the full quantity of water which would be exclusively utilised by India would be inadequate for the purpose; link canals would also interfere with the normal flow of the Pakistan's rivers from North and South; and for that reason new schemes should be thought of.

In this reasoning, Pakistan is willing to forego completely the canal waters, but on condition that India pays an amount sufficient to meet not just the replacement costs, but a more ambitious scheme covering the development of the bulk of West Pakistan—a proposition frankly unacceptable to India. The latest World Bank proposal which in broad outline does not differ from the original one is reported to contain a provision which represents some accommodation for Pakistan's demand for a larger amount than the cost of the link canals.

Under the present proposal, the arbitration over costs should extend beyond the original field, (the cost of the link canals), thus leaving open the possibility of a compromise under which India might be persuaded to pay a little more. How far India would agree to this extension of the scope of arbitration will naturally depend on the manner of Pakistan's response to the World Bank proposal and the

extent of its extra claim. After all, in the interest of good neighbourliness, India may not grudge a small amount in addition to the Rs 60 crores or so which is estimated to be the cost of the link canals.

A satisfactory settlement on the basis of a new proposal of the World Bank presupposes Pakistan's giving up its bellicose and grievance-ridden attitude. It may be true that some areas watered by the canals before partition are lying waste or are not yielding as well as before. It may also be true that, for reasons unconnected with politics, the water supply controlled by India becomes irregular once in a way. The irregularity is a matter beyond human control, caused by failure of the seasons or some technical trouble in the headworks.

It is, of course, tempting for Pakistan to attribute delays or irregularities caused by natural circumstances, to mischief and bad intent on the part of India. The comparative low yield which might have occurred in the canal-fed areas in Pakistan should mainly be accounted for by the difference in the character of the peasants and possibly to the fact that the rehabilitation of the population on refugee lands still remains tentative.

Unfortunately, a completely objective presentation of facts on

(Continued on page 193)

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Delhi Review

North Indian Notes

UP Budget

In presenting a deficit budget for the State for 1957-58, the Finance Minister of UP has fallen in line, with his counterparts in the other states. The expenditure and revenue for 1957-58 are estimated at Rs 108.33 crores and Rs 96.66 crores respectively leaving a deficit of Rs 11.67 crores.

The budget reveals some progressive features. First of all, it contains a scheme, for old age pensions to persons of 70 years and above who are in indigent circumstances. Secondly education would be made free throughout the state up to class six. Thirdly, low paid Government employees whose total emoluments did not exceed Rs 95 per month would receive an increment of Rs 5. The State Finance Minister has drawn from the example of Madras, where a similar concession in pay was announced in the latest budget.

There is a second point of comparison with the Madras Budget and this refers to the new taxes announced by Mr Mohammad Ibrahim to reduce the gap. The new taxation measures announced by the UP Finance Minister, include a 50 per cent increase in the rates of entertainment tax, a three anna per gallon increase in sales tax on motor spirit, 100 per cent increase in the fees for registration of documents and a single point sales tax on food grains. Over and above this an additional sum of Rs 30 lakhs to Rs 40 lakhs is expected to accrue to the Government by amending the legislation covering this tax.

The only tax concession announced is in respect of electricity consumption. While, in the case of industrial undertakings, the duty on electricity consumption has been reduced from 25 per cent to 20 per cent, in respect of domestic consumption, the duty will apply only to cases where the price of electricity consumed, exceeds six annas per unit, instead of the present limit of nine annas.

Speaking on the budget deficit Mr Mohammad Ibrahim said, that the deficit was mainly attributable to the Second Five Year Plan. Agricultural production had been given high priority in the Second Plan the target being to increase food production by 22 lakh tons, taking the total food production to 147 lakh tons by 1961.

In the field of industries, starting of a Cement factory, three heavy industries in the public sector and also new lines of production such as the manufacture of pressure gauges and medical and surgical instruments, are envisaged.

The capital expenditure during 1957-58 is expected to be of the order of Rs 38.68 crores. The Minis-

ter also announced a cut of Rs 100 in the monthly salary of each minister. This together with other economy measures proposed, is expected to result in a saving of Rs 1 crore.

Standardisation

Quality in the goods produced is one of the pre-requisites for the success of an industry and this can be guaranteed by conforming to particular standards prescribed, in accordance with consumer preference. In India, the Indian Standards Institution had been prescribing standards for the goods produced in the country so as to safeguard the interests of the consumer and to counteract the fastidious preference for foreign goods. But if the manufacturers are to be encouraged to produce standardised goods, they would need to be assured of at least that part of the market where the Government operates as a buyer on a big scale.

It was with this view that, the Committee formed by the Panel of Scientists to deal with statistics, standards, quality control and technical manpower in the Planning Commission and earlier the Directors of Industries, recommended that all agencies of Central Government, State Governments, local bodies and public corporations should adopt the standards laid down by the Indian Standards Institution. But the State Governments and many local bodies have been lagging behind in this matter.

This was brought to light by Mr Morarji Desai, the Union Minister for Commerce and Industry when he addressed a conference convened by the Indian Standards Institution, and therefore he made an appeal to State representatives to impress upon the municipal corporations and other bodies the advantages accruing from standardisation. He also deplored the tendency on the part of some organisations, to make their tender enquiries on the basis of some foreign standards.

Referring to the Certification Marks Scheme evolved by the ISI to reduce consumer resistance to indigenous goods, by giving a guarantee to the consumer that the products are of the quality as required in accordance with the Indian Standards, Mr Morarji Desai said that the difficulty in extending its use has been the absence of any preference for certified goods. But the popularisation of this scheme will succeed only if the manufacturers, strictly and honestly adhere to the quality prescribed.

The ISI has also been lately examining the question of evolving standards for small scale industries, and it has moved the Small Scale

Industries Organisation to put up special inspection centres where facilities would be made available for testing the products of small scale industries either free or at a nominal cost. Mr Desai also referred to the Codes of practice prepared by the ISI for the economic use of steel and cement. In the present context of shortage of these two products, popularisation of this code would help optimum use of these scarce materials.

Third Class Accommodation

During the Lok Sabha debate on the demands for grants of the Railway Ministry, the expression of grievances concerned mainly the amenities for third class passengers and the demands of areas without railway lines. An Opposition Member from Bombay went to the extent of envisaging some direct action, if over-crowding and other evils were not tackled forthwith.

Mr Jagjivan Ram certainly could not have been frightened by the threat. His grasp of facts and the anomalies they revealed should have helped him to offer some immediate ideas in return. One such is to cut out dining cars in many trains. Each car removed represents a saving of 100 to 125 additional third class seats. This step would go a considerable way in the direction of increasing third class accommodation. A survey of the incidence of over-crowding in particular sections is also promised. There does not appear to be any big scope for transfer of coaches between trains. Wherever adjustments are possible, they will be made without delay. Further manufacture of air conditioned coaches is also to be stopped. Within the limit of existing capacity, these few changes are perhaps the utmost that could be expected of the authorities.

NORTH INDIAN MARKETS

Sugar Production and Stocks

ACCORDING to the Indian Sugar Mills Association, Sugar production in June 1957 was 38,000 tons, bringing the total production up to 30th June 1957, during the current season, to 20.15 lakh tons as against 18.46 lakh tons in the corresponding period of the previous season. Offtake from factories, during June, was 2 lakh tons as against 1.42 lakh tons in the corresponding month of last year. Total offtake of indigenous sugar, during the eight months of the current season, comes to 14.27 lakh tons as against 10.96 lakh tons during the same period last season. Stocks with the factories, on the 30th June 1957, were 11.10 lakh tons as against 11.57 lakh tons on the same date last year.

Production of sugarcane has also shown an increase. The all-India final estimate for 1956-57 puts the current area and production at 5,019,000 acres and 66,890,000 tons as against the partially-revised estimates of 4,564,000 acres and 59,317,000 tons for 1955-56, showing an increase of 435,000 acres in area and 7,573,000 tons in production. Expressed in terms of gur, the current year's production is placed at 6,745,000 tons as against 5,982,000 tons for the previous season.

Meanwhile, the firmness in sugar prices has continued to cause concern among the consumers, while rumours that the Government may introduce some kind of control to check the rising trend have caused

concern to the traders. But, it is felt that, if prices should ease, further exports of sugar against prior sales should be banned even at the sacrifice of earning foreign exchange. It is also felt that, unless the export policy is reviewed by the Government in the light of domestic developments, the situation on the sugar front is bound to deteriorate in the coming months.

In the Hapur market, wholesale rates moved between Rs 34 and 36 per maund, according to quality, while the retail rate is quoted at Rs 37.50 per maund.

Shellac

Conditions in the Calcutta Shellac continued to remain quiet with Pure TN quality hovering idly around Rs 74 per maund. The market is suffering from the absence of foreign buyers and the tight conditions prevailing in the money market which make it expensive for dealers to carry substantial stocks.

Both the American and the Chinese buyers seem to have withdrawn from the market for the moment, while the Continental buyers continue to show very little interest. Moreover, consumers in London have a good reserve of commercial stocks to fall back, which are estimated around 24,500 packages. Though this is a high level, traders do not consider it a danger to prices. For obvious

(Continued on page 193)

Madras Review

The Peninsula

Planning for Power and Irrigation

THE 27th annual session of the Research Committee of the Central Board of Irrigation and Power held in Mysore last week has focussed attention on a problem, on the efficient tackling of which depends the very success of the Plans for the rapid development of the country. It has been rightly recognised by our planners that the utilisation of our water resources to the maximum extent possible will quickly create conditions conducive to the desired progress in other vital sectors. For, water is to be our mainstay for generating power without an adequate quantity of which industrial development in the modern sense of the term is practically impossible. In short, power generation has become synonymous with progress. The enormous leeway to be made up in India in this regard will be evident from the fact that the per capita consumption of power is only 25 kilowatt hours in our country compared with 3,536 in Canada, 2,400 in Sweden, 2,290 in the USA, 2,024 in Norway and 16,188 in Switzerland.

It is of primary importance, therefore, that a nation which wants to make up for lost time in industrial development, should first bend its energies toward sizably increasing the generation of power. With oil and coal, two of the important sources of power, neither in plentiful supply nor evenly distributed so as to ensure economic utilisation, attention has, perforce, to be diverted toward other directions. Nature which has not been apparently generous in giving us coal and oil, has however, been quite kind in endowing us with a bountiful supply of water power resources. It has been estimated that the hydro-electric power potential of our country will be about 50 million kW. Of this, only about 1.4 million kW has so far been harnessed.

The fuller utilisation of our water resources has become an essential prerequisite to our planned progress in view of the predominantly agricultural character of our economy. The provision of adequate irrigation has been the main objective of the First Five Year Plan. The position in the country before the inauguration of the First Plan was that assured irrigation was available for about 50 million acres only out of 270 million acres under cultivation. A large portion of this acreage is still mainly dependent on the monsoon which is notoriously uncertain in our country. Therefore, the problem is one of ensuring assured water supply to as vast an area as possible.

The fact that the population is growing at the rate of 4.5 million annually has imparted a new urgency to food production in which we have yet to reach self-sufficiency. The acute shortage of foreign exchange has further emphasised the need for increasing food production.

It will be doing a great injustice to the genius of our forbears if we talk of irrigation as a modern idea. The main outlines of the irrigation systems in vogue in ancient India were closely similar to the most scientific systems of the present day. The irrigation and flood control works built hundreds of years ago by our artisans in South India are still faithfully serving the region.

The sizable achievement in the last five, six years only indicates that given the motive force, which for some reason or other, has remained dormant in the past, the requisite skill needed for implementing irrigation schemes will be forthcoming. Taking for instance, power generation, one will be pleased to find that considerable progress has been made in the first Five Year Plan period. During the past five years, installed capacity has increased by 1.1 million kW to 3.4 million kW. The per capita consumption of electricity has also risen from 14 to 25 units. As against 3,687 towns and villages

electrified early in 1951 the number at the end of the First Plan is about 6,500.

Referring to power development, the Planning Commission point out that since power requirements frequently tend to outpace even optimistic estimates in a rapidly developing economy, the targets set for the installed capacity for the next 15 years will be achieved much sooner. The rapid growth of power generation is also an important prerequisite to the implementation of the programme of development in the rural sector of the economy. In view of the decentralised basis on which industry has been planned to develop and because of the important role assigned to underground water resources in the development of agriculture, it has become imperative that electrification should be extended to small towns and rural areas as quickly as possible. Accordingly the Second Plan aims at providing electric supply for small towns with population between 5,000 and 20,000 which are centres for the development of the adjoining rural areas. In this group, there are about 4,000 small towns, of which only 40 per cent have been electrified so far. During the second plan 80 to 90 per cent of these towns are expected to be provided with electricity.

As has been noted above, developmental activity with regard to irrigation has to be mainly in the direction of ensuring secure irriga-

tion which will remain effective in years of low rainfall. Simultaneously, steps have to be taken to extend irrigation facilities to fallows and cultivable waste lands that may be brought under the plough. Irrigation can be classified into two broad groups: major and minor irrigation projects. In our country the area irrigated by minor works such as wells and tanks is in excess of that irrigated by major works. It is evident, therefore, that future development has to take note of the major role played by minor irrigation works.

It is only too well realised that there are a number of subsidiary problems to be solved before the nation can reap the full benefits of the projects as regards power development and extension of irrigation envisaged under the Second Plan. Some of these problems have been noted in his presidential address to the Mysore conference by Mr U. N. Mahida, Chief Engineer (Irrigation) and Joint Secretary to Government, PWD, Bombay. After briefly referring to the important role played by the Central Board of Irrigation and Power in the development of power resources and in the advancement of the art and science of irrigation, Mr Mahida, laid special stress on the need for extending research work specially in the field of hydraulic engineering and allied subjects. It is, however, to be noted that already various research stations under the

(Continued on page 194)

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South Indian Notes

Role of Private Sector

Addressing the Mysore Chamber of Commerce, Mr. Nijalingappa, Chief Minister of the State, asked the business community not to have any suspicions about the actions of Government but to have an open mind and do their best for the country. Though the co-operation of the business community had never been one of the uncertainties that beset the Five Year Plan, the spokesmen of the private sector have of late come to entertain a suspicious attitude in regard to the economic policies and measures of the Government. This has necessitated frequent clarifications of the stand of the Government in regard to the private sector.

In clarifying the policy of his Government, Mr. Nijalingappa, sought to emphasise the role of the private sector, in the perspective of the problems of the new and enlarged state. One of the advantages to accrue to Mysore consequent on State reorganisation has been the shifting of its boundaries to cover part of the West coast line. And this has enabled it to command possession of a few ports. The State has in Karwar one of the three best ports in the world. But most of these ports have been left uncared and unattended. Their development would turn out to be profitable only if general industrial and agricultural development is pushed up, without which, the ports would remain out of service. The role of the private sector in such a context is great. Therefore Mr. Nijalingappa assured the business community that far from neglecting it, his Government would encourage the private sector in the development of industries and trade in the new State, and reassuring a fair deal declared that he would not grudge them their profits. He left no doubt about the place of the private sector in the development of the new State, when he said that the private sector was the backbone of the economic structure of the State. At the same time he reminded them of their obligations to the workers and agriculturists who constitute the backbone of society.

Referring to the Second Five Year Plan, the Chief Minister pointed to the unhappy financial position of the State, and said that in view of the difficulty in going to the financial market, the only alternative left to them was to tap the resources of the people by way of small savings and appealed to the people to rise to the occasion and contribute liberally.

*

New Superphosphate Factory

Madras has been the scene of increased industrial activity in recent times, and new industries have been

springing up, mainly due to the initiative of the private sector in that part of the country. The latest and by virtue of its character the most important of the new enterprises are the superphosphate factory and sulphuric acid plant set up at Avadi, by Messrs Shaw Wallace and Company.

The two units are complementary to each other, sulphuric acid being one of the materials used in the production of superphosphate. Their separate siting was explained by Mr. Bathurst, Madras Director Shaw Wallace and Company as being required by the fact that the steam which the sulphuric acid plant would produce could be utilised by the Glue factory.

The starting of this new unit of production fills up a vital gap in the manurial resources of the country. Phosphorous is a valuable fertilizer next in importance only to nitrogen. And the most effective medium for the supply of this element is through superphosphates. Though superphosphates have been

produced in the country by other firms also, in the face of the growing requirements in the country, internal production hitherto had not been sufficient to meet the entire needs. The new factory started at Avadi is expected to fill the shortfall in internal production.

Declaring open the new factory Mr. M. Bhaktavatsalam Minister for Agriculture, Madras paid a tribute to the promoters of the new factory for their enterprise and said that the Government looked to the private sector to make its worthy contribution in the task of reconstructing the country.

Stressing the need to raise the yields in the country Mr. Bhaktavatsalam, said that, in view of the limited area of land available for cultivation more could be produced by better methods of cultivation so that the standard of living of the peasant would be raised. The need for fertilizers was greater in villages and unless the full requirements are met the ambitious target of 20 per cent increase in food production set for the areas covered by Community Development Programme, is not likely to be realized.

and inferior Thekkan quality at Rs 581.25 per candy. In the Kozhikode market, Wynaad quality is quoted Rs 640 and the Country variety Rs 610 to Rs 620 per candy.

According to the Indian Pepper and Spice Trade Association, shipments of pepper, for the first half of this year, have totalled 9,730 tons. The break-up of this figure is as follows:—UK 80 tons; USA 3,675 tons; Russia and East European countries 3,690 tons; Europe 980 tons; Canada 410 tons and others 895 tons.

Internal consumption, during the period under review, amounts to 5,000 tons. Of this quantity, 4,665 tons were despatched to Bombay.

*

Cashew

The State Trading Corporation is reported to be making bilateral arrangement with the trade representatives of East Germany, Yugoslavia and Hungary under which Cashewnuts figure as an item of export from India.

According to an announcement, the arrangement will be, that the rupee credit arising out of State Trading Corporation's purchase from these countries is to be utilised for purchase of certain listed commodities from our country. In case the deal is effected, cashewnut can be exported in large quantities to these countries.

Meanwhile, Iran is reported to have removed cashew from the prohibited list of imports under her new import regulations for 1957-58.

*

Groundnuts

The Madras Groundnut market continued to rule firm with the rate for superior oil-quality seeds quoting Rs 171 and the bold variety at Rs 165, both per candy. Arrivals averaged 25 to 30 tons per candy. Arrivals of summer crop in the South Arcot district centres are large, especially in Villupuram and Panruti with a slight fall at Virdhachalam. Crushers are reported to be concentrating in this district and are making heavy purchases.

In the Groundnut Oil section, the rate for the ready position is quoted around Rs 338 per candy. Calcutta interests are buying heavily. There is not much activity in forward positions.

*

Hides and Skins

In the Madras Tanned Hides market, arrivals and clearances of Cow hides were moderate last week. There were, however, no changes in the arrivals and clearances of Buff, Buff Calf and Cow Calf hides.

On the export front, business continued to be restricted. Enquiry

(Continued on page 194)

Coffee

According to latest reports, Coffee stocks in the Pool were about 27,000 tons by the middle of June—6,000 tons higher than what they were during the same period in 1956. Assuming the internal need to be 16,000 tons up to the end of February next, there will be a surplus of about 5,000 tons, part of which may be allocated to export by the Coffee Board. The present policy seems to favour the maximisation of exports.

At the monthly auction held in Palayamkottai towards the end of last week, following were the range of prices (per cwt):—Plantation Peaberry Rs 228.10 to Rs 230.10; Robusta PB Rs 161.50 to Rs 163.40; Robusta PB Rs 161.50 to Rs 163.40, and Robusta Flats Rs 155.80 to Rs 157.10.

*

Pepper

Pepper markets have continued to rule quiet in the absence of any enquiry from overseas buyers. In the Alleppey market, superior Palai variety is quoted around Rs 587.50

SOUTH INDIAN MARKETS

Windfall for Coconut-growers

A windfall has come to the Coconut-growers in India in the form of a restriction on imports of coconut products from July 1. They are now harvesting the benefits of the foreign exchange device of the Central Government. Naturally, a demand has set in by the non-availability of the imported material. As a matter of fact, there is a rush of orders from upcountry markets like Calcutta and Bombay; and some of the dealers on the West Coast are not able to accept these orders due to their holding of meagre stocks. Indigenous supply of copra is also poor as this is the lean production period in Kerala, not to speak of the fact that production is affected by the inclement weather.

In general, the supply position of copra is very tight now and it is expected that prices are not likely to come down until the supply is increased by imports or as a result of an increase in indigenous production with the change of the season. In the Alleppey market, copra arrivals are thin around 150 candelas and these are absorbed by mills for crushing purposes.

For obvious reasons, prices of Coconut Oil have scored noteworthy advances as spot stuff experiences sustained demand, while millers appear to hold off, anticipating

Stock Exchanges

DULL PHASE IN EQUITIES

Watch-Dog Writes:

DESPITE good corporate news, stock markets have continued to rule sluggish on account of lack of support and stale liquidation. Even bulls do not seem to be bold as they were in previous weeks in view of the withdrawal of support from the Life Insurance Corporation. With the announcement of the Central Government loan, speculation is now rife as to whether the State Governments will also go in for market borrowings. The technical position of the market is, however, favourable for taking small risks by those who are bullishly inclined.

Extremely dull conditions characterised the week's trading on the Calcutta Stock Exchange where

S. E. RLY TENDERS

Sealed tenders are invited for the supply of the following materials:

Tender No. CON/GM/25/F1/57 for supply of (1) 100 tons Galvanised corrugated Iron sheets 22SWG 10'-0" long; (2) 100 tons Galvanised corrugated Iron sheets 22SWG 8'-0" long; (3) 50 tons Galvanised Corrugated Iron Sheets 22SWG 6'-0" long and (4) 50 tons Galvanised corrugated Iron Sheets 20SWG 8'-0" long.

The materials are required to I.S. Specification 277/1951 but commercial quality will also be acceptable. Quotations which are not subject to grant of or recommendation for Import License will be preferred.

Tenders will be opened on August 13, 1957 at 12 noon.

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

Earnest money of Rs 1000/- is to be deposited with the Chief Cashier, S. E. Railway and the receipt obtained should be attached with the tender without which tenders are liable to be rejected. Approved contractors who have already made a permanent deposit of Rs 1000/- with the Controller of Stores need not pay the Earnest money.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

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price movements were insignificant. The Bombay Stock Exchange presented a rather subdued tone and prices moved downward on profit-taking and lack of fresh support.

A slightly easy tone prevailed on the Madras Stock Exchange where the general price trend indicated profit-taking.

Wall Street closed Steady with fractional gains predominating.

*

Calcutta

APART from a few firm spots provided by the Engineering and Miscellaneous sections, conditions on the local Stock Exchange remained generally dull during the week under review. Continued anxiety over the developments in the Calcutta Port, uncertainties hanging around fiscal and monetary measures of the Government and the withdrawal of support from the Life Insurance Corporation—all these factors contributed to a depressed sentiment in the market. Operators, therefore, thought it prudent not to extend commitments beyond reasonable limits and were inclined to take quick turns.

The Giltedged market continued to rule quiet with the medium and long-dated issues showing a further recession in prices. With the announcement of the Central Government loan, it is expected that the market may react favourably as the terms of the loan were in line with market expectations. 3 per cent 1986 Conversion Loan started lower at Rs 72.80 and, after improving at one time to Rs 73.12, receded again at the close to Rs 72.87.

Thanks to the higher trend of profits for the first half of the current year, Bank shares attracted some investment enquiry, resulting in a hardening tendency in prices. Punjab National were taken upto Rs 60 and United Commercial upto Rs 58-50 from Rs 59 and Rs 57.75 respectively. Bank of Bikaner came in for business at Rs 18.25.

Jute shares relapsed into dullness on fears of shipments being hampered due to the continued congestion at the Calcutta Port, not to speak of the renewed firmness of raw material prices. Even brokers reported difficulties in the execution of the selling orders. Howrah were offered at as low as Rs 16.06 against Rs 16.37; Reliance at Rs 6.75 against Rs 7.19; Fort Gloster at Rs 288 against Rs 237; Megna at Rs 82 against Rs 87; Orient at Rs 98 against Rs 103 and Budge-Budge at Rs 84 against Rs 90. National, after touching a high of Rs 13.35 and a low of Rs 17.75, finished better at Rs 18.10, thanks to some speculative support. Birlas moved

(Continued on page 192)

S. E. RLY TENDERS

Sealed tenders are invited for supply of the following materials:

Tender No. GM/Adhoc/Steel/July/57 for supply of 5,000 tons (approx.) R.S. Joists, M.S. Angles, Channels, Plates, Rounds, Flats, Galvanised corrugated sheets of sizes.

Quotations which are not subject to grant of or recommendation for Import Licence will be preferred. Tenders will be opened on August 14, 1957 at 12 noon. Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs 5/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt for depositing the amount with the Chief Cashier, S. E. Rly., Garden Reach, Calcutta by local firms.

Earnest money of Rs 1,000/- is to be deposited with the Chief Cashier, S. E. Railway, Calcutta and the receipt obtained should be enclosed with the tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs 1,000/- with the Controller of Stores need not pay the earnest money.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

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STEEL FRAMED BUILDINGS

**BRAITHWAITE & CO.,
(INDIA) LTD.**

HIDE ROAD, KIDDERPORE,
CALCUTTA.

6 STORED OFFICE BUILDING WEST BENGAL GOVT.

WORLD OF FINANCE

(Continued from page 164)

cash in the till shows a small decline of Rs 3.15 crores to Rs 35.25 crores.

In the Banking Department, it is to be noticed that Balances Held Abroad, in spite of the transfer of Rs 12 crores from the Issue Department, show a rise of only Rs 2.64 crores. It is, thus, clear that foreign exchange has been lost for another Rs 10 crores during the week; and India's foreign exchange balances are scarcely Rs 31 crores in excess of the statutory minimum of Rs 400 crores.

Investments in the Banking Department are marked higher by Rs 27.91 crores at Rs 246.37 crores. While Rs 18 crores of the rise is accountable by transfer, it is to be presumed that the balance of Rs 10 crores relates to deficit financing; that is to say, Government felt the need of replenishing their balances: ad hoc were sold in favour of the Reserve Bank for Rs 10 crores; Rupee Securities in the Issue Department went up by this amount; but, in view of the currency contraction, the Reserve Bank felt obliged to transfer marketable securities from the Issue Department to the Banking Department.

Deposits of the Central Government, however, are higher only by Rs 0.57 crores at Rs 54.02 crores, thus indicating that their disbursements have been quite heavy, since they would appear to have received Rs 10 crores against deficit financing.

In the case of the State Governments, there is no notable change; their Deposits are higher by Rs 1.68 crores at Rs 3.09 crores and their borrowings from the Reserve Bank are practically unchanged at Rs 27.79 crores.

The slack season conditions as reflected in figures of Scheduled Banks find testimony in the steep increase of Rs 9.11 crores to Rs 87.82 crores in the Deposits of member banks with the Reserve Bank. Moreover, Scheduled Banks seem to have reduced their borrowings from the central banking institution, since the Reserve Bank's Other Loans and Advances registered a fall of Rs 11.36 crores to Rs 69.98 crores. Advances against usance bills have been marked lower by Rs 8.13 crores at Rs 37.26 crores.

According to the return of the State Bank for July 19, a small increase of Rs 1.07 crores to Rs 312.25 crores in Deposits has been recorded. With the total of Advances registering a fresh decline of Rs 2.62 crores to Rs 174.57 crores, the State Bank's cash balances have risen further by Rs 6.44 crores to a new high of Rs 46.53 crores. This indicates that the State Bank accounts for roughly two-thirds of the increase in the balances of Scheduled Banks with the Reserve Bank.

The statement of Scheduled Banks for July 12 records a decline of Rs 1.32 crores to Rs 1,275.58 crores in Deposits; but, since the State Bank, in the relevant week, lost Deposits to the tune of Rs 1.86

crores, it is clear that the other Scheduled Banks have actually increased their Deposits. Borrowings from the State Bank are lower by Rs 0.93 crores at Rs 3.55 crores; and indebtedness to the Reserve Bank has been reduced by Rs 4.46 crores to Rs 51.30 crores. Cash balances show an improvement of Rs 2.25 crores to Rs 150.58 crores; but the State Bank, in the relevant week, had shown an improvement of Rs 3.81 crores in cash balances, thus indicating that the other Scheduled Banks have run down their balances somewhat. Finally, there has been a slack season decline of Rs 10.75 crores to Rs 904.21 crores in the total of Advances. The State Bank's share in the decline in Advances was Rs 4.88 crores.

Bank Profits

The Dena Bank's net profit for the half year ended June 1957 has jumped up from Rs 6.28 lakhs in 1956 to Rs 8.45 lakhs in the first half of 1957. The ad interim dividend is again maintained at 5 per cent per annum and absorbs Rs 1.25 lakhs. The carry forward into the second half of 1957 is also substantially higher at Rs 9.33 lakhs against Rs 6.73 lakhs carried forward into the second half of 1956.

The net profit of the Central Bank of India for the half year to June 1957 has moved up by over Rs 3 lakhs to Rs 47.50 lakhs from Rs 44.36 lakhs in the first half of 1956. The ad interim dividend is maintained at the rate of 12 per cent per annum, absorbing Rs 18.7 lakhs. The carry forward is also nearly Rs 3 lakhs higher at Rs 46.86 lakhs against Rs 43.88 lakhs carried forward to the second half of 1956.

The following telegram has been received from its London Office by the Mercantile Bank of India Limited:

"Interim dividend 12½ per cent less income tax payable 20th August."

The Indian Bank Limited has reported a profit of Rs 23.60 lakhs for the first half of 1957 as compared with Rs 22.43 lakhs in the corresponding period of last year. The Directors have resolved to pay an ad interim dividend of 5 per cent and a bonus of 1½ per cent both free of income-tax for the half year ended 30th June 1957.

The Punjab National Bank Limited has reported a steep increase in its profits for the first half of 1957. The half year's earnings are placed at Rs 56.72 lakhs and compare with the figure of Rs 46.88 lakhs in the corresponding period of 1956. The Directors have, therefore, decided to increase the ad interim dividend to Rs 2.50 per share, free of income tax, from Rs 2.00 per share last year. Deposits of the Bank are reported to have shown a smart increase of Rs 11 crores to Rs 117 crores as at the end of June.

INDIAN INSURANCE COMPANIES' ASSOCIATION

General Insurers Urged to tap vast Potential Market

The view that the progressive implementation of schemes for the economic development of the country was bound to result in a gradual improvement in the general living standards of the people, thereby providing ample opportunities for insurers to add to their premium income, develop new lines of business and improve further the lines they were engaged in, was expressed by Shri R. M. Desai, Chairman of the Indian Insurance Companies' Association, while presiding over the 29th Annual General Meeting of the Association, held on Tuesday, the 23rd July, at Bombay. Shri Desai emphasised that in order to explore and utilise the vast potential market, they required strong indigenous units with high administrative standards, capable of rendering efficient service.

a growing demand for trained personnel, both in the Office and on the Field, qualified to give efficient service to the insuring public. He said it was very heartening to note that the Insurance Institutes in India were providing the requisite training facilities to insurance personnel and he hoped that the insurance staff would take full advantage of the facilities available. Finally, Shri Desai felt another matter which deserved their earnest consideration was proper publicity designed to spread the "gospel of general insurance" among the people.

THE CALCUTTA STEAM NAVIGATION CO., LTD.,

"A dividend of 6½% or 65 n.p. per share for the half-year ended 31st December, 1956, has been declared payable at once in the Indian Union."

Hoare Miller & Co., Ltd.,
Managing Agents.

5, Fairlie Place,
Calcutta,
the 23rd July, 1957.

S. E. RLY TENDERS

Sealed tenders are invited for supply of the following materials: Tender No. CON/GM/27/WP/P&M/45/HA for supply of 6 Nos. Centrifugal Pumping set 820 gallons per minute capacity at 50' head coupled to 20 H.P. electric motor for power supply of 440V/50 Cycles/3 Phase AC, complete with accessories such as cable, starter ammeter, switch etc. for motor and armoured suction and delivery hose pipes, foot valve strainer etc. with couplings.

Tenders will be opened on August 28, 1957 at 12 noon.

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

Earnest money of Rs 1000/- is to be deposited with the Chief Cashier, S. E. Railway and the receipt obtained should be attached with the tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs 1000/- with the Controller of Stores need not pay the earnest money.

Firms not on this Railway's list of approved contractors must enclose valid Income Tax Clearance Certificate with the tender.

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FOREIGN EXCHANGE

At the outset, Shri Desai stated that a disquieting feature of the national economy was the decline in foreign exchange resources, necessitating the imposition of severe, and in some cases total, restrictions on imports and foreign travel. It would be necessary to step up our exports—both visible and invisible—if this problem was to be tackled effectively and on a long-term basis. In this connection, he mentioned that Indian insurance companies, through their operations abroad, had proved a valuable source of foreign exchange earnings. He added: "There is an excellent scope for our companies to extend their activities still further, particularly to the various neighbouring countries with whom, thanks to our Government's policy, friendly ties have been established. Greater facilities and added incentives should be provided to Indian insurers in order that they could avail of these opportunities and help materially in augmenting our foreign exchange earnings."

NEED FOR STRONG UNITS

The future growth of general insurance, said Shri Desai, was bound up with the progress of industrialisation and the diffusion of insurance consciousness among the mass of the people. Implementation of economic development schemes would result in a gradual improvement in living standards. This, he said, should give "ample opportunities to insurance companies to add to their premium income by developing new lines of business as well as by improving further the lines in which they are already engaged". In this connection, he emphasised the need for a well-organised and integrated market formed of strong indigenous units, with high administrative standards, capable of rendering efficient service.

The Chairman pointed out that with the expanding scope of insurance in India, there would be

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME.	Paid-up per share.	Quotation as on 19-7-57 Rs. n.p.	19-7-56 Rs. a.
BANKS			
Allahabad 6% C.P. ...	100	107 00	130 0
Bank of Behar 5% C.P. ...	50	22 25	22 4
ELECTRICS			
Barrack 5% O.P.T. ...	100	50 00	50 0
Calcutta 5% O.P. ...	51	9 50	11 6
Dishergarh 5% O.P. ...	100	79 50	103 0
Dishergarh 44% C.P. ...	100	88 50	93 0
Jorhat 6% C.P. ...	100	90 00	90 0*
Kurseong 6% O.P. ...	100	90 00	90 0*

COAL

Aso, Karanpura 44% R.O.P. ...	100	24 50	24 8
Bengal-Nagpur 7% O.P. ...	100	83 50	90 8
Bharat 64% C.P.T. ...	100	49 50	55 4
Borosa 64% C.P. ...	100	99 50	106 8
Burrakur 7% O.P. ...	100	113 50	108 0
Burrakur 6% C.P.T. ...	10	8 12	7 12
Equitable 6% O.P. ...	100	99 00	110 0
Ghoseck & Mualia 8% ...	100	103 00	103 8
Gourangdi 5% C.P. ...	100	40 00	40 0*
Jorha 5% C.P. ...	100	45 00	45 0*
Karanpura 64% O.P.T. ...	100	54 25	62 0
Khas Kajora 5% C.P.P. ...	10	3 12	3 12
New Beerboom 7% O.P. ...	10	11 63	12 8
New Churulla 5% O.P. ...	10	2 50	3 2
New Huntodh 5% O.P. ...	100	84 00	84 0
Ondal 64% O.P. ...	100	104 50	108 0
Parasa 54% O.P.T. ...	100	50 75	56 4
United Collieries 5% O.P. ...	100	85 50	85 8

JUTE

Agarpara 7% O.P. ...	100	99 00	112 0
Alexandra 7% O.P. ...	100	94 00	100 8
Alliance 6% O.P. ...	100	70 00	96 0
Anglo-India 7% O.P. ...	100	92 00	111 0
Auckland 54% C.P. ...	100	76 00	92 0
Auckland 44% R.O.P. ...	100	56 50	73 0
Bally 7% C.P. ...	100	100 00	106 0
Barnagore 5% C.P. ...	25	30 50	40 8
Belvedere 7% O.P. ...	100	95 00	111 12
Bengal 54% R.O.P. ...	100	71 50	76 8
Birla 74% O.P.T. ...	100	80 00	103 0
Budge-Budge 7% O.P. ...	100	98 50	112 8
Calcutta 64% C.P. ...	100	78 00	85 0
Caledonian 7% O.P. ...	100	95 50	112 0
Cheviot 7% C.P. ...	100	97 50†	112 8
Chitavalah 7% O.P. ...	100	97 50	110 8
Clive 6% C.P. ...	100	78 00	89 8
Clyde 7% C.P. ...	100	74 00	101 0
Dalhousie 7% O.P. ...	100	90 00	108 0
Delta 5% C.P. ...	100	83 50†	90 0
Empire 7% C.P. ...	100	99 00	110 8
Fort Gloster 7% O.P. ...	100	105 00	114 8†
Fort Gloster 5% O.P. ...	100	69 50	77 8†
Fort William 7% O.P. ...	100	107 00	114 0
Ganges Mfg. 8% C.P. ...	100	112 00	125 0
Gouropore 6% C.P. ...	100	76 00	90 0
Hastings 6% C.P. ...	100	80 00	101 0
Houghly C.P. (1) ...	10	7 50	13 8
Howrah 7% O.P. ...	100	99 00	115 0
Howrah (A. Pref.) 7% O.P. ...	100	101 00	113 0
Kumkumchand 7% C.P. ...	100	96 00	108 0
Kamarhatti 6% C.P. ...	100	84 00	102 0
Kankarnah 8% C.P. ...	100	87 50	100 0
Kedarnath 6% O.P. ...	100	68 00	78 8
Kedarnath 6% O.P. ...	100	95 00	95 0
Kelvin 7% O.P. ...	100	104 50	110 0
Khardah 6% C.P. ...	100	81 00	100 0
Kinnison 7% C.P. ...	100	96 00	114 0
Lansdowne 7% O.P. ...	100	100 00	112 0

NAME.	Paid-up per share.	Quotation as on 19-7-57 Rs. n.p.	19-7-56 Rs. a.
Lawrence 7% O.P. ...	100	102 00	112 0
Lawrence 54% O.P. ...	100	99 00	90 0
Nalhati 7% C.P. ...	100	88 00	115 0
Nalhati 44% R.O.P. ...	100	88 80	78 4
National 7% O.P. ...	100	105 00	119 0
Nellmaria 6% O.P. ...	100	91 50	92 0
New Central 7% O.P. ...	100	96 00	106 8
Northbrook 54% O.P. ...	100	70 00	85 12
Rameshwara 6% O.P. ...	10	10 19	10 3
Reliance 7% O.P. ...	100	79 00	99 8
Shree Ambika 7½% O.P. ...	100	81 00	100 0
Soorah 7% O.P. ...	100	100 00	107 0
Standard 6% O.P. ...	100	86 00	91 0
Union 7% O.P. ...	100	90 00	112 8
Waverley 5% O.P. ...	80	38 75	51 12

COTTON

Basanti 64% C.P. ...	10	7 56	8 0
Bengal-Nagpur 7% O.P. ...	100	85 00	100 0
Bowreah 8% O.P. ...	100	140 00	134 0
Bowreah 7% O.P. ...	100	70 00	66 8
Delhi Cloth 44% O.P. ...	25	17 75*	17 12*
Elgin 8% C.P. ...	100	109 25	135 12
Elgin 6% O.P. ...	10	7 25	9 6
Jijajee Rao Cotton 54% O.P. ...	100	91 50	95 0
J. K. Cotton 6% O.P. ...	100	100 00	100 0
Kesoram 7% O.P. ...	100	116 00	134 8
Muir 6% O.P. ...	100	83 00	85 0
New Victoria 6% O.P. ...	8	2 50	5 3
Pravati 6% O.P. ...	10	8 00*	8 0
Swadeshi 6% O.P. ...	100	88 00	92 0

ENGINEERINGS

Arthur Butler 7% O.P. ...	10	8 31	9 0
Britannia Bldg. 6% O.P.T. ...	100	100 00	...
Burn & Co. 7% O.P. ...	100	128 50†	137 0†
Burn & Co. 6% O.P. ...	100	106 00†	120 0†
Indian Iron 5% O.P. ...	100	99 00	108 8
India Machinery 7% O.P. ...	100	23 00*	23 0
Indian St. Works 7% O.P. ...	100	127 50	140 0
Jessop & Co. 5% O.P. ...	100	91 00	99 0
Kumardhubi 5% O.P. ...	100	101 06	102 0
Richardson & Cradock 54% O.P. ...	100	59 00†	84 8
Steel Products 5% O.P. ...	10	1 56	1 0
Tex. Machinery 54% O.P. ...	100	89 00†	101 12
Tex. Machinery 54% R.O.P. ...	100	59 50†	67 8

TEA

(N. India).

Amluckie 7% O.P.P. ...	10	36 50	...
Atal 44% C.P. ...	10	4 00	6 14
Banarhat 64% C.P. ...	100	119 00	124 0
Birpara 8% ...	100	112 00	100 0
Bormah Jan 6% O.P. ...	100	80 00	79 8
Brooke Bonds 6% O.P.T. ...	100	84 50	86 8
Choonabhatti 64% O.P. ...	100	120 00	125 0
Dhunseri 7% O.P. ...	8	2 44	3 6
Dimakusi 8% O.P. ...	10	11 50	10 13
Giele 6% C.P. ...	100	81 00	88 0
Hantapara 8% O.P. ...	100	122 00	140 8
Hastimara 7% C.P. ...	100	115 00	136 0
Kingsley Golaghat 6% O.P. ...	100	98 00	104 0
Kotamullah 6% Pref. ...	25	18 00	20 8
Moheema 6% C. P. ...	10	8 75	9 3
New Dooras 64% O.P. ...	100	121 50	125 0
New Samanbagh 8% O.P. ...	100	100 00	101 0
Okayti 7% R.O.P. ...	100	100 00	100 0
Pussimbing 7% O.P. ...	100	85 00	102 8
Singtom 5% O.P. ...	10	6 75	7 4
Sonal River 8% O.P. ...	100	101 00	100 0
Tezpore C.P. (2) ...	10	11 50	13 2
Tirthannah 10% C.P. ...	10	15 00	13 12

NAME.	Paid-up per share.	Quotation as on 19-7-57 Rs. n.p.	19-7-56 Rs. a.
SUGAR			
Carew 64% R.O.P. ...	100	93 00	100 0
Cawnpore 3% R.O.P. ...	100	112 00	144 12
Gwallor 7% R.O.P. ...	100	68 00	68 0
Gwallor 7% C.P. ...	100	69 00	69 0
Jaswant 54% C.P. ...	100	80 00	80 0*
Mohini 5% C.P. ...	100	111 00	111 0
New India 74% O.P.P. ...	100	132 50	140 0
Purtabpore 10% O.P. ...	10	14 25	15 9
Ramnugger Cane 6% O.P. ...	100	94 50	99 12
Ryam 6% C.P. ...	10	9 00	10 0
South Behar 9% O. P. ...	100	20 50	20 8
Shree Hanuman 5% O.P.T. ...	100	65 00	65 0
Shree Juvarej Jammu 7% O.P. ...	100	12 50	12 8*
Sri Kr. Gyanoday 6% O.P. ...	100	94 00	101 0
Sri Kr. Gyanoday 8% O.P. ...	100	78 00	80 8
Upper Ganges 5% R.O.P. ...	100	80 00	86 0

CEMENT, POTTERY AND FIRECLAY

Dalmia Bharat 6% C.P. ...	100	88 00	100 0
Dalmia Bharat 6% C.P. ...	40	38 00	40 0

NAME.	Paid-up per share.	Quotation as on 19-7-57 Rs. n.P.	19-7-56 Rs. a.
MISCELLANEOUS			
Alum. Corp. 5% R.O.P.	100	74 00	91 8
Alum. Corp. 8%	100	94 00	107 8
Amalgamated Develop 5%	100	60 00	90 0
Assoc. Hotel 7% O.P.T.	100	57.25	64 0
Bharat Vegetable 5% O.P.	100	30 00	30 0*
Birds Inv. 5% O.P.	100	68 38	78 8
Britannia Biscuits 8% O.P.	10	11 37	11 12
British Ceylon Corp.	10	8 50	10 7
6% C.P.	100	104 00	126 0
B. I. Corp. 8% C.P.	100	104 00	126 0
Calcutta Credit Corp.	100	55 00	55 0
6% O.P.	100	50 50	66 0
Calcutta Gas 5% R.O.P.T.	100	55 00	55 0
Calcutta Silk 6% O.P.	100	40 00	40 0
Calcutta Tanneries 5% O.P.	100	7 50	9 0
Calcutta Trams 5% C.P.T.	100	58 00	64 0
Dunlop Bros. 4% O.P.	100	116 00	115 0
Dunlop Rubber 8% O.P.	100	86 50	96 0
Dunlop Rubber 6% O.P.T.	100	77 50	77 8
Eastern Inv. 5% O.P.T.	100	46 00	54 0
F. & C. Osler 4% C.P.	100	60 00	69 0
Gillanders, Arbuthnot 5% R.O.P.T.	100	68 75	69 0
Godfrey Phillips 5% O.P.T.	100	87 00	...
Hall & Anderson 4% C.P.	100	102 00	...
Hindustan Nat. Class 4% O.P.T.	100	65 00	81 0
Indian Aluminium 5% R.O.P.T.	100	31 44	33 12
Indian Cable 6% O.P.P.	100	52 00	52 0
Indian Plastics 5% O.P.	100	98 50	100 0
Indian Rubber 5% R.P.	100	23 25†	41 0
James Wright 6% O.P.	50	59 00	77 0
Jardine Henderson 5% O.P.T.	100	97 50	71 0
Ketticwell Bullen 5% O.P.	100	53 00	68 0
Ketticwell Bullen 4% O.P.	100	76 00	75 0
Kusum Products 5% R.O.P.T.	100	98 00	104 8
Martin Burn 5% O.P.	100	91 50	96 0
Metal Box 6% R.O.P.T.	100	101 00	99 8
National Rolling 6% R.P.	100	5 00	5 0
National Tanneries 5% R.O.P.	100	69 50	78 0
National Tobacco 5% R.O.P.	100	61 00	69 0
National Tobacco 4% R.O.P.	100	75 00	81 8
Opter Elec. Lamp 4% O.P.	100	5 00*	5 0
Freemant Transport 5% O.P.T.	100	61 50	68 8
Salis 6% O.P.T.	100	86 50	92 8
S. B. Rodda & Co. 5% O.P.	100	122 50	121 0
Rohtas Industry O.P.(S)	100	64 00	64 0
Rohtas Industry 4% 'B' O.P.	100	38 00	39 0
Sodepur Glass 5% O.P.	100	65 00†	81 8
Shaw Wallace 6% O.P.T.	100	7 13†	8 1†
Spencer & Co. 5% 'A' O.P.T.	10	8 87†	10 2†
Spencer & Co. 6% 'B' O.P.T.	10	22 00	22 0*
Union Tobacco 5% O.P.	100	...	...

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
 O.P.=Cumulative Preference.
 O.P.T.=Cumulative Preference Taxable.
 O.P.P.=Cumulative Participating Preference.
 R.O.P.=Redeemable Cumulative Preference.
 R.P.=Redeemable Preference.
 (1) 10% Preference of which 5% only is Cumulative.
 (2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.
 (3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
 (4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES CALCUTTA

NAME.	Paid-up per share.	Quotation as on 19-7-57 Rs. n.P.	19-7-56 Rs. a.
BANKS			
Allahabad (P.P.)	100	364 00	356 0
Allahabad (Conty.)	50	180 00	159 0
Bank of Behar	100	30 00	40 0
Bank of Bikaner	25	18 25	20 0
Bank of India	50	129 25	161 0
Central	25	50 50	49 8
Central ("A") Ord.	25	58 75	53 0
Eastern Bank	100	113 00	113 0
Hind	50	33 00	34 8
Hindustan Comm.	50	9 75	10 0
Hindustan Mercantile	50	11 62	15 0
Punjab National	25	57 00	58 4
United "A"	50	20 25	18 14
United "B"	25	8 75	10 0
United "C"	20	7 25	9 5
United "D"	10	4 19	4 4
United Commercial	50	58 50	54 0
ELECTRICS			
Agra	100	125 00	158 0
Aligarh	10	10 00	10 0
Barisal	20	10 00	10 0*
Bareilly	10	14 75	14 9
Bareilly	10	16 75	17 12
Benares	10	8 00	8 8
Bhagalpur	10	12 12	13 6
Calcutta	25	10 25	10 0*
Comilla	10	8 75	8 12
Cuttack	50	30 00	30 0*
Dharwar	100	88 00	106 8
Dishergarh	100	7 00	7 0*
Eastern U.P.	10	12 25	14 7
Jubbulpore	10	8 50	...
Jhansi	10	8 00*	8 0*
Jorhat	10	2 19	2 8
Kurseong	100	190 00	190 0
Lahore	10	19 00*	19 0*
Lahore B. Ord.	10	9 00	9 0
Muzapore	10	8 81	9 8
Muttra	10	5 50	7 4
Muzaffarpore	10	10 50	11 10
Patna	10	8 87	8 1
Shahjahanpur	10	6 00	6 0
Shillong Hydro	10	10 75	12 0
Silua Jheriah	100	148 00	145 0
U.P.	10	13 06	13 9
Upper Ganges	10	16 87	20 1
Upper Jumna	10	16 87	20 1
COAL			
Amalgamated	10	16 00	22 3
Asso. Karanpura	10	2 00	1 0
Asso. Lalkidh	10	1 44	1 12
Bagdigi Kujama	10	4 11	4 8
Bengal	100	231 00	269 4
Bengal Bhaties	10	6 00	6 10
Bengal-Nagpur	10	15 00	15 0
Bhalsora	10	5 19	6 4
Bharat	10	6 56	7 8
Bhulanbarere	10	13 25	13 4
Bhuranga	10	2 00	8 0
Bokaro and Ramgur	10	12 25	12 1
Borra	10	16 81	22 12
Burrakur	10	21 75	13 8
Central India	10	6 08	7 9
Central Kurkend	10	12 00	12 13
Churulia	10	1 56	2 12
Dhemo Main	10	5 69	8 2
East Indian	10	24 25	30 15†
Equitable	10	25 00	30 2
Ghusek and Musla	10	16 50	17 8
Gourangdi	10	5 50	7 0
Guzdar Kajora	10	1 50	1 15
Hurhidadi	10	22 25	22 10
Jagadaga	10	2 00	2 0
Jainty Central	10	2 25	3 8
Joga	10	1 16	2 9
Kalapahari	10	20 00	18 0

NAME.	Paid-up per share.	Quotation as on 19-7-57 Rs. n.P.	19-7-56 Rs. a.
BANKS			
Karanpura	100	85 00	124 0
Katras Jheriah	10	54 62	56 10†
Khas Kajora	10	3 75	3 12
Khas Shampore	10	1 06	1 1
Kuardi	10	2 16	4 4
Lakurka	10	8 92	10 3
Mahabir	10	12 00	12 0
Mundulpore	10	2 25	2 4
Nazira	10	6 37	7 0
New Beerbhoom	10	13 50	20 0
New Churulia	10	1 56	2 0
New Chintodih	10	2 06	5 0
New J. rampur	10	3 50	3 8
New Manbhoom	10	9 18	11 8
North Damuda	2†	0 94	2 0
North-West (F.F.)	10	19 25	18 0
North-West (Conty.)	7†	16 50	16 9
Ondal	10	8 25	9 0
Parasea	10	14 75	14 10
Pench Valley	10	13 87	14 15
Pure Sitapore	10	15 62	22 13
Raneegunge	10	6 87	6 0
Rewa	10	10 87	13 10
Samla	10	19 87	22 6
Searsole	10	11 06	14 12
Seebpore	2†	8 69	7 0
Sendra	10	28 87	29 0
Shree Mahakali	10	8 75†	11 6
Singaran Synd. 'A'	10	3 06	2 15
Singaran Synd. 'B'	2†	0 81	0 13
Singarenl	10	0 31	0 6
South Karanpura	10	9 50	9 8
Standard	10	8 87	9 12
Talcher	10	19 87	25 1
Union	2†	1 75	3 4
United Collieries	10	17 00	14 5
Western Bengal	10	10 00	10 13
West Ghusiek	10	5 44	6 12
West Jamuria	10	10 50	10 0
West Lalkidh	10	8 50	11 10
JUTE			
Agarpara	10	7 56	11 8
Alexandra	100	189 00	195 0
Alliance	100	69 00	135 0
Anglo-India	100	146 00	159 0
Auckland	100	75 00	130 0
Bally	100	141 00	131 8
Barnagore	100	90 00	128 0
Belvedere	100	82 50	168 0
Bengal	10	15 00	17 0
Bharat	25	6 12	6 2
Birla	10	15 12	17 11
Budge-Budge	100	90 00	144 0
Calcutta	10	9 94	9 15
Caledonian	100	105 00	208 0
Champdany	100	106 00	155 0
Cheviot	100	131 00†	177 0
Chitavalsah	10	12 37	14 0
Clive	10	13 94	14 2
Dalhousie	100	84 00	107 0
Delta	100	111 00†	208 0
Empire	10	14 25	19 12
Fort Gloster	100	297 00	340 0†
Fort William	10	16 12	23 0
Ganges Manufacturing	100	58 00	61 0
Gondalpara	100	570 00	1250 0
Gourepore	100	228 90	236 0
Hastings	100	119 00	124 0
Hooghly	10	18 50	35 12
Howrah	10	16 37	21 3
Hukumchand	7†	18 00	24 4
India	125	128 00	138 0
Kamarhatti	100	90 00	135 0
Kankarhatti ('B' Ord.)	100	87 00	129 0
Kankarhatti ('B' Ord.)	100	57 50	85 0
Kedarnath	100	49 50	85 0
Kelvin	10	10 12	8 8
Khardah	100	195 00	230 8
Kinnison	100	120 00	139 0
Lansdowne	100	127 00	157 0
COTTON			
Sasanti	10	5 31	6 0
Bengal Luxmi	40	40 00	30 0
Bengal-Nagpur	10	7 37	9 8
Birla Cotton	10	36 00	30 8
Bowreah	100	107 00	169 0
Cawnpore Textile	5	7 25	8 13
Century Spg.	100	521 00	543 0
Dalhi Cloth	25	37 75	37 12
Dunbar	100	144 00	300 0
Elgin	10	22 00	28 12
Gaya Cotton	10	3 00*	3 0
Jagatjit Cotton	10	9 00	7 0
Jayshree Textile	10	6 31	7 1
Jyalsrao Cotton	10	7 57	...
J. K. Cotton	100	115 00	115 0*
Kesaram	10	13 50	18 6
Muir	100	73 50	38 0
New Victoria	2†	1 78	2 10
Pravati	10	2 00	2 0
Ramporia	10	16 25	11 6
Shree Niwas	100	231 00†	212 0
Shree Bhawan	10	10 00	...
Sutlej Cotton	10	90 00	115 0
Swadeshi Cotton	10	11 75	11 6
Swadeshi Cotton (P.O.)	10	11 50	11 8
ENGINEERINGS			
Arthur Butler	10	7 25	8 0
Bharatia Electric Steel	10	14 25	17 9
Braithwaite & Co.	10	27 19	27 13
Bri. Bldg. & Iron	10	5 90	8 5
Britannia Engineering	10	12 87	19 4
B. I. Electric Consn.	10	7 50	9 15
Bridge and Roof	10	36 00	33 8†
Burn & Co.	100	312 00	353 0
Guest Keen Williams	10	27 50	...
Hooghly Docking	50	134 00	118 0
Indian Galvanizing	10	20 15	22 7
Indian Iron	10	19 8†	35 12
India Machinery	10	3 50	3 8
Indian Mail Castings	5	6 56	7 10
Indian Stand. Wagon	25	184 00	184 0
Indian Steel & Wire	10	57 25	77 0
Indian Steel (Conty.)	1	15 56	19 10
Jessop & Co.	10	24 37	35 15
Kumardhubi	8	9 12	10 4
Kyang Tea Seeds	2	5 12	5 13
National Iron	19	7 81	7 9
National Screws	10	8 81	9 5
Richardson & Cruddas	10	14 44†	26 2
Saran	4	6 62	7 13
Steel Products	8†	0 62	0 10
Textile Machinery	10	17 60†	22 7
TEA			
Amuckie (N. India)	10	26 50	...
Ananda Assam	10	35 00	45 4

NAME.	Paid-up per share.	Quotation as on 19-7-57 Rs. n.P.	19-7-56 Rs. a.
ENGINEERINGS			
Anandabag	10	23 00	50 0
Arcuttipore	10	9 00	12 0
Atal	10	8 25	8 4
Baghmari	10	23 87	27 6
daitakhal	10	8 75	10 14
Banarhat	100	346 00	367 0
Baradighi	10	22 75	50 0
Barduar Tea	10	5 00	6 4

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NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.
South Behar	10	0 93	1 0
Sree Hanuman	10	16 00	10 8
Sree Juvraj Jammu	10	0 56	0 9
S. K. Gyanoday	10	10 03	13 2
Shree Sitaram	10	11 62	15 4
Sir Shadilal	100	60 00*	60 0*
Upper Doab	100	69 00	69 0
Upper India "A"	100	127 00	127 0
Upper India "B"	25	15 00	15 0
Upper Ganges	10	68 00	74 12
United Provinces	10	13 50	19 0†

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement	10	5 62	8 0
Assoka Cement	10	9 31	12 3
Bengal Potteries	2½	3 37	3 3
Dalmia Bharat	10	11 31	15 12
Dalmia Bharat	2½	2 87	4 10
Jaipur Udyog	10	12 37	...
Kalyanpur Lime	100	100 00	100 0
Kumardhubi Fireclay	10	25 00	18 0
Orissa Cement	10	13 87	...
Reliance Firebrick	10	20 00	24 0
Sone Valley Portland	5	6 12	9 6

CHEMICALS

Alkali and Chemical	10	13 56	22 10
Bathgate	10	1 37	2 1
Bengal Chemicals	100	101 00	104 0
Bharat Starch	10	8 06	3 1
Burma Lime	10	8 00	3 0
Dharangdhara	100	137 00	125 0
Frank Ross	10	2 19	2 4
Indian Starch	10	5 81	5 13
Lister Antiseptic	100	4 87	4 14
Smith Stanistreet	5	12 00	11 0‡

FLOUR MILLS

Bengal Flour	10	27 00	25 14
Delhi Flour	10	11 00	11 0
Hooghly Flour	10	21 62	30 0
United Flour	10	33 00	35 12†

MINING AND MINERALS

Assam Sillimanite	10	10 75	...
Associated Minings	10	9 00	9 0
Bisra Stone Lime	10	30 25†	39 0
Burma Mines	32½	2 42	3 3
Consolidated Tin	5½h	1 50	2 8
Chrestien Mica	10	14 25	16 8
Indian Copper	2½h	3 32†	6 11†
Kangra Valley State	100	100 00	120 0
Kanarpura Development	10	12 50	21 2†
Metal Corporation	10	7 50	10 14
Orissa Minerals	10	19 62	26 7
Sutna Stone Lime	10	17 25	18 0
Tavoy Tin	2½h	0 50	0 13

OILS

S. B. Petrol	4½h	2 68	4 7
Dehri Oil	10	0 25	0 4
J. B. Petrol	10	26 37	39 14
Northern India Oil	10	1 62	2 4
Tide Water Oil	10	12 62	15 14

PAPER MILLS

Bengal Paper	25	100 00	121 0
India Paper	10	20 00	25 7
Mysore Paper	10	16 50	18 0
Orient Paper	10	25 00	38 8
Shree Gopal Paper	10	15 69	18 8
Star Paper	10	10 06	11 0
Titaghar Paper	10	32 56	41 4
Titaghar Paper (P.O.)	2½	3 87	4 5
Upper India Copper	100	60 00	60 0

PRESSING

Bhagwati	10	4 06	4 7
Calcutta Hydraulic	100	81 00	81 0
Camperdown	100	121 00	121 0
Central Hydraulic	100	129 00	135 0
Hooghly Ganges Hyd.	10	4 37	5 7
Shiva Jute	100	100 00	130 0
Sankunda Baling	100	100 00	100 0*

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.

REAL PROPERTY

Bengal Bonded Warehouse	500	770 00	875 0
"A"	...	...	...
Bengal Bonded Warehouse	62½	106 00	107 0
"B"	...	...	...
Bengal Bonded Warehouse	100	150 00	174 4
"C"	...	...	...
Bengal Bonded Warehouse	12½	21 62	22 4
"D"	...	...	...
Commercial Prop.	5	0 31	0 12
Darjeeling Prop.	10	1 06	2 8
Hindustan Building	10	4 25†	7 14
Humayan Properties	10	13 00	10 0
Jagdishpur Zemindary	10	2 00	2 0*
New India Building	5	1 00	0 9
Midnapore Zamindary	100	20 50	30 0
Regent Estate	10	2 00	2 0

SAW MILLS AND TIMBER

Assam Saws	8	2 56	4 2
Bengal Timber	100	41 00	44 0

SHIPPINGS

Bengal-Assam Steam	100	125 00	148 8
Calcutta Landing	10	12 12	14 13
Calcutta Steam	10	17 63†	11 0
Fraser & Co.	10	15 00	14 0
India General Navgn.	210	77 50	110 0
India Steam	10	10 50†	9 4
Port Shipping	10	16 19	15 7
Scindia Steam	20	20 25	19 9

MISCELLANEOUS

Airways (India)	10	4 90	5 0
Aluminium Corp.	10	9 50	10 4
Amalgamated Development	100	60 00	70 0
Angelo Bros.	10	19 19	22 13
Associated Hotel	10	10 75	7 4
Assam Match	10	15 50	18 10
Balmer Lawrie	100	145 00	180 0
Bararee Coke	10	14 12	19 13
Bharat Commerce	10	3 37	5 1
Bharat Vegetable	10	5 25	5 4
Bhartia Co.	100	50 56	50 0
Bhartia Sons	10	2 37	2 13
Birds Investment	10	13 00	16 13
Bihar Rice	10	1 50	2 7
Britannia Biscuits	10	13 31	15 2
Br. Ceylon Corp.	10	8 27	10 9
B. I. Corporation	6	6 70	11 6
Calcutta Credit Corp.	10	5 44	5 7
Calcutta Gas	10	7 06	7 9
Calcutta Investment	100	50 00	50 0
Calcutta Safe	10	8 00	8 9
Calcutta Silk	10	4 25	4 7
Calcutta Tanneries	10	0 50	0 8
Calcutta Trams	21	16 00	16 6
Cambay Inv. Corp.	100	82 00	70 0
Cherra Chhatrak	5	4 88	7 4
Clive Row Inv.	10	10 09	11 5†
Darjeeling Rope	10	0 25	6 12
Duncan Bros.	107	100 00	121 8
Dunlop Rubber	10	20 87	29 4
Eastern Investment	100	112 50	147 3
Electric Construction	10	9 56	13 7
F. & C. Osler	10	5 25	11 11
French Motor	20	21 87	20 10
Ganges Rope	100	118 00†	186 8
Gillanders Arbuthnot	10	12 12	13 8
Godfrey Phillips	10	24 50	25 2
G. E. Hotel	250	226 00	240 0
Greaves Cotton	100	124 00	148 0
Hall & Anderson	10	8 00	...
Hindustan Gas	7	9 37	11 4
Hindustan Ice	8	1 25	1 4
Hindustan Lever	10	19 37	...
Hindustan Motors	10	7 07	...
Hindustan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	...
Hoore Miller	10	6 00	6 12
Ideal Investment	10	7 28	2 8
Imperial Tobacco	10	14 37	15 7

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.

Indian Aluminium	10	13 32	22 5
Indian Cable	10	24 06	36 0
Indian Plastics	10	5 62	...
Indian Rubber	10	23 25	13 10
Indian Wood	10	36 62†	39 2
Indian Turpentine 'A'	10	12 00	12 0
Indian Turpentine 'B'	5	6 12	6 2
Indust. Inv.	100	65 00	65 0*
Indus. Corp. of Bengal	10	0 31	0 5
Ivan Jones	2	2 50	2 15
James Wright	5	3 06	4 13
Jardine Henderson	100	74 50	100 0
James Alexander	10	5 06	5 1
Jeewanlal	10	5 87	5 14
John Paterson	10	2 00	2 0
Kalimpong Rope	10	1 94	2 4
Kettlewell Bullen	100	159 00	159 0
Kishore Trading	100	70 00	76 0
Kusum Products	10	5 75	5 12
Macfarlane	5	3 59	2 12
Martin-Burn	10	23 50	24 8
Marwar Trading	100	208 00	213 0
Metal Box	10	25 50†	30 4
Moradabad Water	10	5 66	4 2
National Carbon	10	24 50	27 13
N.I. Cables	10	21 75	26 2
National Rolling	10	9 25	9 11
National Tanneries	10	1 50	2 8*
National Tobacco	10	10 75	12 12
National Safe	8	2 22	2 2
New India Investment	75	53 00	65 0
Osler Electric Lamp	5	3 62	4 10
Pearl Investment	10	1 25	1 4
Publicity Society	4	10 00	11 0
Premnath Transport	10	1 50	1 8
Rallis	100	32 37	40 8
R. B. Rodda & Co.	10	8 31	8 15
Rohtas Industries	10	18 12	23 8
Sen Raleigh Indus.	10	11 25	...
Sodepur Glass	10	2 12	2 9
Shaw Wallace	10	11 00	13 10
Spence's Hotel	2	1 06	1 0
Spencer & Co.	10	15 50	17 8
Star Co.	100	81 50	81 8
Star Trading	25	8 00	8 0
Straw Products	10	15 12	18 3
Union Co.	100	107 50	107 8
Union Tobacco	10	0 25	0 4
Walfords	1	1 81	2 4
Walfords (P.O.)	1	1 50	2 0
Western Stockholders Investments	1½h	0 93	1 0

INSURANCE

Concord of India	2½	11 50	12 10
General Assurance	25	20 00	25 0
Hercules Insurance	10	19 00	26 0
Hukumchand Insurance	5	5 00	5 0
Indian Insurance	23½	15 00	15 0*
Indian Trade and General	40	23 50	25 0
Malabar Insurance	10	2 69	2 11
National Indian Life	50	150 00	150 0
National Insurance	100	344 00	350 0
New Asiatic Insurance	5	4 12	4 2
Ruby General	8	5 66	6 8
Standard General	10	5 18	4 9
Triton Insurance	25	142 75†	159 8

RAILWAYS

Ahmadpur-Kutwa	100	58 69	58 8
Arrah-Sasaram	100	64 50	72 0
Kumbakonam Damodar River	400	31 75	57 8
Baraset-Basrhat	100	10 00	10 0
Burdwan-Cutwa	100	55 31	57 8
Bukhtiarpur-Bihar	100	15 00	10 0
Chaparmukh-Silghat	100	51 00	62 6
Delhi-Rohas	10	10 12	13 8
Futwah-Islampur	100	31 75	54 8
Howrah-Amta	100	48 00	59 8
Howrah-Sheakhala	100	62 50	37 0
Kalighat-Palta	100	58 00	58 8
Katakhal-Lalabazar	100	67 38	73 8
Shahdara (Delhi) Saharanpur	100	115 00	125 0

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

[July 27, 1957]

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.

DEFERRED SHARES

Aluminium Corp.	2½	4 50	3 8
Assam-Bengal Cement	1	1 09	1 8
Associated Mining	5	5 25	6 0
Chrestien Mica	5	6 94	8 3
Dalmia Cement	1	2 31	5 2
Humayan Properties	1	1 94	2 4
India Mall. Castings	1	3 56	4 0
James Wright	1	0 62	0 10
Macfarlane	1	0 46	0 9
Metal Corporation	1	2 44	3 15
Rampooria Cotton	1	3 00	0 11
South Behar Sugar	2½	0 25	0 5
Union Tobacco	5	2 00	2 0

GOVERNMENT OF INDIA LOANS

(Non-Terminal Loans).			
3% Govt. Paper	...	72 78	77 3
(Terminable Loans).			
3% Loan (1966)	...	78 10	76 1
2½% Loan (1961)	...	93 56	93 9
2½% Loan (1960)	...	96 50	96 5
2½% Loan (1962)	...	93 84	93 15
2½% Loan (1976)	...	83 09	82 14
3% Loan (1967)	...	99 62	99 14
3% Loan (1968)	...	99 70	99 10
3% Loan (1969-71)	...	97 90	98 3
3% Loan (1963-66)	...	98 50	98 3
3% Loan (1964)	...	93 75	95 2
3% Loan (1966-68)	...	90 88	93 1
3% Loan (1970-75)	...	85 30	90 6
3½% Loan (1962)	...	97 45	...
3½% Loan (1961)	...	99 35	99 7
3½% Loan (1964)	...	97 55	98 11
3½% Loan (1965)	...	97 57	98 12
3½% Loan (1967)	...	98 00	...
3½% Loan (1974)	...	98 35	...
4% Loan (1960-70)	...	100 76	101 1

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.
Gudivada ...	100	71 00	81 8
Guntur ...	100	179 00	142 0
Hubli ...	50	10 00	12 0
Karikal ...	10	10 00	9 3
Kumbakonam ...	10	11 12	11 14
Mangalore ...	10	15 25	14 12
Nagapatnam ...	10	11 00	10 12
Salem Erode ...	10	14 00	14 2
South Arcot ...	100	107 00	100 8
South Madras ...	10	13 00	13 2
Tinnevely Tuticodin ...	10	13 75	14 0
Vellore ...	10	14 00	14 8
West Coast ...	10	13 75	13 10

COTTON

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.
Adoni Spg. ...	10	10 20	13 4
Alagappa Textiles ...	10	9 25	11 4
Anglo-French ...	100	93 50	119 0
Asher Textiles ...	100	217 00	210 0
Balasubramania ...	40	59 00	76 0
Balasubramania "B" ...	70	106 50	131 8
Bangalore Wool ...	100	174 00	582 8
Buckingham ...	100	174 90	205 8
Cambodia ...	10	12 50	14 14
Cannanore ...	100	187 50	176 0
Cauvery Spinnings ...	10	12 65	15 0
Coimbatore Cotton ...	100	180 00	380 0
Coimbatore Kamala ...	100	103 50	100 0
Coimbatore Kamala ...	50	50 00	50 0
Coimbatore Murugan ...	100	188 00	...
Coimbatore Pioneer ...	100	274 00	340 0
Coimbatore Spinnings ...	50	94 00	112 0
Coimbatore Spinnings ...	100	303 00	422 8
Deanaikahmi ...	100	144 00	154 0
Gnanambikai ...	10	10 50	...
Hemalatha ...	50	90 00	128 0
Janardhana ...	5	12 00	13 6
Jawahar ...	100	160 00	...
Kadri ...	10	16 00	...
Kadri ...	100	335 00	332 8
Kaleswarar ...	10	12 00	...
Kannapiran ...	25	28 50	32 8
Kasturi ...	10	13 00	17 15
Kothari Textiles ...	50	102 00	115 0
Kr. Rajendra ...	50	144 00	240 0
Lakshmi Mills ...	25	72 50	120 0
Lakshmi Mills "A" Class ...	50	48 75	53 8
Loyal ...	15	41 25	51 12
Madura ...	200	101 00	115 0
Malabar Spinnings ...	100	332 00	532 8
Mettur Industries ...	10	2 25	2 9
Mysore Silk ...	10	7 00	7 4
Mysore Spun ...	100	109 00	115 0
Palamalai Ranganathan ...	100	135 00	168 0
Palani Andavar "A" ...	75	197 50	235 0
Palani Andavar "B" ...	100	65 00	99 0
Pankaja ...	100	170 00	240 0
Premier ...	100	273 00	350 0
Radhakrishna ...	50	133 50	175 0
Radhakrishna "B" ...	50	125 00	191 0
Rajalakshmi ...	100	148 00	173 0
Rajapalayam ...	100	185 00	...
Ramakrishna ...	100	171 00	250 0
Sri R. C. Ambika ...	50	92 00	116 12
Sanga Vilas ...	100	128 00	153 0
Bayalseema ...	100	91 00	144 0
Sri Sarala ...	10	9 15	...
Tirupati ...	10	13 20	15 6
Travancore Rayon ...	10	12 30	13 12
Trichinopoly ...	100	286 00	345 0
Vasanta ...	50	146 00	178 0
Sri Venkatesa ...	100	140 00	140 0
Vijayakumar ...	100	120 00	145 0
Vijayalakshmi ...	100	81 00	95 0
Vijayamohini ...	100	99 00	...
Vijayeswari ...	50	33 00	37 4

ENGINEERINGS

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.
Ashok Leyland ...	10	5 00	5 8
Brunton ...	10	5 00	7 8
Indian Steel Rolling ...	10	11 85	14 10
Standard Motors ...	10	11 00	12 8
Textool Co. ...	100	185 00	204 0

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.
PLANTINGS			
(R. India).			
Alageswar ...	2	3 15	4 1
Amalgamated Coffee ...	10	11 75	12 8
Anandam ...	10	18 00	24 6
Anaparam ...	3	3 90	5 1
Arthala ...	3	4 00	3 15
Athimattam ...	3	1 09	1 10
Bababuddin ...	3	12 00	13 5
Badra Coffee ...	3	3 30	3 5
Balanoor ...	10	17 00	23 12
Balmadies ...	3	3 35	4 11
Be Be ...	3	4 10	4 13
Blue Mountain ...	2	3 45	6 8
Chandramalai ...	2	3 70	7 3
Chemra ...	2	4 10	5 1
Cochin Malabar ...	3	7 42	9 13
Coffee Lands ...	10	28 30	24 12
Consolidated Coffee ...	10	23 60	21 0
Coonoor Tea ...	10	22 85	27 12
Coorg Tea ...	3	12 35	13 13
Cottanad ...	10	17 25	22 0
Cowcoody ...	2	7 95	8 6
Devashola ...	10	20 00	28 0
Devon ...	10	16 25	23 8
Emerald Valley ...	2	7 00	9 8
Gokul ...	2	1 70	2 8
Halleybury ...	2	20 25	26 12
Highland Produce ...	10	13 30	17 6
Kadur Coffee ...	2	3 00	2 14
Kallias ...	2	4 65	6 7
Kallias ...	2	14 35	16 0
Kalpetta ...	10	24 25	34 8
Karikode ...	10	12 50	14 0
Kil. Kotagiri ...	2	6 25	8 14
Kumergode ...	2	6 80	7 6
Kurchemala ...	10	7 50	9 1
Lucky Valley ...	10	10 85	15 4
Malabar Agricultural ...	10	11 00	11 0
Malabar Indust. ...	10	21 00	26 12
Malankara ...	10	26 50	31 8
Manar ...	2	2 85	4 1
Manimala ...	10	9 50	...
Mercara Rubber ...	2	8 00	9 2
Midlands ...	10	16 15	23 2
Miamellay ...	25	45 50	72 0
Mysore Amalgamated ...	2	4 30	...
Mysore Coffee ...	2	3 00	2 6
Mysore Plantations ...	2	1 90	2 10
Neelamalai ...	2	3 06	7 13
Nellampathy ...	10	13 00	14 8
Nemmeny ...	10	17 87	25 8
New Glen Morgan ...	2	2 37	2 14
Nilambur ...	10	16 25	17 4
Nilgiri Tea ...	10	9 00	13 14
Nonsuch Tea ...	10	22 75	37 4
Ouchterlony ...	2	4 90	5 8
Panchura ...	1	3 55	4 11
Parkside ...	10	15 75	20 0
Peermade ...	10	25 75	37 0
Periambur ...	10	26 00	32 8
Periakaramalai ...	2	8 15	9 13
Ponnudi ...	2	1 50	...
Pullangode ...	2	2 50	4 5
Puthuthottam ...	2	3 15	4 14
Rajagiri ...	10	17 00	24 10
Rajendra ...	10	11 37	8 15
Ruby Rubber ...	10	10 00	...
Sangameswar ...	2	2 30	...
Savamlai ...	10	19 25	26 0
Shevaroy ...	2	2 13	3 0
Stanes Amalgamated ...	10	17 50	26 0
Talayar Tea ...	10	10 40	13 9
Teekoy ...	10	8 06	11 2
Thamarapally ...	10	21 87	32 2
Thirumbadi ...	1	1 70	2 4
Travancore Rubbers ...	10	15 50	23 12
T. R. & T. Co. ...	10	8 60	13 1
Tropical ...	25	26 50	37 0
Twyford ...	10	17 00	22 6
Udayagiri ...	10	13 25	19 0
United Nilgiris ...	10	18 50	24 12
Vaikundam ...	10	27 40	30 12

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.
Vayitri ...	2	1 87	2 11
Vellimalai ...	2	6 85	7 14
Waterfalls ...	2	3 82	7 5
Woodcote ...	1	1 65	1 14
Woodlands ...	10	9 50	13 8

SUGAR

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.
Andhra ...	10	18 25	...
Cauvery ...	50	68 50	...
Deccan ...	5	8 40	11 11
E. I. D. ...	20sh	26 65	29 8
India ...	10	13 75	16 4
Jeypore ...	10	13 75	17 12
K. O. F. ...	100	135 00	127 8
Kiriampudi ...	100	42 00	35 0
Mysore ...	10	38 50	48 8
Travancore ...	10	11 75	13 5
United Breweries ...	75	166 00	182 0
Vizag ...	10	7 12	7 2

CEMENT, POTTERY AND FIRECLAY

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.
Andhra Cement "B" ...	10	12 75	16 2
Dalmia ...	10	11 40	17 2
Dalmia ...	4	2 75	4 12
Basin 4... C.P. ...	50	35 00	35 0
Dharwar 5% C.P. ...	100	80 00	80 0
Nagpur 5% C.P. ...	25	24 00	26 4
Nasik Deolali 7% C.P. ...	100	110 0	125 0
Poona Elec. 7% C.P. ...	100	103 00	110 0
South Madras 5 1/2% 1st. C.P. ...	10	10 00	...
South Madras 5 1/2% 2nd. C.P. ...	10	10 00	...
Surat 6 1/2% C.P. ...	100	118 00	125 0
Tata Hydro 7% C.P.T. ...	100	108 00	111 14
Tata Power 7 1/2% C.P. ...	1000	1116 25	1190 0

CHEMICALS

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.
Central Scientifics ...	5	6 00	7 3
FACTS ...	10	5 30	6 14
Mettur Chemicals ...	10	9 80	9 12
Mysore Chem. & Fert. ...	10	8 30	9 1
Mysore Chem. Manfr. ...	10	24 62	23 10
Mysore Indus. and Testing Lab. ...	5	7 00	5 11
Trav. Chem. Mfg. ...	10	15 15	...

OILS

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.
Mysore Vegetable Oil ...	10	5 50	7 2

PAPER

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.
General Papers ...	10	8 25	9 7
Mysore Paper ...	10	16 00	18 4

MISCELLANEOUS

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.
Aluminium Industries ...	10	13 00	20 14
Andhra Scientific ...	10	3 69	2 12
Aspinwall & Co. ...	10	9 00	...
Aspinwall & Co. (Trav.) ...	10	9 25	...
A. V. Thomas ...	10	14 87	16 4
A. V. Thomas (India) ...	10	3 62	5 0
Bangalore Printing ...	100	112 00	122 0
Binny ...	100	174 00	191 0
Enfield ...	10	10 00	...
Forest Industries ...	5	1 85	2 12
Hindustan Lever ...	10	19 75	...
Indian Aluminium ...	10	14 00	23 5
Inv. Trust of India ...	100	80 00	86 0
Jeewanlal ...	10	8 50	8 8
Madras Safe ...	80	52 75	56 0
Madras Vanaspathi ...	100	18 00	18 0
Marikar ...	50	50 00	...
Modern Housing ...	10	0 80	1 2
Mysore Chrome ...	10	4 50	4 2
Mysore Coffee Curing ...	10	12 25	12 4
Mysore Electricals ...	100	100 00	...
Mysore Lamp ...	10	15 00	14 14
Mysore Tobacco ...	10	14 40	13 4
Ogale Glass ...	5	2 50	2 7
Parry's Confectionery ...	1	2 87	...
Radio and Electricals ...	5	5 65	6 5
R. E. M. Co. ...	10	10 50	...
Ralls ...	100	35 00	42 8
Rane ...	5	6 12	12 12
Sen Raleigh ...	10	12 00	...
Spencer ...	10	16 50	17 3
Stanes T. ...	10	28 00	...
Travancore Ogale ...	10	3 00	3 10
United Electricals ...	10	10 00	...
Vanlinad Matchos ...	6	0 94	1 8
W. I. Plywood ...	100	101 00	...

NAME.	Paid-up per share.</
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NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.
Finlay	100	270 50	350 0
Gaekwad	100	150 00	180 0
Gokak	100	176 00	242 8
Gold Mohur	100	191 25	230 0
Gwallor Hayon	10	13 00	17 4
Hindooetan (F.P.)	1000	5525 00	5325 3
Hindooetan P.P.)	250	992 50	992 8
Hukumchand	100	105 00*	...
India United	10	11 40	13 10
Indian Manfg.	1000	4900 00	5200 0
Indore Malwa	100	142 00	156 14
Jam Shri Ranjit	1000	1605 00	1305 0
Jiyajeroo	10	9 70	...
Khandesh	1000	2500 00	3500 0
Khandesh	250	650 00	875 0
Khatav Makant	100	178 25	253 12
Kohinoor	100	277 00	390 0
Kothari	10	14 75	...
Lakshmi	250	556 25	700 0
Madhusudan	100	97 50	112 8
Madhusudan 'B'	20	20 00*	...
Malatal Fine	100	380 00	425 0
Minerva	100	80 00*	94 0
Model	250	180 00	154 6
Modern	50	78 00	99 0
Morarjee Goculdas	100	238 75	255 0
Mysore	50	96 25	112 8
Navari	100	165 00	195 0
New City	100	139 50	177 8
New Great	100	233 00	265 0
New Kaiser-i-Hind	100	100 00	133 12
Omanahahi	100	53 00	84 0*
Phoenix	100	136 25	141 4
Podar	100	160 00	190 0
R. Bahdr. Motilal	100	72 25	84 8*
Sajjan	100	100 00	90 0
Sassoon Silk	10	9 00	12 0
Sassoon Spinnings	10	36 50*	41 0
Sholapur	1000	1225 00	1750 0
Shrinivas	100	167 00	225 0
Simplex	50	171 50	226 0
Shi Silk	10	6 50	...
Standard	100	407 00	488 12
Swadeshi	100	185 50	258 8
Swadeshi (Kanpur)	10	12 00*	...
Swadeshi (Kanpur) P.O.	10	11 90*	...
Swan	100	360 00	447 8
Tata	25	43 50	58 0
Victoria	100	300 00	375 0
Vishnu	100	113 75	187 8
Western India	1000	4520 00	5125 0

ENGINEERINGS

Alcock Ashdown	100	272 50	368 12
Bombay Cycle	20	20 00	35 0
Brady	50	37 00	62 0
Cooper	100	102 50	137 0
Brunton	100	131 50	160 0
Hindustan Elec.	100	95 00	...
Hindustan Motors	10	7 20	10 1
Indian Iron	10	20 20	35 14
Investa Machine	100	25 00	40 0
Jaipur Metal	100	52 00	55 0
Joel Engineering	50	62 00	77 0
Kamani	10	5 25	6 12
Kirloskar Bros.	25	25 00	22 0
Kirloskar Electric	10	8 00	8 0
Kirloskar Oil 'A'	10	7 50	7 8
Larsen and Toubro	10	15 30	15 15
Mackenzies	100	60 00	92 0
Mahindra and Mahindra	10	15 00	15 1
Mukund Iron	10	14 50	12 10
Praga Tools	50	19 00	28 0
Premier Auto	100	89 00	100 0
Premier Construction	30	159 50	208 8
Sen Raleigh	10	11 50	12 6
Tata Iron	75	178 25	204 4
Tata Iron (New)	50	160 00	...
Tata Locomotive	100	158 00	150 0
Tex Machinery	10	17 30	...

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.
Tractors India	10	19 00	50 0
United Motors	20	23 00	22 8
Volta	100	116 00	...
Volta (New)	100	112 00	...
PLANTINGS			
Blue Mountain	2	2 85	...
Halleybury	10	19 20	...
Highland	10	13 80	...
Kaipetta	10	24 00	...
Midland	10	15 00	...
Nellampathy	2	2 60	...
Rajagiri	10	15 50	...
Twylford	10	15 75	...
Waterfalls	2	3 25	...

SUGAR

Belapur	50	236 00	243 8
Bhopal	10	18 25	18 0
Cauvery	50	37 00	...
Changdeo	124	25 25	...
Harinagar	100	115 00	170 0
Harinagar	10	12 00	17 0
Hindusthan	100	280 00	280 0
Keser	40	46 25	62 0
Maharashtra	250	850 00	...
Modi	10	9 00*	11 0
New Swadeshi	100	275 00*	...
Nizam	25	71 00	71 0
Oudh	100	131 00	145 0
Phaltan	50	143 00	161 0
Ravalgaon	50	120 00	147 0
South Behar	10	1 00*	...
S. K. Gyanoday	10	9 75	...
Vishnu	100	235 00*	...
Walchandnagar	100	255 00	270 0

CEMENT, POTTERY AND FIRECLAY

Andhra B	10	12 90	...
Ashoka	10	9 70	12 6
Associated Cement	100	165 50	193 8
Associated Cement New	50	87 00	...
Bagalkot	10	7 75	10 4
Bombay Potteries	100	64 00	...
Dalmia Cement	10	11 30	15 12
Dalmia Cement	74	3 00*	...
Indian Cement	10	33 00	40 0
Jaipur Udyog	10	12 50	...
Digvijay	100	141 50	200 4
Orissa	10	14 00	14 14

CHEMICALS

Alemble Chemicals	100	130 00	125 0
Amar Dye Chem.	100	115 60*	105 0
Opia	100	62 00	72 0
Dharamsi Morari	50	47 00	51 0
Dharamdharma Chem.	100	112 50	132 0
Dharamdharma Chem.	50	53 50	59 0
Kemp & Co.	200	178 75	175 0
Poly Chem.	50	54 00	...
Tata Chemicals	10	18 25	20 0
Thompson & Taylor	3	3 00	8 10
Zandu	100	105 50	100 0

MINING AND MINERALS

Indian Copper	25	3 54	7 2
Shivrajpur Syndicate	10	82 50	91 0

OILS

B. B. Petrol	25	2 76	4 6
Tata Oil	25	42 00	59 0

PAPER MILLS

Nepa	10	5 75	7 12
Orient Paper	10	27 00	...
Sirpur Paper	10	9 00	...
West Coast	75	75 00*	...

NAME.	Paid-up per share.	Quotation as on	
		19-7-57	19-7-56
		Rs. nP.	Rs. a.
Bharat Line	100	81 50	73 0
Great Eastern	10	20 35	20 4
Malabar Steam	10	9 00	7 8
Scindia Steam	20	19 80	19 2

SHIPPINGS

MISCELLANEOUS

Alemble Glass	100	130 00	110 0
Associated Advert.	4	1 50	1 8
Bombay-Burman Trading	125	604 00	708 12
Bombay-Burman Trading (Conty.)	50	216 25	272 8
Bombay Safe	200	533 00	580 0
Bombay Swadeshi	74	7 75	7 6
Bombay Uganda	80	60 00	60 0
B. I. Corp.	5	6 95	11 5
Delhi Safe	10	10 00*	...
Devk. Nanjee Investment	25	11 40	12 0
Digvijay Potteries	100	80 00	52 0
Digvijay Tiles	100	60 00	...
Estrella	50	36 00	35 0
Ferro Alloys	100	103 00	...
G. Claridge	100	170 00	205 0
Gujarat Investment	50	26 00	26 0
Gujarat Safe	75	120 00	135 0
Harvey & Sabapathy	500	415 00	...
Hindustan Lever	10	19 20	...
Indian Dye Stuff	100	135 00	105 0
Indian Plastics	10	5 75	5 8
Indusl. Cr. and Inv.	100	73 00	...
Industrial Investment	100	68 00	76 8
Killick Industries	100	156 00	168 8
Man Industrial Corp.	100	75 00	...
Motor & Geol. Fin.	10	40 00*	...
Mysore Kirloskar	100	100 00*	...
National Carbon	10	23 94	27 8
National Elec. Indus.	50	70 00	...
National Rayons	100	235 75	253 0
New India Fisheries	100	101 00	104 0
Polson	100	160 50	180 0
Port Canning	100	4 50	9 4
Rohtas Indus.	10	16 50	...
Sardar Carbonic	100	312 50	310 0
Spun Pipe	100	50 00	60 0
Standard Batteries	100	101 00	104 0
Stoneware Pipes	10	6 00	5 0
Supreme Industries	100	74 00	80 0
Surat City Press	200	205 00	...
Thacker & Co.	50	70 00	70 0
West India Tannery	5	9 00	11 0
West India Tannery	10	18 00	22 0
Western India Match	100	155 00	185 0
Western India Veg.	100	100 00*	...
W. H. Brady & Co.	150	301 25	320 0

INSURANCE

All India General	8	3 30	2 0
British India	10	13 30	14 2
Devkaran Manjea	50	37 75	38 0
Empire of India	100	300 00	375 0
Indian Merchantile	40	41 50	46 0
Indus. & Prudential	10	32 00	34 0
Jupiter	15	7 75	5 14
Neptune	10	3 25*	2 0
New Asiatic	5	4 00*	4 8
New Great	20	18 00	18 8
Oriental	15	42 75	48 8
Sentinel	200	3625 00	3855 0
Universal Fire	50	50 00*	...
Vulcan	10	13 00	12 8
	10	15 65	15 8

RAILWAYS

Central Province	100	68 00	78 0
Dehri-Rohtas	10	13 15	13 10

DEFERRED SHARES

India United	1	1 68	2 84
Jaipur Metal	10	3 00	3 8
Mukund Iron	10	17 00	12 0
Ravalgaon Sugar	10	11 00	14 0
S. Behar	24	0 25	...

ORISSA CEMENT LIMITED,
RAJGANGPUR

NOTICE IS HEREBY GIVEN THAT THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY will be held at the REGISTERED OFFICE OF THE COMPANY AT RAJGANGPUR on Saturday, the 28th September, 1957 at 11-45 A.M. to transact the following business:—

- To receive and adopt the audited Balance Sheet, Profit and Loss Account and Appropriation Account for the year 1956, the report of the Directors and the Auditors thereon, and to declare a dividend. (The Directors have recommended a dividend of 4½% on preference shares and 12½% on ordinary shares free of Income Tax).
- To elect a Director in place of retiring Director Shri V. H. Dalmia.
- To elect a Director in place of retiring Director Shri Kamalnayan Bajaj.
- To appoint Auditors for the current year and to fix their remuneration.
- To consider and pass the following ordinary resolution:

"RESOLVED THAT it be and is hereby confirmed that the dividend declared on the 29th September, 1956 for the accounting year 1955, was intended to be free of Income Tax, and the payment of dividend as such for the said year is confirmed."

- To consider and pass the following resolution as a special resolution, with or without modification, as thought fit:

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT—

- the opening of a current account with Dalmia Cement (Bharat) Ltd., a company under the same management, be and is hereby authorised subject to the condition that the amount due to this company on the said account at any time shall not exceed Rupees Twenty Lakhs;
- the transactions with Dalmia Cement (Bharat) Ltd., a company under the same management, till date, under which this company received temporary loans on a few occasions be and are hereby approved;
- approval be and is hereby accorded to the

supply to and receipt from Dalmia Cement (Bharat) Ltd., a company under the same management, of services, spare parts and other equipment, whenever required, whether by way of transfer or loan, and the transactions of such nature till date are confirmed."

- To consider and pass the following ordinary resolution with or without modification, as thought fit:

"RESOLVED THAT the Directors be and are hereby authorised to borrow moneys whenever required, provided that the moneys so borrowed together with the moneys already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) do not exceed the aggregate of the paid up capital of the company and its free reserves, that is to say, the reserves not set apart for any specific purpose, by more than Rupees Fifty Lakhs".

- Any other business that may ordinarily be transacted at an Annual General Meeting.

The Share Transfer Books of the Company will remain closed from 2nd September to 28th September, 1957, both days inclusive. The dividend when sanctioned, will be made payable to those shareholders whose names appear on the Register of Members on 28th September, 1957.

Every shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a Shareholder. The proxies should, however, be deposited at the Registered Office of the Company not later than 42 hours before the commencement of the Meeting.

By Order of the Board of Directors,
For ORISSA CEMENT LIMITED,
For DALMIA AGENCIES

PRIVATE LIMITED,
J. DALMIA

Director,
Managing Agents.

Dated: 16th July 1957.

EXPLANATORY NOTES:

Item No. 5 of the agenda: The auditors have pointed out that at the declaration of dividend for the accounting year 1955, it has not been made clear that the dividend is free of Income Tax, as it was paid. Even though the inten-

FOR THE INVESTOR

(Continued from page 156)

Spinning Rs 25 lakhs, Sarada Rs 26 lakhs and Dhanalakshmi Rs 24.3 lakhs.

Many more mills have announced their intention to raise additional capital and are contemplating further additions to their spinning capacity. For some reason or other, many of the units in Madras have been content to be medium or small sized and there was not, until recently, much anxiety to instal new spindles. As internal consumption has tended to increase and the working results have been encouraging, there is some anxiety to add to capacity. As the ownership of shareholdings in many of the companies is somewhat concentrated, the requisite capital has been found more easily. The growing stature of South Indian mills is an encouraging feature from the regional angle.

Dhanalakshmi Mills, Coimbatore, have decided to issue new equity shares of Rs 100 each for cash, at par, in the proportion of one new share for every share held as on August 1, 1957.

The shares of Steamship companies have been rulling very steady during the past few weeks. The main inspiration for the sustained support is provided by the fact that these companies have been exempted from the application of compulsory deposit rules for current profits.

Orissa Cement Company has maintained the dividend at Rs 1.25 per share on the Ordinary shares for 195

BALANCE-SHEET REVIEWS

(Continued from page 158)

March, 1957 have been well received by the market. The increase in the ordinary dividend to 20 per cent from 10 per cent for 1955-56 has come as an agreeable surprise. A larger tea crop, higher prices and lower costs were responsible for the sharp increase in the net profit, before providing for taxation and depreciation, for 1956-57 to Rs 8.73 lakhs from Rs 3.87 lakhs for 1955-56. The provision for depreciation is Rs 55,778 against Rs 86,855 while the allocation toward taxation is appreciably higher at Rs 4 lakhs against Rs 1.13 lakhs. After transferring Rs 2 lakhs to general reserve against Rs 1.50 lakhs on the former occasion, the dividend has been doubled to 20 per cent. The amount carried forward is higher at Rs 59,138 against Rs 28,622 brought in.

The tea crop realised in 1956-57 was higher at 13,80,470 lbs against 12,03,192 lbs in 1955-56 and the average price realised was Rs 1.80 per lb against Rs 1.69 per lb; and the cost of production was Rs 1.32 per lb against Rs 1.41 per lb. The estimates for 1957-58 provide for a crop of 13.50 lakhs lbs. The coffee crop was higher at 158.5 tons against 112 tons.

Reserves amount to Rs 12 lakhs against the paid-up capital of Rs 9.33 lakhs. The value of the estates is given at the net figure of Rs 15.96 lakhs in the balance-sheet. There is, therefore, a case for the issue of bonus shares. Cash balances are rather ample, in relation to the size of the company's business, at Rs 4.13 lakhs.

★

Travancore Chemicals

The Travancore Chemical and Manufacturing Company Limited during the short period of its existence has been able to make rapid progress. The chemicals that are manufactured by this company are of a pioneering nature and the quality is considered good. During the year ended March 31, 1957, there was an increase in production and sales of potassium chlorate and the Kundara factory was able to show good results. Meantime, it was thought advisable to start a factory in Alwaye for the manufacture of copper sulphate for which there is a great demand. The factory was completed in March this year and regular production commenced in May last. The cost of constructing the new factory was found by the issue of additional capital for Rs 5 lakhs—Rs 2 lakhs in ordinary shares and Rs 3 lakhs in 6½ per cent preference shares which were fully subscribed. A loan of Rs 2 lakhs was also obtained on the security of the company's assets from the Kerala Financial Corporation. This small accommodation from the Corporation, however, has meant undue interference with the policy of the directors in regard to the payment of dividend on the ordinary shares for the year ended March 31, 1957. As it is anticipated that the results for the current working year will

prove to be satisfactory, the directors thought that a decent dividend might be paid on the increased capital. Even so, the amount involved in the payment of the ordinary dividend, as recommended by the directors, will be less than in the previous year, being only Rs 50,000 against Rs 60,000. It was stated at first that a dividend of 10 per cent on the ordinary capital may be paid against the dividend of 20 per cent on the former occasion on a paid-up capital of Rs 2 lakhs. The paid-up ordinary capital now ranking for dividend is Rs 5 lakhs. The Kerala Financial Corporation, however, has stated that a dividend of 6 per cent only can be paid. This has upset the market to a certain extent. It is even suggested that ways and means might be found to repay the loan taken from the Kerala Financial Corporation. It will not be surprising therefore, if there is shortly a fresh issue of capital for Rs 2 lakhs. In that event, higher dividends can be paid for 1957-58.

The net profit, before providing for taxation and depreciation for the year ended March, 1957 was Rs 1,63,302 against Rs 1,37,403 for the previous year. The sum set aside to depreciation is Rs 22,591 (Rs 21,018) and taxation Rs 70,000 (Rs 55,000). The dividend of 6 per cent will require only Rs 30,000 against the provision of Rs 50,000 made in the accounts for the payment of an ordinary dividend of 10 per cent. The carry forward will, therefore, be higher by Rs 20,000 at Rs 33,131. The results for the last accounting period were entirely on account of the Kundara factory. The profits for the current year are expected to be appreciably higher on account the copper sulphate factory coming into production.

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CLIVE STREET GOSSIP

(Continued from page 172)

from a bricklayer in Barbados by the firm for which he worked:

"Respected Sir,

When I got to the Building, I found that the hurricane had knocked some bricks off the top. So I rigged up a beam with a pulley at the top of the building and hoisted up a couple of barrels full of bricks. When I had fixed the building, there was a lot of bricks left over. I hoisted the barrel back up again and secured the line at the bottom, and then went up and filled the barrel with extra bricks. Then I went to the bottom and cast off the line. Unfortunately, the barrel of bricks was heavier than I was, and before I knew what was happening the barrel started down, jerking me off the ground. I decided to hang on and half-way up I met the barrel coming down and received a severe blow on the shoulder. I then continued to the top, banging my head against the beam and getting my fingers jammed in the pulley. When the barrel hit

narrowly between Rs 15.00 and Rs 15.12.

Coal shares remained practically unchanged in the absence of any fresh support. Operators, before extending commitments, were inclined to await the decision of the Coal Prices Revision Committee. Burrakur were a shade better at Rs 22.00 against Rs 21.75 on settlement considerations. Bengal eased off further to Rs 227 from Rs 231. Western Bengal were on offer at Rs 5.31 against Rs 5.44, while Equitable and Central India hovered idly around Rs 23 and Rs 6.00 respectively.

Sentiment remained subdued in the Textiles section on pessimism regarding current earnings of mills and their effect on distributions. The only steady features were Cawnpore having sustained support upto Rs 7.31 from Rs 7.12 and Elgins upto Rs 22.25 from Rs 22.00. Dunbar recovered partially to Rs 146.50 from Rs 144 with New Victoria rather sticky at Rs 1.75. Kesoram, after touching a high of Rs 13.56 from Rs 13.50, receded at the close to Rs 13.25 on lack of follow-up support. Jayshree turned quiet at Rs 6.19 against Rs 6.25.

A halt was cried to the rising trend in the prices of Tea shares which had been noticed during the past few weeks. The two main factors for the sudden change in sentiment were the disappointing auction results for the second week in succession and the continued anxiety over the Port congestion which, it was felt, might delay shipments intended for the UK. Anxiety was also shown with regard to the outlook for the 'rains' teas. Bhakawa changed hands at Rs 24.25 to Rs 24.50 against Rs 24.62 in the previous week; Bishnauth at Rs 21.12 to Rs 21.37 against Rs

STOCK EXCHANGES

(Continued from page 181)

21.62; Dhehalkhat at Rs 23.62 to Rs 23.87 against Rs 24.12; East India at Rs 22.37 to Rs 22.60 against Rs 25.25; Hasimara at Rs 22.87 to Rs 23.50 against Rs 23.37 and Tezpur at Rs 21.50 to Rs 21.75 against Rs 22.00.

Quieter advices from the commodity market and rumours of control over prices caused a slightly easier tendency in the Sugar section. Only two firm features were Carew and Belsund having sustained support upto Rs 7.75 and Rs 10.87 respectively. Balrampur were, however, cheaper at Rs 5.44 against Rs 6.50. Champarun recovered partially to Rs 21.37 from the recent low of Rs 20.50 with SKG ruling practically unchanged at Rs 10.12.

Engineering shares moved rather irregularly on alternate bouts of buying and selling. Prices movements in Indian Irons and TEXMACO were, however, subjected to settlement adjustments till Wednesday after which the scrips tended downward on lack of support. Against the week-end closing of Rs 20.15, Indian Irons opened lower at Rs 20.06 and, after improving at one time to Rs 20.16, receded again to Rs 19.93, to finish the week better at Rs 20.09. In sympathy New shares, after touching a high of Rs 19.06 from Rs 18.96, receded to Rs 18.81, to finish at Rs 18.96.

Among other Engineering scrips, G. K. Williams were a very firm feature, having buyers upto Rs 27.87 from Rs 27.62. Burn changed hands at Rs 314 to Rs 317; Braithwaite at Rs 27.37 to Rs 27.62; Briannia at Rs 12.75 to Rs 12.87; Jessop at Rs 24.25 to Rs 24.81 and Richardson at Rs 14.25 to Rs 14.37. TEXMACO, after touching a high of Rs 17.95 and a low of Rs 17.60, finished at Rs 17.70.

Following were the settlement rates, the figures shown within brackets being the last settlements: Indian Irons Rs 20.06 (Rs 20.09); New shares Rs 18.96 (Rs 18.85); TEXMACO Rs 17.60 (Rs 17.50); Orient Paper Rs 25.00 (Rs 25.00); Indian Copper Rs 3.30 (Rs 3.42); National Jute Rs 18.05 (Rs 18.15) and Burrakur Coal Rs 22.00 (Rs 22.00). The carry-over charge for next settlement in Indian Irons is 6 p.

Except for a few firm spots, the Miscellaneous section ruled generally dull with prices developing an easier tendency on tired liquidation. Prominent were NICCO having sustained buyers at Rs 21.90 to Rs 22.44; Indian Aluminium at Rs 13.50 to Rs 13.62; National Carbon at Rs 24.44 to Rs 24.62; Rohtag at Rs 18.25 to Rs 18.56; Dunlop Rubber at Rs 20.81 to Rs 21.12 and India Steamship at Rs 10.20 to Rs 10.40. Indian Copper were a steady feature at Rs 3.30 and so also BIC at Rs 6.70. Indian Cable, after being taken up to Rs 24.25 from Rs 24.06, were marked down to Rs 23.69, to finish better at Rs 23.87. In the Paper section, Orient moved rather irregularly between Rs 24.75 and Rs 25.25, to close at Rs 24.80. Titagur were, however, better, at Rs 32.81 against Rs 32.56 with India Pulp ruling very steady at Rs 20.00. Shree Gopal were nominally quoted around Rs 15.20.

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WORLD OVERSEAS

(Continued from page 170)

confidence as with metal and other established materials".

Due to the Board's efforts, rubber rail pads were tried out in various Commonwealth countries, and railway authorities became keenly interested in their possibilities.

NORTH INDIAN MARKETS

(Continued from page 178)

reasons, shipments from Calcutta in the current month up to the 19th were only 16,373 packages as against as much as 23,255 packages in the corresponding period of June.

★

Gur

Better buying enquiry from the Punjab, despite heavy local stocks at 56,000 maunds against 20,000 maunds last year, has accounted for a slight improvement in Gur prices in the Hapur market. Pan-sera quality is quoted at Rs 11.37 to Rs 12.50 per maund and Kotha dry-wet at Rs 11.25.

★

Foodgrains

Steady to firm conditions have prevailed in the Foodgrains market during the week. In Hapur, Wheat prices have recorded an advance of Rs 1 per maund as daily arrivals are small and stockists are reluctant to sell their stocks, expecting better prices in the lean period. The market for Rice, however, rules quiet. Gram has recorded a strident advance on firmer Punjab advices and poor stocks. Barley and Bejher have also improved slightly in line with the general bullish trend in prices of other grains. Due to heavy off-take by Eastern Uttar Pradesh and Bihar and continued outside buying support, Peas prices have recorded sharp advances. Arhar prices have also hardened in sympathy. Meanwhile, the all-India final estimate of small Millets for 1956-57 puts the current year's area and production at 12,209,000 acres and 2,010,000 tons as against the partially-revised estimates of 12,713,000 acres and 1,937,000 tons for 1955-56.

In the Delhi grains market, prices have shown a mixed trend. Wheat has recorded a rise of 50 p per maund on reports of a decline in arrivals, while Gram rules steady following encouraging advices from the Punjab. Rice prices have shown an improvement of about Rs 3 per maund on account of shortage of stocks. Sowing of Bajra is almost finished; and this has induced only small demand resulting in an easier tendency in rates. Pulses have, however, exhibited a rising trend.

The Bombay grains market has presented a quietly steady appearance. After an initial rise in prices, Rice reflected a slightly easy tendency, mainly due to buyers' resistance to high prices. Trading in indigenous Wheat is small with the prices ruling steady. In the Coarse grains section, Jowar prices have remained steady, while the trend of Bajra prices is unchanged.

Among Pulses, Gram presented a firm spot with the prices rising by Rs 4 per candy for the Punjab quality. The advance in prices was attributed to higher advices from the Punjab. Other pulses ruled quietly steady with the prices ruling around the levels of the previous week.

OLYMPUS

(Continued from page 177)

either side has become impossible, in view of the strained relations between the two countries for more reasons than one. While India has always been anxious to isolate the canal waters dispute from other issues like Kashmir, Pakistan seems to delight in bundling up everything, big and small, and throwing the pile at India's face. That is an attitude which can scarcely help. It is also regrettable that Pakistan, consciously or unconsciously, takes up a position in which India is required to give first priority to Pakistan interests as against those of India itself, in the matter of utilisation of waters which run through Indian territory.

Any other country in Pakistan's position would have completed the alternative link canals by this time. As it is, Pakistan is content to maintain the status quo, which, incidentally, does imply a faith in India's sense of a moral obligation. The very fact that India has been without break supplying the waters intended to feed the fields of the Western Punjab all these years is sufficient testimony to its desire to see Pakistan prosperous and free from economic difficulties. Once this simple fact is recognised for what it is worth in influential foreign capitals, the hollowness of Pakistan's malicious propaganda and tall claims against India will stand self-refuted.

But instead of cooperating to prepare a suitable atmosphere for further negotiations, Pakistan leaders are again raising war cries against India and trying to push India into a position in which some kind of resort to force might become unavoidable. The Kashmir Premier, who had come here last week, has openly charged that the series of bomb explosions in Jammu and Kashmir were engineered by Pakistan with the object of creating panic and disorder in the State. A couple of weeks ago, there were rumours of split in the Kashmir Cabinet. Bakshi Gulam Mohammad claims that every thing is well with Kashmir and Pak attempts to incite disaffection have been nipped in the bud. One likes to believe that the Kashmir Premier knows everything and does not hide anything.

Akbar Khan, one of the leaders of the Kashmir invasion in 1947 and who was dismissed from the army in connection with the Rawalpindi Conspiracy Case, has now taken up the leadership of a movement calculated to foment an internal rising among the Kashmir population and getting India involved in an armed clash with Pakistan. He describes his strategy in the following terms:

Although this movement will be internal, it will necessarily involve a risk of war, because India will go from repression to hurling threats of war at us. If the Government of Pakistan does not succumb to these threats and does not prevent the people of Kashmir and those of

us that assist them, the movement will go on until India's position in Kashmir becomes so precarious that she will either have to negotiate or commit open aggression against Pakistan. In either case, that and only that will be the time when the world will no longer be able to remain complacent and the United Nations may have to step in.

This means two things; first that there must be a strong internal freedom movement in Kashmir and second that we (Pakistan) must accept the risk that this movement might lead to war. I call it only a risk because I feel that when finally brought to the verge, India will

not commit aggression against us—and if she does we shall be able to defend ourselves.

Mr Feroze Khan Noon is glad that China has proclaimed its neutrality on the Kashmir issue. He quotes a reported statement of Mao as proof of China's attitude. And, with astounding disregard of facts, he attributes Indo-Pakistan tension to "Russian support of India".

Though all this Quixotic exuberance will not upset India, it may queer the pitch for further negotiations on the canal waters. Unless Pakistan places itself in the proper mood for serious talks, no progress could be achieved. The only silver lining in the sky is the restraining influence induced by the more realistic counsels of Pakistan's Western friends.

★

WORLD OF BUSINESS

(Continued from page 167)

formance in this regard has been very disappointing. Not only no exports have taken place so far but it is said that the potentialities of promoting exports to nearby countries are slender. A number of factors have been found to be retarding progress in this direction. In the first instance, the price of Indian bicycles is too high to enable them to compete with other manufacturers. Secondly the Indian product, being a new entrant, has to contend against reputed brands which have been in the field for a considerably long time. Perhaps the greatest stumbling block is the inability of some of our major manufacturers to send their products to these markets.

In the course of the Tariff Commission Enquiry, it has been revealed that this disability has occurred because of existing agreements between three of the manufacturers and their foreign collaborators which prevent the Indian companies from selling their products outside certain specified territories. It is, however, gratifying to note that two manufacturers of indigenous bicycles are investigating the possibility of exporting five to ten per cent of their production at reduced prices, and the Government have already agreed to give drawback of customs duty to exporters to the extent of 7/8 of the average duty on imported materials used in the manufacture of cycles which are exported. It is to be hoped that Authority will simplify the rules governing the refund so as to make the concession really effective. It would, however, appear that the programme of bicycle exports can be realised to some extent at least only if the three manufacturers take active steps to modify the relative terms in their existing agreements so as to enable them to sell their products in India's natural overseas markets.

The question of export promotion has to be tackled sooner or later for the simple reason that even at the present sanctioned level of installed capacity, there will be a surplus after meeting the anticipated increase in demand in the next four years. present position of the

industry is briefly as follows: Production (1956) 691,257; demand about eight lakhs; total sanctioned installed capacity 17.16 lakhs; anticipated demand by end of 1960 fourteen lakhs.

It will be evident from the figures given above that when the entire sanctioned installed capacity is attained, there will be a surplus of 3 lakhs bicycles over domestic demand. A point to be noted when talking about installed capacity is that the estimate refers to only single shift working in most of the units, as only four of them have so far been permitted to work double shift. It is estimated that when all the units work double shift, the organised sector alone will be able to produce nearly 20 lakhs bicycles per annum.

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The Caltex Refinery at Vizag

The Caltex Oil Refinery at Visakhapatnam is now in full operation. Since the last unit went on stream on July 14, tests confirm that the entire refinery is operating satisfactorily and will be able to maintain its designed capacity.

Costing Rs 15 crores, the Refinery took approximately two years to build. It is situated on a site of 515 acres leased from the Visakhapatnam Port.

The Caltex Refinery's yearly output of quality products is 74,000,000 gallons of petrol, 21,257,000 gallons of superior kerosene, 8,177,300 gallons of inferior kerosene, 31,631,000 gallons of diesel oils and 26,495,000 gallons of fuel oils.

★

EDITORIAL NOTES

(Continued from page 162)

the value of the imported fibre. Here, an imaginative revision of this particular condition seems called for. But against these temporary difficulties are cited the increasing demand particularly through the expansion of the shipping industry, improvement in the quality of Indian rope and the confidence that the industry can meet the full requirements of the country.

WORLD OF INSURANCE

(Continued from page 166)

achieved, for, the forced savings in expenses are offset by outgo in claims. This has been, for the past six years, the major problem for Indian general insurance. The "Code" is a police measure calculated to police the affairs of the companies. The law is thus more to blame than the companies themselves.

Direct business in India is controlled in the matter of expenses, not direct business outside India. This has given the companies opportunity to loan a large part of the expenses to business outside India. Not that they deliberately wanted to do so, irrational rule in India has forced their hands. Thus, first class insurers of very high standing had to take recourse to

this procedure. Perusal of ratio of expenses to gross business written direct in India and outside India contained in a table in the Year Book makes for interesting reading. Almost in all the cases, outside expense ratio is heavy. Making all allowances for expenses involved in foreign business, there can be little doubt that expenses have been loaded to business outside India as far as possible to ensure that in India there is no breach in regulations.

This is, if correct, a direct consequence of the Act. Indian general business cannot be arrested from drift by codes and regulations unless the law is radically amended. It is to this that the mind of the Executive Committee requires to be focussed.

EUROPEAN FREE TRADE PROSPECTS

(Continued from page 165)

chosen. It would be in accordance with traditional British economic liberalism. The quasi-religious belief in free trade that developed in Britain during the 19th century dies hard. There are still millions of people in Britain who would cheerfully sacrifice agriculture at the altar of their dogmatic free trade creed.

There is much criticism of the official British attitude on the continent. Italian and French critics bitterly complain that, while Britain is anxious to secure for British industries the benefits of the Common Market, she is unwilling to pay the price for such benefits by allowing continental agriculture freer access to the British market. Such criticisms overlook the fact that, even if the Common Market is confined to manufactures, there are bound to be industries in Britain which would stand to lose through intensified continental competition. Moreover, continental countries intend to retain the protection provided to their industries by various 'invisible tariffs.'

To give a concrete example, even the Common Market France and Belgium would remain fully protected against unwanted imports of drugs by their elaborate system of registration of drugs. At present it is more effective in preventing the import of drugs than the relatively moderate customs tariff. Foreign exporters often find that to overcome the unfriendly attitude of French or Belgian officials would be more trouble than it is worth. As for Italy, there is no indication that under the Common Market scheme she would be prepared to relinquish the advantages secured by her refusal to recognise foreign patents and trade marks. Italian industries are in a position to 'pirate' foreign inventions, and this secures them considerable advantage over their foreign rivals. There can be no genuine economic unification of Western Europe so long as such a state of affairs is allowed to continue.

There are many other similar instances to show that those who

believe that the adoption of the Common Market scheme would mean the establishment of a United States of Europe are guilty of unwarranted optimism. Nevertheless, progress in the desired direction is uncouthly gratifying.

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THE PENINSULA

(Continued from page 179)

Central Board of Irrigation and Power have formulated a number of hydraulic theories which are of universal application.

An important direction in which research must come to the help of irrigation engineers is in the matter of solving the problem of 'siltation of reservoirs'. Mr Mahida pointed out that unless effective remedial measures were taken from the very inception of our dams and reservoirs, which were designed to be permanent works, siltation would limit their usefulness to a few scores of years.

The preminent role of research in the field of utilisation of water resources has been forcefully brought to the fore in recent years by the occurrence of disastrous floods in several parts of the country. The problem of flood control forms part of the main problem of harnessing of water resources because in effect it is a question of conservation of the waters that will otherwise go to waste. It is estimated that out of about 1356 million acre-feet which flow down India's rivers annually about 94.4 per cent runs to waste often causing extensive damage in their course toward the sea. Though it is true that the percentage that is used for purposes of irrigation and power will be considerably increased, it is to be noted that there will still be left a major portion which will continue to be wasted.

His Highness Sri Jayachamaraja Wadiyar, Governor of Mysore, who inaugurated the meeting, has stated the problem succinctly thus: "If all our experience points to one need, it is the need for research and study of all aspects of water and its optimum utilisation for man's purposes".

GATEWAY MARKETS

(Continued from page 176)

twice those in the previous year. The quantity imported in 1952-53 is said to have been 19,472 tons; in 1953-54 7,844 tons; in 1954-55 18,737 tons; in 1955-56 17,094 tons and in 1956-57 36,357 tons. The increased demand for the copper, consequent on the expansion in industrial activity, has also been in no small measure contributed to the heavier imports during 1956-57. As larger imports have been made, it looks as though hoarding is contributing to the rise in prices.

Copper ready is quoted at Rs 183 (per cwt); Zinc at Rs 90 (per cwt); Lead at Rs 90 (per cwt) and Tin at Rs 141 (per quarter). On the London Metal Exchange, Copper ready is quoted at £210½ per ton; Tin at £746; Zinc at £74½ and Lead at £90.

Yarn

Steady improvement in Staple Fibre Yarn was the only outstanding feature in an otherwise dull Yarn market in Bombay. Conditions remained mostly unchanged in Art Silk Yarn. Traders were awaiting the Government's policy about the conversion of unutilised import licences.

There are strong indications that the Government of India are seriously considering the fixation of a ceiling on the selling prices of Art Silk Yarn, produced by indigenous manufacturers, with a view to check the rising tendency in prices as a sequel to the drastic cut in imports during the current licensing period.

The market for Cotton Yarn continued to be listless with no improvement in export as well as internal demand. Although the Government have decided to continue to allow for export limited quantities during the July-September period, it had no effect on market sentiment.

SOUTH INDIAN MARKETS

(Continued from page 180)

was mostly confined to runs and fourths. There was fair enquiry for light weights runs and fourths on the basis of 63d and 56d respectively.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were moderate, and there was a balancing clearance. Prices were a shade easy as compared to pre-auction levels.

On the export front, the tendency of buyers seemed to be one of 'wait and see' in view of the nearness of the August-holiday period.

The markets for Raw Hides and Skins remained unchanged.

GATEWAY NOTES

(Continued from page 174)

and fertilizers to achieve this goal. Plant protection measures have also to be stepped up as cotton crop is highly susceptible to insect attack and attack by fungi and bacteria. In this connection Dr Randhawa referred to the Committee's decision to appoint an entomological assistant in each state.

The acreage under improved varieties has been increasing over the years and in 1956-57 the acreage was 14.4 million acres. Distribution of improved seeds is also tending to move up and in 1956-57 about 805,924 maunds were distributed against 718,670 maunds in 1955-56. This would need to be stepped up to catch up with the increasing consumption of cotton by mills in India.

Dr Randhawa, also referred to the wide difference between the official and trade estimates of cotton crop in the country and observed that the Directors of Economics and Statistics of the Ministry of Food and Agriculture had considered the feasibility of applying certain corrective factors to official estimates.

GATEWAY GOSSIP

(Continued from page 173)

TMB trucks is itself evidence of the sustained demand for them. What is more, this was in spite of the output exceeding the target figure of 6,000 units. The directors state that the programme for indigenous manufacture of components is proceeding strictly to schedule, though recent tightness in the nation's foreign exchange position threatens to retard future progress.

The third aspect relates to foundry work. The steel foundry is likely to go into full production before December; the alloy iron foundry is making good progress; the foundry buildings have been erected, and two electric melting furnaces will go on production this month. So, expansion in this sphere is also up to expectations.

But all this means money. So far, resources for capital expenditure have been found from retained profits and from borrowings from banks (this latter proving the contention of this journal that short term banking accommodation

is being put to medium term use by industry). While this has sufficed for the past, the present anticipation is that costs of further expansion over the next two/three years will be greater than the quantum of retained profits. The directors are believed to be studying the question of how best the necessary funds can be raised.

I am sure Watchdog will excuse this last, brief paragraph. But I needs must mention in passing that TELCO's net profit in 1956-57 works out to Rs 89.15 lakhs, which compares with the previous year's Rs 92.73 lakhs—but this included two years' profits of locomotive working. Sales have skyrocketed to Rs 21.44 crores from Rs 11.98 crores. Depreciation receives less at Rs 70.13 lakhs against Rs 1.05 crores; and tax gets Rs 27 lakhs against Rs 32 lakhs. The transfer to Reserve Fund is raised by Rs 2 lakhs to Rs 20 lakhs.

In brief, wonderful TELCO news for the shareholder.

July 27, 1957]

RESERVE BANK OF INDIA

(In 000's of Rupees)

LIABILITIES:	Week Ended		
	19 7-57	12 7-57	20 7-56
Notes in Banking Dept.	35,24.73	38,40.49	25,20.21
Notes in Circulation...	1,517,90.38	1,542,92.17	1,460,01.28
	1,553,15.11	1,581,32.66	1,485,21.49
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76.03	117,76.03	40,01.71
(b) Outside India	...	...	...
Sterling Securities	400,51.91	412,51.91	616,67.54
Total of A	518,27.94	530,27.94	656,69.25
(B) Rupee Coin	128,06.11	126,23.66	109,96.36
Rupee Securities	906,81.06	924,81.06	718,55.88
	1,553,15.11	1,581,32.66	1,485,21.49

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	5,00.00
National Agricultural Credit (Long-term Operation) Fund	20,00.00	20,00.00	15,00.00
National Agricultural Credit (Stabilisation) Fund	2,00.00	2,00.00	1,00.00
Deposits—			
(a) Central Govt.	54,01.88	53,45.37	83,42.05
(b) Other Govt's	3,09.10	1,41.11	13,68.77
(c) Banks	87,81.66	78,71.22	53,01.42
(d) Others	149,47.70	148,91.26	11,88.57
Bills Payable	15,45.09	14,00.13	6,44.27
Other Liabilities	8,51.58	8,01.12	25,67.10
	425,37.01	411,50.21	220,12.18
ASSETS:			
Notes	35,24.73	38,40.49	25,20.21
Rupee Coin	9.30	10.06	8.92
Subsidiary Coin	4.75	4.43	4.87
BILLS DISCOUNTED:			
Internal	...	...	2.00
External	...	...	...
Govt. of India Treasury Bills	3,66.59	3,76.11	3,96.03
Balances held abroad	31,19.48	28,54.90	47,95.73
Loans & adv. to Govt	27,79.46	27,58.46	4,63.75
Other Loans & Adv.	69,97.85	81,33.77	71,62.52
Investments	246,37.01	218,46.20	59,18.50
Other Assets	10,95.84	13,25.79	7,39.65
	425,37.01	411,50.21	220,12.18

(1) The item 'Other Loans and Advances' includes Rs. 37,25,97,000 ad. raised to scheduled banks against rupee bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available to scheduled banks against rupee bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs. 20,34,55,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

Demand Liabilities in India	Week Ended		
	12 7-57	5-7-57	13-7-56
(i) Borrowing from banks other than the State Bank & a notified Bank (A)...	13,05.81	14,46.15	13,13.13
(ii) Other demand liabilities	702,65.10	698,67.75	631,16.63
Time Liabilities in India			
(i) Borrowing from banks other than the State Bank & a notified Bank (A)...	4,09.50	4,12.00	3,22.30
(ii) Other time liabilities...	555,77.77	559,64.08	453,21.14
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities	3,54.76	4,47.70	5,60.44
(ii) Time Liabilities	...	...	...
Borrowings in India from the Reserve Bank of India (B)	51,29.67	55,76.21	38,49.60
Cash in India	41,32.14	41,29.53	37,26.46
Balance with the Reserve Bank in India	74,73.95	73,50.90	50,00.63
Balance with other banks in current account in India	10,14.06	10,48.77	10,78.49
Money at call and short notice in India	24,37.50	23,03.23	17,90.40
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposits Receipts	332,25.19	332,64.24	345,98.43
Advances in India	737,09.86	741,69.27	604,66.90
Inland Bills Purchased and Discounted in India	111,88.42	118,46.00	97,25.23
Foreign Bills Purchased and Discounted in India	55,23.16	54,81.37	46,04.12

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

INDIAN FINANCE

STATE BANK OF INDIA

(In 000's of Rupees).

LIABILITIES:	Week Ended		
	19 7-57	12 7-57	20 7-56
Capital Paid-up	5,62.50	5,62.50	5,62.50
Reserve Funds	6,37.50	6,37.50	6,35.00
Deposits, and other Accounts	312,24.72	311,17.73	220,70.68
Borrowings from other Banks, Agents, etc.	3.00	3.00	15,50.00
Bills Payable	4,76.89	4,72.53	4,89.61
Bills for Collection as per contra	95.80	91.55	66.07
Acceptances etc. for constituents as per contra	37.04	25.52	13.64
Other Liabilities Including Inter-office Adjustments	6,14.62	5,73.07	6,40.33
Total	336,52.07	334,83.40	260,27.83
ASSETS:			
Cash in hand and with Re - Bank of India	41,88.13	36,10.95	13,75.33
Balance with other Banks	3,31.84	3,10.74	2,81.84
Money at call and short notice	1,33.33	1,86.67	53.33
Government and other Trustee Securities	94,11.38	94,10.33	89,27.29
Other Authorised Investments	11,32.73	11,52.77	11,29.99
Loans Advances each credits & Over Drafts	151,47.20	153,21.61	93,36.43
Bills Discounted and Purchased	23,10.28	23,97.65	36,94.89
Bills for collections as per contra	95.80	91.55	66.07
Constituents' Liabilities, etc., as per contra	37.04	25.52	13.64
Dead Stock	1,92.74	1,92.54	1,68.13
Other Assets	6,71.60	7,83.07	9,80.89
Total	336,52.07	334,83.40	260,27.83

CLEARING HOUSE RETURNS

Week ended 19th July, 1957

Clearing House	No.	Amount	
		Rs.	p
Madras	85420	11,11,88,663	00
Delhi	32010	5,05,83,683	49
Kanpur	15709	2,67,63,728	00
Bombay	295950	63,66,92,000	00

BANK OF ENGLAND

(In Million £)

Notes in Circulation	Week ended.		
	19.6.57	12.6.57	20.6.56
Notes in Banking Department	1,980.5	1,976.6	1,879.1
Govt. debt and securities	1,996.3	1,996.2	1,896.2
Other securities	0.7	0.8	0.8
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:

DEPOSITS—			
Public Accounts	17.0	25.7	18.2
Treasury Special Account	208.5	215.1	231.8
Bankers	71.7	73.9	80.1
Other	297.2	254.7	330.1
Total	...	...	...
SECURITIES—			
Government	250.7	260.8	293.3
Discount and Advances	23.3	27.0	15.2
Other	19.0	18.8	16.6
Total	293.0	306.6	325.1
Banking Department reserves	22.3	26.2	23.2
"Proportion" %	7.5	8.3	7.0

Government debt is £11,015,100 capital £14,553,000
Fiduciary issue increased to £1,975 million from £1,925 million on April 10, 1957.

STATE BANK OF PAKISTAN

(In 000's of Rupees).

LIABILITIES:	Week Ended		
	12-7-57	5-7-57	13-7-56
Notes in Banking Dept.	11,95.47	10,05.41	11,48.42
Notes in circulation	319,55.52	321,56.56	284,42.60
	331,50.99	331,61.97	295,91.02
ASSETS:			
(A) Gold Coin & Bullion	11,33.41	11,33.41	11,33.41
Sterling Securities	...	...	96,64.02
Govt. of India Securities	85,92.47	85,92.47	16,69.91
India Notes receivable from Reserve Bank	43,02.30	43,02.30	43,02.58
(B) Rupee Coin	5,28.00	5,38.98	6,67.76
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	180,04.75	180,04.75	115,63.28
Gold coin & Bullion	19.02	19.02	19.02
Sterling Securities	4,40.63	4,40.63	4,40.63
Govt. of India Securities	1,00.90	1,00.90	1,00.90
Rupee coin	29.51	29.51	29.51
Total	331,50.99	331,61.97	295,91.02

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	59,36.67	60,39.55	25,60.00
(b) Provincial Govts. ...	6,91.18	6,74.95	7,01.43
(c) Banks ...	18,77.08	18,51.14	26,97.25
(d) Others ...	9,23.64	9,36.21	5,95.42
Bills payable ...	1,44.71	1,44.51	1,56.07
Other Liabilities ...	11,63.41	10,88.40	7,18.10
	113,36.69	113,34.76	80,28.27
ASSETS:			
Notes ...	11,95.47	10,05.41	11,48.42
Rupee Coin ...	19	20	11
Subsidiary Coin ...	18	16	13
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	6.05	5.46	4.68
Loans & Adv. to Govts.	...	...	...
Provincial Governments	...	...	...
Debtor Balances ...	...	...	...
Other Loans & Advances	6,65.80	8,89.70	2,67.25
Investments ...	83,53.68	83,53.68	55,48.42
Other Assets ...	11,15.32	10,80.15	10,59.26
Total ...	113,36.69	113,34.76	80,28.27

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Vol. LX No. 5

Saturday, AUGUST 3, 1957

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For the Investor

The Indian Iron Dividend

Investment Gossip:

Another year has passed, another year in which the shareholders in the Indian Iron & Steel Co. Ltd., despite the best efforts of the Management, has been denied a proper participation in the resoundingly improved earnings of the company. The IISCO dividend, it became known last Tuesday, was to be maintained at Re 1 per share, because the Directors' approach to Government for permission to increase the dividend had been "without avail". The news accordingly had a bearish impact upon stock exchanges.

Advisedly, I say that repercussions flowing from Government's refusal to approve an increase in the IISCO dividend affect, not only Indian Irons, but the whole gamut of stock exchange quotations. I am afraid it passes my comprehension that Government should be so obtuse about sanctioning an increase. It is apparently a proposition beyond the Government's capacity or willingness to appreciate that what affects Indian Irons touches upon the investment climate as a whole. In America the saying is: What is good for General Motors is good for the country. In the Indian Stock Exchanges, what touches Indian Irons has an immediate impact on all stock exchange behaviour.

In this light, surely, it should have been possible for Government to unbend so far in their attitude as to permit, say, an increase of 25 paise a share. The additional liability of the company for such increased distribution would have been a scant Rs 13 lakhs. When it is borne in mind that every other entity concerned—Government in their taxation receipts, labour in its bonus and emoluments, and the managing agents in their remuneration—has shared in the expansionary earnings of the company, the injustice done to the shareholder in being denied an increased distribution becomes more clearly apparent.

Anyhow, there is no use crying over spilt milk. The small consolation that the shareholders can derive is in the very satisfactory working performance of the company and in the real strengthening of the balance sheet position.

Market reports indicate that the provision for depreciation is Rs 1.35

crores. The transfer to reserves is understood to be Rs 2.28 crores. The amount available for distribution—or the net profit—is said to be Rs 69.98 lakhs against the corresponding figure of Rs 65.18 lakhs for 1955-56.

Meantime, Dalal Street had to contend with the prospect of an in-road into future profits of TISCO on account of deferred taxation. The results for 1956-57 are, while in themselves satisfactory enough, interpreted as suggestive that the pressure of tax on profits will be greater in the succeeding years. The gross profit is said to be Rs 21 lakhs lower at Rs 11.45 crores. But the key point is that, while the saving

on account of depreciation allowances, etc., is estimated to be in the neighbourhood of Rs 75 lakhs, the 1956-57 profits would allow of a provision for deferred tax reserves at no more than Rs 15 lakhs. So, there is the distinct prospect that, with the vast additions made to block, the demands of depreciation will also gather in volume.

Nevertheless, Dalal Street, too, can discern some silver linings. With the fixed assets showing a sharp rise of nearly Rs 24 crores, the balance sheet total, at Rs 98.28 crores, is in sight of the Rs 100 crore mark. The financing of the expansion programme necessitated a sharp rise in secured loans as well as an increase under unsecured loans; under these two heads, the rise exceeds Rs 9 crores. Moreover, bank balances have been drawn down from Rs 6.44 crores to Rs 3.73 crores.

Such are the broad outlines of the accounts of the two Steel Companies. A detailed study must await the receipt of the balance sheets.

ER§

Face Value of Shares

By K. V. IYER

Investment Special:

Rarely does a person look at a problem from several angles. It is not therefore surprising that the President of the Madras Stock Exchange Association should have, in his recent address, stated that shares with a paid up value of Rs 1 to Rs 5 account for a large turn over and pleaded that companies with shares of higher denominations should split them into smaller units. The bias is obvious and his recommendation should be taken with more than a pinch of salt.

We have now shares of values ranging from Rs 1 to Rs 100, those of larger denominations having long since fallen into disuse. In actual practice companies do not entertain applications for less than 100 shares nor otherwise than in multiples of hundred in the case of shares of small denominations and for 25 or 50 shares and multiples thereof in other cases. In effect nobody can apply for a small number of shares in such cases.

In the final analysis, the total value of shares held by the very small share-holders is trifling and is but an insignificant contribution to the capital of a company as statistics have proved. Another argument is that in the present day levy of taxes on dividends declared by companies, the market values of shares are not likely to become

several times their face value and thus place them beyond the reach of persons of moderate means. There is thus every reason for discountenancing issues of shares of less than Rs 10 in the case of equity shares and Rs 100 in the case of preference shares, considering that the capitals of companies are now inclined to run into crores of rupees.

Further with the face value of Rs 2 or Rs 5, the number of shares in a company gets to astronomical dimensions which is not desirable. A large number of share-holders having but a nominal stake in a company is a mere burden involving a large amount of clerical work in the despatch of notices, reports, dividend warrants for trifling amounts etc, fairly large expenditure on stationery etc and adding largely to expenses not worth while.

The real objective of the Companies' Act, 1956, is that the shareholder should take an active interest in the affairs of his company and exercise a larger control over the management. This object cannot be achieved when the number of share-holders is very large, for the feeling of a small share-holder in such circumstances is likely to be that he is but a drop in the ocean and that he may as well not attend a meeting or being present not raise his voice. For a share-holder to take an interest in a company, he

must have a appreciable stake in it. This, what must be encouraged and cannot be achieved by merely reducing the face value of the share. Low face values may encourage persons who desire to collect reports of companies but not dividends.

There is another point worth consideration. Whereas stamp duty depends on the total value of a transaction as disclosed in a transfer deed, the broker's remuneration is per share. Why should it not be fixed on the same basis as stamp duty?

Another point is the minimum charge levied by a company for the registration of a transfer deed. Some companies levy the charge according to the number of shares dealt with in a transfer deed. This is not correct; the same standard fee should be levied. For the registration fee is not a recognised source of profit to a company but is intended to recoup incidental expenses in connection with the registration and this work does not vary with the number of shares included in a transfer deed.

ER§

Investment Notes:

The shares of Larsen & Toubro are ruling firm at Rs 15.50. There are indications that the company's sales, during the current year, may be higher than in the past year. The workshops are reported to be working to full capacity and there is a considerable demand for the company's services.

The directors of the Modern Mills have decided to capitalise Rs 13,27,500 out of the Premium account and issue Bonus shares in the proportion of two shares for every five held. This is subject to the approval of the Controller of Capital Issues.

It is learnt that the Bombay Burmah Trading Corporation has decided to postpone the decision with regard to the Interim dividend. This is presumably due to the sanction of the Government not having been received so far with regard to the scheme of capital reconstruction. It appears that fresh efforts are being made to obtain the Government approval.

Rane (Madras) Limited has recommended a dividend of 9 per cent to the holders of shares Nos. 1 to 45,960, on 5th August 1957, out of the profits for the year ended 31-3-1956 in terms of the provisions of Section 23A of the Income Tax Act.

India Cements Limited has proposed to sub-divide the Rs 25-paid Ordinary shares into five shares of Rs 5 each. The company will be

industry and the magnates of commerce are experts in borrowing.

Modern life, then, is based upon borrowing and lending. Polonius would see this clearly enough, and his advice to Laertes today would be: Lend with grace, borrow from strength. That is to say, neither a graceless lender nor an abject borrower be.

Eavesdropper's warning to the official and non-official delegations shortly proceeding to the USA, the UK and other countries is: Let there be no hat-in-hand parade.

when they lend, they call it Advances; but, frankly, it is just borrowing and lending, pure and simple.

On the other hand, thrice puissant Governments lend a little and borrow a great deal more. When they take money from you and me, they use such names as Treasury Bills and Bonds. Again, it is nothing else but borrowing and lending.

On every hand, industry is expanding and commerce is thriving. Why? The captains of

HIGHLIGHTS

Neither a borrower nor a lender be, was the advice tendered by Polonius to his son, Laertes.

What will that worldly wise parent say to his off-spring if he were living at the present day? He is sure to take note of proclivities and practices exactly opposite to his preaching.

On the one hand, puissant banks are engaged in simultaneous operations of borrowing and lending. They give grandiose names: when they borrow, they describe it as Deposits, and

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convening an extraordinary general meeting for this purpose.

Cauvery Sugars & Chemicals have made a final call of Rs 25 per share on 40,000 Ordinary and 20,000 preference shares.

£ R\$

Investment Briefs:

Indian Iron & Steel Company Limited has maintained the dividend at Re 1 per share for the year ended 31-3-1957. The dividend is payable on or after the 24th September to those shareholders whose names are registered as on the 11th September, 1957.

Dalmia Cement (Bharat) Limited has maintained the dividend at 12½ per cent, on both the Ordinary and Deferred shares, for 1956.

Kohinoor Mills have recommended an interim dividend of Rs 6 per share for 1957, same as in the previous year.

Azam Jahi mills have raised the dividend from Rs 3.50 to Rs 5 and Osmanshahi Mills from Rs 2.50 to Rs 3, for the year ended 30-9-1956.

In Madras, Buckingham & Carnatic and Bangalore Woollen have recommended interim dividends of 4 per cent each, on the Ordinary shares, for the year 1957.

£ R\$

Excellent Results of Indian Copper

THE Indian Copper Corporation has produced excellent working results for the year ended 31st December, 1956, thanks to an around increase in production and higher prices realised for its products. Net proceeds of sales and adjustment of stocks have risen to £2,949,649 from £2,744,763 and profit on sales of Kyanite to £256,328 from £236,231. The gross profit for the year at £1,507,184 has recorded a slight improvement over the previous year's figure of £1,474,804; but the increased provisions required for Taxation and Dividend Tax, in accordance with the 1957 Budget proposals, coupled with the additional provision of £157,019 for tax on the Bonus Share Issue and Wealth Tax, have more than offset the gain.

In respect of allocations to Funds, Depreciation has been maintained at £175,000, while Taxation provision is raised to £885,027 from £683,046. The sum set aside for General Reserve is lowered from £200,000 to £175,000. The dividend is maintained at 20 per cent; but no bonus has been recommended as in the case of the previous year when 25 per cent was declared. In this connection, it may be added that the present dividend is on the increased capital by the issue of bonus shares, in the ratio of 1:2, made last year. With the result, the present capital amounts £1,371,300 as against £914,200 as on the 31st December, 1955.

According to the directors' report, 35,577 short dry tons of concentrates, of an average value of 24.925 per cent copper, were produced as against 34,127 short dry tons of an average value of 24.942 per cent in 1955. The quantity of refined-copper

produced was 7,628 long tons as against last year's record of 7,281 long tons. The output of rolled products is 6,788 long tons as compared with 5,763 long tons in the previous year. The Rolling Mill has again restricted the output of Brass Sheets and Circles to conform to the requirements of the market.

In respect of the sale of the company's products, 9,787 long tons were despatched as compared to 10,791 long tons. Following were the average selling prices (per ton):—Copper Ingots £330 against £309 in the previous year; Rolled Brass £273 against £245; Yellow Metal Circles £305 against £266 and Rolled Copper £388 against £357.

During the year, despatches of Kyanite for sale amounted to 16,617 tons, showing a decrease of 2,617 tons over the previous year. Kyanite ore, throughout the year, enjoyed a free licence for export.

The directors have stated that the two civil suits with the Bihar Government, for which judgment in favour of the company was announced by the Subordinate Judge, Patna, in May 1956, are now pending under appeal in the Patna High Court.

£ R\$

Tea and Coffee Results

Adverse climatic conditions and an early close to the plucking season have contributed to the smaller crop in the case of the Hatikhira Tea Company. It is, however, satisfactory to note that, although the crop is lower at 16,910 maunds for 1956 as against 20,455 maunds in 1955, the average price realised per

(Continued on page 229)

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Ships in Queue

WHEN the Minister of Transport and Communications addressed a Press Conference in Calcutta some two weeks ago, he described the prevailing congestion in Indian ports as extraordinary but not critical or grave. As the topmost authority in the country answerable for developments of this kind, Mr Raj Bahadur is justified in using adjectives calculated to stifle alarm. But when within a few days, one of his colleagues in the Union Cabinet felt obliged to refer to the bottlenecks in ports as causing delay in the construction of steel projects, the softening effect of the Transport Minister's description should have worn thin. When Government are asked to pay compensation for the delayed movement of time-chartered ships, when innumerable parties are incurring heavy demurrage, the progress of important national projects is being held up and relief from the congestion could be sighted only after four months, the situation is not only extraordinary but critical and grave as well.

At the outset, anyone would be tempted to ask if a congestion of this order—in Calcutta 30 to 40 ships have been on the daily queue outside the port for the last several weeks—could not be anticipated by those in authority. An impressive analysis of the causes of the congestion is now forthcoming from all responsible quarters. We are told that the closing of the Suez Canal has led to an unprecedented bunching of ships; that heavy capital equipment intended for the Second Plan Projects has been coming in, much of which is incapable of being handled except with the aid of giant mechanical unloading machines. These two circumstances together account for the prevailing situation. By their very character, both these circumstances were clearly foreseeable; whether adequate provision could have been made in time to neutralise the difficulties arising from them is another matter. That remedial steps were discussed only after congestion had touched the peak does not speak highly of the capacity for foresight or co-ordination. Even in May, when the Suez ships had not started arriving, there were forewarnings from those who knew what was coming up.

The indictment, however, should not be harsh; because, in a general way, higher imports were anticipated and the whole scheme of port development was intended to meet them. In Calcutta, a mechanical coal loading plant was recently installed; a two-hundred tons electric crane is now being set up. Bombay has 34 new electric cranes. Kandla and Cochin have started sharing the load hitherto concentrated on the other major ports. In Bombay, the piece-rate system has been introduced, to which should be attributed the larger part of the credit for the excellent performance of the port since 1955. The major ports alone are now confident of handling about 28 million tons of cargo this year, as against 24 million tons in 1955-56 and 27 million tons in 1956-57. In Bombay, a naval berth is being commissioned for berthing food-ships. As many ships as possible are being diverted from ports where congestion is most acute.

The Consultative Committee of Shipping Interests met at Bombay last week, with the

Secretary of the Department of Transport in the chair, and drew up a list of suggestions calculated to relieve the present congestion and to obviate any such recurrence. It was suggested that food-ships should be unloaded at minor ports, though government spokesmen pointed out the advantage in clearing food imports at ports nearest to the consuming areas. Even under this criterion, substantial

Strongest Government Borrows from Weakness

THE latest gilded news from America serves as gloomy evidence of the topsy turvy conditions which are the inevitable result of a relentlessly pursued dear money policy. Whether or not dear money succeeds in discouraging inflationary investment by business is still a matter of controversy. But there is no doubt whatsoever that the principal casualty of dear money policy is Government bonds.

The US Treasury, as part of the business it had to attend to in the last quarter of 1957, had to take care of two maturing loans with the amount involved at the gigantic level of \$ 24 billion. In the conditions of dear money, the US Treasury has been compelled to announce refinancing loans whose terms and conditions are suggestive of a gilded market as it might be found in Alice's Wonderland. The refinancing issues consist of 4 per cent one year certificates, 4 per cent four year notes and 3 5/8th per cent four month certificates. It is revealing enough that the interest offered by the world's richest and strongest Government should have reached its highest levels since 1933. Secondly, the short maturity of the refinancing loans reflects the increasing difficulty faced by Government in inducing subscriptions for gildedged.

If all this were not distressing enough, we find an innovation introduced which is a shocking testimony to the crisis in confidence generated by dear money. The US Treasury has announced that the four year notes will be redeemable after two years—at the option, not of Government, but of the investor. Gildedged must indeed have come to a strange pass, if Government borrowings can only be on the basis of a position of such weakness, that the option to redeem should rest with the investor.

The latest gildedged developments in America are a forewarning sign and symbol of the dangers attendant on dear money policy. We trust that the Indian monetary authorities will take due note of these developments, and read in them the shape of things to come in this country, if India pursues a dear money policy.

diversions are possible. It is clear that the Consultative Committee puts the principal emphasis on mechanisation; it has recommended a purchase mission to be immediately sent abroad for securing as much equipment like cranes as possible within a short time. It is gathered that the Government are actively considering this step.

The Government are naturally reluctant to concede that the Administrations of the ports

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

confronted with congestion are blameworthy. This is a proper attitude. For one thing, officers whose competence is not openly questioned would be more reliable instruments for better administration in the future. For another, the broad strategy of shipping movements is a matter for the Centre rather than the Port authorities to guide. Even so, Mr Raj Bahadur has found it necessary to appeal to the staff of the Port administrations to give of their best to ease the present emergency. In Calcutta, it is gathered there is a feeling that the number of senior officers is inadequate. The Port Coordination Committees are found to be useful and wherever they do not exist, they are to be set up.

With the settlement of the Bombay Dock strike, it is possible to assume that the labour situation is satisfactory. The Minister of Transport is not disappointed with the workers' output. However, in Calcutta, there seems to lie beneath the surface a fairly deep layer of ill-feeling between powerful sections of the workers and the Port authorities and undoubtedly much discord among the workers themselves. Relations between the stevedores and workers are also none too happy.

The Dock Labour Board is intended to be a clearing house of complaints and a forum for understanding between the Port Commissioners, the stevedores and workers' representatives. All the three sections are equally represented on the Board. More often than not, the workers' representatives are found to be unable to speak with one voice; and that leaves a trail of bitterness behind every important decision taken. Because of the disunity among the workers, steps taken by the Administration are sometimes grossly misunderstood and resisted, when unanimity would have led to automatic approval. Multiple unions for workers of the same establishment are, however, not purely a local or an economic problem and could be tackled only on a national scale.

Just now, charges are being heard from the workers' side that in the midst of growing congestion, more than a hundred gangs were broken up, causing widespread dissatisfaction and that a gentleman's agreement arrived at on the recommendations of an expert committee over the relation which should be maintained between the number of gangs and the weight of particular loads to be lifted is being violated by stevedores. The two shift working under which, apparently, a number of men are employed for as long as sixteen hours a day is generally disapproved by the workers. It is argued that those who get employed in two continuous shifts cannot but show a relatively poor output and are more susceptible to accidents and injuries. Once in a way, an unimaginative selection of gangs for handling particular cargoes seems to add to the stock of workers' grievances, real or imaginary. The other side of the story consists mainly of a sharp fall in the daily output of the workers in post-war years, growing indiscipline and the infusion of political rivalries into the union organisation.

A Committee has gone into these questions and its findings are likely to be published in

(Continued on page 228)

A New Criterion

As a member of the Planning Advisory Board in Kerala, Dr John Matthai pleads for the revision of the Second Plan financial allotment for Kerala, with reference to the contribution the State makes to the country's total earnings in foreign exchange. Foreign exchange earnings can be one of the criteria in determining the allocation. But to make it the exclusive one will be unfair and impractical.

As an earner of foreign exchange, Uttar Pradesh, for instance, will be entitled to only a fraction of its present allotment; West Bengal which directly accounts for a very substantial proportion of the total exports will claim at least twice as much as the scheduled outlay. All this would be fantastic. In Kerala the food deficit and the State's absolute dependence on imports of many of the essential consumer goods should offset the claim advanced on the strength of foreign exchange earnings.

Population, industrial resources and similar considerations have been taken into account in determining the State allocations. The special difficulties of each State are also not ignored. Though the distribution of outlay as now contemplated may not be impeccable it cannot be condemned as generally inequitable between one State and another. Perhaps Dr Matthai was voicing the sentiment prevailing in Kerala today. The great authority and prestige he holds as an economist of international renown should be utilised to tame that sentiment in favour of a more reasonable understanding of the various considerations which should inspire the allocations.

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Editorial Notes

Rural Medical Service

Addressing the Medical Conference recently held at Hyderabad, Major K. N. Rao, Director of Medical Services, India, recounts some of the basic facts of India's health services and calls for a quick expansion in the output of medical men. Just now, there is one doctor for 6,000 persons; what is held to be required is one doctor for 2000 persons. As qualified medical men crowd in urban areas to the neglect of rural, the problem implied in these figures is one of not only putting out more doctors from the colleges but distributing them in the right proportion between the rural and urban areas. It goes without saying that more medical colleges are necessary.

Beyond this point, we enter into a realm of doubt and controversy. The reason for the reluctance of doctors, particularly allopaths, to go and serve in rural parts is easily found. Compared to the earnings in urban areas, what the villages hold out is unattractive. In several States, the situation is met by subsidised practice, the Government offering a regular monthly grant to the practitioners in the rural areas. This subsidy can become a universal feature in India.

Meanwhile, it has also to be investigated in greater detail, how far the current and prospective encouragement to the indigenous systems of medicines and the consequent reinforcement of the scope for these systems will neutralise the need for allopathic practitioners. An expensive education and a permanent subsidy make allopathy too costly for the villages. Alternative systems are comparatively cheap.

Again, the general improvement in hygienic conditions all over the country may upset the calculations mentioned by Major Rao. When the import of foreign drugs is discouraged and their replacement by indigenous products is not proceeding at a sufficiently rapid pace, the case for a more prominent and better-recognised role for indigenous systems is indisputable. Future expansion must therefore await the formulation of clear-cut policies in several fields.

The Ceylon Settlement

What threatened to develop into an incipient civil war in Ceylon was averted almost at the last moment by a settlement arrived at between the Prime Minister of the State and the Federal Party representing the island's Tamil-speaking population. The Federal Party had been assembling strength for the purpose of a satyagraha campaign scheduled to start on August 20th; it believed that

nothing short of such a campaign was likely to achieve its aim of securing for the Tamil-speaking people the rights and privileges they were entitled to as a linguistic group forming about one third of the total population.

Behind the Party's resolve lay accumulated resentment of official policy, held to be sustained on unfulfilled commitments and broken promises. Had the satyagraha taken place, communal clashes would have become inevitable and quite possibly law and order forfeited beyond the prospect of repair for a long time. A conference between the members of the Ceylon Cabinet and the Federal Party leaders fortunately ended in certain compromises, apparently satisfactory to both sides.

The Federal Party's demand for parity of status of Tamil as an official language was politely turned down on the ground that nothing could be done which would abrogate the Official Language Act. In the alternative, it was agreed that Tamil would receive statutory recognition as the language of a national minority and that it would be used in a reasonable measure as the language of the administration in the Northern and Eastern provinces. The Cabinet has also conceded the point that the question of citizenship of Indian settlers was linked up with the domestic problem of race and language; the Prime Minister gave an assurance that an agreement on the issue of citizenship would be reached before the end of the year.

The Cabinet does not appear to have an undivided mind on the way in which the language question has to be settled. Whatever opposition there might be to the agreement announced will have to be kept back, if the domestic politics of Ceylon are not to be thrown again into the melting pot.

Why They Fail?

Despite all the fanfare and publicity enjoyed by the Community Projects in India and abroad, their actual working has not satisfied critical observers. Where and how the projects have turned out to be disappointing is, by now, mostly well-known. The Evaluation Reports are masterly documents. But somehow or other, certain points seem to be still evading expert recognition, at least in the measure they deserve.

When the question came up before the current session of Parliament, the Minister in charge did not try to magnify the achievements or to conceal disappointments; what he did was to throw the blame for whatever failure there is on members of the legislature and others similarly placed in public life for not having taken

sufficient interest in the projects. Though this charge is an ingenious way of explaining away the lack of public interest and cooperation, it does not serve for an answer or a remedy. The real question is why the public do not cooperate or feel enthusiastic about the programmes.

There are two major reasons. Very often the work done does not promise impressive material results. Just now, the majority of the population want more income and better standards of living. This particular aspect has not received the overwhelming priority it ought to. The second reason lies in the faulty approach to the villagers and in the inherent preference for the well-to-do in the matter of financial and other assistance against the poorer classes.

Perhaps, these two points would sum up all the factors which render the Projects not sufficiently impressive. It may also be to the good, if work in the various Projects is conceived more with reference to the particular local conditions than on the basis of a general pattern of ideas which does not take account of the varying local needs and their relative urgencies.

Climate for Credit Control

Does there exist a favourable climate for credit control and bank liquidity in India? Different answers are implied in the policies being pursued by the Reserve Bank of India and in the analysis of banking conditions made by spokesmen of private banking. Mr B. K. Dutt, Managing Director of the United Bank of India Limited, speaking on the occasion of the opening of the Safe Deposit Vault of the Bank's Jorasanko branch argues for an answer in the negative. His thesis is developed in the following manner.

In recent years, the operating costs of the scheduled banks have been steadily rising. While in 1947, the total operating cost of the scheduled banks was less than Rs 21 crores, for a total deposit resources of about Rs 10.43 crores, in 1955 the operating cost amounted to Rs 34 crores for a total deposit of about Rs 995 crores. Net profits of scheduled banks declined over this period from over Rs 9 crores to about Rs 7 crores.

Mr Dutt points out that to meet the time scale increases for bank employees will call for additional expenditure every year and that a better rate of profit is also essential for the execution of the development programmes which are obligatory under present economic conditions. The interest paid for the deposit resources has shown an even sharper increase between 1947 and 1955. In the former year, it was Rs 773 lakhs, while in the latter it was 1178 lakhs for a lower volume of deposits. These circumstances, it is argued point to the need for a progressively higher ratio of ad-

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World of Finance

Welcome : Strengthening of Propitious Conditions

AS the date for the opening of the New Loan's list approaches, conditions in the money market are progressively far more propitious than we dared hope for, say, six weeks ago. The slack season is promising to be more pronounced than in the past year or two; and banks are in fine fettle, with cash in abundance and with indebtedness to the Reserve Bank at a low level. Institutions and agencies, over which Authority can exert some manner of decisive influence, are poised for responding substantially to the New Loan. All circumstances taken into account, there is further support for our initial view that the subscription list may remain open only for a few hours, or for a day at the most.

The money market has recorded a roundabout turn in sentiment. Where, but a short while ago, it was difficult to find any lenders in the inter bank call money market even if one searched in broad daylight with a lantern in hand, borrowers are now scarce, and lenders keen on business. The rate for inter bank call money has slipped to 3 per cent; and, except for the likelihood of a disturbance on account of the flow of funds toward the New Loan, the signs indicate further easing in the call money rate.

This development is, without a doubt, a direct result of the rapid expansion of resources in the banking system. Bank Advances are declining; and bank Deposits are rising.

We may now try to make an assessment of the kind of impact that the 1957 New Loans will have upon the money market. We may say at the outset that the New Loans as announced have set a target for cash subscriptions well below the amount envisaged in the Budget. It may be recalled that the Budget made allowance for reduction in debt only in respect of the 3 per cent 1957 Victory Loan. While it has subsequently been decided to offer conversion facilities in advance for the 3 per cent 1958 as well, the target for the New Loan has not been raised from the Budget figure of Rs 100 crores. On the earlier footing, with provision being made only in respect of the maturing 3 per cent 1957 Loan, the minimum of cash subscriptions sought was in the neighbourhood of Rs 68 crores. To the extent that Government may be expecting conversion of the 3 per cent 1958 Loan, the amount sought in cash may be said to have declined to a corres-

ponding extent. The question that arises is, what has motivated Government in thus reducing their expectation of and therefore target for cash subscriptions?

The second aspect of the 1957 New Loans may be said to lie in the impact of subscriptions upon the resources of the banking system. A study of the 1956 New Loan's results would suggest that the New Loan this year will almost certainly cause a less severe strain upon the banking system than was the case last year. At least, this is the conclusion apparently to be inferred from the fact that the 1956 New Loan realised Rs 157.7 crores, of which Rs 77.2 crores were in cash. Against this, even on the basis that conversions will amount only to Rs 50 crores out of the Rs 85 crores of eligible securities, the cash subscriptions need not be higher than, say, Rs 50 crores. Here, the question that we have to answer is whether such conclusions are correct and whether, in fact, the 1957 New Loans will be less of a strain upon the banking system.

The third point that we have to consider is what we might call the appeal of the New Loans. Of the three issues that were made in 1956, the one that was least popular was the ten year 3½ per cent 1967. Realisations to this stock aggregated only Rs 33.82 crores. The shortterm issue, the 3½ per cent 1962, realised Rs 57.27 crores; and the longterm 3½ per cent 1974 proved to be the most popular issue with subscriptions totalling Rs 66.64 crores. The general view is that the popularity of the short-term issue was directly accounted for by Scheduled Banks. However, a study of the Scheduled Bank statements covering the 1956 New Loan issue period would suggest that investment in the New Loan by Scheduled Banks amounted scarcely to Rs 16 crores; this, of course, is net of conversions. While it is not possible to indicate the extent to which Scheduled Banks would have had holdings in the 3 per cent Victory 1957 Loan, for which conversion facilities were offered, we must remember that, ever since the increase in Bank Rate in November 1951, the tendency of the banking system has been as far as possible to concentrate its gilt-edged investments on the shortterm maturities. For our part, it would appear to us to be strongly indicated that Scheduled Bank interest last year was more or less restricted to the 3½ per cent 1962; and we may add that new cash from banks was for the scant amount of Rs 16 crores.

At the other extreme, it is also known that the longterm issue was favoured by the other traditional institutional investors, like the Life Insurance Corporation, Provident Funds, Finance Corporations and such bodies as the Bombay State Road Transport Corporation. The weakest support, thus, remained for the medium term 3½ per cent 1967. The next question that we have to ask ourselves is this: why have Government, in the face of the poor response last year to the medium term loan, nevertheless planned another medium term 1967 issue?

The last aspect of the 1957 New Loan to which we must address ourselves is the extent and manner of the adjustments that may take place in the existing gilt-edged issues in order that the yields offered thereon may conform to the yields obtaining upon the New Loans. A traditional post New

Loan phenomenon has been, we may point out, the ensuing readjustments all along the line. This was inevitable, whether in a period wherein Government successively reduced the rate of interest offered or in a period wherein there was a successive rise in the interest paid. In the former case, the readjustments were in the nature of an impetus given to rising gilt-edged prices; and, in the latter instance, the correction was by way of a decline in gilt-edged prices. However, in respect of the 1957 New Loan, the general view is that the terms are on a "realistic" basis; that is to say, the interest offered is in line with the yields presently obtaining. So, in this view, the last question that we have to answer is: will there be any readjustments of magnitude in response to or as a result of the 1957 New Loans?

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Has Britain Surrendered to Inflation?

By PAUL EINZIG

THE statements by the Prime Minister and the Chancellor of the Exchequer during the course of the debate on inflation in the House of Commons on July 25th disposed of any lingering hopes, that may have been entertained until then in optimistic quarters, of a firm action to check the rise in prices in Britain. It had been widely expected that the Government would at least go through the gestures of reinforcing its existing disinflationary defences, now that it has become evident beyond any shadow of doubt that these defences are unable to stem the tide, or even to prevent its accentuation. But the Government flatly rejected all suggestions, whether put forward by friend or foe, of additional measures. The "credit squeeze" will continue, but, judging by the latest banking figures, it is quite ineffective, and both Government spokesmen emphatically rejected the idea of making it effective.

Of course, there will be the usual annual scrutiny of public expenditure, but in spite of the prospects of cuts in defence costs the Chancellor is not prepared to promise more than keeping the grand total at its present level. Even capital expenditure by nationalised industries and by the Government itself is not going to be cut this time. All that will be done is to co-ordinate the existing investment programmes so that they should not reach their peak at the same time. The only innovation announced by the Government is the setting up of an independent advisory council. But the leaders of the trade unions and of the labour movement have already announced that they would not trust the independence of that body.

Considering that the names of the chairman and of the members of the committee have not been announced, this condemnation appears to be somewhat premature.

But it stands to reason that if Socialist views should be represented on the committee it could never reach an unanimous decision on anything that really matters, and if its membership is recruited exclusively from among Conservative economists its findings could never inspire confidence among the workers. It will no more contribute towards the solution of the situation than did a similar body set up by the Labour Government in 1930, which was utterly useless in face of the crisis of 1931, even though it included Keynes among its members. His suggestions were rejected by the majority, and when the opposite measures suggested by the Socialist Professor G. D. H. Cole were also rejected Keynes exclaimed "For goodness' sake, let us decide on something! If you don't like my suggestions decide at least on the opposite measures, so long as we decide on something!"

There are three reasons only why the government of Mr Macmillan has decided virtually to surrender to inflationary pressure. The first is that ever since the end of the war no Chancellor of the Exchequer, whether Socialist or Tory, has done anything against inflation unless and until he was forced to take action under pressure of balance of payments difficulties. And unfortunately from the point of view of the internal stability of sterling, in the present instance the accentuation of the inflation has not so far resulted in a deterioration of the balance of payments. The main reason for this is probably because in most other countries there is also some degree of inflation, so that British prices have remained reasonably competitive.

Another excuse for inaction is that Mr Roy Harrod has conveniently produced a theory justifying inaction. In two articles appearing in "The Financial Times" he said

that the inflationary position could and would correct itself through a full utilisation of Britain's expanded industrial producing capacity. There is no need, according to him, to worry about high and rising wages, for an increase of the output will provide all the additional goods needed for matching the increased purchasing power. His theory is most welcome, both to trade unions who are certain to quote it each time their wages demands are resisted, and to the Government to which it provides a very convenient excuse for doing nothing for the next twelve months.

But, as Mr Gaitskell rightly pointed out in the course of the debate on inflation, the Government is fundamentally wrong in assuming that in existing circumstances an increase in output would produce a disinflationary effect. That would be the case if the increase were due to the adoption of more efficient production methods. But if it is due to an increased utilisation of existing capacity, the result will tend to be inflationary rather than disinflationary. What Mr Gaitskell omitted to explain—and perhaps it would have been well above the understanding of the average Member

of Parliament—is that if the increase of the output entails the payment of an increased total of wages, the fact that the additional wages get into circulation long before the additional goods appear results in an inflationary time lag. There will be an additional buying pressure on foodstuffs and their price will rise. Increased raw material purchases, too, are liable to produce an instantaneous effect on a sensitive market. And even when, after a delay of several weeks or months, the additional goods emerge from the pipeline, the increased demand for them that is

liable to arise through the payment of additional wages will remove the necessity for manufacturers to lower their prices. So on balance there will be a tendency towards an increase in the price level instead of towards a decline as assumed by Mr Harrod and the Government.

Last but by no means least, the Government's decision to abstain from governing in face of the inflationary menace is due to the realisation that the only effective means of checking the flood of wages demands would be through creating a certain amount of unemployment. If

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ACC HONOURS THE CODE

2

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FREE ENTERPRISE

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This is not all. The ACC does not remain content with delivering a high quality product to the entire satisfaction of its customers. It also provides through its technical department, the Concrete Association of India, free technical service and information to cement users throughout the country.

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World of Jute

Marketing of Jute

Raw jute naturally gets by far the most important place in discussions about the ways and means of rehabilitating our jute industry which has come to find itself in an unenviable position for some considerable time now. An indication of the growing realisation of the fact that an essential prerequisite to the prosperity of the industry is plentiful supply of raw jute at equitable prices, is the recent establishment of a supervisory body by Government to keep a close watch on the progress of schemes initiated for the promotion of jute production.

While it is true that this and other steps taken by Authority are bound to result in an increase in jute production in course of time, it would appear that the full benefit of these new endeavours can be obtained only when action is simultaneously taken in other direction as well. One important aspect of the raw jute supply problem is the return the jute cultivator gets for his labour. For, the size of a particular season's crop is often determined by the price raw jute had fetched for the grower during the previous season.

In this regard the findings recorded in the Indian Central Jute Committee's Report on the Marketing and Transport of jute in India (revised and enlarged) just published will be of considerable help in tackling the raw jute supply problem. The report concludes that the establishment of regulated markets with warehouses for storing grower's jute will enable sellers to get a fair proportion of the Calcutta landed price. For, over three quarters of all jute produced in the country are sold by the growers within the first four months of a marketing season. It has been found that this is mainly due to the lack of staying power of the jute growers most of whom are in the clutches of moneylenders in the absence of adequate credit facilities.

The jute goods market ruled easier as buyers evinced little interest. In the absence of genuine business, speculators manipulated prices according to prevailing sentiment day by day. The market opened the week with mills showing limited interest in forward sales at current price levels. Hessian 40" x

100z Ready was placed at the end of the day at Rs 42.13 with B Twills done at Rs 114.85. In the forward positions, Oct-Dec changed hands at Rs 42.25 with B Twills at Rs 113.35.

With an increase in the volume of sales by mills, prices on Friday declined further. A contributory factor to the easier tendency had been the sale of fair quantities of B Twills and Hessians by a prominent bear operator in the fatka. Hessian 40" x 100z Ready receded to Rs 42 and B Twills Ready to Rs 114.65. Elsewhere, Hessian 40" x 100z Oct-Dec declined to Rs 42.15. B Twills Oct-Dec was marked down sharply to Rs 112.50.

The easier trend gathered further momentum on Monday due to the cumulative effect of bear pressure and mills' selling. Hessian 40" x 100z Ready came down further to Rs 41.70 while B Twills lost 40 nP to be placed at Rs 114.25. In the forward deliveries, Hessian 40" x 100z Oct-Dec was sold down to Rs 41.80 with B Twills losing half point to Rs 112.

Settlement day considerations induced an irregular trend in the market on Tuesday. Genuine business was however conspicuous by its absence. Hessian 40" x 100z Ready lost 14 nP to come back to Rs 41.56. Due to speculative manipulations B Twills Ready closed higher at Rs 114.55. The prices for forward deliveries were as under: Hessian 40" x 100z Oct-Dec Rs 41.70 and B Twills Rs 112.

The market closed the week on an easier note due to selling pressure both in hessian and sackings by a prominent speculator. The week's closing prices were: Hessian 40" x 100z Ready Rs 41.50, Oct-Dec Rs 41.75; B Twills Ready Rs 114.40, Oct-Dec Rs 112.10.

The following table gives the week opening and closing prices:

	Opening Rs	Closing Rs
Hessian		
40" x 100z Ready	42.13	41.50
40" x 100z Oct-Dec	42.25	41.75
Sackings		
B Twills Ready	114.85	114.40
Oct-Dec	113.35	112.10
Hy. Cees Green	115.00	114.25
Corn sacks	116.65	116.25
Cubans	141.00	138.25
A Twills	139.00	137.00
L Twills	127.00	126.25
DW Flour	130.50	129.75
Sugar Bags	130.25	129.50

Prices in the raw jute market remained generally unchanged though volume of business passing continued to be at a meagre level. Though at times sellers appeared to be keen for business in fair quantities they were not interested at prevailing levels and even when they showed interest in small quantities they indicated lower than current levels. The nominal quotation for Assam Bottoms was placed at the end of the week at Rs 30 per maund.

World of Tea

Demand Confined to Quality

IN the auctions at all centres—Calcutta, Cochin, Colombo and London—buyers have continued to show preference to quality teas. Even qualities, which attracted keen demand in the beginning of this season, have lost substantial ground. This change in the market sentiment appears to be based on the general fear that the world supply of tea this year may exceed the record level of 1955. In this respect, production figures for the major tea producing countries, during the first six months of the year, have already shown that these fears are, by and large, not altogether unfounded.

Even in London, where all offerings were generally strongly competed for until the end of last week, less demand is now noticeable and prices of most grades are irregularly lower with African teas generally shedding one penny per pound. By the end of this week, the last of the Old season's North Indian teas will have been sold. The August bank holiday this week will see the traditional peak in the London tea auctions and when they are resumed on the 12th August, a small quantity of first-

flush teas will be included in the catalogue.

In the Export auction held in Calcutta this week, offerings were 47,587 packages. There was a fair general demand and buyers followed quality closely. There were some withdrawals; but bright liquoring teas of all categories were well supported and were generally firm. The very best CTC types were sold well; but the more ordinary kinds were 30 and sometimes up to 50 nP per pound easier.

Plain and Low Medium descriptions met with a fair enquiry, but at prices which declined by 10 to 15 nP per pound, depending on cup quality. Whole Leaf grades and Darjeelings received quite fair support although they participated in the general decline in prices. Tippy sorts were again sold well although prices were irregular and sometimes easier. Following rates were quoted:—Clean Black Pekoe Rs 2.40; Plain Broken Pekoe Rs 1.80; Plain Fannings Rs 1.68; Medium BP Rs 2.00; Medium Fannings Rs 2.05; Best CTC Assam BP Rs 3.50 (nominal) and Best CTC Fannings Rs 4.00 to Rs 4.25 (nominal).

In the Internal Sale, offerings consisted of 19,207 packages of Dusts. There was less demand and prices of almost all descriptions were easier. There was an increased weight of CTC Assams on offer and these met with much less demand and, with the exception of the very best, prices were often 30 nP per pound below valuations.

Towards the close of the sale, demand further weakened and there were some withdrawals. Bright liquoring teas from this district together with Commons and Dooars were up to 10 nP per pound easier. Following rates were quoted:—Medium Dooars Dust Rs 1.50 to Rs 1.60; Medium Assam Grainy Dust Rs 1.60 to Rs 1.70; Medium Assam CTC Dust Rs 2.10 to Rs 2.40 and Best CTC Assam Dust Rs 2.60 to Rs 3.00. There was only a fair demand for the 682 packages of Leaf grades on offer.

In the Export Quota section, the rate, after touching a high of 22 nP per pound, finished the week at 18 nP at which level some business was reported done.

In the Cochin market, offerings were 1,421,000 pounds. Quality from all districts again showed a falling away. Competition was lacking for best liquoring Nilgiris and prices shed 15 to 20 nP per pound with quality. Lesser high-grown were irregular, but generally eased by 5 to 15 nP. Coloury Mediums met with useful enquiry at a drop of up to 5 nP per pound,

but all other Medium Broken declined by 8 to 10 nP, while their Fannings were a weak feature. Low-grown Broken and Fannings were up to 10 nP easier.

Black Leaf Broken met with a useful support at barely steady rates; but Fannings, suitable for the Middle East, met with a drop of 10 nP. Whole Leaf grades were irregular, but tended easier. Following rates were quoted:—Plain BP Rs 1.45; Low Medium BOP Rs 1.55; Medium BOP Rs 1.70 to Rs 1.75; Good BOP Rs 2.15 to Rs 2.25 and well-made OP Rs 2.60.

Except for poorest liquoring stalky teas, a strong demand prevailed at generally dearer rates in the Colombo market. Improved Uva invoices were particularly firm, while best Dimbula/Dickoya Broken Orange Pekoes also scored a good advance. Offerings totalled 6,992,102 pounds. Following rates (cents per pound) were quoted:—High-grown BOP 330; Good Medium BOP 148; Medium Liquoring BOP 115; Low Medium BOP 136; Low Medium BP Fannings 190 and Low Medium OP 220.

Sale No. 4 was held in Chittagong where offerings amounted to 11,002 packages of Leaf grades and 1,941 packages of Dusts. In the Leaf section, Orange Pekoes were mostly As 2 per pound dearer, while BOP types were one to one and a half annas down. All Fannings were irregular by As 2 per pound, while Fannings were fre-

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World of Business

Piston Assembly Industry

The Government of India, by a resolution in the Ministry of Commerce and Industry, have agreed to renew the protection granted to the piston assembly (pistons, piston rings and gudgeon pins) industry for a second term ending with 31st December 1960, at the rate of 42½ per cent ad valorem preferential and 50 per cent ad valorem standard on trunk piston assemblies of diameter 6" and below, trunk pistons of diameter 6" and below, trunk piston rings (excluding chromium plated rings) of diameter 6" and below and gudgeon pins for trunk pistons of diameter 6" and below.

The rationale for the continuance of protection, which was investigated by the Tariff Commission, was the disadvantages suffered by the indigenous units against the foreign competition. This could only be due to the very short period for which the industry was given protection in the first instance. The industry was admitted

into the protective wing only in 1955 and being an industry which has made its appearance in the recent past, the progress, which could enable it to dispense with fiscal aid could of necessity, be only slow and halting.

Two dominant units comprise the industry. They are India Pistons (Private) Ltd., Madras, and Goetze (India) Private Ltd., Punjab. The authorized capital of India Pistons is Rs 30 lakhs, while the subscribed capital which is fully paid up is Rs 25 lakhs. The authorized and paid capital of Goetze India are Rs 65 lakhs and Rs 13.30 lakhs respectively. The rated capacity of India Pistons on single shift basis is 3 lakhs, for pistons 22.80 lakhs for piston rings and for gudgeon pins 3.60 lakhs. On double shift basis the figures are 5.25 lakhs, 39.90 lakhs and 6.30 lakhs respectively. The rated capacity on single shift basis for Goetze (India) Ltd is about Rs 15 lakhs for piston rings and on

double shift basis 30 lakhs. The rated capacity for pistons on single shift basis is 1.5 lakhs and on double shift basis 31 lakhs.

There are, besides these two units, three other small engineering units which manufacture pistons and other component parts of piston assembly according to orders. There are also about 10 small scale units in the Northern Region engaged in the manufacture of liners and piston assembly. The production of the various items by the India Pistons in 1956 was 160,238 pistons, 2080,528 piston rings and 142,187 gudgeon pins. This level of production does not represent the full utilization of the rated capacity of the unit, the idle capacity in respect of pistons and gudgeon pins being nearly half. The second unit namely Goetze Ltd is yet to start production.

Moreover the internal production is far below the annual demands which has been estimated at 804000 for pistons and gudgeon pins each and 5688000 for piston rings—The demand is further expected to increase at the rate of 20 per cent every year during the next three years. Therefore self-sufficiency in production would require the gearing of the production machinery to the full rated capacity in both these units.

Diversification of production, is an important line in which the industry must proceed in its future development. The production schedule of the indigenous units even now excludes many items which are in demand in the country. The Tariff Commission in taking note of this need, has at the same time pointed out that such diversification should be subject to the feasibility of economic production and should not result in uneconomic use of productive capacity.

The speed at which diversification schemes are introduced would depend on the cooperation of the consumers in allowing the indigenous producer a delivery period. For orders involving short runs of its machinery, have the effect of blocking the production of items in continued demand.

Finally the coordination of import policy with the production schedules of the indigenous units is a matter which has to be looked into by the authorities so that it shall not happen, that items which are being manufactured in the country should be imported in quantities, which results in accumulation of stocks of indigenous products of the industry. Such a coordination is imperative if the interests of the indigenous producer and the importers are to be reconciled.

This latter sum, however, went only a little way to offset the demands made on these reserves by oversa holders of sterling. The reserves would, in fact, have fallen by nearly £200,000,000 but for Britain's drawing on the International Monetary Fund. A larger annual surplus is obviously desirable if Britain is to fulfil her role as banker for the Sterling Area and exporter of capital. In the first half of 1957, there was a further improvement of £88,000,000 in the reserves.

The deficit in visible trade—which is normally more than offset by the income from overseas investment and by invisible earnings and financial resources—was slightly larger in the first half of 1957 than in the corresponding period of 1956. Over six months as a whole this increase can be almost entirely accounted for by the late deliveries of mineral oil and other goods delayed by the effects of the Suez crisis. In May, while there was a marked rise in the volume of imports associated with a rise in production, this was compensated for by the return to more normal levels in June.

Most raw materials used in Britain come from overseas, and every additional £100 of national product is likely to need an additional £25 of imports. Moreover, increases in imports are bound to antedate increases in output. It follows that the faster the rate of industrial expansion, the larger the proportion of industrial output which has to be exported if the balance-of-payments surplus is to be adequate.

Markets as well as industrial capacity for increasing exports exist (the value of United Kingdom ex-

ports in May, for example, exceeded £300,000,000 for the first time). World trade in manufactures expanded by 14 per cent in 1956, and is likely to continue expanding in 1957.

The long-term prospects of such an increase are good, as the productivity of British industry has been rising by about three per cent a year over the past decade, in spite of various checks. Technological progress is accelerating, fixed capital formation is being expanded, and some very large development plans are in hand. There is, therefore, every indication that in the next decade the increase in productivity will be no slower, and that substantial increases in personal incomes can take place without corresponding increase in export prices.

In the short run, however, some very careful husbanding of resources will be needed. Increases in home demand, whether for investment or consumer goods, must be kept in check, so that they follow rather than precede a rise in production and exports.

Consumer purchasing power has risen in the past year, but retail prices have remained fairly steady. They were, in fact, almost the same in May as in January, and were only two per cent above the level of a year earlier. The wage-rate index, after a period of stability, rose following wage increases in the engineering, shipbuilding, coal mining, and building industries by one point in April, and in May to 110, which is five per cent higher than a year earlier.

This is a high rate of increase, but some of the recent settlements

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INDIA

Grand Hotel, Calcutta • Hotel Imperial, New Delhi • Malden's Hotel, Delhi • Swiss Hotel, Delhi • Clarke's Hotel, Simla • Hotel Cecil, Simla • Palm Beach Hotel, Gwalpur, Gwalpur-ones • Hotel Mount Everest, Darjeeling • Hotel Mount View, Chandigarh • Oberoi Palace Hotel, Srinagar

PAKISTAN

Cecil Hotel, Murree • Flashman's Hotel Rawalpindi • Dean's Hotel, Peshawar • Paletti's Hotel, Lahore

OBEROI HOTELS
INDIA & PAKISTAN

I TRUST we shall be spared a hat-in-hand parade; unfortunately, there is, if one were to go by newspaper reports, reason enough for the apprehension that we might be staging such a distressing spectacle. Crisis mongering is very much in fashion, and there is almost a sinister harping on the thesis that Indian spokesmen will shortly be preoccupied with the task of trying to tap all available sources of foreign aid. Lucre has appositely been termed filthy, but I am at a loss to understand why we seem to have a continuous stream of insinuation and advice that India is today in such sore straits as to compel it to pass round the hat. This reduction of India's status to that of a beggar is the more surprising since this campaign is being waged in the face of emphatic reiteration to the contrary. However, it is easy to see the provocation for the current interest in India cast in the role of a mendicant on the stage of the world money markets; gathering momentum to such speculation has been given by the imminence of, firstly, the departure for foreign shores of the Industrial Delegation led by Mr G. D. Birla and, secondly, the impending visit of Mr T. T. Krishnamachari to Washington for the annual general meeting of the International Monetary Fund. It has been taken for granted (erroneously, I should point out) that the avowed but unstated mission of the Birla delegation will be to secure foreign aid for projects in the private sector. Secondly, it has been presumed (also mistakenly) that the Finance Minister will be utilising his foreign trip to follow up negotiations conducted, on the one hand by Mr H. M. Patel in London, and, on the other hand, by Mr B. K. Nehru in Washington. Such scribes and circles as have been advancing the view that the Birla delegation's mission and the Finance Minister's visit are confirmatory evidence of India's outstretched begging bowl would appear to have chosen to disregard completely the vehement assertions to the contrary. In the first place, Mr Birla made it a particular point to assert that the main purpose of the Industrial Delegation will be to foster goodwill, and that an incidental purpose will be to build up new contacts. In the second place, Mr Krishnamachari gave the advance information in Madras that he

Clive Street

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

Gossip

would be no party to a begging expedition. Why, then, this harping on India's alleged preoccupation with begging for foreign aid?

The answer lies partly in the fact that the phrase used, "foreign aid", is ambiguous and indeed offers a mischievous connotation. As I shall presently show, the last thing that this country would be anxious to secure is charity. While the proposition that charity is twice cursed could alone be reason enough for India's reluctance to seek foreign aid, a correct understanding of India's evolving, dynamic neutralist policy must surely indicate the probable context in which India will actually have to refuse foreign aid. We have been making so much of our policy of non alignment, we have been at such pains, at no small sacrifice, to prove that the Indian neutralism is backed up by integrity, that it would be foolish to expect that India, in present circumstances, would be prepared to jettison such robust independence in foreign policy in exchange for economic succour. No, India does not seek, India does not want charity. But this does not mean that this country—does not mean that this country—as the elder statesman from Madras suggested—should go one step further, and refuse foreign aid of all sorts. The complication of all sorts. The complication arises, I think, because there has been a tendency to look upon 'foreign aid' and 'gift' or 'charity' as being synonymous. There is an aspect of foreign aid—the loan—which is entirely unexceptionable and which, far from involving political or any other strings, can in practice work out to the benefit of both lender and borrower. In this respect, I would add that India does not hold with Polonius, who admonished his son to be neither a borrower nor a lender. If this precept were to hold sway today, much of the world's economic activity would cease forthwith. In Hamlet's day, perhaps, the lender or the borrower made an enemy for himself; perhaps, the interest rates were usurious; perhaps, the prospect for repayment of the loan was limited. But we are not living in the past; and, in the dynamic present in which we live today, a loan makes, not an enemy, but a friend. The lender is in business partly because of what he can earn therefrom, but partly also because of the altruistic aim of helping another. Thus

is friendship fomented. And, because we live in times of prosperity, the borrower has soon earned enough to make repayment; and this, again, fosters friendship. The safeguards to be adopted here are normally the business precautions. To some substantial extent, the integrity of the borrower is the primary consideration. And then there is the scheme for which the loan is sought: is it practicable, is it productive? If the integrity of the borrower is above question, if the practicability of the scheme is found to be satisfactory, and if the lender has free resources, there is no reason why the lender and the borrower cannot transact some business.

So, as I said, there is no need for India to turn its back upon foreign aid of the loan genre. And if India is today busy negotiating loans, it does so not from the status of a mendicant importuning for alms, but from the standing of a businessman who has quite a few worthwhile projects to interest the lender. All this, I am sure, is simple enough to follow. But the atmosphere has been spoilt, and some considerable blame for this must rest with such of our Indian citizens as have, in American parlance, been shooting off their mouth. Why has the atmosphere changed? It was not long ago that Mr Eugene Black, head of the World Bank, described India as a good credit risk. It was only last year that Dr Franz Pick, whose annual international currency review is considered authoritative, paid fulsome compliments to the appositeness of this country's management of its finances and the remarkably strong attributes of its currency. And yet, the same Dr Pick, within the brief space of a short year, so completely revised his estimation of the Indian rupee as to term it a sick currency. The reasons adduced by Dr Pick are not, for the purpose of this article, significant. What matters is that the criticism should at all have been possible; and what matters is why such criticism can gain such wide currency and even acceptance in some quarters.

I am afraid, as I have already said, this state of affairs is partly the making of Indian citizens. I am all for introspection, and I have nothing against even blood-curdling or agonising reappraisals.

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But there is a recognisable danger in such endeavours at introspection. The manic depressed is driven to suicide; the inflated egotist can be impelled to overreach himself. That introspection alone will help which is backed up by basic commonsense, resolute levelheadedness, and the will to fight to improve oneself if that were found necessary. I shall show two kinds of introspection, in the matter of our foreign exchange difficulties. And I shall leave it to the reader to discover which of them shows levelheadedness and which of them is Jeremiah like in its gloom and confused as to its conclusions.

In the 16 months that have elapsed since the Second Plan commenced, India's foreign exchange reserves have been drawn down by the net amount of Rs 419 crores. This is the basic, fundamental, irrefutable fact. Dr Jeremiah D. (for Depressed) Manic no sooner has this fact registered on the little gray cells of his cerebrum, than he immediately begins to be introspective. And this is an unfortunate habit that he has. For, his line of reasoning goes something like this: "When the Second Plan was first drawn up, the balance of payments deficit over the Plan period was put down at Rs 1100 crores. We intended that Rs 300 crores of this should be covered by drawing upon our foreign exchange reserves. And we looked to external assistance for meeting the remaining Rs 800 crores. But, already, the drawing down of our foreign securities has aggregated Rs 419 crores. Since it is true that, as a result of the Suez Canal closure and the inclusion of new projects, the balance of payment deficit is expected to be revised to a figure around Rs 1500 crores, and since, also, the Planning Commission expected the peak imports to be touched in the second and third year of the Second Plan, the inevitable conclusion is that we have been drawing too freely on our reserves. It is also true that India has its back to the wall. For, all too clearly, the extra resources that we need are for a very substantial amount. And there is but gloomy prospect of covering the gap. There are only two alternatives in front of us. On the one hand, we should be sensible and realistic and cut the coat according to the cloth.

World Overseas

Britain

UK INDUSTRIAL OUTPUT RISING SHARPLY

Industrial production in Britain has been rising sharply in the last few months, after a standstill of over a year. In May it was already almost at the peak levels of the last quarter of 1955—some 40 per cent higher than in 1948.

The biggest rise in output has been in passenger cars. The May production record (19,094 cars a week) was nothing less than 84 per cent higher than in January.

Among basic industries, coal output so far this year, at 125,700,000 tons, is over 3,000,000 tons up on last year. Steel output exceeded the annual rate of 23,000,000 tons for the first time in May, and cumulative output is four per cent up on 1956. Chemical output has been increasing steadily, and in March was already twice as high as the 1948 level.

This resumption of the upward trend in production was not unexpected. Throughout 1955 and 1956, industrial capacity continued to expand rapidly, with one-sixth of the national income devoted to fixed capital investment. The effects of Suez have turned out to be small and impermanent. The check to output in 1956 came almost entirely

from a temporary reduction in internal demand—partly a reaction to the boom in 1955, and partly induced by credit restriction and additional taxes.

In 1955 there had been considerable stockpiling and a large increase in hire-purchase. Imports rose and home demand diverted goods from export, so that at the end of the year there was a £79,000,000 deficit in Britain's account with the rest of the world.

In 1956—partly because of the unloading of stocks and the amount of consumers' incomes required for hire-purchase and other existing commitments, partly because of credit restriction and increased taxes on cars and other consumer durables—consumption and production stopped rising, and some temporary pockets of unemployment developed in the car, radio, and furniture industries.

But these were soon absorbed as exports rose and the labour force in certain capital-goods and export industries continued to expand. Imports fell substantially, and over the whole year there was a surplus of £233,000,000 on Britain's current account with the rest of the world.

This surplus was sufficient to cover the outflow of long-term capital (mainly to other Commonwealth countries) of £191,000,000, and to contribute £42,000,000 to the gold and foreign-currency reserves of the sterling Area.

The cloth, as any tailor will tell you, is far too sparse for a garment the size of the Second Plan. So, it would be prudent on our part to cut down the Second Plan. After all, this is merely to be realistic. However, there is the second alternative; we lose nothing at all by sending emissaries abroad whose task it will be to plead for a few dollars here, some sterling there, and foreign exchange everywhere. If we are successful in these efforts in the role of mendicant, why, we would have a little more material and the garment we could fashion would be a little larger. Let us leave it at that. But, the immediate task that we have is to sound the retreat; cut down the Plan; elongate it; and what matters if the revised Second Plan is but a caricature of the document that was originally drawn up? In the name of realism, we can do all this. However, while we are about it, let us send

out SOS messages on all wave lengths; then, at least, there is the chance that someone or other, of all those who are listening to their receiving sets, may rush to our aid." Yest, Dr Manic is gloatingly satisfied: Sound the retreat! And don't allow any respite in the transmission of SOS messages!

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So much for Dr Manic. Mr I. M. Levelheaded is not greatly put out by this same fact, that the depletion of foreign exchange has been as large as Rs 419 crores in sixteen months. He does some research, to find out why the drawings have been much steeper than had been anticipated by the Planning Commission. He is, of course, more than a trifle worried about the foreign exchange position, and he envisages the difficulties as continuing for some time; but he does not panic. Then, he

begins to put in a bit of study: "Imports during 1956-57 amounted to Rs 1076 crores, registering a rise of Rs 326 crores over the previous year. Exports were well maintained at Rs 637 crores against Rs 641 crores. The Planning Commission envisaged the annual average of imports at Rs 868 crores, and that of exports at Rs 593 crores. Thus, the actuals for the first year of the Second Plan have exceeded the Second Plan figures in respect both of exports and imports. So, it is possible to suggest that the larger volume of imports during 1956-57 may mean that, to corresponding extent, the size of imports will go down in the remaining years of the Plan. Indeed, if we bear in mind the fact that Government have taken prompt measures to arrest the fall in foreign exchange reserves, the Import Plan (as revised by Indian Finance) may be cut down to Rs 4105 crores. In that case, the

import bill, in the future, may be less heavy. Furthermore, the improved performance of exports vis-a-vis the Second Plan estimate gives cause for hope that Indian Finance's revised Export Plan may also be successfully fulfilled. In that light, the foreign exchange shortfall may be reduced. Moreover, there is a silver lining to the storm clouds said to be presaged by the steep decline in foreign exchange reserves. If imports have been heavier than anticipated in the first year of the Plan, it can only mean that a larger volume of investment imports will yield new production, also earlier than planned. While a study of foreign exchange needs and prospects suggests that the gap will be covered, we have an immediate problem on our hands; that is because our exchange reserve has, after providing for the currency cover, shrunk to small proportions. So we need some short-term remedies. Surely, the Indian financial authorities should be able to conclude satisfactory negotiations. If, for example, we approach the United Kingdom for, say, £100 million credit, it would be good business for Britain to approve the proposition. Britain would have good security—sterling securities, for an amount more than three times the loan involved. And, if Britain is unable, because of its own economic problems, to help us out, we can approach the Import-Export Bank, even as the UK has. A lot depends on Mr Krishnamachari's ability to negotiate; but, for success to attend his efforts, he must negotiate from strength; and this he is in a position to do, since we have ample security. Also, the Birla delegation may win new contacts and influence fresh goodwill. In that case, it is possible to hope for some manner of instalment plan for the private sector's imports. Summing up the situation, it is certainly cold and hard reality that our present foreign exchange position is difficult. But, certainly, we have tenable grounds for believing that it is by no means desperate. Finally, if India is to negotiate from strength, it must forthwith cease its crisis mongering."

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Choose what reading you will. As for me, incorrigible optimist that I am, it is the brighter side of the picture that appeals. As for this tendency to crisis mongering, I would remind the reader of the age old story of the banker, who is supposed to be one who will lend an umbrella when all's right with the world and the sun is shining in the heavens, but who will demand it back at the first sign of rain or storm. This is, I grant, a cynical joke. There is, however, a useful lesson to be learnt from it. That is, that the more we talk of crisis, the less chance we have of getting the loan of an umbrella to weather the storm.

EAVESDROPPER

Bombay Review

Gateway Gossip

"Moral Suasion"

TRADITIONALLY the authoritative review of monetary and economic conditions, the Annual Report on Currency and Finance published by the Reserve Bank can now claim an even added importance. For, in the circumstances of planned development, there is more than ever before the need for a careful watch over every facet of the economy, so that quick action can be taken to correct imbalances. Indeed, in the context of the Second Plan, I may suggest that the Report on Currency and Finance is complimentary to the work done by the Planning Commission in their annual evaluation of progress. We might say that the purpose of the latter is to assess objectives achieved and targets attained; and also to indicate the sectors in which a greater effort is called for in order that the Plan could be successfully fulfilled. I should think that the Currency and Finance Report is in the nature of a chronicle of the emerging and evolving economic conditions as well as of the measures set in train from time to time for the purpose of keeping the economy on an even keel. It is in this background that we should take up for study the Reserve Bank analysis of the first year of the Second Plan.

As usual, the Report begins with a survey of Indian conditions within the broader framework of world trends. Thus, it has been recorded that there was general prosperity sustained at a high level in the world. Nevertheless, as this journal has often remarked, the fashioners of financial policies these days would appear to be more afeared of prosperity than they are of depression. For, monetary restraint was again the order of the day, the intention being "to keep domestic investment within limits and to restore balance of payments equilibrium". The measures taken in this behalf mainly comprised increases in discount rates, reinforced by open market operations and by variations in reserve ratios as well as selective credit controls. In 1956, no less than eleven countries revised their discount rates. In India's own case, as we know, the effective rate for borrowings by Scheduled Banks was raised to 4 per cent some ten weeks ahead of a de jure increase in Bank Rate to 4 per cent.

In a wide range of countries, the central banking institution decided not to support giltedged; and the result was that yields rose substantially. What was intended was that the banking system would perform have to hold on to its

giltedged investments; and credit restraint was the end result. In India, however, the open market operations of the Reserve Bank took the form, not of a refusal to support prices or of an unwillingness to purchase securities; but, indeed, of an emphatic preparedness to help out the banking system by outright purchase of securities during the stringent season. Over the year, the net decline in Scheduled Banks' investments in giltedged was of the order of Rs 12½ crores to Rs 347.41 crores; but the Reserve Bank's purchase of securities from member banks must have been for a considerably larger amount since, in the interim, the Scheduled Banks bought securities both of the Central and State Governments, their giltedged portfolio touching a peak of Rs 375.61 crores on 28th September, 1956. The Reserve Bank's purchase of Rs 28 crores of securities from Scheduled Banks surely indicates that India did not share the zeal for credit restraint that obtained in almost every other part of the world.

The third direction in which central banking institutions sought to ward off incipient inflationary pressures was in their variation of reserve deposit requirements of commercial banks. In New Zealand, for example, the reserve requirements in respect of demand liabilities and time liabilities were raised from 26 per cent and 7½ per cent to 34 per cent and 12½ per cent respectively. In Peru, the minimum reserves required of commercial banks were at the high altitude of 69 per cent against demand deposits and 57 per cent against time deposits that exceeded their February 28, 1957 levels. This compares with the Indian reserve requirements of 2 per cent against time liabilities and 5 per cent against demand liabilities. However, the Reserve Bank of India Act has been amended, such as to enable the Bank to raise the ratio from 2 per cent to 8 per cent in respect of time liabilities and from 5 per cent to 20 per cent in regard to demand liabilities. The Report notes that "the Bank is also empowered to require Scheduled Banks to maintain with it additional cash reserves, computed with reference to the additions to deposit liabilities accruing from any specific date, at a rate not exceeding 100 per cent of the addition, subject to the overall limit of 20 per cent of demand and 8 per cent of time liabilities."

The policy of credit restraint was of course, adopted consequent

to the continued inflationary pressures. In Japan, the rise in the index of wholesale prices worked out to over 8 per cent in 1956. This compares with India's own experience of a rise of 8 per cent in 1956-57. Secondly, the index of cost of living also showed a rising tendency, with an increase of 6 per cent recorded in the UK; in Australia and New Zealand, the rise was 5 per cent; in the US, Canada and West Germany, the rise was 2 per cent; and the increase in India amounted to 7 per cent. (I should like to point out that there is an apparent contradiction in the Report: on page 1, the Report notes that the index of wholesale prices rose over the year by about 8 per cent; on page 4 of the Report, the statement is made that, in India, "the rise in wholesale prices during 1956 was 16 per cent". But the point is, the former figure relates to the rise over the financial year, and the latter to the increase over the calendar year). If it is suggested that, ultimately, the only answer to inflation is an increase in industrial production, 1956 proved to be a satisfactory year. In Japan, industrial production rose by 18.5 per cent, in France by 9.1 per cent, in West Germany by 8.6 per cent, in Canada by 6.5 per cent and in Belgium by 6 per cent. Strangely, the USA showed an increase of only 2.9 per cent as compared with 11.8 per cent during 1955; and, in the UK, no improvement was noticeable as against the rise of 5.6 per cent in the previous year. India compares favourably with an increase in industrial production of 9 per cent.

Many countries chose to supplement the orthodox weapons of monetary restraint by what is called "moral suasion". The Report notes that "a directive method" is now recognised as an essential part of the monetary policy in the UK, Australia, New Zealand, Canada, the Netherlands, Norway and Sweden". It is clear, of course, that the Indian monetary authorities also place reliance upon directives as an essential aspect of selective monetary control. Indeed, except for the fact that, toward the end of the financial year, the de facto rate for Reserve Bank credit was raised to 4 per cent, there was very little in the way of orthodox measures taken by the central banking institution.

In this brief review of the Indian economy in the setting of international trends, there are quite a number of interesting points which emerge. Firstly, the rise in prices in this country falls into the pattern of a world rise in prices. So, it can be maintained, to some extent, that the higher Indian

indices are merely the result of the higher import prices. Secondly, it cannot be denied that the closure of the Suez Canal added somewhat to the inflationary pressures.

Moreover, the Indian record of increase in industrial production is very satisfactory. Normally, such increase in production could have prevented any rise in prices. Thus, if the indices have risen in spite of higher production, the inescapable conclusion must be either that there has been relatively greater increase in demand or consumption or that prices were given an upward spiral by, on the one hand, speculative interests or, on the other hand, higher import prices. While we have no doubt that, in fact, internal consumption has been showing a rising trend, we are also of the view that, to an even greater extent, the inflationary pressures have been aggravated by speculative activities.

Finally, I would like to take this opportunity of emphasising that, just as the rest of the world is increasingly utilising moral suasion, India will find that its economy can best be kept on an even keel, not by orthodox measures of monetary restraint, but by the judicious use of directives in a policy of selective monetary control.

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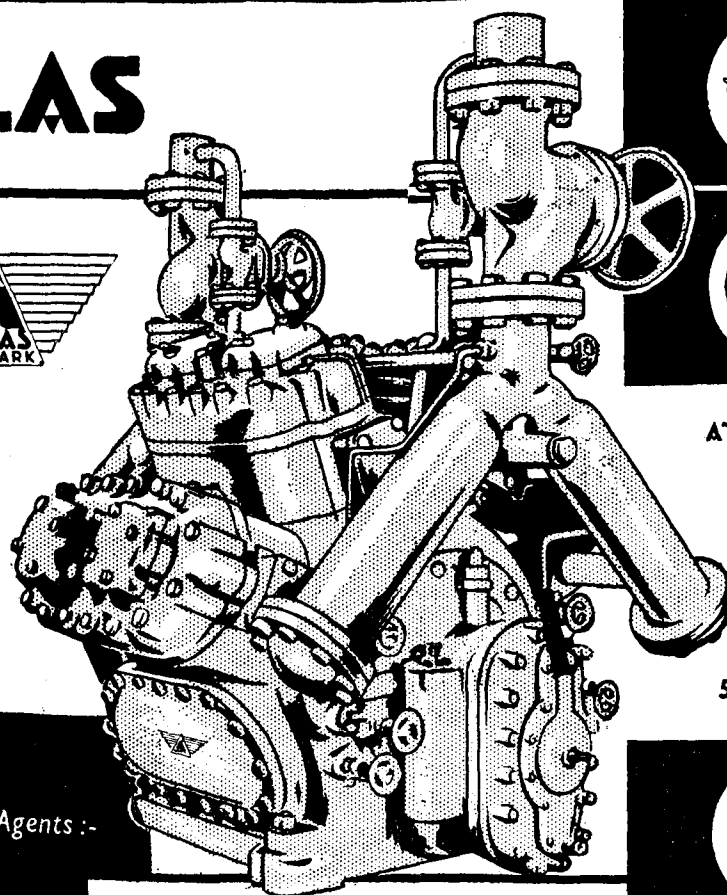
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Gateway Notes

Financing the Plan

Discussions over the Second Plan have revealed that there are quite a few people in our country who are not very confident about our ability to obtain all the resources that would be needed for a successful implementation of all the development schemes. This view has been shared by some economists and prominent members of the business community as well. It has been often suggested, therefore, that the Plan should be spread over a longer period.

It is, however, gratifying to find that the spokesman of an important organisation has taken an optimistic view of the prospects of financing of the Plan. Speaking at the First Quarterly meeting of the Central Committee of the All India Manufacturers' Organisation in Bombay recently, Mr S. N. Haji, Chairman, has pointed out that indications are Government will be able to obtain all the required finances both in regard to internal needs and in respect of foreign exchange. It will be evident that even at the present level of taxation, a minimum of Rs 1500 crores can be got. Secondly, past experience shows that the borrowing programme will also meet with success. Even small savings which have not come up to expectations during the past year can be confidently expected to fulfil its target in view of the various incentives provided by the Finance Minister. The Railways and the Provident Fund will be giving an additional Rs 150 crores. It would appear, that in regard to foreign exchange also, the apprehensions are largely exaggerated.

Mr Haji has shown with the help of statistics that "there need not be, therefore, any undue apprehension at present that foreign aid will not be forthcoming to the extent required." In support of his thesis, he first of all points to the fact that from the published statistics exports in 1956 have been higher than anticipated. As against estimated exports of Rs 573 crores, the actuals have been Rs 589.2 crores. As imports have been placed at Rs 794.2 crores, the deficit is only Rs 205 crores; and the Second Plan has estimated the deficit to be Rs 210 crores. It will be, therefore, wrong to say that the deficit has come as a surprise. The Government, however, have calculated the deficit to be Rs 347.6 crores. The improvement noticed in the 'invisible' account will also be of considerable help in bridging the foreign exchange gap.

The position as regards foreign aid is also quite encouraging. Already Rs 463.85 crores out of the

total requirement of Rs 1200 crores have been accounted for. It is confidently expected that the world Bank will grant yearly loans to the Railways in the next three years also. Apart from the aid already obtained—most of them are likely to be continued during the remaining years of the Plan—the prospects of financial aid from the UK are also said to be good.

Turning to the private sector in the Plan, Mr Haji finds that Authority is not evincing the same interest as it seems to bestow on what is called the public sector. This is evident from the fact that though the private sector's outlay under the Second Plan is placed at Rs 2400 crores,—it is to be noted that the private sector like the public sector will require much more than this amount to fulfill the tasks allotted to it—"very little has been done to enable the private sector to save more and invest more." Fresh burdens have been imposed in the last two Budgets and Authority has not even hesitated to levy double taxation in the form of wealth tax.

It is no good pointing to the statistics pertaining to industrial production and assert all is well with the private sector. While it is undeniable that there has been an increase in production, it is to be realised that if the nation is to attain its dreams of rapid development, the rate of progress should be much higher. Such a consummation is possible only if the private sector is given adequate facilities for auto-financing which is to be its mainstay in its expansion programme.

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Larsen & Toubro

The large number of development projects which are under way and are envisaged for implementation in our country require a wide variety of plant and equipment, and as a consequence enterprises which supply and service them are having a busy time. In view of the large leeway to be made up in many fields, it is to be expected that firms specialising in supplying and servicing plant, equipment and parts will continue to play an important role in our country.

Speaking at the general meeting of Larsen and Toubro Limited, Mr Holck-Larsen, Chairman, expressed cautious optimism as regards the future prospects of the company. The fact that the company is eminently equipped to cater to the needs of industries

both in the public and private sector has given it an assured future. Apart from the imported equipment it supplies, Larsen and Toubro operates workshops for the manufacture of earth compacting machinery which are in great demand. The expansion plans of the company include the manufacture of dairy machinery and petrol pumps in collaboration with foreign manufacturers.

That the company has placed special emphasis on service after

sales is borne out by the fact that its workshops have made arrangements to manufacture items which are complementary to its imports of plant and machinery. These workshops also manufacture, whenever necessary, spare parts which can be relied upon to keep machines running until genuine parts become available. The company also expects to expand its indigenous manufacturing activities further in cooperation with its principals overseas.

GATEWAY MARKETS

Rayon Yarn Dearer

PRICES, especially of Rayon and Art Silk yarns, in the Bombay market, have developed a firmer tendency during the week under review. Spot and forward rates have risen by about six to eight annas per pound, thanks to the ban on imports by established importers. Italian yarn 120 denier has moved up from Rs 3-13 to Rs 4-4 per pound and 100 denier from Rs 4-1 to Rs 4-10. The indigenous yarn has also followed suit with 120 denier bright becoming dearer from Rs 3-11 to Rs 4-2 and 150 denier from Rs 3-5 to Rs 3-12 per pound.

Rayon mills are considerably worried about the prospects of an acute shortage of Art Silk Yarn during the approaching busy season. There is a feeling that the broadening of the weavers' demand after August will aggravate the supply position and push up prices further. It is felt that the impact of the absence of imports by established importers, in the current quarter, will be felt more keenly after some time in the absence of substantial unutilised licences with the importers.

With regard to the trade's plea for ad hoc licences for Art Silk Yarn imports, the Union Minister of Commerce and Industry has stated that it will be preferable to take measures to encourage indigenous production instead of wasting foreign exchange. He has also added that stocks in the country are adequate. Despite the fact that the Government have made provision for imports on an ad hoc basis, manufacturers believe that this measure will be of some relief only if licences are issued without much delay. It is also pointed that the Government should expedite the issue of licences in view of the possible loss of time in making purchases abroad and in receiving shipments.

The market for Staple-Fibre Yarn remained, however, unchanged as the demand from handloom and powerloom factories was at a low

ebb in view of mounting stocks at the producing centres.

In the case of Cotton Yarn, the Government have decided to raise the ceiling of the export, under the free licensing scheme, from 5,000 bales to 17,500 bales. It has also been decided to extend the shipment validity by three months to December 31, 1957. This announcement has, however, no effect on the market as the export demand is very limited due to increasing competition in the trade by Pakistan.

Meanwhile, the Government have decided not to permit resumption of forward trading in cotton yarn. In this connection, the Union Minister of Commerce and Industry has stated that yarn production is a continuous process and as such that there is no need of forward trading in cotton yarn whose production is not at all a burden. He has also added that the Government prefer to encourage exports of finished goods, such as cotton cloth, instead of cotton yarn.

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Gold & Silver

Prices on the Bombay bullion market, after touching high levels early in the week, receded slightly towards the close on lack of follow-up support. Gold arrivals amounted to 1,000 tolas as against an offtake of 2,000 tolas. Unrefined metal receipts totalled 3,500 tolas. Shrivani delivery started at Rs 106.75 and, after touching a high of Rs 106.81, finished at Rs 106.75. Bhadon delivery closed at Rs 106.62, the highest and the lowest levels touched being Rs 106.69 and Rs 106.53 respectively. Spot hovered around Rs 106.94, while Sovereign was quoted at Rs 70.

Sentiment in the Silver section remained subdued with increased tempo of arrivals. Arrivals amounted to 7 bars as against an offtake of 9 bars. Unrefined metal receipts were heavy at 49 bars. Stocks in

(Continued on page 219)

World of Cotton

Listless Conditions

TRADING in the Bombay Cotton futures market has been featureless during the week under report and price movements have been confined to a narrow range. Higher levels have continued to attract profit-realising, with the result the market is not able to forge ahead despite good spot enquiry. In general, operators are rather cautious in their commitments, being inclined to await the fuller idea of the crop and also the detailed picture of the import programme.

It is felt that a timely announcement of the import programme will enable the industry to plan its purchases of new cotton, including "aid" cotton from America. As the emphasis has now shifted from sterling to dollar area cottons, only about three lakh bales are expected to be permitted from sterling countries next season.

Trade circles envisage, in the near future, an announcement permitting further 20,000 bales of Egyptian cotton under the Special Payments Agreement as the export tax on Egyptian cotton is to be increased from the beginning of the new season. The prevailing prices for Egyptian cotton are considered attractive with the discounts offered. There is already a move for barter deal between Egypt and France in exchange of Egyptian cotton for flour. Exports of cotton from Egypt have totalled only 568,093 bales till the 17th July as compared with the corresponding figure of 850,119 bales.

So far as exports are concerned, the Government have always adopted a cautious attitude and will not allow more than 3 lakh bales. The trade is expected to press for the abolition of the export duty of Rs 50 per bale or 30 per cent ad valorem, whichever is lower, on Zoda, yellow pickings and other varieties which have no spinning value. These varieties are stated to be out of parity on account of the heavy export duty. Shippers will also ask for the revalidation of their export licences remaining unutilised and subsequently cancelled; but the Government are unlikely to revise their decision on this front.

Meanwhile, weak conditions persisted in the futures market on favourable weather reports from the interior. The turnover was only 10,000 bales. ICC Jharilla March, after touching a high of Rs 712.25 and a low of Rs 706.50, finished at Rs 707.50.

In the ready section, activity was only moderate with mills and spot houses seeking qualities of only high-grade staples. Ahmedabad mills were reported to have purchased Elpaso 1 3/16" at Rs

1,475 on ready delivery terms. Business was also done in Hubli Jaydhar at Rs 935; Bhagalkot Jaydhar at Rs 830; Dhadhuka Kalyan at Rs 875; Porbunder at Rs 818 and Hansi H-14 at Rs 980.

STATISTICS:

According to the latest statistics, Indian mills have consumed, during May this year, 4.01 lakh bales of domestic and 49,090 bales of foreign cotton. Total consumption, for the first nine months of this season, is 35.35 lakh bales of indigenous and 4.28 lakh bales of foreign cotton. The figures for the corresponding period of last season are 32.60 lakh bales of domestic and 4.45 lakh bales of foreign cotton. This indicates that Indian mills will require about 48 lakh bales of Indian cotton and 5.5 lakh bales of foreign cotton for the current season.

Despite the prospects of a bumper indigenous crop, the country will require about 6 lakh bales of foreign cotton for the 1957/58 season. Traders have, therefore, suggested that the Government should announce their cotton import policy as early as possible with a view to helping mills to plan their purchase programme.

NEW YORK COTTON MARKET:

On the New York cotton market, prices moved lower in quiet trading due to liquidation and selling pressure on the new crop and more distant position, reflecting the more favourable weather and crop reports and the disappointment over the failure to introduce legislation to amend the present Farm Act. Middling Spot was quoted at 35.45 cents per pound.

×

LIVERPOOL COTTON MARKET:

On the Liverpool cotton futures market, trading in the American contract was steady, but relatively quiet in the absence of any new development to stimulate increased activity. A moderate amount of hedge selling, particularly in the new crop positions, found only a limited trade offtake. Trading in the Sudan contract remained idle.

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KARACHI COTTON MARKET:

The Karachi cotton market presented a steady front, being influenced by hedge purchases against shipments to China, Japan and Germany. The encouraging trend in domestic mill consumption was another contributory factor. Sind Deshi was quoted at Rs 84-4; Punjab Deshi at Rs 80; 4F Punjab Roller at Rs 74-6; NTRG at Rs 78-6 and 289F Punjab at Rs 83-5.

CLOTH AND PIECEGOODS:

Conditions in the Bombay Piece-goods market ruled a shade steadier, thanks to moderate demand. Hopes were entertained that the offtake would broaden in the next few weeks. Enquiries from South Indian centres were better and, to some extent, interest was evinced from Calcutta. Demand was more pronounced in respect of coarse and medium qualities due to seasonal factors. Prices ruled steady and some of the mills were reported to have received orders for forward delivery.

On the export front, however, conditions remained unchanged. Only scattered enquiries were reported from Sudan and East Africa. Shippers were, however, hopeful that foreign demand would improve in the next few weeks.

Exports of cotton piecegoods from Bombay, during the first quarter of the year, aggregated 248.79 million yards as against 161.09 million yards in the corresponding period of last year. This figure represents an improvement to the extent of 87.70 million yards over the exports during the first quarter of 1956. The rise in exports is shared by all the zones except the American zone.

WORLD OF TEA

(Continued from page 205)

quently sold at 3 to 4 annas below last rates.

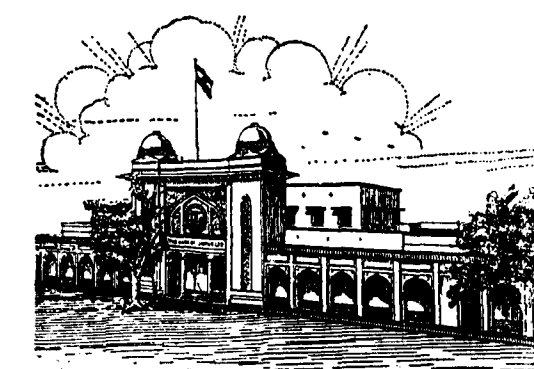
Prices of Dusts ruled somewhat easier. Plain Sylhet Dust was quoted at Rs 1-14-6. A line of Chandpore realised up to Rs 2-10-6 per pound.

In London auction, offerings were 24,230 packages. There was a good demand. Although there was some irregularity, prices were generally fully firm at last rates. Owing to August bank holiday, only one sale will be held this week.

Tea stocks in London, as on the 19th July, were 140.15 million pounds as compared to 141.49 million pounds in the previous week. The total amount, to be landed on the same date, was 11.12 million pounds. Deliveries, during the week, totalled 11.33 million pounds and landings 9.99 million pounds. Total afloat was 13.01 million pounds including 7.41 million pounds from Calcutta; nil from Chittagong; 2.72 million pounds from Cochin; 6.54 million pounds from Colombo and 1.34 million pounds from other Ports.

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Delhi Review

Industrialisation and Exports

NEXT week an influential business delegation will be leaving India on a fairly long foreign tour. One is unable to recall another delegation consisting of so many top-ranking businessmen and representing so wide a range of industrial and commercial interests leaving Indian shores. Though sponsored by the Government the delegation headed by Mr G. D. Birla may function as one speaking for private industry alone and without any involvement in the views or policies of the public sector.

Mr Birla says that being a non-official delegation, it is outside its scope to seek or arrange for any monetary credits. He explains the main object as making a first-hand study of the international market, establishing contacts, seeking collaboration and cooperation of foreign industrialists wherever possible and trying to secure technical know-how. Among these, one can unmistakably discern the lurking presence of the purpose which the delegation leader has denied. In the collaboration and cooperation of foreign industrialists can be included monetary credits; quite possibly this is not a direct purpose and the delegation will not proceed beyond the point of exploring avenues and opportunities. Significantly, the members would be assembling in New York on September 10, which is about the time the Union Finance Ministers' Conference which lies ahead. Under the tentative programme now an-

The value of this important delegation has to be judged in the setting provided by the simultaneous visit of Mr T. T. Krishnamachari to the US and the Commonwealth Finance Ministers' Conference which lies ahead. Under the tentative programme now an-

nounced, the delegation will visit Washington, New York, Canada, UK, West Germany, France and possibly Belgium and Holland. At Washington, the programme includes discussion with the officials of the World Bank and the International Monetary Fund. It is also interesting to recall that the members represent diverse industries, from heavy engineering, rayon, cotton textiles, heavy chemical, and dye stuffs, electrical equipments and transformers, caustic soda, machinery, tools, cement and sugar to banking.

In the light of these facts, it can usefully be assumed that this delegation will make a detailed study of opportunities for securing assistance for the development of Indian industry and trade and try to lay the foundations of many more stable contacts in different countries for these purposes. In other words, the sojourn is being undertaken with a view to see to what extent India can look for in the matter of external financial and technical cooperation in the matter of industrial and commercial development and the potential scope for furthering India's export trade. It cannot be said that these are entirely new endeavours. The delegation will have to be regarded as attempting to give the finishing touches to a task already on hand and to secure an up-to-date and complete picture where only incomplete and fragmentary ideas have been available. It goes without saying that the present foreign exchange difficulties in India will remain permanently in the background of the discussions and investigations which this delegation will be having and will form a special immediate inspiration to their efforts.

Olympus

A valuable part of the study of foreign markets which this delegation has undertaken will surely consist of the broad trends in international trade whose impact is necessarily felt on India's foreign exchange position also. Apart from certain handicaps and difficulties peculiar to India in the matter of balancing the outgoings on import trade and the earnings on export trade, these international trends should also be taken into account in any serious calculation of future prospects. The Report on International Trade in 1956 published by the Contracting Parties to the General Agreement on Tariffs and Trade, Geneva, therefore comes timely. Amidst the many salient features described by this authoritative Annual Review, there are a few which are of special interest to India and the semi-industrialised countries in general.

The Report for 1956, the latest put out by the GATT, makes an innovation in the grouping of countries for the purpose of analysing trade trends. Hitherto, non-industrial areas came under a single group. For the first time, these areas have been split into two country groups: (1) eight semi-industrialized countries, namely Argentina, Brazil, Mexico, Australia, India, the Union of South Africa, Finland and Yugoslavia, these eight countries account for roughly 80 per cent of the manufacturing activity outside the industrial areas proper; and (11) the rest of the non-industrial world.

This subdivision is found to be of assistance in explaining a phenomenon for which the reasons given hitherto have been found to be inadequate. During 1956, both the value and volume of international trade established a record level as in the previous year. The value was 11 per cent higher than in 1955 and the volume higher by 9.5 per cent. As in 1955, the proportion of world trade that flows between the industrial areas and non-industrial areas declined. The exports of industrial areas were rising much faster than those of the remaining parts of the world. Of the total increase in the value of world exports by \$ 9,300 million, the exports of the industrial countries accounted for \$ 7,500 million, which represented an increase by 14.2 per cent over 1955. On the other hand the rise by \$ 1,800 million in the exports of the non-industrial countries represented an increase by only 5.9 per cent.

The exports of the industrial countries to each other again rose more rapidly than to non-industrial destinations—by 15.8 per cent as against 11.7 per cent. As a result

of these changes, the share in world exports of trade among industrial countries rose from 38.6 per cent in 1955 to 40.3 per cent in 1956; the share of trade between industrial and non-industrial countries fell from 50.3 to 49.2 per cent; the share of trade among non-industrial countries declined from 11.1 to 10.5 per cent.

In 1956, a further relative decline in the exports from the non-industrial areas, while the share in world trade of their imports from industrial countries remained unchanged, led to a larger deficit in their total balance of trade. In 1956, the deficit was of the order of \$ 12,000 million against a surplus of \$ 2,800 million in 1950 and a nearly even trade balance in 1954 and 1955.

In recent years, the share of the non-industrial areas in the total supplies of primary products to the industrial countries has also declined; against a pre-war share of 58 to 59 per cent, the 1956 share stood at 56 per cent. After examining how far industrialisation has contributed to these trends, how far the long-term prospects in the import requirements of North America and Western Europe would be favourable to them and how far the growth of trade among industrial countries particularly intra-European trade is also responsible for the decline of exports from the non-industrial areas, the Report enumerates the following conclusions. Of these, the first three are already known, the last is a conclusion derived from the study on the basis of a break-up of the old non-industrial areas into semi-industrialised areas and the rest of the non-industrialised areas.

The conclusions are as follows: (1) There has been a drastic fall in the requirements of raw materials and fuels per unit of manufacturing output in industrial countries. (2) Agricultural protection in industrial areas and industrial protection in the primary producing areas (3) growth in the production of domestic raw materials within the industrial areas themselves, the intensified use of manufactured raw materials such as synthetic rubber, synthetic fibres, plastics and aluminium and the relative decline of the textile industries (4) the failure of semi-industrialised countries to produce sufficient primary export commodities to meet domestic requirements at the same time to maintain an adequate volume of export supplies. Elucidating this point, the Report states that, given limited investment resources, the comparatively slow growth of primary production is closely connected with the rapid growth in industrial activity.

North Indian Notes

National Council for Training in Vocational Trades

One of the features of the underdeveloped economy which India is, is the lack of technical personnel of the size required to man the industries which are being developed and expanded. One of the pre-requisites for the success of planning in such a context is the training of skilled personnel adequate to the needs of the growing tempo of development. But mere expansion of training facilities, without proper coordination and standardization of the various training schemes throughout the country, will result in immobility of technical man-power and defeat the very objective of such training.

The setting up of the National Council for Training in Vocational Trades, which was inaugurated by Prime Minister Mr Nenu in New Delhi is in fulfilment of the need for such coordination of the technical training given by the institutions scattered over various parts of the country. The training so far given by these institutions run by Union Ministries, State Governments and industrial undertakings, was marked by a lack of uniformity in their syllabuses.

The Council will establish and award national certificates for craftsmen and prescribe the standards and curricula for training. It will also advise Government regarding craftsmen training policies and programmes. The Council consists of 54 members, including experts representing organisations like the All India Council for Technical Education and the Engineering Association of India. The constitution of the Council provides for the representation of various ministries of the Central Government, State Governments, employers' and workers' organisations etc.

Addressing the inaugural meeting of the Council, Mr Gulzari Lal Nanda, Union Minister for Labour and Employment, said that the creation of the Council was an important step in removing the deficiencies which have so far hindered the country's progress towards full employment and optimum production. The difference in performance between the Indian craftsmen and his counterparts in Western countries it was explained was more due to the handicap of the former in regard to training facilities. He pointed out that shortage of suitably trained candidates has resulted in the anomalous situation of jobs calling for a variety of skills remaining vacant in spite of the existence of large number of people without jobs and said that it was an essential feature of planning that the requirements of skilled person-

nel should be estimated as precisely as possible keeping in view the perspective of ten to fifteen years.

Explaining the difficulties in making such assessments Mr Nanda said that such difficulties arise from the side of demand as well as supply, the former due to the lack of proper definition or description of the job and the latter because of the large unknown area consisting of on-the-job training of unskilled workers for semi-skilled or skilled operations. It will be one of the functions of the Council to advise the Government regarding all these matters so that the utmost precision could be given to the estimates in the light of practical experience.

★

Social Welfare

While the welfare programmes of the Central Social Welfare Board, are in need of wider extension without which, millions of people, would have no means of improving their lot, it is a pity that such programmes, should have made tardy progress in some States, because of the difficulty felt by the voluntary organisations to follow the procedures prescribed for applying for grants and for spending them. The Central Social Welfare Board, to which this was disclosed, by some of the members at its meeting in New Delhi, seems to be of the view that such simplifications though being constantly tried, could not be carried beyond the point, where they do not satisfy the requirements of audit and the rules of financial procedure.

NORTH INDIAN MARKETS

Outlook for Shellac

THE uncertain outlook for Shellac has been mainly responsible for an irregular trend in the prices of the commodity during the past few weeks. Apart from the fact that prices have declined substantially during the past two months, what is worrying is that, even at the current low levels of prices, not much foreign interest is forthcoming. For instance, Pure TN coming, has already touched a low quality, has already touched a low level of Rs 70 from the high level of Rs 105 quoted on the 9th January. The rate has now improved to Rs 82 per maund, thanks to a small enquiry from overseas buyers.

There is a general feeling that the fall in enquiry may be due to

Moreover insufficiency of qualified and trained workers, in the welfare projects, is also a problem which has to be tackled with expedition, if uniformly greater progress in the welfare programmes in all the States is to be ensured.

Discussing this problem the Board, pointed out that about 14,000 Gram Sevikas, would be required for employment in the welfare projects under the coordination scheme. The Board expects to meet this demand by training as many as possible in the Kasturba training centres as also by recruiting women who are being trained in the Home Economics Wing of the Ministry of Food and Agriculture. It was also decided that Mukhya Sevikas (Chief Organizers) also should receive the same training as social education organisers under the Ministry of Community Development.

Non-officialisation of the Project Implementing Committees which are to be in charge of Women's and Children's welfare programmes in Community Development Blocks, and enlisting the cooperation of voluntary organisations in constituting the project committees in the Community Development Blocks to be started in Tribal Areas were also matters in regard to which agreement was reached by the Social Welfare Board.

In regard to the question of matching contributions to be raised by project committees, in the new project areas, it was agreed that matching contributions should be a pre-requisite in the case of the projects, to be newly started though relaxations could be made in the applications pertaining to it in particular cases recommended by the State Welfare Boards.

against the annual average production of 1,103,000 maunds, based on the period of ten years preceding 1955. Exports of all kinds of lac, during the period under review, were 773,814 maunds valued at Rs 11.71 crores, which were better than the previous two years. The average annual exports, on the basis of ten years preceding 1955, work out to 777,597 maunds valued at Rs 9.28 crores.

★

Sugar

Sugar markets have contained to rule quiet following slack outside buying enquiry with the break of monsoon. Rumours, that the Government are contemplating some sort of control in order to check the rising trend of prices, have also caused nervousness in the minds of traders. The release of a further quantity of 1.70 lakh tons of the commodity for free sale is another contributory factor.

Following ex-mill delivery prices (per maund) are quoted in the Hapur market:—Meerut (D-28) Rs 33.75; Daurala (B-29) Rs 35-12; (B-28) Rs 34.87; Bijnore (E-29) Rs 33; Amroha (D-29) Rs 33.19 and wholesale Rs 33.50 to Rs 36.00.

The Khandasari market is also ruling quiet due to slack outside demand and the rates are moving between Rs 26 and Rs 32 per maund, according to quality.

★

Gur

In Hapur, the Gur market has continued to rule steady despite heavy stocks, thanks to the expectation of better prices by stockists in the lean period. Some demand is also reported from the Punjab.

Stocks at Muzaffarnagar are put at about 75,000 maunds and prices have improved slightly on good support from Gujarat; but despatches are hampered for want of adequate loading facilities. Rates are moving between Rs 10.50 and Rs 12.75 per maund, according to quality. Kotha dry-wet quality is quoted at Rs 10.50 to Rs 11.50 per maund.

★

Foodgrains

Prices in the Foodgrains market have developed a slightly easier trend, following clear weather which has bright brightened prospects of the coming "kharif" crop.

In the Hapur market, Wheat is quoted at Rs 16.12 for the average quality and Rs 17.37 for farm quality as against Rs 16.37 and Rs 17.50 per maund respectively quoted in the previous week. The market for Rice has however, recorded slight gains, rates moving between Rs 28 and Rs 30.52 per maund, according to quality. Gram rules firm, while Barely and Bejher have advanced due to paucity of local stocks. Jowar

(Continued on page 218)

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Visakhapatnam

MR RAJ Bahadur, Minister of State for Communications, disclosed in Parliament early this week that as provided in the Second Five Year Plan, Government would take preparatory steps for the location and training of personnel for the establishment of a second shipyard in the country. The first advance team of shipyard experts from Britain under the Colombo Plan had already visited nine sites on the East and West Coasts with a view to make a preliminary survey of the possible sites and to collect data for study by the full mission which will arrive in September. The final selection of the site will follow the discussion of the mission with the Government of India on the recommendations of the advance party.

Though it is recognised that our country needs not one or two but several shipyards, practical difficulties have made it inevitable that the expansion programme is to be spread over a number of years. Even so commendable progress has already been made and with the establishment of the second shipyard further fillip will be given to the shipping industry. While it is true that only one of the nine sites can be taken up for development, now it may be safely assumed that in course of time all of them will become flourishing centres of shipbuilding activity of one kind or

another. Those who may feel doubtful about the prospects of an early establishment of a second shipyard in view of the paucity of foreign exchange even in the first year of the present plan, may take note of the fact that Government have received some offers for capital investment from one country for the building of the proposed shipyard.

The establishment of the second shipyard will be a comparatively smooth job for we have already gained valuable experience in this regard at Visakhapatnam where the first shipyard is located. The major problems that will be encountered are all known factors and the task can be embarked upon with confidence. The working of the Hindusthan Shipyard has revealed that trained personnel are an essential prerequisite. In order to ensure that the work in the second shipyard is not handicapped as in that of the first, it has been decided to train a nucleus of skilled artisans and supervisory personnel at the special training school recently opened at Visakhapatnam. Those who expect that with the mere establishment of more shipbuilding yards, ships will begin to come out in a rapid succession would do well to remember that we are not yet manufacturing the principal raw material for shipbuilding, steel, in sufficient quan-

tity. Moreover, the special size required is yet to be fabricated by our steel works. It is expected that the difficulty in this regard will be solved to some extent when the two steel plants at Rourkela and Bhilai are put into commission. At present, the bulk of the steel requirements of the Hindusthan Shipyard is imported.

Much remains to be done in the first shipyard though satisfactory headway has been made in the past five, six years. The Rs 2 crore development project is now nearing completion. A scheme for the construction of a dry dock at a cost of Rs 215 lakhs has now been sanctioned. Under the second Five Year Plan it has been envisaged that the production target would be raised to 64,000 to 96,000 tons DWT per annum. At present the production capacity is about 20,000 DWT per year. There are four large berths with the requisite number of workshops and jetties. Ships up to 550 ft in length and about 15,000 tons DWT can be built in these berths. This shipyard has so far produced 16 ships, the last one being a 8000 DWT motor ship of the most modern design. It is particularly gratifying to note that all these ships have received the highest classification. The shipyard can now be practically completely manned by Indian technical personnel.

Besides technical personnel and steel, there are many other items that are required in the manufacture of a modern ship. The Indian content of the Visakhapatnam built ships is rather insignificant at the moment. The Planning Commission has stated that efforts should continuously be made to utilise the indigenous capacity fully for the manufacture of different parts hitherto imported. In accordance with the recommendation of the Commission, Government have now decided to set up a factory for the manufacture of marine diesel engines. The Planning Commission have also taken note of the fact that enough scope exists in a number of workshops in the country for the fabrication of a large number of components and parts required for the construction of ships. Informed opinion is of the view that given adequate facilities these workshops can go a long way in helping the indigenous shipbuilding industry achieve self-sufficiency.

Authoritative sources aver that once the major problems such as the supply of raw material, auxiliaries and components etc are satisfactorily solved, the Indian industry can soon reach a position in which it can compete with foreign manufacturers. For, even at the present moment when our shipbuilding industry is so heavily dependent on imports for its raw

materials its cost of production is not very high compared to those of most countries.

Visakhapatnam has hit the headlines a few days ago as the Caltex Refinery went into full operation. It was announced last week by the company that since the last unit went on stream on July 14, tests had confirmed that the entire refinery would be able to maintain its designed capacity. The Caltex refinery's yearly output of quality products is 74,000,000 gallons of petrol, 21,257,000 gallons of superior kerosene, 8,177,300 gallons of inferior kerosene, 31,631,000 gallons of diesel oils and 26,495,000 gallons of fuel oils. This Rs 15 crore project took nearly two years to complete and the refinery is situated on a site of 515 acres from the Visakhapatnam port. With the commissioning of the Caltex Refinery, there are now four oil refineries in the country with a total installed capacity of 4.3 million tons in terms of crude processed per annum.

For obvious reasons, it has been more or less settled that the Caltex refinery should be sited on the east coast. The technical party of the company after extensive surveys in 1952 selected Visakhapatnam as it satisfied all the desired requirements for the location of a refinery. The actual work on the refinery began in 1955 and within two years, the entire plant has come into full operation. The Caltex Refinery has been designed to process both Persian Gulf crude oil and the very waxy Minas crude oil from Indonesia. The refinery is considered to be one of the most modern and efficient installations of its kind.

An interesting feature about the Caltex Refinery is that in it is processed for the first time in our country crude oil from the Minas fields. It is said that superior quality petroleum products can be manufactured from Minas crude oil because of its excellent base properties.

In the smooth handling of the new tanker traffic, the construction division of the South Eastern Railway has played a vital role. The Railway has built at an approximate cost of Rs 2 crores a new oil wharf consisting of two berths, 600 ft each, at the Visakhapatnam port.

A few words about Visakhapatnam port will not be out of place here because the port has also played a large part in the establishment of the oil refinery. The development plans for the port under the first plan had taken into account the need for providing adequate facilities for the smooth functioning of the refinery. During the past five years various development schemes at a cost of Rs 131 lakhs were completed. As a result the traffic capacity of the port has increased to

(Continued on page 218)

South Indian Notes

Rural Higher Education

The most glaring defects of higher education in India, had been its bias towards the needs of urban areas and its excessive pre-occupation with mere academic studies. The education at no point tried to take into account the practical problems inherent in a predominantly agricultural and under-developed economy. It was a monstrous incongruity that the requirements of 80 per cent of the population which lived in rural areas formed no part of the objectives of higher education. If education was to have a practical value, obviously it had to be linked with a purpose, derived from the immediate needs of the country and the people.

The University Education Commission saw in the establishment of Rural Universities the only way to free education from its academic grooves. And later the Committee on Rural Higher Education recommended the establishment of Rural Institutes. And it was further emphasized that the approach to education in such institutions should not be merely academic but through work extension and research.

The Government of India have therefore selected ten institutions already working under Gandhian ideals for conversion into Rural Institutes of higher education. This represents an important step in giving a new orientation to the system of education in India.

Speaking on the occasion of inaugurating the college of Rural Higher Education at the Sri Ramakrishna Vidyalaya, Perianaicken palayam Mr T. S. Avinashlingam Chettiar explained the nature of the new Institutes. The Institutes will have three sections namely a four year course in Rural Services equivalent to the Bachelors Degree courses in Universities, a two year course in Agriculture and a three year course in Engineering corresponding to Diploma courses in Engineering.

The subjects that would be taught at the Institutes include besides English, Hindi and the regional language a course of studies relating to various aspects of rural problems, with reference to Agriculture, Economics, Health, Education and Engineering. Another important feature of the course was that it provided certain subjects providing job opportunities namely Co-operation Social Education, Public Administration etc.

Inaugurating the college, Dr S. Radhakrishnan, Vice President of India expressed the hope that those who were going to be educated in agricultural science, rural hygiene and engineering in the Institute

would take to villages new ideas, and give villagers new faith, pull them out of fear, want and stagnation and make them proud of being citizens of the country.

Dr Radhakrishnan, pointed out that the education given in the country has tended to divide rural population which was nearly 80 per cent from urban population on the lines of what Disraeli remarked about two nations in England i.e. rich and poor. Deploping the tendency of villagers to be lured into cities and of Agricultural graduates seeking Government jobs, Dr Radhakrishnan said that this had the effect of drawing away the best talent from the villages, without any reverse movement.

Rural Institutes, he pointed out were an outgrowth of the idea for re-establishing the close relationship of villagers with the environment from which they came. At the same time he pleaded for making education in the Basic schools as liberal as possible consistent with its vocational character.

Finally Dr Radhakrishnan, stressed the need for improving agricultural productivity in the country without which it was pointed out, no industrial development could prosper.

Industries in Andhra

The Government of Andhra, are one of the biggest employers in the State, the Government having an active interest in many industrial undertakings of varying character. Such industries fall into three groups; first those in which the Government have a majority of shares, secondly those having 20 to 30 per cent Government shares, and thirdly those who received only loans from the Government. As such it is upto the Government to see that a certain standard of efficiency is maintained in the general working of these units.

The discussions in the State Legislative Assembly have brought to light the present trend towards stagnation and inefficiency in some of the units. Excepting two big factories the others seem to be running at a loss. High cost of production in the Singareni collieries and the high price of sugarcane grown in the sugarcane farm of Nizam Sugar Factory, speak of the unhealthy condition of these units. Some other concerns have deteriorated to the point where they are unable to repay the loan granted by the Government.

Inefficient management and maladministration seem to have crept into the working of some of

these units, and in the course of his speech the Chief Minister Mr N. Sanjeeva Reddi himself admitted the existence of defects in the working and management of these units and has promised some measures, such as the appointment of an officer to keep a strict watch over the affairs of the Nizam Sugar Factory and the conversion of the unrepaid loans made to some units into share capital. The Chief Minister also announced that the Government propose to appoint a Committee consisting of industrial and business experts and members

of the Assembly to advise it on industrial matters.

In the matter of general industrialisation, the State is forging ahead and has embarked on new schemes, the most important of which refer to the production of cement. Speaking on this the minister announced that licences had been granted to seven cement factories. Schemes are also afoot to start a factory to produce newsprint from bagasse provided by the Nizam Sugar Factory, and also for doubling the production of coal from the Singareni collieries.

SOUTH INDIAN MARKETS

Export Promotion Proposals for Hides and Skins

IT is understood that the Export Promotion Council has proposals for the promotion of exports of tanned Hides and Skins, finished leathers and leather goods from India to the USSR. At present, Russia is purchasing only raw skins from India. The Secretary to the Indian Embassy in Moscow has promised to do his best to expand the country's exports to Russia with particular reference to East India tanned hides and skins, finished leathers and leather goods.

Meanwhile, there has been a brisk clearance of hides and skins from the Madras market. Sellers are maintaining their level of prices despite the fact that the UK buyers are bidding half to one pence per pound lower as compared to the prices that prevailed during the early part of the month. Prices are quoted on the basis of 51d to 52d for 5-5½ lbs with fifths at 41d, depending on the mark. Stray cases of sales of 8-8½ lbs are reported on the basis of 44½d with fifths at 36½d. In single tanaage, prices are reported to be firm in light weights.

Trade circles are firmly of the view that there is no change of any decline in the prices of Kips in spite of the narrowing down of demand. Difficulty in securing raw hides from Pakistan and in meeting the normal requirements of tanning materials due to import restrictions is the main contributory factor. It is even stated that arrivals in the market will be very much restricted from the beginning of September in view of the total stoppage of production in the tanneries.

In the Tanned section, arrivals of both Goat and Sheep skins are moderate, while prices are ruling steady. On the export front, Prime class Goats have given a better show. In Sheep skins, prices of

Primes and semi-Primes have continued to be on a higher level, while rates for others remain unchanged. Demand from Japan is reported to have fallen off due to currency difficulties.

Groundnuts

The Madras Groundnut market exhibited a steadier tendency following reports that arrivals had dwindled to 20 tons a day due to rainy weather. Small crushers were the main buyers and business was reported done in superior oil-quality seeds at Rs 172 per candy and the bold variety at Rs 166. The standing crop in the Pollachi area is reported to be in good condition.

In the Groundnut Oil section, the rate for the ready position was quoted around Rs 340 per candy. Calcutta interests evinced keen interest in buying.

Pepper

Price movements in the Pepper market are still confined to a narrow range in the absence of firm foreign enquiries. Whatever little activity there is, is due to covering by exporters against their previous commitments. In the Kozhikode market, Wynaad quality is quoted at Rs 630 to Rs 645 and the Country variety at Rs 610 to Rs 620 per candy.

In general, enquiries from overseas have continued to be poor. Dealers in the USA seem to have neglected India and their offers have proved lower than the price asked for. Moreover, they have prepared to buy direct from Indonesia than from Singapore as new export regulations of the Indonesian Government have made Lampong cheapest at the moment.

(Continued on page 218)

COTTON YARNS

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DALMIA CEMENT (BHARAT) LIMITED (DALMIAPURAM)

NOTICE IS HEREBY GIVEN THAT THE FIFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT DALMIAPURAM (DISTT. TIRUCHIRAPALLI) on Saturday the 21st September, 1957 at 11-30 A.M. to transact the following business:—

1. To receive and adopt the audited Balance Sheet, Profit and Loss Account and Appropriation Account for the year ended 31st December, 1956, the Report of the Directors and the Auditors thereon, and to declare a dividend. (The Directors have recommended a dividend of 7% on Preference Shares, 12½% on Ordinary shares and 12½% on Deferred shares free of income tax).
2. To elect a Director in place of retiring Director Shri B. D. Goenka.
3. To elect a Director in place of retiring Director Shri V. H. Dalmia.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To consider and pass the following Resolution: "RESOLVED that it be and is hereby confirmed that the dividends declared at the General Meetings of the Company held on 20th July, 1953 and 30th September, 1954 for the accounting years 1952 and 1953 respectively, were intended to be free of income tax and the payment of dividends as such for the said years is confirmed."
6. To consider and pass the following Special Resolution with or without modifications, as thought fit:

RESOLVED by way of a Special Resolution that—

- (i) financial transactions between Orissa Cement Limited and this Company on a few occasions in the year 1956 by way of payments by this Company to Orissa Cement Limited in New Delhi and receiving payment from it in Calcutta be and are hereby approved;
- (ii) the opening of a current account with Orissa Cement Limited, a company under the same management, be and is hereby authorised subject to the condition that the amount due to this Company on the said account at any time shall not exceed Rupees Twenty Lakhs; and

(iii) approval be and is hereby accorded to the supply to and receipt from Orissa Cement Limited, a company under the same management, of services, spare parts and other equipment whenever required, whether by way of transfer or loan and the transactions of such nature till date are confirmed.

7. To consider and pass the following Special Resolution, with or without modifications, as thought fit:

RESOLVED by way of a Special Resolution that the payment on behalf of the Managing Agents of printing and postage expenses in connection with the notice issued by them concerning the new issue of capital by this Company and the subsequent recovery of such expenses from the Managing Agents be and is hereby approved and ratified.

8. To consider and pass the following Special Resolution, with or without modifications, as thought fit:

RESOLVED by way of a Special Resolution that approval be and is hereby accorded to transactions being made with The Shevaroy Bauxite Products Co. Private Ltd., an associate of the Managing Agents, for the supply of any materials and rendering of any services even though the value of such materials or cost of such services might exceed Rs. 5,000/- in the aggregate in a year and RESOLVED further that transactions of such nature till date are confirmed and ratified.

9. To consider and pass the following Special Resolution, with or without modifications, as thought fit:

RESOLVED by way of a Special Resolution that the occupation by Hari Brothers Private Ltd., of a portion of 2, Hardinge Avenue, New Delhi on rental basis till date and the continuance of the said arrangement be and is hereby approved.

10. To consider and pass the following Special Resolution, with or without modifications, as thought fit:

RESOLVED by way of a Special Resolution that the payment of royalty to Dalmia Jain Trust at Annas Ten per ton (as reduced by tax thereon) of limestone and clay received by the factory from quarries and consumed, be and is hereby approved.

11. To consider and pass the following Special Resolution, with or without modifications, as thought fit: RESOLVED by way of a Special Resolution that the arrangement with Orissa Cement Limited regarding common secretarial facilities at Calcutta and Delhi Offices under which it has agreed to contribute half of the nett expenses of the said offices of the Company, be and is hereby approved.

12. To consider and pass the following Ordinary Resolution, with or without modifications, as thought fit: Approval of the Central Government having been received vide letter No. 41 (377-A)—CL/56 dated 18th July, 1956 of the Department of Company Law Administration, RESOLVED that with effect from 1st October, 1957, the fee payable to a Director of the Company for attending a Meeting of the Board or any Committee thereof be and is hereby revised and fixed at Rs. 150/- per meeting attended.

13. Any other business that may ordinarily be transacted at an Annual General Meeting. The Share Transfer Books of the Company will remain closed from 26th August to 21st September, 1957, both days inclusive. The dividend when sanctioned, will be made payable on or after 30th September, 1957, to those shareholders whose names appear on the Register of Members on 21st September, 1957.

Every shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a shareholder. The proxies should, however, be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.

By Order of the Board of Directors,

For DALMIA CEMENT (BHARAT) LIMITED,
S. C. AGGARWAL,
Secretary.

Dated: 29th July, 1957.

EXPLANATORY NOTES.

Item No. 5 of the agenda: The Auditors have pointed out that at the declaration of dividends for the accounting years 1952 and 1953, it was not made clear that the dividends were free of income tax, as it were paid. Even though the intention was clearly to declare the dividends free of income tax, this was not specifically stated and the matter is, therefore, being clarified by seeking confirmation of the shareholders. The position in regard to this matter has been explained in detail in para No. 17 of the Directors' Report also.

Item No. 6 of the agenda: Orissa Cement Limited and this Company are under the same management within the meaning of the term

under Section 370 of the Companies Act, 1956. Various restrictions have been placed on transactions with companies under the same management under the said Act. In para 12 of the Directors' Report, a detailed explanation has been given regarding the transactions with Orissa Cement Limited during the year 1956, which were considered by the auditors as requiring regularisation in accordance with the Companies Act, 1956. It is considered desirable that a current account be opened between the two Companies as this would enable them to render financial assistance to each other to tide over temporary need for funds required for working capital. Such an arrangement would obviously be to mutual advantage. Besides, considering that various plant and machineries at the factories of the two Companies are similar in many respects, it becomes expedient from time to time for them to extend assistance to each other by supply of services, spare parts and equipment required by one and which could be provided by the other. Sarvashri V. H. Dalmia and Kamalnayan Bajaj, Directors, are interested being also Directors of Orissa Cement Limited.

The approval of the shareholders is sought in respect of such transactions to comply with the provisions of the Companies Act, 1956.

Item No. 7 of the agenda: Shareholders will remember that when the Company recently issued fresh capital, the right to subscribe to the fresh ordinary capital was restricted to the members holding ordinary shares of Rs. 2/8/- in accordance with the Scheme relating to the conversion of these shares into fully paid up ones. As a result, the members holding ordinary shares of Rs. 10/- did not get an opportunity to subscribe to the new capital issue. The Managing Agents offered to renounce the Rights, to which they were entitled, on payment of certain premium, in favour of those members holding Rs. 10/- ordinary shares who wished to avail themselves of the offer. The offer made by the Managing Agents was with a view to giving some participation in the subscription of the fresh capital to the holders of Rs. 10/- ordinary shares. The circular containing the offer of the Managing Agents was posted from the Registered office and the expenses incurred were debited to the Managing Agents' account and subsequently recovered from them. The auditors have suggested that this might be regarded as an infraction of the provisions of the Companies Act, 1956. The matter is, therefore, being placed before the member and they are requested to accord their approval by a special resolution.

Item No. 8 of the agenda: The Shevaroy Bauxite Products Co. Private Limited is an associate of the Company's Managing Agents, Hari Brothers Private Limited and is a leading supplier of bauxite in South India. The Shevaroy Bauxite Products Co. Private Limited and

this Company help each other in various ways from time to time by supply of materials and by rendering of service to each other. As the value of these supplies and cost of such services ordinarily exceed Rs. 5,000/- in a year, the approval of the members is sought under Section 360, of the Companies Act, 1956 by way of a Special Resolution and it is also being requested that the transactions of this nature which have taken place till date may be approved and ratified. The Managing Agents are interested as The Shevaroy Bauxite Products Co. Private Limited is its associate and Shri V. H. Dalmia, Director, is interested being also a Director of the said Company (The Shevaroy Bauxite Products Co. Private Limited).

Item No. 9 of the agenda The Company owns a building in New Delhi which is located at 2, Hardinge Avenue, a portion of which was given to the Managing Agents for occupation on rental basis. This arrangement has been in effect since a long time. In view of the various provisions of the Companies Act, 1956, as suggested by the auditors, the approval of the members is sought to the continuance of this arrangement.

Item No. 10 of the agenda: Royalty is being paid on limestone and clay drawn by the Dalmiapuram Works from the quarries. The liability for such royalty payment exists under an agreement since the very establishment of the Dalmiapuram Works and a mention thereof was made in the prospectus issued by Dalmia Cement Limited at the time of commencement of its business. When this company acquired the Dalmiapuram assets from Dalmia Cement Limited, under the scheme approved by the High Court of Madras, it was one of the conditions that all obligations and liabilities of Dalmia Cement Limited in respect of Dalmiapuram Works would devolve on this Company. One of these liabilities is the payment of royalty to Dalmia Jain Trust on limestone and clay. Shri J. Dalmia, one of the Trustees of the said Trust was until recently a Director of this Company. Shri V. H. Dalmia, Director, has been appointed a Trustee in the said Trust in the place of Shri J. Dalmia, who has resigned from the trusteeship. As such, the Company has been advised to get approval and ratification of the arrangement for payment of royalty by a special resolution in view of the provisions of the Companies Act, 1956 and accordingly a special resolution for this purpose is being placed before the shareholders.

Item No. 11 of the agenda: Instead of setting up its own secretariat, Orissa Cement Limited, a Company under the same management, requested the Company to agree to common secretarial organization at Calcutta and New Delhi and offered to contribute towards the expenses of these offices. Similar request was received recently from Dalmia Iron & Steel Ltd., who has agreed to pay 10% of the expenses of the Calcutta Office and a sum of Rs. 500/- in lump sum towards the expenses of the Delhi Office. These sums were fixed keeping in view the volume of work involved. The arrangement with Orissa Cement Ltd., has also been finalised and as against a contribution of 1/3rd in the past, with effect from 1st January, 1957, it is contributing half of the nett expenses of these two offices after adjusting contribution received from Dalmia Iron & Steel Ltd., or which may be received from any other Company in future. Sarvashri V. H. Dalmia and Kamalnayan Bajaj, Directors, are interested being also Directors of Orissa Cement Limited.

Item No. 12 of the agenda: The Companies Act, 1956 has imposed considerable responsibilities and liabilities on the Directors of Limited Companies. In view of this, the Directors have to exercise greater caution and to devote more time and energy upon the work of the Company and follow its various activities. Vide letter No. 41 (377-A)—CL/56 dated 18th July, 1956 of the Department of Company Law Administration, the Central Government has approved an increase in the sitting fees payable to the Directors of the Company from Rs. 100/- to Rs. 150/- each for every meeting attended. Under the Resolution, it is proposed to fix the sitting fees at Rs 150/- with effect from 1st October, 1957. As the proposal involves an increase in the meeting fees of the Directors, all Directors may be regarded as interested.

By Order of the Board of Directors,
For DALMIA CEMENT (BHARAT) LIMITED,
S. C. AGGARWAL,
Secretary.

HAS BRITAIN SURRENDERED TO INFLATION?

(Continued from page 204)

either Mr Thorneycroft or Mr Macmillan had said:—"If full employment is abused by organised labour for holding the community to ransom, the Government may be reluctantly compelled to abandon its policy of full employment." But this would have been dynamite. It would have required more political courage than the Government was in a position to muster up in existing conditions. Possibly if and when the situation should become

desperate the Government will dare to resort what it undoubtedly knows to be the only possible solution. But in the meantime it is doing its best to burn its boats by re-emphasising its determination to maintain full employment. After its latest pronouncements the crisis will have to be much graver before the Government will feel justified in going back on its renewed pledge against unemployment.

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WORLD OVERSEAS

(Continued from page 106)

were linked with wage-standstill guarantees, and the index may now stay steady for several months. Present indications suggest that this increase will, in part, be matched by higher production and productivity, so that its effects on the availability and competitiveness of exports should not be marked.

According to estimates of the country's spending and output prepared by the Central Statistical Office, exports and investment took a big share of the increase in United Kingdom output in the first quarter of this year.

These estimates are of interest as one of the first examples of an attempt to compile an improved set of economic tables—the aim outlined by Prime Minister Harold Macmillan when he was Chancellor of the Exchequer. Compared with previous performance, say London observers, it is certainly early to have, at this time of year, official estimates of national expenditure for the first quarter.

Further points of interest are that the volume of gross domestic product in the first quarter of this year was nearly two per cent higher than in the same period of 1956, and the volume of fixed investment was also up by three per cent. The value of exports increased by seven per cent much of it being an increase in volume.

While gross fixed investment by both the public and the private sector continued to increase in the first quarter of this year, the rate of increase was well below that of the past year. This confirms recent estimates that the investment curve has flattened out, while remaining at a high level.

It is interesting, however, that the volume of spending on plant and machinery as a component within the investment sector was in the first quarter of this year higher by two per cent than a year ago.

These estimates, in sum, enable a much more up-to-date chart of the progress of the economy to be drawn than has been possible in previous years. They should be of considerable service for purposes both of economic intelligence and of policy.

BRIDGE & ROOF CO. (INDIA) LTD.

The Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the Company a dividend of 20% for the year ended 31st December, 1956.

By Order of the Board,
BALMER LAWRIE & COMPANY LTD.,
D. MANSON,
Secretary,
Managing Agents,
21, Netaji Subhas Road,
Calcutta.
31st July, 1957.

S. E. RLY TENDERS

Tenders for supply of the following item are invited:

Tender No. PD/91/F1/CS-21/57 for supply of M. S. Corrugated Pale Fencing 5'-3" high above ground level in bays of 10 ft. complete with runner stay posts, back posts, pales 3" x 18G and fasteners to our CE's Drg. No. 15889-3000 Rft.

Tender forms are obtainable from the Controller of Stores, Garden Reach, South Eastern Railway, Calcutta-23 (PD Section) on remittance of Rs 2/- per copy per tender (not refundable) by money order to him direct in the case of outside firms and on production of cash receipt for depositing the amount with the Chief Cashier, South Eastern Rly., Garden Reach, Calcutta-23 by local firms. Earnest money is Rs 200/-. Closing date of the tender is 26-8-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid income-tax clearance certificate along with the Earnest money deposit receipt with the tender.

S51 CONTROLLER OF STORES

S. E. RLY TENDERS

Sealed tenders are invited for supply of the following materials.

Tender No. CON/GM/28/Tie Bar/D/57 for supply of 1,00,000 of Tie Bars for CST9 Sleeper for 90 'R' Rails to IRS Drg. No. T404 Alt. 2 and to IRS Specification No. T8.

Alternative quotation may be offered as follows:

(i) Tenderer using his own indigenous steel; (ii) Tenderer using his own imported steel; (iii) Tenderer to re-roll flat footed scrap rails to be supplied by the Railway free of cost into Tie Bars and fabricate them.

Tenders will be opened on August 28, 1957 at 12 noon.

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

Earnest money of Rs 1,000/- to be deposited with the Chief Cashier, S. E. Rly., Garden Reach, Calcutta and the receipt obtained should be enclosed with the tender without which tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs 1000/- with the Controller of Stores need not pay the Earnest money.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

S53 GENERAL MANAGER

SOUTH INDIAN MARKETS

(Continued from page 215)

Prospects for the new crop are, however, encouraging owing to good rain and favourable weather conditions in the pepper-growing belt. It is too early to give any definite estimate for the new crop; but, if the present good weather conditions continue, the crop may exceed 25,000 tons.

*

Cashew

Reports have been received that Cashew production is likely to fall below last year's level. Of the 60,000 tons of cashew imported from Africa this year, about 20 per cent is reported to have suffered spoilage. Against the background of shortfall in production, prices in the US market have risen to over 50 cents per pound, while sellers are holding for 52 cents.

Cashew factories are likely to close down in October-November—a month later than last year—due to the late start this season. The total output, this season, may be in the region of 12 lakh cases and, together with the carry-over from last season, the actual quantity to be exported may not be much below last year's.

*

NORTH INDIAN MARKETS

(Continued from page 213)

prices have eased for want of demand. Despite slack outside buying enquiry, Peas have recorded further gains following some demand from Madras.

A mixed trend in prices has been noticed in the Delhi grains market. Wheat prices have shown a rise of about Re 1 per maund, while Barley is slightly steadier on account of good enquiry. Rice has recorded a rise of Re 1 to Rs 1.50 per maund, following short supply against better off-take. Prices of other food-grains have eased by about 25 np to Rs 2 per maund.

The Bombay grains market presented an easy appearance with Cereals and Pulses recording a modest decline on account of the month-end drop in the local off-take. The setback in the price of Rice by Rs 3 to Rs 5 per candy is mainly attributed to the issue of export permits in Andhra. The tendency in the Wheat section has been weak.

*

THE PENINSULA

(Continued from page 214)

about 1,250,000 tons per annum, excluding liquid cargoes. A large proportion of this is accounted by ore exports. In view of the new importance attached to ore exports which are a large earner of foreign exchange, the port facilities at Visakhapatnam have to be increased further. With the rapid growth of industries whose pace of progress will be quickened further by the easy availability of petroleum products from the Caltex Refinery, Visakhapatnam is bound to become one of the most important centres of industrial activity in the country.

SEN-RALEIGH INDUSTRIES OF INDIA LIMITED

NOTICE is hereby given that the Seventh Annual General Meeting of the members of Sen-Raleigh Industries of India Limited will be held at the Registered Office of the Company, Mercantile Buildings, Lallbazar Street, Calcutta, on Saturday the 31st day of August, 1957, at 12 noon for the following purposes:—

1. To receive and pass the Directors' Report and Audited Accounts for the accounting year ended 30th September, 1956.
2. To declare dividends.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS:

To consider and, if thought fit, to pass, with or without modification, the following resolutions:—

5. "That, the Company do hereby approve of the appointment of Mr. S. K. Sen who has attained the age of 68 years as a Director of the Company and declare that the age limit of 65 years specified in Section 280 of the Companies Act, 1956, shall not apply to him."
6. "That, the Company do hereby resolve that the accounts of the Branch Office of the Company at New Delhi be not audited under the provision of Sub-Sec. (1) of Section 228 of the Companies Act 1956 by a person qualified as an Auditor."

7. "That, the Company do hereby resolve that where, under any provision of the Companies Act, 1956, any member or person, not being a member of the Company, is entitled to inspect any minute books of general meetings, registers, returns, certificates, deeds, instruments or documents required to be kept or maintained by the Company, the member or person so entitled to inspection shall be permitted to inspect the same between the hours of 10-30 A.M. and 12-30 P.M. on such business days as the said Act requires them to be open for inspection."

8. "That, in compliance with Sub-Section (1)(a) of Section 293 of the Companies Act 1956, the Company do hereby consent to the Board of Directors of the Company selling, leasing or otherwise disposing off the whole or substantially the whole of the undertaking of the Company as the Board may at any time and from time to time, deem necessary for the purposes of the Company."

9. "That, in compliance with Sub-section (1)(b) of Section 293 of the Companies Act, 1956, the Company do hereby consent to the Board of Directors of the Company remitting or giving time for the repayment of any debt due by a Director of the Company as the Board may, at any time and from time to time, deem necessary and expedient for the purposes of the Company."

10. "That, in compliance with Sub-section (1)(c) of Section 293 of the Companies Act, 1956, the

Company do hereby consent to the Board of Directors of the Company investing, whether in trust securities or in stocks, shares or debentures of any body corporate or otherwise the sale proceeds resulting from the acquisition, after the 1st April, 1956, without the consent of the Company in general meeting, of the whole, or substantially the whole, of the undertaking of the Company or where the Company has or acquires more than one undertaking of the whole, or substantially the whole, of any such undertaking or of any premises or of properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time as the Board may, at any time and from time to time, deem necessary."

11. (As a Special Resolution)—"That Article 81 of the Articles of Association of the Company be altered by deleting therefrom the proviso commencing with the words 'provided that the amount for the time being remaining undischarged' and ending with the words 'the limit hereby imposed had been exceeded.'"

12. "That, in compliance with the requirements of Sub-Section (1)(d) of Section 293 of the Companies Act, 1956, the company do hereby consent to the Board of Directors of the Company borrowing moneys (excluding temporary loans from time to time obtained by the Company from its bankers in the ordinary course of business) in excess of the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose as the Board may at any time and from time to time, deem necessary for the purposes of the Company."

13. "That, in compliance with Sub-Section (1)(e) of Section 293 of the Companies Act, 1956, the Company do hereby consent to the Board of Directors of the Company contributing to charitable or other funds not directly relating to the business of the Company or the welfare of its employees any amounts the aggregate of which, will in any financial year, exceed Rs. 25,000/- or 5% of the average net profits of the Company as determined in accordance with the provision of Sec. 349 and 350 of the Companies Act, 1956, during the three financial years immediately preceding, whichever is greater, as the Board may, at any time and from time to time deem necessary for the purposes of the Company."

Share Transfer Books and the Register of Members of the Company will be closed from the 17th August 1957 to 31st August 1957, both days inclusive.

Payment of any dividend, if declared, will be made only to those members whose names are registered in the Books of the Company on the 17th August 1957 or to their mandatees. No appli-

cation for warrants will be necessary. Claims on behalf of holders of shares held on blank transfers will not be entertained. Payments will be made on and after 30th September, 1957.

By Order of the Board,

K. D. GANGULI,

Secretary.

Mercantile Buildings,
Lallbazar Street,
Calcutta—1.

Date: 30th July 1957.

NOTES:

- (1) A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to vote on his behalf and a proxy need not be a member of the Company.
- (2) Special notice has been received by the Company of the intention to propose resolution no. 5.
- (3) Extension of time upto 30th September, 1957 for holding the Annual General Meeting of the Company for the year ended 30th September 1956 has duly been obtained from the Registrar of Companies, West Bengal under Sec. 166(1)(c) of the Companies Act 1956.

SEN-RALEIGH INDUSTRIES OF INDIA LTD.

EXPLANATORY STATEMENT.

To
The Members,
Sen-Raleigh Industries of India Ltd.

Dear Sir (s)/Madam,

The Companies Act, 1956, which became law with effect from 1st April, 1956, specifies various matters which require the approval or the direction of the Company in general meeting. Certain of these matters are now being dealt with and this statement explains the reason for the resolutions which are being placed before you for approval as special business at the Annual General Meeting.

RESOLUTION NO. 5:

As you are aware, Mr. S. K. Sen has been a Director of the Company since its incorporation and, being an ex-officio Director, is not liable to retirement by rotation of Directors. Special notice pursuant to Section 190 and Sub-Section (2) of Section 281 of the Act has been received by the Company stating that Mr. Sen has attained the age of 68 years and giving notice of a resolution to propose that his appointment as a Director of the Company be approved and that the age limit prescribed in Section 280 of the Act shall not apply to him. Section 280 of the Act prohibits the appointment of a person as a director of a public company if he has attained the age of 65 years. Where a director has attained the age of 65 years before the 1st April, 1956, his appointment terminates at the conclusion of the third annual general meeting held after the 1st

April, 1956. The company in general meeting is, however, empowered to appoint or approve of the appointment of a director who has attained the age of 65 years and specifically to declare that the age limit shall not apply to him.

Mr. Sen has had many years experience in the particular business that is being carried on by the Company and the Board of Directors recommends the passing of the resolution as being in the best interests of the Company.

RESOLUTION NO. 6:

This opportunity is being taken to propose a resolution to satisfy also the provisions of Sub-Section (1) of Section 228 of the Act. This section requires that the accounts of a Branch Office of a company shall be separately audited by a local auditor appointed for that purpose, unless the company otherwise resolves. The Company has a Branch Office at New Delhi (for purposes of liaison with the Central Government and its agencies), the accounts of which are controlled from the Registered Office of the Company and audited by the Company's Auditors. Your Directors do not consider it necessary for a local auditor to be appointed to audit the accounts of the Branch Office and, therefore, recommend that the appropriate resolution, numbered 6 in the convening notice, be passed. The accounts of transactions effected by the Branch Office will continue to be audited by the Auditors of the Company who have a statutory right to visit the Branch Office and to inspect all books and accounts thereat.

RESOLUTION NO. 7:

Under various provisions of the Act, the Company is required to maintain minute books of general meetings, registers, returns, certificates, deeds, instruments or documents and members of the Company and, in some cases persons who are not members of the Company, are entitled to inspect the books and registers etc. The Act, however, empowers the Company in general meeting to impose such reasonable restrictions so that not less than two hours in each day are allowed for inspection. The Board of Directors feel that the period of inspection should be restricted to the hours between 10-30 O'clock in the forenoon and 12-30 O'clock in the afternoon on normal business days and the resolution prescribes these hours.

RESOLUTION NO. 8:

Sub-Section (1)(a) of Section 293 of the Act prohibits the Board of Directors of a company from selling, leasing or otherwise disposing off the whole or substantially the whole, of the Company's undertaking except with the consent of the company in general meeting. It is considered desirable that the Board of Directors should have the power of so disposing of the undertaking of the Company if it is deemed necessary to do so

in the best interests of the Company, but there is no present intention to exercise this power.

RESOLUTION NO. 9:

Sub-Section (1)(b) of Section 293 of the Act prohibits the Board of Directors of a company from remitting or giving time for the repayment of, any debts due by a Director except with the consent of the Company in general meeting. It is considered desirable that the Board of Directors of the Company should have this power. At present none of the Directors is indebted to the Company and any such indebtedness can only lawfully arise subject to compliance with Sections 295, 297 and 299 of the Act.

RESOLUTION NO. 10:

Sub-Section (1)(c) of Section 293 of the Act prohibits the Board of Directors of a Company from investing, otherwise than in trust securities the sale proceeds resulting from the acquisition of the whole, or substantially the whole of the undertaking of the Company. It is considered desirable that the Board of Directors of the Company should be able to invest in any manner they think fit the sale proceeds referred to above but there is no present intention to sell any part of the Company's undertaking.

RESOLUTION NOS. 11 & 12:

Article 81 of the Articles of Association of the Company empower the Directors at their discretion, to borrow moneys for the purposes of the Company up to a limit of the nominal amount of the issued share capital of the Company without the previous consent being received of the Company in general meeting. Sub-Section (1)(d) of Section 293 of the Act imposed a statutory limit which may be enlarged by a resolution of the Company in general meeting. This Section restricts the borrowing powers of the Directors where the moneys to be borrowed, after the commencement of the Act, together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. At present, the paid-up capital of the Company amounts to Rs 1,00,00,000/- and its free reserves as at 30th July 1957 to Rs. 2,00,000/- making a total of Rs. 1,02,00,000/-. The Company is entitled to borrow Rs. 1,02,00,000/- and, as at the present time, the borrowing of the Company is much less than the permissible limit. The bankers of the Company require, and your Directors recommend, that the statutory borrowing powers of the Directors be unlimited and should not be restricted to the extent as not be restricted in Article 81 of the Articles of Association of the

Company or in sub-Section (1)(d) of Section 293 of the Act so that the Directors could borrow according to exigencies of the circumstances. In order to be able to put this into effect it will also be necessary to amend Article 81 which resolution No. 11 proposes to do.

RESOLUTION NO. 13:

Sub-Section (1)(e) of Section 293 of the Act places a statutory limit of Rs. 25,000/- or 5% of the average net profits of the Company during the three financial years immediately preceding, whichever is greater, on the amount which the Board of Directors may contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees. Under its Memorandum of Association the Company has unlimited discretion to subscribe to charitable or benevolent objects and the Directors recommend that the statutory limit on their power to do so be enlarged to accord with the provisions of the Memorandum of Association of the Company.

Mr. S. K. Sen is interested in the passing of Resolution No. 5 and Mr. A. Sen and Mr. S. Sen, Directors of the Company, are relatives of Mr. S. K. Sen and may, to that extent, be deemed to be interested in the Resolution.

By Order of the Board,

(K. D. GANGULI),

Secretary.

Calcutta,
The 30th July, 1957.

To all Shareholders of Sen-Raleigh Industries of India Ltd., with particular reference to:

Md. A. Hasan, Mr. E. E. Baker, Mr. K. P. Chakravarty, Mr. P. K. Chakravarty, Mr. L. C. Clarkson, Mr. A. J. Coelho & Mrs. I. V. W. Coelho, Mr. G. K. Dutta, Mr. J. M. Dhar, Mr. B. Giria, Mr. P. K. Kuruvilla, Mr. F. J. V. deMonezes, Mr. A. N. Manandhar, Mr. S. V. Mahatma, Mr. T. N. Manasdar, Mr. B. K. Naik, Mr. K. C. Pal, The Raleigh Cycle Co. Ltd., M/s. Union Sils, van de Loo & Co., Mr. A. A. A. Viegas, Dr. H. Van de Loo, Mr. G. H. B. Wilson, Mr. J. N. Henry.

GATEWAY MARKETS

(Continued from page 210)

the market were estimated at 900 bars. Shravan closed at Rs 182.94 and Bhadon at Rs 182.75, the highest levels touched being Rs 183.25 and Rs 183.06 respectively. Spot was quoted at Rs 181.87 to Rs 182.12.

Meanwhile, the production of gold in India, in 1956, is estimated at 209,000 fine ounces—one per cent less than that in 1955. The world production (excluding the Soviet Union) of gold, during the year, has risen by 3.6 per cent to 28 million fine ounces.

India's production of silver is placed at 105,000 ounces, which is 20.5 per cent less than that in 1955. World production, during the year, has risen by 3.8 per cent to 230 million ounces.

Oils & Oilseeds

The markets for Oils and Oilseeds ruled generally quiet, mainly due to discouraging advices from overseas countries and the beneficial weather conditions. There was, therefore, heavy speculative selling in new crop futures from upcountry operators. In the Castor seeds section, September delivery opened at Rs 171.50 and, after touching a low of Rs 169.00, closed better at Rs 169.75. May delivery finished at Rs 153.75, the lowest level touched being Rs 153.50. In the ready section, the rate was quoted at Rs 34.50 and Castor Oil, commercial quality, at Rs 19.37.

Prices in the Groundnut section eased on reports that a leading vanaspathi producer was to reduce the selling price of his product by Rs 1 for a tin of 35 pounds. February delivery closed at Rs 154.25 after touching a high of Rs 155.50 and a low of Rs 153.50. Ready bold quality was quoted at Rs 36.50 and Groundnut Oil at Rs 20.25.

Linseed was steady with irregular price movements. September delivery closed at Rs 29.25 and May at Rs 28.56, the highest levels touched being Rs 29.31 and Rs 29.58 respectively. In the ready section, the rate was quoted at Rs 29.00 and Linseed Oil at Rs 14.87.

Cottonseeds were quietly held despite weaker advices from cotton futures market. February delivery closed at Rs 93 after touching a high of Rs 94.25.

THE INDIAN IRON & STEEL CO., LIMITED.

12, Mission Row,
Calcutta—1.

30 July, 1957.

NOTICE.

Approach has been made to the Government of India without avail for permission to an increase in the rate of dividend for the year ended 31st March, 1957, on the Ordinary Share Capital of the Company ranking for such dividend. At a Meeting of the Board of Directors held to-day the Directors have accordingly recommended payment of a dividend of One Rupee per share free of Indian Income Tax being at the same rate as the preceding year. This dividend awaits sanction by the Shareholders at the Annual General Meeting to be held on the 11th September, 1957.

The Ordinary Share Register of the Company will be closed from the 4th September, 1957, to the 11th September, 1957 both dates inclusive, and the dividend, if sanctioned, will be paid on or after the 24th September, 1957, to those Shareholders whose names appear on the Register of Members on the 11th September, 1957.

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

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME.	Paid-up per share.	Quotation as on 26-7-57 Rs. n.P.	26-7-56 Rs. a.
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BANKS

Allahabad 6% C.P.	100	107 00	130 0
Bank of Behar 5% C.P.	50	22 25	22 4

ELECTRICS

Barisal 5% C.P.T.	100	50 00	50 0
Calcutta 5% C.P.	21	9 56	11 8
Dishergarh 5% C.P.	100	79 50	103 0
Dishergarh 4 1/2% C.P.	100	88 50	93 0
Jorhat 6% C.P.	100	90 00	90 0*
Kurseong 6% C.P.	100	90 00	90 0*

COAL

Asso. Karanpura 4 1/2% R.C.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	83 50	90 8
Bharat 5 1/2% C.P.T.	100	49 00	55 4
Borra 6 1/2% C.P.	100	99 50	106 8
Burrakur 7% C.P.	100	113 50	111 0
Burrakur 6% C.P.T.	10	8 12	7 12
Equitable 6% C.P.	100	99 00	110 0
Ghusick & Muslia 5% ..	100	103 00	103 8
Gourangdi 5% C.P.	100	40 00	40 0*
Jogta 5% C.P.	100	45 00	45 0*
Karanpura 5 1/2% C.P.T.	100	54 25	62 0
Khas Kajora 5% C.P.P.	10	3 12	3 12
New Beerbhoom 5% C.P.	10	11 63	12 3
New Churulia 5% C.P.	10	2 50	3 2
New Huntodih 5% C.P.	100	84 00	84 0
Ondal 6 1/2% C.P.	100	104 50	108 0
Parasea 5 1/2% C.P.T.	100	50 75	56 4
United Collieries 5% C.P.	100	85 50	85 8

JUTE

Agarpara 7% C.P.	100	99 00	112 0
Alexandra 7% C.P.	100	94 00	100 8
Alliance 6% C.P.	100	70 00	96 0
Anglo-India 7% C.P.	100	94 00	109 0
Auckland 5 1/2% C.P.	100	76 00	92 0
Auckland 4 1/2% R.C.P.	100	56 50	73 0
Bally 7% C.P.	100	100 00	106 0
Barnagore 5% C.P.	25	30 50	40 8
Belvedere 7% C.P.	100	95 00	111 0
Bengal 5 1/2% R.C.P.	100	71 50	80 0
Birla 7 1/2% C.P.T.	100	80 00	103 0
Budge-Budge 7% C.P.	100	98 50	109 0
Calcutta 6 1/2% C.P.	100	78 00	85 0
Caledonian 7% C.P.	100	95 50	112 0
Cheviot 7% C.P.	100	97 50†	112 8
Chitavalah 7% C.P.	100	97 50	110 8
Clive 6% C.P.	100	78 00	89 8
Clive 7% C.P.	100	74 00	101 0
Dalhousie 7% C.P.	100	90 00	108 0
Delta 5% C.P.	100	70 00	90 0
Empire 7% C.P.	100	99 00	110 8
Fort Gloster 7% C.P.	100	105 00	114 8†
Fort Gloster 5% C.P.	100	69 50	77 8†
Fort William 7% C.P.	100	107 00	114 0
Ganges Mfg. 5% C.P.	100	112 00	125 0
Gourepore 6% C.P.	100	76 00	98 0
Hastings 6% C.P.	100	80 00	101 0
Hooghly C.P. (1)	10	7 50	13 8
Howrah 7% C.P.	100	99 00	115 0
Howrah (A. Pref.) 7% C.P.	100	101 00	110 8
Hukumchand 7% C.P.	100	96 50	108 8
Kamarhatti 6% C.P.	100	84 00	102 0
Kankarnah 6% C.P.	100	87 50	100 0
Kedarnath 6% C.P.	100	98 00	78 8
Kedarnath 6% C.P.	100	95 00	95 0
Kevin 7% C.P.	100	104 50	110 0
Khardah 6% C.P.	100	81 00	100 0
Kinnison 7% C.P.	100	98 00	114 0
Lansdowne 7% C.P.	100	100 00	112 0

NAME.	Paid-up per share.	Quotation as on 26-7-57 Rs. n.P.	26-7-56 Rs. a.
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Lawrence 7% C.P.	100	102 00	112 0
Lawrence 5 1/2% C.P.	100	50 00	50 0
Nalhati 7% C.P.	100	88 00	115 0
Nalhati 4 1/2% R.C.P.	100	55 50	74 0
National 7% C.P.	100	105 00	119 0
Nellimaria 6% C.P.	100	91 56	92 0
New Central 7% C.P.	100	96 00	106 8
Northbrook 5 1/2% C.P.	100	74 00	85 12
Rameshwara 6% C.P.	10	10 19	10 3
Reliance 7% C.P.	100	75 00	98 0
Shree Ambica 7 1/2% C.P.	100	81 00	100 0
Soorah 7% C.P.	100	100 00	107 0
Standard 6% C.P.	100	86 00	91 0
Union 7% C.P.	100	90 00	112 8
Waverley 5% C.P.	100	30 50	51 12

COTTON

Basanti 6 1/2% C.P.	10	7 56	8 0
Bengal-Nagpur 7% C.P.	100	85 00	100 0
Bowreah 8% C.P.	100	140 00	134 0
Bowreah 7% C.P.	100	70 00	66 8
Delhi Cloth 4 1/2% C.P.	25	17 75*	17 12*
Elgin 8% C.P.	100	109 25	135 12
Elgin 5% C.P.	10	7 25	9 6
Jiyajeeo Cotton 5 1/2% C.P.	100	91 50	95 0
J. K. Cotton 6% C.P.	100	100 00	100 0
Kesoram 7% C.P.	100	116 00	134 8
Mulr 6% C.P.	100	83 00	85 0
New Victoria 6% C.P.	5	4 50	5 1
Pravati 6% C.P.	10	8 00*	8 0
Swadeshli 6% C.P.	100	88 00	92 0

ENGINEERINGS

Arthur Butler 7% C.P.	10	8 31	9 0
Britannia Bldg. 6% C.P.T.	100	100 00	...
Burn & Co. 7% C.P.	100	115 00†	137 0
Burn & Co. 6% C.P.	100	126 00†	120 0
Indian Iron 5% C.P.	100	99 00	168 0
India Machinery 7% C.P.	100	23 00*	24 0
Indian St. Wagon 7% C.P.	100	127 50	140 0
Jessop & Co. 5% C.P.	100	84 50	99 6
Kumardhubi 5% C.P.	100	94 00	103 0
Richardson & Cruddas 5 1/2% C.P.	100	59 00†	84 8
Steel Products 5% C.P.	10	1 56	1 0
Tex. Machinery 5 1/2% C.P.	100	89 00†	101 12
Tex. Machinery 5 1/2% C.P.	100	59 50†	67 8

TEA

(N. India).

Amiuckie 7% C.P.P.	10	36 50	...
Atal 4 1/2% C.P.	10	4 00	6 14
Banarhat 6 1/2% C.P.	100	119 00	124 0
Birpara 5% ..	100	112 00	100 0
Bormah Jan 6% C.P.	100	80 00	79 0
Brooke Bonds 6% C.P.T.	100	82 00	86 8
Choonabhutti 6 1/2% C.P.	100	120 00	125 0
Dhunsari 7% C.P.	5	2 44	3 8
Dimakuli 8% C.P.	10	11 50	10 13
Glelle 6% C.P.	100	81 00	88 0
Hantapara 8% C.P.	100	122 00	140 8
Hastimara 7% C.P.	100	116 75	136 0
Kingsley Golaghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref.	25	18 00	25 8
Moheema 6% C.P.	10	8 75	9 8
New Dooars 6 1/2% C.P.	100	121 50	125 0
New Samanbagh 8% C.P.	100	100 00	101 0
Okayti 7% R.C.P.	100	100 00	100 0
Pussimbing 7% C.P.	100	85 00	102 8
Singtom 5% C.P.	10	6 75	7 4
Sonal River 8% C.P.	100	101 00	100 0
Tezporo C.P. (2)	10	11 50	13 2
Tirthannah 10% C.P.	10	15 00	13 12

NAME.	Paid-up per share.	Quotation as on 26-7-57 Rs. n.P.	26-7-56 Rs. a.
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SUGAR

Carew 6 1/2% R.C.P.	100	93 00	100 0
Cawnpore 3% R.C.P.	100	110 00	144 12
Gwallor 7% R.C.P.	100	68 00	68 0
Gwallor 7% C.P.	100	69 00	69 0
Jaswant 5 1/2% C.P.	100	80 00	80 0*
Mohini 5% C.P.	100	111 00	111 0
New India 7 1/2% C.P.P.	100	132 50	140 0
Purtabpore 10% C.P.	10	13 50	15 9
Ramnugger Cane 6% C.P.	10	94 50	99 12
Ryam 6% C.P.	10	9 00	10 0
South Behar 9% C.P.	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sree Juvraj Jammu 7% C.P.	100	12 50	12 8*
Sri Kr. Gyanoday 8% C.P.	100	94 00	101 0
Sri Kr. Gyanoday 5% C.P.	100	75 00	80 0
Upper Ganges 5% R.C.P.	100	80 00	85 0

CEMENT, POTTERY AND FIRECLAY

Dalmia Bharat 6% C.P.	100	85 00	101 0
Dalmia Bharat 6% C.P.	40	33 25	40 0
Kalyanpur Lime 7% C.P.	100	80 00	74 8
Kalyanpur Lime 6% C.P.	100	100 00	...
Kumardhubi Fireclay 7% C.P.T.	100	108 00	116 0
Kumardhubi Fireclay 5 1/2% R.C.P.T.	100	66 50*	72 0*

CHEMICALS

Alkali & Chemical 5% C.P.	100	97 50	104 8
Bathgate & Co. 4 1/2% C.P.	100	40 50	42 0
Bengal Chemical 7 1/2% C.P.	10	11 25†	13 3†
Bengal Chemicals 4 1/2% C.P.	100	77 50†	82 8†
Frank Ross 4 1/2% Pref.	100	41 00	41 0
Lister Antiseptic 6% C.P.	100	13 00	13 0
Smith Stanistreet 10% C.P. (4)	50	77 00	70 0

MININGS AND MINERALS

Associated Mining 5% C.P.	50	31 00	32 8
Chrestien Mica 5 1/2% C.P.T.	100	55 00	58 10
Metal Corp. 5% C.P.	100	84 00	84 0

OILS

L. B. Petrol 7% C.P.T.	100	83 50	108 4
N. I. Oil 6% C.P.	100	56 00	56 0

PAPER MILLS

Bengal Paper 7% C.P.	50	64 25	64 4
Bengal Paper 7% 'A' C.P.	100	128 50	134 8
Bengal Paper 6% C.P.T.	100	81 69	81 11
Orient Paper 5 1/2% C.P.	100	90 50	99 12
Orient Paper 5 1/2% C.P.T.	100	64 62	74 0
Shree Gopal 4% C.P.	100	112 00	121 0
Star Paper 5% R.C.P.	100	64 50	70 0
Titaghur Paper 8% C.P.	100	135 50	145 0
Titaghur Paper 4 1/2% C.P.	100	84 25	85 0

PRESSING

Bhagwati 5% R.C.P.	100	50 00	55 0
Sonakunda Baling 8% C.P.	100	102 00*	103 0*

REAL PROPERTY

Darjeeling Prop. 6% C.P.	10	4 00	4 0
Humayan Prop. 6% C.P.	10	8 50	10 0
Jagdishpur Zamin. 5% C.P.	100	40 00	40 0*
New India Bldg. 4 1/2% C.P.	50	21 00	21 0
Regent Estate 4% C.P.	100	35 00	84 8

SAW MILLS AND TIMBER

Benal Timber 8% C.P.	100	33 50	78 0
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SHIPPINGS

Bengal-Assam Steam 7% C.P.	60	71 50	82 0
India Genl. Nav. 6% C.P.T.	210	68 00	83 0
India Steam 5% R.C.P.	100	84 50	94 0

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

NAME.	Paid-up per share.	Quotation as on 26-7-57 Rs. n.P.	26-7-56 Rs. a.
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MISCELLANEOUS

Alum. Corp. 5% R.O.P.	100	74 00	95 00
Alum. Corp. 5% ...	100	94 00	110 00
Amalgamated Develop 5% Pref. ...	100	60 00	90 00
Associated Hotel 7% C.P.T.	100	56 25	78 00
Bharat Vegetable 5% C.P.	100	30 00	30 00
Birds Inv. 5 1/2% C.P. ...	100	66 38	78 00
Britannia Biscuits 8% C.P.	10	11 37	11 12
British Ceylon Corp. 6% C.P. ...	10	8 50	10 00
B. I. Corp. 8% C.P. ...	100	104 00	123 00
Calcutta Credit Corp. 6% C.P. ...	100	55 00	55 00
Calcutta Gas 5 1/2% R.C.P.T.	100	50 50	66 00
Calcutta Silk 6% C.P. ...	100	55 00	55 00
Calcutta Tanneries 5% C.P. ...	100	40 00	40 00
Calcutta Trams 5% C.P.T.	21	7 50	9 00
Duncan Bros. 4% C.P. ...	100	58 00	64 00
Dunlop Rubber 6% C.P.	100	116 00	115 00
Dunlop Rubber 6% C.P.T.	100	86 50	96 00
Eastern Inv. 5% C.P.T.	100	77 50	77 00
F. & C. Osler 4 1/2% C.P.	100	46 00	54 00

NAME	Paid-up per share	Quotation as on	
		26-7-57	26-7-56
		Rs. n.P.	Rs. a.
Lawrence ...	100	81 50	103 0
Mahabir ...	100	85 00	85 0
Magna ...	100	82 00	73 0
Nalhati ...	100	56 50	82 0
Naskarpara ...	10	14 25	18 7
National ...	10	18 25	23 4
Nellimarla ...	10	11 69	12 1
New Central ...	10	12 31	17 1
Northbrook ...	10	19 25	23 9
Nuddea ...	50	34 00	36 0
Orient ...	100	98 00	131 0
Presidency ...	5	3 62	5 12
Rameshwara ...	10	4 62	7 0
Reliance ...	10	6 75	10 0
Shree Ambia ...	10	15 25	15 11
Shree Luchminarayan ...	10	9 25	15 12
Do (Conty.) ...	5	5 25	5 0
Soorah ...	10	13 12	14 12
Standard ...	100	54 00	105 0
Union ...	100	110 00	139 0
Waverley ...	1	3 62	5 1

COTTON

Basanti ...	10	5 31	6 15
Bengal Luxmi ...	40	40 00	30 0
Bengal-Nagpur ...	10	7 37	9 8
Birla Cotton ...	10	36 00	30 8
Bowreah ...	100	106 00	169 0
Cawnpore Textile ...	5	7 06	9 0
Century Spg. ...	100	521 00	543 0
Delhi Cloth ...	25	87 75	37 12
Dunbar ...	100	146 50	300 0
Engin ...	10	21 87	28 10
Gaya Cotton ...	10	3 00*	3 0
Jagatjit Cotton ...	10	9 00	7 0
Jayshree Textile ...	10	6 25	7 3
Jivajeeva Cotton ...	10	6 25	...
J. K. Cotton ...	100	115 00	115 0*
Kesoram ...	10	13 19	18 1
Muir ...	100	73 50	88 0
New Victoria ...	2 1/2	1 75	2 9
Pravati ...	10	2 00	2 0
Rampooria ...	10	16 25	11 6
Shree Niwas ...	100	231 00*	212 0
Shree Bhawan ...	10	10 00	...
Sutlej Cotton ...	10	90 00	115 0
Swadeshi Cotton ...	10	11 75	11 6
Swadeshi Cotton (P.O.) ...	10	11 50	11 12

ENGINEERINGS

Arthur Butler ...	10	7 25	8 0
Bharati Electric Steel ...	10	14 31	17 5
Braithwaite & Co. ...	10	27 50	28 4
Bri. Bldg. & Iron ...	10	5 90	8 5
Britannia Engineering ...	10	12 81	18 4
B. I. Electric Co. ...	10	7 50	9 15
Bridge and Roof ...	10	36 00	33 8
Burn & Co. ...	100	316 00	356 0
Guest Keen Williams ...	10	28 25	...
Hooghly Docking ...	50	134 00	118 0
Indian Galvanizing ...	10	20 15	21 4
Indian Iron ...	10	20 09	35 14
India Machinery ...	10	3 50	3 8
Indian Mill Castings ...	5	6 56	7 10
Indian Stand. Wagon ...	25	184 00	178 8
Indian Steel & Wire ...	10	87 25	77 0
Indian Steel (Conty.) ...	1	15 66	19 10
Jessop & Co. ...	10	24 44	34 15
Kumardhubi ...	8	9 12	10 1
Marshall ...	3	5 18	6 2
National Iron ...	10	7 62	7 5
National Screws ...	10	8 75	9 5
Richardson & Criddle ...	10	14 37	25 4
Saran ...	4	6 62	7 13
Steel Products ...	8 1/2	0 62	0 10
Textile Machinery ...	10	17 70*	22 5

TEA

(N. India).

Amuluckia ...	10	26 50	...
Ananda Assam ...	10	35 00	45 4

NAME	Paid-up per share	Quotation as on	
		26-7-57	26-7-56
		Rs. n.P.	Rs. a.
Anandabag ...	10	23 00	50 0
Arcuttipore ...	10	9 00	12 0
Atal ...	10	8 25	8 4
Baghmari ...	10	23 87	24 8
Saitakhal ...	10	8 75	10 14
Banarhat ...	100	346 00	310 0
Baradighi ...	10	21 87	49 8
Barduar Tea ...	5	5 00	6 4
Basmatia ...	10	28 00	41 8
Batelli ...	5	26 50	25 3
Belgachi ...	10	62 00	56 8
Betjan ...	10	26 00	56 12
Bhatkawa ...	10	24 50	39 8
Birpara ...	100	134 00	171 0
Bishnauth ...	10	21 12	25 11
Bloomfield ...	10	2 25	3 10
Bokakhat ...	10	16 00	25 4
Bormahajan ...	10	17 87	22 13
Borpukhuri ...	10	20 37	24 12
Brahmapootra ...	10	5 81	8 8
Brooke Bond ...	10	19 37	22 11
Carroo ...	100	150 00	201 8
Central Cachar ...	100	68 00	95 0
Chamong ...	10	11 09	17 0
Chandypore ...	100	77 00	100 0
Choonabhatti ...	100	300 00	367 0
Chundecherra ...	10	28 00	29 3
Dantmara ...	5	5 00	5 0
Darjeeling Tea ...	100	133 00	250 0
Dauracherra ...	10	10 87	12 4
Dejoo Valley ...	10	49 50	50 0
Dessal and Purbatta ...	100	300 00	417 0
Dhelakhat ...	10	23 87	22 6
Dhruneri ...	10	14 63	24 8
Dibrugarh ...	10	26 00	26 0
Dilaram ...	100	150 00	190 0
Dimakud ...	10	23 50	34 0
Dufflaghur ...	10	32 50	40 0
East India ...	10	22 12	26 10
Eastern Cachar ...	10	5 00	9 0
Ellenbarrie ...	100	188 00	240 0
Engo ...	100	500 00	500 0
Ethelbari ...	10	12 00	15 0
Gairkhata ...	100	180 00	298 0
Gellie ...	10	17 50	31 4
Gilapukri ...	10	31 12	34 8
Gohpur ...	10	24 12	27 4
Gopalpur ...	25	22 50	40 0
Grob "A" ...	10	28 50	40 10
Grob "B" ...	10	15 87	21 5
Gungaram ...	100	180 00	220 0
Hanqua ...	10	24 87	24 0
Hantapara ...	100	190 00	200 0
Hapjan Purbat ...	10	15 00	19 0
Hasimara ...	10	22 75	34 12
Hattikhira ...	10	14 50	19 6
Hoograjuli ...	10	29 00	26 4
Hoolingoorie ...	100	220 00	309 0
Hulidbari ...	10	24 50	37 4
Jaybirpara ...	10	22 25	25 12
Jayshree ...	10	10 06	11 8
Jutibari ...	10	21 50	26 8
Kalinugger and Khoreel ...	100	100 00	110 0
Kaliti ...	10	2 22	8 0
Killicott ...	10	20 00	25 0
Kingsley Golaghat ...	100	178 00	203 0
Kodala ...	10	17 00	30 0
Kornafull ...	10	11 50	15 4
Kotamullai ...	20	23 75	37 12
Krishnabehari ...	10	12 00	16 12
Kunchanpore ...	10	9 00	14 8
Kyang Tea Seeds ...	10	4 06	5 10
Lackatocora ...	10	20 00	35 8
Ledo ...	10	23 00	26 10
Linga ...	10	24 00	30 14
Longview ...	10	9 50	13 0
Loobah ...	10	5 19	7 12
Malhati ...	10	23 00	23 12
Manabarrie ...	10	70 00	...
Margareta Hope ...	10	10 87	17 8
Maud ...	10	16 75	18 4
Methoni ...	10	21 50	22 12
Mim ...	100	240 00	300 0
Meheema ...	10	24 00	24 0

NAME	Paid-up per share	Quotation as on	
		26-7-57	26-7-56
		Rs. n.P.	Rs. a.
Mothola ...	100	410 00	525 0
Murphulani ...	10	32 00	29 4
Murphulani (P.O.) ...	10	33 50	33 4
Naga Hills ...	10	35 00	49 0
Nagalsuree ...	100	162 00	250 0
Nagri Farm ...	10	21 37	29 4
Namburnadi ...	10	17 50	21 0
New Chumta ...	10	37 00*	44 14
New Cinnatollah ...	100	112 00	155 0
New Coollekoote ...	10	8 00	5 8
New Doora ...	100	310 00	315 0
New Samanbagh ...	10	18 75	24 8
New Terai ...	10	21 50	25 6
N.-W. Cachar ...	100	105 00	225 0
Okayti ...	100	440 00	600 0
Oodaleah ...	10	13 00	11 0
Oodlabari ...	10	16 56	31 8
Pahargomlah ...	10	42 00	64 8
Pashok ...	10	10 25	19 0
Pathemara ...	10	10 00	15 0
Patrakola ...	100	176 00	197 0
Phakowa ...	100	90 00	190 0
Poobong ...	10	9 00	13 8
Pussimbing ...	10	10 75	15 0
Putinbaree ...	10	48 00	57 8
Rajgarh ...	10	45 75	45 0
Rajabhat ...	10	19 62	25 8
Rajnagar ...	10	11 00*	15 8
Ranicherra ...	10	18 75	21 10
Roopacherra ...	10	15 25	22 8
Runglee Rungliet ...	100	395 00	390 0
Rungamattae ...	50	101 00	105 0
Rydak ...	10	34 50	80 0
Sapoi ...	10	29 75	31 4
Sarugaon ...	10	33 00	40 0
Seajuli ...	10	29 00	34 6
Seeyok ...	10	11 50	15 8
Singell ...	100	21 00	30 8
Singtom ...	10	6 25	5 2
Sonal River ...	10	12 00	18 8
Soom ...	10	27 00	36 0
Sungma ...	10	10 50	10 4
Tea Producing Co. ...	10	10 37	10 8
Teen Ali ...	10	25 75	36 12
Teesta Valley ...	10	26 00	39 12
Tellapara ...	100	172 00	183 0
Teloljan ...	10	26 50	28 11
Tengpani ...	10	62 00	120 0
Tezpor ...	10	21 50	24 8
Thandacheri ...	10	4 00	4 0
Tilkah ...	10	10 00	12 8
Tirrihannah ...	10	26 00	35 4
Tongani ...	10	9 00	12 12
Tukvar ...	10	11 94	15 0
Tycoon ...	10	45 12	50 8

SUGAR

Balarampur ...	5	5 40	7 13
Belsund ...	7 1/2	10 87	11 14
Bharat ...	10	18 12	17 2
Carew ...	10	7 56	9 1
Cawnpore ...	10	15 50	19 4
Champanan ...	10	21 37	26 8
Darbhanga ...	10	24 50	24 3
Deoria ...	10	9 62	9 8
Dyer Meakins ...	5	6 43	5 13
Ganesh Sugar ...	10	18 50	19 8
Ganga Sugar ...	10	30 00	30 0
Gwalior ...	100	64 00	70 0
Jaswant ...	10	13 00	7 8
Mohini ...	10	4 00	5 14
Nawabganj ...	100	108 00	108 8
New India ...	10	36 50	39 0
New Savan ...	10	4 50	6 4
Punjab ...	100	100 00	100 0
Purbapore ...	10	16 87	15 7
Ramnugger Cane ...	10	20 87	27 12
Ratna ...	10	4 25	4 4
Ryan ...	10	21 62	20 4
Samsatipur ...	10	12 00	15 4
Shree Anand ...	10	10 25	10 8
Shiva Jute ...	10	4 37	4 6

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

NAME	Paid-up per share	Quotation as on	
		26-7-57	26-7-56
		Rs. n.P.	Rs. a.
South Behar ...	10	0 93	1 0
Sree Hanuman ...	10	16 00	10 8
Sree Juvraj Jammu ...	10	0 56	0 9
S. K. Gyanoday ...	10	10 00	13 4
Shree Sitaram ...	10	11 62	15 4
Shri Shadilal ...	100	60 00*	60 0*
Upper Doab ...	100	69 00	69 0
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	68 00	34 12
United Provinces ...	10	13 50	19 9†

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement ...	10	5 56	7 7
Ashoka Cement ...	10	9 56	12 4
Bengal Potteries ...	2 1/2	3 37	3 11
Dalmia Bharat ...	10	11 75	15 12
Dalmia Bharat ...	2 1/2	2 37	5 0
Jaipur Udyog ...	10	12 69	...
Kalyanpur Lime ...	100	100 00	100 0
Kumardhubi Fireclay ...	10	25 00	18 0
Orissa Cement ...	10	14 31	15 7
Reliance Firebrick ...	10	20 00	20 4
Sone Valley Portland ...	5	6 12	5 14

CHEMICALS

Alkali and Chemical ...	10	13 40	21 2
Bathgate ...	10	1 19	2 1
Bath Chemicals ...	100	95 88†	98 0†
Bharat Starch ...	10	8 06	3 1
Burma Lime ...	10	8 00	3 0
Dharangdhar ...	100	129 50†	125 0
Frank Rose ...	5	2 19	2 4
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet ...	5	12 00	11 0‡

[August 3, 1957]

August 3, 1957]

NAME	Paid-up per share.	Quotation as on 26-7-57 Rs. n.P.	26-7-56 Rs. a.
DEFERRED SHARES			
Aluminium Corp.	2 1/2	3 50	3 8
Assam-Bengal Cement	1	1 09	1 8
Associated Mining	5	5 25	5 0
Christien Mica	5	6 94	8 3
Dalmia Cement	1	2 37	5 0
Humayan Properties	1	1 94	2 4
India Mall. Castings	1	3 56	4 1
James Wright	1	0 37	0 10
Macfarlane	1	0 46	0 9
Metal Corporation	1	2 55	3 12
Rampooria Cotton	1	3 00	0 11
South Behar Sugar	2 1/2	0 25	0 5
Union Tobacco	8	2 00	2 0

GOVERNMENT OF INDIA LOANS

(Non-Terminal Loans).

3% Govt. Paper	73 06	77 3
(Terminal Loans).		
3% Loan (1956)	72 81	78 2
2 1/2% Loan (1961)	93 56	93 9
2 1/2% Loan (1960)	98 50	98 5
2 1/2% Loan (1962)	93 84	93 15
2 1/2% Loan (1975)	83 09	82 14
3% Loan (1957)	99 73	99 14
3% Loan (1958)	99 68	99 10
3% Loan (1959-61)	97 90	98 4
3% Loan (1963-65)	93 25	95 3
3% Loan (1964)	93 75	95 2
3% Loan (1966-68)	90 88	93 1
3% Loan (1970-75)	85 90	90 5
3 1/2% Loan (1962)	97 45	...
3 1/2% Loan (1961)	99 33	99 7
3 1/2% Loan (1964)	97 55	98 12
3 1/2% Loan (1965)	97 57	98 11
3 1/2% Loan (1967)	97 88	...
3 1/2% Loan (1974)	98 40	...
4% Loan (1960-70)	100 76	101 2

(Rupee Counterparts)

4 1/2% Loan 1958-59)	101 25	102 8
O.P.=Cumulative Preference. O.P.T.=Cumulative Preference Taxable. O.P.F.=Cumulative Participating Preference R.P.=Redeemable Preference. R.O.P.=Redeemable Cumulative Preference. R.O.P.T.=Redeemable Cumulative Preference Taxable.		

PREFERENCE SHARES

MADRAS

NAME	Paid-up per share.	Quotation as on 26-7-57 Rs. n.P.	26-7-56 Rs. a.
BANKS			
Canara Banking 5% O.P.	50	50 00	50 0
Canara Banking 4 1/2% O.P.	50	45 00	45 0
Canara I. & B. Syn. 6% O.P.	100	109 00	...
Canara I. & B. Syn. 5% O.P.	10	9 50	...
ELECTRICS			
Berhampur 6% O.P.	10	9 00	9 0
Guntur 6 1/2% O.P.	100	93 00	88 0
Kumbakonam 6% O.P.	10	9 62	9 6 1/2
Negapatam 6% O.P.	10	9 25	9 6 1/2
Salem Erode 6 1/2% O.P.	10	10 1 1/2	10 5
South Arcot 6% O.P.	100	95 00	101 0 1/2
South Arcot 5 1/2% O.P.	100	87 00	93 8 1/2
South Madras 5 1/2% 1st O.P.	10	9 8 1/2	10 1 1/2
South Madras 5 1/2% 2nd O.P.	10	10 12	10 1 1/2
Tinnevely Tuticorin 6 1/2% O.P.	10	9 9 1/2	10 4
Vellore 6% O.P.T.	10	8 15	8 3
West Coast 5 1/2% O.P.T.	10	7 23	7 1 1/2

COTTON

Adoni 6% O.P.	10	10 00	10 6
Alagappa Tex. 7 1/2% O.P.	100	181 00	106 5

NAME	Paid-up per share.	Quotation as on 26-7-57 Rs. n.P.	26-7-56 Rs. a.
Anglo-French 6% R.O.P.			
Bangalore Wool 6% O.P.	100	120 50	123 0
Buckingham 7 1/2% O.P.	100	139 75	142 8
Cambodia 7% O.P.	100	111 50	118 8
Cauvery Spg. 6 1/2% O.P.	100	96 50 1/2	100 0
Colombatore Murugan 6% O.P.			
Colombatore Pioneer 6 1/2% O.P.	100	94 00	...
Hemalatha 5% O.P.	100	104 75 1/2	104 12
Kothari Textiles 6% O.P.	10	8 87	10 12
Loyal 5% O.P.	100	67 50 1/2	79 8 1/2
Palani Andavar 7% O.P.	50	58 50	58 8
Rajalakshmi 6 1/2% O.P.	50	52 75	51 4
Sri Sarada 7% O.P.	100	100 50	103 0 1/2
Tirupati 6 1/2% O.P.	30	10 00	...
Trav. Rayon 5% O.P.	10	7 50	8 14 1/2
Vasanta 6 1/2% O.P.	100	108 00	113 0
Vasanta 6% O.P.	100	95 00	101 0
Sri Venkatesa 6 1/2% O.P.	50	53 00	52 8
Vijaykumar 6% R.O.P.	100	102 00	101 8
Vijayamohini 6% O.P.	100	95 00	93 8
Virudhunagar 5% O.P.	55	85 00	50 0

ENGINEERING

Brunton 6% C.P.	10	7 38	8 14
Indian Steel Rolling 5 1/2% C.P.			
Standard Motors 6 1/2% O.P.	200	95 00	100 0

PLANTINGS

(S. India).

Amalgamated Coffee 6% O.P.	10	8 06	13 14
Anandam 7% O.P.	10	9 90	10 8 1/2
Arthala 6% O.P.	10	9 20	11 0
Bababuddin 6% O.P.	10	8 86	9 7 1/2
Badra Coffee 7 1/2% R.O.P.	10	10 50	9 5
Balanor 7 1/2% C.P.	10	11 00	10 12
Balmadies 6% O.P.	10	9 75	10 4
Be Be 6 1/2% C.P.	5	3 34	3 9
Be Be 6 1/2% R.O.P.	10	7 06	7 9
Cochin Malabar 7% O.P.	50	56 25	56 8
Coffee Lands 5% O.P.	100	82 50	85 8
Cons. Coffee 6% O.P.	25	24 60	28 8
Coonor Tea 6% O.P.	100	106 97	112 2
Coorg Tea 6 1/2% O.P.	8	4 81	5 0
Cottanad 7 1/2% O.P.	10	13 00	14 8
Devon 7 1/2% C.P.	100	106 00	104 8
Halayburia 5% O.P.	100	80 00	85 12
Highland Produce 6% O.P.	10	9 57	9 11 1/2
Kadur Coffee 6 1/2% O.P.	10	7 49	8 2
Kariko 6% O.P.	10	8 89	9 11 1/2
Kil Kotagiri 6% O.P.	10	9 57	10 2
Kurchermalia 6 1/2% O.P.	10	8 37	7 12
Malabar Agri. O. 6% O.P.	20	16 56	17 12
Manimala	10	10 00	...
Mercara Rubber 6% O.P.	10	8 91	9 12 1/2
Midlands 6% O.P.	10	9 00	10 0
Miamallay 7 1/2% O.P.	25	27 75	27 0 1/2
Mysore Amalgamated 6% O.P.			
Mysore Plantation 6% O.P.	10	7 91	8 8
Neelamalai 5% O.P.	10	7 17	8 7
Nellampathy 6% O.P.	10	9 15	9 5 1/2
Nenmeny 7% O.P.	10	9 80	10 6
Nilambur 6% C.P.	10	8 66	9 4
Nilgiri Tea 6 1/2% O.P.	5	4 67	5 6 1/2
Peermade 6% O.P.	100	100 50	105 8
Ponnudi 6 1/2% O.P.	10	10 00	...
Pullangode 6% O.P.	10	9 23	10 1
Rajgiri 6% O.P.	10	8 35	10 2
Rajendra 6% O.P.	10	9 08	9 8
Rajendra 5 1/2% O.P.	10	7 87	7 4
Ruby 6 1/2% O.P.	10	10 00	...
Sangameswar 7% O.P.	10	10 00	...
Talayar Tea 6% O.P.	10	9 60	10 1
Teekoy 6% O.P.	10	8 75	9 7
Thamrapally 6 1/2% O.P.	5	4 75	4 14
T. R. & T. Co. 6% O.P.	10	8 15	10 4
Udayagiri 7 1/2% C.P.	10	11 00	12 2
Vellimalai 7% C.P.	10	9 55	10 9
Waterfalls 6% R.O.P.	10	9 62	10 0
Woodcote 6 1/2% O.P.	5	4 12	4 7
Woodlands 6 1/2% O.P.	10	9 45	10 1 1/2
Woodlands 6 1/2% R.O.P.	10	9 47	...

NAME	Paid-up per share.	Quotation as on 26-7-57 Rs. n.P.	26-7-56 Rs. a.
SUGAR			
Cauvery 6% C.P.	75	75 00	...
Deccan 7% C.P.	5	5 94	5 18 1/2
E. I. D. 7% C.P.	20th	15 80	17 4 1/2
India 7 1/2% O.P.	100	106 75	108 0
Jeypore 6% O.P.	100	100 00	99 9
K. O. P. 5% R.O.P.	100	100 00	95 0
Kirumpudi 5 1/2% O.P.	100	86 00	83 0
Travancore 5% O.P.	10	7 75	8 5

CEMENT, POTTERY AND FIRECLAY

Andhra Cement 6% O.P.	100	106 00	105 8
Dalmia Cement 6% O.P.	100	83 50 1/2	101 8 1/2
Dalmia Cement 6% O.P.	40	80 50 1/2	99 15 1/2
Dalmia Cement 6% O.P.	10	10 00	...
India Cement 5% O.P.	100	91 00 1/2	98 8
Orissa Cement 4 1/2% O.P.	100	100 00 1/2	...

CHEMICALS

Central Scientific 6% O.P.P.	5	5 14	5 6
Mettur Chemicals 6% O.P.	100	90 50	99 0
Mysore Chemicals Mfg. 6% O.P.	10	9 28	9 4 1/2
Trav. Chem. Mfg. 6 1/2% O.P.	10	9 37 1/2	...

MISCELLANEOUS

Amrutnjan 7 1/2% O.P.	100	130 00	132 0
Andhra Scientific 5 1/2% O.P.	10	5 12	4 4
Aspinwall & Co. 6% O.P.	10	9 40	...
A. V. Thomas India 5% C.P.	100	70 00	76 8
Enfield 6% R.O.P.	10	8 12	8 2
Indion Aluminium 5% C.P.T.	100	100 00	...
Madras Vanaspathi 5 1/2% C.P.	100	64 25	80 0
Marikar 6% C.P.	100	33 00	35 8
Modern Housing 6% O.P.	50	50 00	...
Mysore Lamp 4% O.P.	100	26 00	30 0
Parry 5% O.P.	10	8 00	8 6
Rallis 6% O.P.T.	100	8 25	9 8
Rane 6% O.P.	100	63 00	70 8
Rane 7% O.P.	5	5 00	4 6 1/2
Sen Raleigh 5% O.P.	100	5 25	5 4
Spencer 'A' 6 1/2% O.P.	100	78 00	...
Spencer 'B' 6 1/2% O.P.	10	8 40	9 0 1/2
T. Stanes 7% C.P.T.	100	10 05	10 8 1/2
United Electricals 5% C.P.	100	100 00	...
Vanjinad Matches 6 1/2% O.P.	10	10 00	...
W. I. Plywoods 6% C.P.	100	100 00	...

ORDINARY SHARES

MADRAS

NAME	Paid-up per share.	Quotation as on 26-7-57 Rs. n.P.	26-7-56 Rs. a.
BANKS			
Andhra	100	115 75 1/2	115 0
Bank of Mysore	85	100 00 1/2	...
Canara Banking	100	251 00	249 0
Canara I. & B. Syn. 'A'	50	80 00	80 2
Canara I. & B. Syn. 'C'	1	1 86	...
Indian Bank	100	215 00	206 0 1/2
Indian Overseas	80	178 00	...
Indo-Commercial 'A'	100	144 00	152 0
Indo-Commercial 'B'	100	42 50	42 8
Indo-Commercial 'C'	25	10 50	11 0
Pandayan	50	16 50	25 4
Punjab National	25	38 12	36 10
Travancore	25	80 00	80 12
Trav. Forward	25	16 10	18 12
ELECTRICS			
Berhampur	10	7 30	8 10
Cochin State	10	10 30	13 8
Ellore	10	11 50	11 12

NAME	Paid-up per share.	Quotation as on 26-7-57 Rs. n.P.	26-7-56 Rs. a.
PLANTINGS			
Alagappa	100	71 00	80 0
Guntur	100	179 00	142 0
Hubli	50	10 00	12 0
Karakal	10	10 00	9 3
Kumbakonam	10	11 12	11 14
Mangalore	10	15 25	14 12
Negapatam	10	11 00	10 12
Salem Erode	10	14 00	14 2
South Arcot	100	109 00	101 8 1/2
South Madras	10	13 03	13 0 1/2
Tinnevely Tuticorin	10	13 75	14 0
Vellore	10	14 00	14 8
West Coast	10	13 75	13 10

COTTON

Adoni Spg. . .	10	10 50	13
Alagappa Textiles . . .	10	9 25	11
Anglo-French . . .	100	91 00	111
Asker Textiles . . .	100	21 00	210
Balasubramania . . .	40	50 00	76
Balasubramania "B" . . .	70	106 50	131
Bangalore Wool . . .	100	178 00	581
Buckingham . . .	100	175 50	204
Cambodia . . .	10	12 20	14
Cannanore . . .	100	185 50	178
Cauvery Spinnings . . .	10	12 75	15
Coimbatore Cotton . . .	100	185 50	380
Coimbatore Kamala . . .	100	103 50	100
Coimbatore Kamala . . .	50	50 00	50
Coimbatore Murugan . . .	100	186 00	...
Coimbatore Pioneer . . .	100	274 00	335
Coimbatore Spinnings . . .	50	95 00	114
Deannaakshmi . . .	100	304 00	422
Gnanambikai . . .	100	144 00	154
Hemalatha . . .	10	10 50	...
Janardhana . . .	10	91 00	125
Jawahar . . .	5	13 25	18
Kadri . . .	100	160 00	...
Kadri . . .	100	16 00	...
Kaleeswarar . . .	100	335 00	332
Kannanpiran . . .	10	12 00	...
Kasturi . . .	25	28 50	32
Koppari Textiles . . .	10	13 00	17
Kr. Rajendra . . .	50	102 50	116
Lakshmi Mills . . .	50	146 00	246
Lakshmi Mills "A" Class . . .	25	73 50	123
Loyal . . .	50	48 50	53
Madura . . .	15	41 25	51
Malabar Spinnings . . .	200	101 00	112
Mettur Industries . . .	100	338 00	537
Mysore Silk . . .	10	2 25	2
Mysore Spun . . .	10	7 10	7
Palamalai Ranganathan . . .	100	109 00	118
Palani Andavar "A" . . .	80	135 00	168
Palani Andavar "B" . . .	75	197 50	235
Pankaja . . .	100	65 00	98
Premier . . .	100	170 00	243
Radhakrishna . . .	100	268 00	350
Radhakrishna "B" . . .	80	133 50	175
Rajalakshmi . . .	50	126 00	190
Rajalakshmi . . .	100	152 00	170
Ramakrishna . . .	100	170 00	...
Sri R. O. Ambika . . .	100	171 00	255
Sanga Vilas . . .	80	89 00	113
Rayaaseema . . .	100	128 00	153
Sri Sarala . . .	100	91 00	144
Thirupati . . .	10	9 15	...
Thiruvane Rayon . . .	10	13 10	15
Trichinopoly . . .	10	12 30	18
Vasanta . . .	100	284 00	342
Sri Venkatesa . . .	80	146 00	180
Vijayakumar . . .	100	142 00	144
Vijayalakshmi . . .	100	120 00	145
Vijayamahini . . .	100	81 00	94
Vijayeswari . . .	100	99 00	...
Vidudhanganagar . . .	80	31 00	...

[August 3, 1957]

NAME.	Paid-up per share.	Quotation as on	
		26-7-57 Rs. n.P.	26-7-56 Rs. a.

INSURANCE

Andhra ...	50	100 00	105 0
United India Fire ...	7½	5 35	5 8
Vanguard Fire ...	10	4 40	5 4

DEFERRED SHARES

Dalmia Cement ...	1	3 00	4 11½
India Cement ...	5	5 75	7 3
K. C. P. ...	10	145 00	125 0

PREFERENCE SHARES

BOMBAY

NAME.	Paid-up per share.	26-7-57 Rs. n.P.	26-7-56 Rs. a.
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ELECTRICS

Amalgamated 5% ...	100	88 00	97 0
Amalgamated 5½% O.P.T. ...	100	97 00	103 0
Andhra Valley 7% O.P.T. ...	1000	1082 50	1102 8
Dharwar 5% O.P. ...	100	80 00	80 8
Poona Elec. 7% O.P. ...	100	108 00	110 0
South Madras 5½% 1st. O.P. ...	10	10 00*	...
South Madras 5½% 2nd. O.P. ...	10	10 00*	...
Surat 6½% O.P. ...	100	118 00	125 6
Tata Hydro 7% O.P.T. ...	100	108 75	113 2
Tata Power 7½% O.P. ...	1000	1117 50	1201 4

COTTON

Adoni 6% O.P. ...	10	10 00*	...
Ahmed. Advance 5% O.P. ...	100	98 00	105 0
B. R. Cotton 6% O.P. ...	100	80 00	70 0
Bradbury 7% O.P. ...	50	61 50	72 0
Central India 5% O.P. ...	500	428 25	492 8
Elphinstone 7% O.P.T. ...	100	87 00	88 8
Jyajeerao 5½% O.P. ...	100	92 75	...
Khatana Makani 4% O.P. ...	100	75 00	86 0
Kothari 6% O.P. ...	10	10 00*	...
Lakshmi 5% O.P.T. ...	250	187 50	212 8
Madhusudan 4% O.P. ...	100	7 50	8 0
Mafatal Fine 4½% O.P. ...	100	92 00	98 0
Mafatal 4½% 2nd. O.P. ...	100	92 00	98 0
Morari 4½% O.P. ...	100	79 00	85 0
Mysore Spg. 4½% O.P.T. ...	50	90 00	92 0
New Great 5½% O.P.T. ...	200	148 75	180 0
New Kaiser-I-Hind 5% O.P. ...	100	84 00	85 0
Podar 4% O.P. ...	100	80 00	84 0
Sholapur 3% R.O.P. ...	100	75 00	78 0
Shree Niwas 4% R.O.P. ...	10	81 00	84 0
Swadeshi Mills 5% O.P. ...	100	90 50	105 10
Swadeshi (Kanpur) 6% O.P. ...	100	92 00*	...
Victoria 4% O.P. ...	25	16 00	20 0
Vishnu 7% O.P.T. ...	500	820 00	555 0
Western India 4½% O.P. ...	1000	820 00	875 0

ENGINEERINGS

Brunton 5% ...	10	8 00*	...
Hind Cycles 5½% O.P.T. ...	100	73 00*	78 0
Hind Cycles 5% O.P.T. ...	100	63 00	68 0
Hind Cycles 5½% O.P.T. ...	25	16 50	18 0
Hindustan Motor 6% O.P. ...	50	36 00*	...
Indian Iron 5% O.P. ...	100	99 00	109 8
Kamani 5½% R.O.P.T. ...	100	70 00	66 0
Larsen & Toubro 5% ...	100	89 00	94 8
Mackenzie 5½% 1st O.P. ...	100	105 00	105 0
Mackenzie 5½% 2nd O.P. ...	100	115 00	100 0

NAME.	Paid-up per share.	26-7-57 Rs. n.P.	26-7-56 Rs. a.
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Mahindra and Mahindra 6% C.P. ...	100	97 50	104 0
Mukund Iron 5% R.O.P. ...	100	65 00	108 0
Premier Construction 6½% 1st O.P. ...	100	94 00	102 8
Premier Construction 5½% 2nd O.P. ...	100	89 50	98 8
Sen Raleigh 5% O.P. ...	100	100 00	90 0
Tata Iron 6% O.P. ...	100	157 00	166 4
Tata Iron 7½% O.P. ...	100	115 25	127 4
Tex. Machinery 5½% O.P. ...	100	100 00*	...
Tex. Machinery 5½% R.O.P. ...	100	64 00	...

PLANTINGS

Highland 6% O.P. ...	10	9 75*	...
Midland 6% O.P. ...	10	9 75*	...
Nellampathy 6% O.P. ...	10	9 50*	...
Rajagiri 6% O.P. ...	10	9 00*	...
Waterfall 6% R.O.P. ...	10	9 75*	...

SUGAR

Bhopal 5% O.P. ...	100	94 00	92 0
Cauvery 6% O.P. ...	50	80 00*	...
Maharashtra 7% O.P. ...	250	240 00	270 8
Nizam 5% O.P.T. ...	25	20 00	...
Ravalgaon 5½% O.P. ...	100	65 00	75 0
South Behar 7% O.P. ...	100	20 00*	...
Walchandnagar 7% O.P. ...	100	135 00	130 0

CEMENT, POTTERY AND FIRECLAY

Andhra 6% O.P. ...	100	106 00*	...
Bombay Pottery 6½% O.P.T. ...	100	65 00	80 0
Bombay Pottery 4½% O.P.T. ...	100	80 00*	80 0
Dalmia 6% ...	100	91 00	...
Dalmia 6% ...	40	40 00	...
Digvijay Cement 5% R.O.P. ...	100	87 00	102 8

CHEMICALS

Alembic Chemicals 6½% O.P. ...	100	90 00	90 0
Alembic Chemicals 5% R.O.P. ...	100	86 00	90 0
Alembic Chemicals 5% O.P. ...	100	68 00	78 0
Amar Dye Chem. 6% R.O.P. ...	100	100 00*	100 0
Dhrangadhra Chem. 6% R.O.P. ...	100	92 00	...
Poly. Chem. 7½% R.O.P.T. ...	50	80 00*	...
Tata Chemicals 5% O.P. ...	100	97 50	105 0

OILS

Stanvac 6% O.P.T. ...	100	103 50	106 8
Tata Oil 4½% O.P.T. ...	100	65 00	67 0

PAPER MILLS

Orient Paper 5½% O.P. ...	100	96 00*	...
Orient Paper 5½% O.P.T. ...	100	72 00*	...
Sirpur 6% R.O.P. ...	100	100 00	85 0
West Coast 6% O.P. ...	75	75 00*	...

SHIPPINGS

Great Eastern Shipping 5½% R.O.P. ...	100	100 50	...
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MISCELLANEOUS

Bombay Silks 5% O.P. ...	100	80 00*	...
B. I. Corp. 8% ...	100	120 25	125 0
Digvijay Tiles 6% O.P. ...	100	96 50	...
Estrella 5% O.P. ...	50	38 50	38 0
Ferro Alloys 6% ...	100	100 00	...
Hindustan Elec. 6% O.P. ...	100	82 00	95 0
India Dye Stuff 6% R.O.P. ...	100	100 00*	100 0

NAME.	Paid-up per share.	26-7-57 Rs. n.P.	26-7-56 Rs. a.
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Motor & Genl. Fin. 10% O.P. ...	25	36 00	...
National Elec. 4½% ...	100	80 00*	...
National Rayon 5% O.P.T. ...	100	70 50	85 0
New India Fisheries 6% ...	100	101 00	...
Polson 6% O.P. ...	100	86 50	91 0
Rohtas Indus. 7 to 9% C.P. ...	100	122 00*	...
Rohtas Indus. 4½% O.P. ...	100	65 00*	...
Sathe Biscuits 5% R.C.P.T. ...	100	100 00*	...
Supreme Indus. 6½% O.P. ...	100	80 00	79 0

ORDINARY SHARES

BOMBAY

NAME.	Paid-up per share.	26-7-57 Rs. n.P.	26-7-56 Rs. a.
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BANKS

Allahabad ...	50	960 00*	...
Bank of Baroda ...	50	102 25	105 0
Bank of Bikaner ...	25	17 00	19 0
Bank of India ...	50	141 00	172 8
Bank of India 'A' ...	50	141 00	...
Bank of Jaipur ...	50	37 50	28 8
Central Bank ...	25	54 00	56 8
Central Bank 'A' ...	25	57 00	58 0
Devkaran Nanjee ...	50	41 00†	43 8
Eastern ...	25	85 00	100 0
Hindustan Comm. ...	50	14 25	9 8
Hindustan Mercantile ...	50	10 00	12 0
Jodhpur Comm. ...	5	1 12	1 0
Mysore ...	100	247 00*	...
Punjab National ...	25	61 25	60 12
Punjab and Sind ...	25	30 00*	...
Union ...	5	7 10	6 12
United Commercial ...	50	58 00	56 8

ELECTRICS

Ahmedabad ...	100	94 50	99 6
Amalgamated ...	10	10 35	11 8
Andhra Valley ...	1000	1195 00	1232 8
Bombay Suburban ...	100	105 25	117 8
Broach Electric ...	10	9 50	11 4
Dharwar ...	50	50 00*	40 8
Poona Electric ...	100	123 00	131 0
Saharanpur ...	100	100 00*	...
South Madras ...	10	10 95	...
Surat ...	100	110 00	120 0
Tata Hydro ...	100	119 00	129 4
Tata Power ...	1000	1225 00	1312 8

COTTON

Adoni ...	10	10 40	...
Ahmedabad Advance ...	100	152 50	195 0
Apollo ...	1	2 50	3 3
Asam Jahl ...	100	66 00	95 0
B. R. Cotton ...	100	36 00	47 8
Berar ...	200	95 00	130 0
Bhawari Cotton ...	10	10 00*	...
Bombay Dyeing ...	250	580 00	662 8
Bradbury ...	50	215 00	257 8
Burhanpur Tapu ...	100	90 00	100 0
Central India ...	100	108 00	159 8
Century ...	100	441 50	573 8
Colaba ...	100	57 00	91 0
Coorla ...	100	131 25	161 4
Davangere ...	100	118 00	...
Dawn ...	50	120 00	180 0
Edward Textiles ...	200	240 00	345 0
Elphinstone ...	50	52 00	65 0
Empire Dyeing ...	15	34 00	46 0

August 3, 1957]

NAME.	Paid-up per share.	26-7-57 Rs. n.P.	26-7-56 Rs. a.
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Finlay ...	100	268 00	348 8
Gokak ...	100	172 50	240 8
Gold Mohur ...	100	191 25	230 0
Gwallor Rayon ...	10	12 90	17 4
Hindustan (F.P.) ...	1000	5525 00*	5325 0
Hindustan P.P.) ...	250	992 50	992 8
Hukumchand ...	100	105 00*	...
India United ...	10	11 50	12 9½
Indian Manig. ...	1000	4900 00	5200 0
Indore Malwa ...	100	145 00	154 6
Jam Shri Ranjit ...	1000	1505 00	1305 0
Jyajeerao ...	10	9 60	...
Khatana Makani ...	100	176 25	265 0
Kohinoor ...	100	272 50	386 8
Kothari ...	10	14 75	...
Lakshmi ...	250	555 00	700 0
Madhusudan ...	100	97 50	112 8
Madhusudan 'B' ...	20	20 00*	...
Mafatal Fine ...	100	380 00	425 0
Minerva ...	100	80 00*	95 0
Model ...	250	180 00	156 4
Morarjee Goculdas ...	100	238 75	260 0
Mysore ...	50	96 00	116 4
New City ...	100	140 00	180 0
New Great ...	100	233 00	261 0
New Kaiser-I-Hind ...	100	100 50	145 0
Omanahahi ...	100	53 00	91 0
Phoenix ...	100	135 00	148 2
Podar ...	100	155 00	187 8
R. Bahdr. Motilal ...	100	72 25	84 8
Sajan ...	100	100 00	90 0
Sassoon Silk ...	10	8 60†	12 0
Sassoon Spinnings ...	10	36 50†	41 0
Sholapur ...	1000	1150 00	1750 0
Shrinivas ...	100	165 50	225 0
Simplex ...	50	163 50	215 0†
Standard ...	100	402 00	488 12
Swadeshi ...	100	183 00	256 0
Swadeshi (Kanpur) ...	10	12 00*	...
Swadeshi (Kankur) P.O. ...	10	11 90*	...
Swan ...	100	361 25	445 0
Tata ...	25	43 00	57 0
Victoria ...	100	300 00	385 0
Vishnu ...	100	125 00	186 4
Western India ...	1000	4520 00	5125 0

ENGINEERINGS

Alcock Ashdown ...	100	270 00	378 12
Bombay Cycle ...	20	20 00	35 10
Brunton ...	10	8 00	...
Hind Cycles ...	100	130 75	160 0
Hindustan Elec. ...	100	95 00	...
Hindustan Motors ...	10	7 05	10 1
Indian Iron ...	10	20 10	35 12
Jaipur Metal ...	100	52 00	55 0
Joel Engineering ...	50	61 00	75 0
Kamani ...	10	4 90	7 9
Larsen and Toubro ...	10	15 50	16 3
Mackenzies ...	100	60 00	92 0
Mahindra and Mahindra ...	10	15 25	15 1
Mukund Iron ...	10	14 50	12 12
Premier Auto ...	100	87 25	99 8
Premier Construction ...	30	158 50	204 0
Sen Raleigh ...	10	11 50	13 0
Tata Iron ...	75	176 25	204 4
Tata Iron (New) ...	50	158 75	...
Tata Locomotive ...	100	155 00	155 8
Tex Machinery ...	10	17 30	...
United Motors ...	20	23 00	22 8

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Company Reports

SHAW WALLACE & CO., LTD.			
Chairman:—Mr. Stanley Mackay Smith.			
Year ended Decr.	1956	1955	1954
	Rs.	Rs.	Rs.
Agency and other			
Commn.	52,51,869	62,33,608	62,36,550
Share Profits, Divi-			
dends and Income			
from Invt.	8,53,588	7,28,203	7,01,044
Sales	284,58,491	69,63,843	48,92,451
Stocks	68,12,311	16,20,532	8,62,083
Net profit	30,02,700*	37,23,019	44,35,954
Taxation	13,96,220	16,02,665	20,17,854
Depreciation	2,25,331	1,36,851	1,02,953
Reserve Fund	3,00,000	3,00,000	4,00,000
Other Funds	3,00,000	6,00,000	6,50,000
Div. A'mt Ord.	7,50,000	7,50,000	9,37,500
Div. A'mt Pref.	3,31,875	3,31,874	3,31,875
Carry Forward	3,64,354	3,65,280	3,63,651
Div. % Ord.	10	10	12
Div. % Pref.	6	6	6

*After writing off Goodwill Rs 39,63,686 and after transferring Rs 40,00,000 from General Reserve. (Annual General Meeting on 8-8-57 at 3 p.m.)

Books closed from 1-8-57 to 8-8-57
Capital:—Authorised Rs 300,00,000. Subscribed Rs 150,00,000 in 75,000—6 per cent cum. pref. shares of Rs 100 each and 7,50,000—ordinary shares of Rs 10 each both fully paid.

Synopsis of balance sheet as on December.			
Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	75,00,000	75,00,000	75,00,000
(ii) Ord.	75,00,000	75,00,000	75,00,000
Reserve Fund	1,00,000	41,00,000	38,00,000
Other Funds	16,00,000	13,00,000	7,00,000
Taxation Reserve	25,25,000	15,20,000	16,00,000
Loans	166,23,103	23,11,170	8,20,251
Debts	117,74,637	117,18,550	94,04,410
Carry Forward	3,64,354	3,65,280	3,63,651
Total	479,87,094	363,15,000	316,88,312

Assets:			
G. Block	37,03,035	17,49,816	14,04,214
Depreciation	7,05,723	5,53,635	4,16,784
Block (net)	29,97,312	11,96,181	9,87,430
Share in Shaw Wallace & Co	109,38,314	149,02,000	149,01,000
Cap. Exp. in Progress	2,53,548		
Stores	3,03,401	96,910	60,713
Stocks	68,12,311	16,20,532	8,62,083
Outstandings	109,22,866	48,90,889	27,76,791
Mis. Deposits and Advances	108,51,103	87,40,851	89,24,479
Investments (Genl.)	46,82,929	45,44,395	29,82,704
Cash	2,25,310	3,23,241	1,93,132
Total	479,87,094	363,15,000	316,88,312
Liq. Assets	337,97,920	202,16,819	157,99,892

TATA OIL MILLS COMPANY LIMITED			
Mg. Agents:—Tata Industries Private Limited.			
Year ended March.	1957	1956	1955
	Rs.	Rs.	Rs.
Sales of Products	662,63,949	563,09,928	
Net profit	30,28,732	41,99,610	19,17,111
Taxation	9,10,000	24,86,306	2,48,750
Depreciation	10,30,000	11,75,000	9,70,000
Other Funds	2,89,940	6,00,000	
Div. A'mt Ord.	7,00,748	8,40,897	5,60,598
Div. A'mt Pref.	99,190	99,190	1,34,496
Carry Forward	10,307	11,453	13,236
Div. % Ord.	10	12	8
Div. % Pref.	4	4	4

(Annual General Meeting held on 29-7-1957).
Capital:—Authorised Rs 250,00,000. Subscribed Rs 99,96,275 in 29,988—4 per cent Taxable cum. Pref. shares of Rs 100 each; 2,80,171 ordinary shares of Rs 25 each fully paid, and 129 shares to be allotted in exchange for 2560 fractional certificates amounting to Rs 3,200.

Synopsis of balance sheet as on March.			
Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	29,88,800	29,88,800	29,88,800
(ii) Ord.	70,07,475	70,07,475	70,07,475
Reserve Fund	10,35,000	10,35,000	10,35,000
Other Funds	26,43,327	23,73,588	17,73,586
Taxation Reserve	27,93,559	18,83,559	3,81,947
Loans	174,40,929	114,53,399	107,12,028
Debts	91,60,989	90,31,240	68,86,475
Carry Forward	10,307	11,453	13,236
Total	430,79,906	357,87,512	307,98,547

Assets:			
G. Block	212,20,745	192,46,564	184,17,267
Depreciation	126,97,923	117,20,773	107,20,000
Block (net)	85,22,822	75,25,791	76,97,267
Stores	42,28,311	37,56,262	42,53,969
Stocks	200,52,514	173,29,802	130,03,132
Outstandings	36,08,029	33,09,591	29,07,274
Mis. Deposits and Advances	36,11,370	16,15,971	8,93,485
Investments (Genl.)	7,33,003	7,33,009	5,47,975
Cash	23,23,851	15,17,086	14,95,445
Total	430,79,906	357,87,512	307,98,547
Liq. Assets	345,57,084	282,61,721	231,01,280

TATA LOCOMOTIVE & ENGINEERING CO., LTD.
Mg. Agents:—M/s. Tata Industries (Private), Ltd.

Year ended March.	1957	1956	1955
	Rs.	Rs.	Rs.
Sales	214,45,712	119,06,426	410,65,102
Stocks	248,12,983	131,97,411	82,36,065
Works in Progress	133,27,767	137,24,984	183,10,990
Net profit	186,55,966	230,21,297	35,03,303
Taxation	27,27,000	32,00,000	
Depreciation	70,13,800	105,48,000	35,00,000
Reserve Fund	20,00,000	18,00,000	
Res. for Defd. Taxation	14,99,497	14,93,355	
Other Funds	9,99,600		
Div. A'mt Ord.	37,42,842	25,84,636	
Div. A'mt Pref.	6,85,000	33,15,677*	
Carry Forward	1,18,206	1,29,979	50,350
Div. % Ord.	8	6	NIL
Div. % Pref.	5	5	NIL

*Preference dividend upto end of 31-3-1956 inclusive of arrears of dividend at 5 per cent per annum. (Annual General Meeting on 12-8-1957 at 4-30 p.m.)
Capital: Authorised Rs 700,00,000. Subscribed Rs 700,00,000 in 2,00,000—6 per cent cum. pref. shares and 5,00,000 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on March.			
Liabilities	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	200,00,000	200,00,000	200,00,000
(ii) Ord.	500,00,000	450,00,000	418,72,400
Capital Suspense	8,11,798	8,12,442	
Debitures	300,00,000	299,88,000	150,00,000
Capital Reserve	29,714	29,714	29,714
Reserve Fund	63,50,000	43,50,000	25,50,000
Other Funds	40,62,599	15,63,502	70,147
Taxation Reserve	27,34,292	32,99,238	99,238
Loans	108,12,880	507,50,984	330,73,649
Debts	507,62,866	395,57,688	285,73,76
Carry Forward	1,18,206	1,29,979	50,350
Total	2722,10,537	1954,80,903	1422,37,676

Assets:			
G. Block	1147,08,569	894,43,715	761,27,528
Depreciation	474,50,816	406,92,996	302,96,446
Block (net)	672,57,753	487,50,719	458,31,082
Cap. Exp. in Progress	205,18,042	115,60,317	30,56,588
Works in Progress	133,27,767	137,24,984	183,10,990
Stores	120,55,935	60,79,219	282,20,794
Stocks	248,12,983	131,97,411	82,36,065
Outstandings	76,03,853	60,42,734	300,18,675
Mis. Deposits and Advances	170,26,404	398,26,484	41,99,087
Investments (Genl.)	2,23,992	2,23,992	11,750
Cash	8,83,808	20,75,043	43,82,705
Total	2722,10,537	1954,80,903	1422,37,676
Liq. Assets	1844,34,742	1351,69,867	983,50,006

AHMEDABAD MANUFACTURING AND CALICO PRINTING CO., LTD.

Mg. Agents:—M/s. Karamchand Premchand Private Ltd.

Period ended.	1-4-56	1-1-55	1-1-54
	Rs.	Rs.	Rs.
Sales	852,56,024	844,30,196	648,20,764
Net profit	151,24,864	125,46,712	52,18,135
Taxation	68,32,012	37,00,000	11,00,000
Depreciation	17,39,892	23,15,000	35,00,000
Reserve Fund	20,00,000	10,00,000	
Other Funds	12,34,334	21,35,000	8,31,318
Div. A'mt Ord.	33,00,000	30,00,000	18,00,000
Div. A'mt Pref.	1,32,000	1,65,000*	1,32,000
Carry Forward	1,18,338	2,31,712	NIL
Div. % Ord.	24	24	14-2/5
Div. % Pref.	4	5	4

*Dividend for 15 months at 4 per cent per annum. (Annual General Meeting on 31-8-1957 at 9-30 a.m.)
Books closed from 13-8-1957 to 31-8-1957.

Capital:—Authorised Rs 325,00,000. Subscribed Rs 166,83,219 in 1,600—4 per cent 'A' cum. pref. shares of Rs 125 each; 16,000—4 per cent Second cum. pref. shares of Rs 50 each; 38,666-2/3—4 per cent Third cum. pref. shares of Rs 50 each and 110,000 ordinary shares of Rs 125 each, all fully paid.

Synopsis of balance sheet as on			
Liabilities	31-3-57	31-3-56	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	29,33,218	29,33,218	29,33,202
(ii) Ord.	137,50,000	137,50,000	124,79,611
Reserve Fund	132,26,819	112,26,819	8,33,074
Other Funds	217,37,700	204,99,414	187,59,346
Taxation Reserve	70,48,000	39,64,637	26,00,000
Loans	35,001	30,15,144	4,54,466
Debts	129,36,183	68,86,599	102,32,953
Carry Forward	1,18,338	2,31,712	
Total	717,85,259	655,07,543	482,92,053

Assets:			
G. Block	514,69,792	461,25,352	424,88,718
Depreciation	256,08,236	238,68,344	215,53,344
Block (net)	258,61,556	222,57,008	209,35,374
Works in Progress	61,65,974	49,79,354	
Stores	62,92,875	52,83,702	14,68,628
Stocks	205,33,733	242,63,120	96,29,837
Outstandings	36,16,413	48,59,657	151,00,088
Mis. Deposits and Advances	58,93,873	26,00,109	
Investments (Genl.)	3,65,420	3,65,600	3,65,600
Deposits in Banks	14,00,000		
Cash	16,55,415	8,98,993	7,92,425
Total	717,85,259	655,07,543	482,92,053
Liq. Assets	459,23,703	432,50,535	273,56,678

Note:—The working results for the year ended 31-3-1957 are not comparable with the previous working results which cover a period of 15 months.

Ships in Queue

(Continued from page 201)

another few days. The administrative problems of the port are too technical and too diverse to admit of a layman's judgment. It is a happy sign that the workers as well as the authorities look forward to this Committee's findings as an augury of better all-round relations.

Meanwhile, the piece-rate experiment in Bombay and the Bombay Port authorities' undertaking not to entertain casual labour have already made an impression and immediate future steps in Calcutta are likely to run on the same lines. No one seems to deny that a united, well-led set of workers, fed by suitable incentives, would be the best guarantee of the maximum possible output. As in Bombay, this realisation is bound to improve matters in Calcutta too.

It must be mentioned here that mechanisation has only a limited scope and on no account can it be looked upon as a long-term remedy for difficulties as of the present. It is universal experience that human labour is most congenial if not always also the cheapest, for the handling of cargoes. In India, there are other strong arguments too against the use of mechanisation. That special handling equipment is required for loading and unloading certain types of cargo does not amount to a general preference for mechanisation. In Calcutta, replacement of old equipment seems as urgent as the installation of additional special equipment.

Labour relations apart, it may not be very much off the mark to describe the problem of this port as one of never-changing cranes and fast-changing chairmen. Many of the cranes have become too old and undependable. The chairmen, on the contrary, come and go too frequently. Lately, they are also heavily overworked.

Stock Exchanges

MEDIOCRE PERFORMANCE: INDECISIVE TREND

Watch-Dog Writes:

FOR the fourth week in succession, stock markets have staged a mediocre performance. The general feeling is somewhat diffident and hence higher levels have been bringing forth pressure, while small setbacks have been attracting buying support.

Operators are still unable to see their way clearly ahead in view of various uncertain factors such as, the threat of strike in the country, an inclination to await the fate of the proposed Wealth Tax on companies and fresh contraction in currency.

Above all, operators have not received well the announcement of the dividend of Rs 1 per share by the Indian Iron & Steel Company. Sentiment is also affected by the rather unsatisfactory working report from the TISCO. For obvious reasons, there has been no significant change in the hesitant tone that had been witnessed in previous weeks. The technical position of the market is, however, healthy.

Conditions on the Calcutta Stock Exchange continued to remain dull and the absence of buying support caused prices to slide down further from last levels.

Equities on the Bombay Stock Exchange were listless in the absence of any fresh influence. Sentiment was also affected by the unsatisfactory working results of the TISCO.

Trading on the Madras Stock Exchange lacked animation and business was confined to only a few selected scrips.

Wall Street closed heavy, with the main body showing a pattern of mostly fractional changes either way, which evenly divided.

Calcutta

THE local Stock Exchange, after starting the week on a subdued note, displayed an easier tendency in prices following weaker Bombay advices. The maintenance of the dividend at Re 1 per share by the Indian Iron & Steel Company caused some disappointment to operators, while sentiment was also affected by the unsatisfactory working report from the TISCO.

There were also other factors which made both professional operators as well as investors hesitant in their commitments. Mainly amongst these were, the fresh contraction in currency, anxiety over the foreign exchange position, the threat of strikes in the country and an inclination to await the Select Committee's decision over the Wealth Tax Bill. In general, confidence in the market was completely lacking and there was a tendency

to liquidate holdings at higher levels.

An interesting feature in the Gilt-edged market was the withdrawal of support to the 3 per cent 1986 Conversion Loan, which eased to close at Rs 72.00 against Rs 73.25 quoted in the previous week.

Bank shares, by and large, held their own. United Commercial changed hands at Rs 57.25 to Rs 57.50; Hind at Rs 31.50 to Rs 31.75 and Bank of Bikaner at Rs 18.87.

Jute shares continued to be a neglected counter where prices recorded a further decline from last levels due to renewed selling pressure following anxiety over the developments at the Calcutta Port which, it was felt, would delay shipments. Even the easier tendency in raw jute prices failed to enthuse operators as overseas enquiries were practically nil. The only three comparatively steady features were Howrah, National and Birlas having support upto Rs 16.31; Rs 18.00 and Rs 15.12 from Rs 16.00; Rs 17.80 and Rs 15.00 respectively. Belvedere

[August 3, 1957]

WORLD OF FINANCE

(Continued from page 203)

We may now answer, as best we may from the available data, the four questions that we have posed.

In the first place, we would suggest that, for reasons that we need not delve into, Government found themselves in no position to institute the policy of borrowing from strength repeatedly urged by this journal. Perhaps, Government felt that there was such chaos in the prevailing structure of interest rates that they would be unable to embark on a sound gilded policy until, as a prerequisite, they had created order where disorder stood. At the same time, they could not resist from their obligation, as laid down in the Budget, to approach the money market with a New Loan. Consequently, Government have done the next best thing, by working out a New Loan which at least in its results would prove the strength of Government borrowings. Such strength would lie in instantaneous oversubscription. The testament of such zealous response to the New Loan—with the lists closed in hours, if not in minutes—might be counted upon by Government to inaugurate a new and hopeful gilded psychology. So, in such consideration, Government may have utilised the instrument of what in effect is a "marking time" loan to create that gilded psychology which could be the foundation for the edifice of a strongly constructed borrowing policy. While on this context, we may add that, thanks to the powerful increase in the resources of the banking system, the fundamental interest rates have lately showed signs of declining to more normal levels. If so, it should be within the capacity of Government swiftly to restore normalcy in the structure of interest rates. If they take on these endeavours, and if they succeed in them, there would be every reason to anticipate a second series of Government borrowings before the end of the current slack season.

In the second place, our considered view is that the 1957 New Loan, although implying a smaller volume of cash subscriptions, may nevertheless have a greater impress upon the banking system. For, in 1956, of the Rs 77 crores of cash subscriptions, it is practically a confirmed fact that the Reserve Bank was responsible for Rs 50 crores. On the one hand, as we have seen, the cash subscriptions of Scheduled Banks may have amounted roughly to Rs 16 crores. On the other hand, we would put down the other public cash subscriptions at an amount in the environs of Rs 12 crores. As far as the impact upon the Deposits of Scheduled Banks is concerned, all that happened last year was a decline in Deposits, in the relevant week, by Rs 12 crores; and the cash subscriptions of the banks themselves were reflected in some decline in their cash balances. In the current year, however, we do

not expect the Reserve Bank to apply in cash. Consequently, the public cash subscriptions may be anywhere between Rs 40 crores and Rs 50 crores. We are disposed to think that it will be Rs 40 crores rather than the higher figure, if only because it is our view that conversions will total Rs 60 crores against the Rs 85 crores of eligible securities. Of the balance, we anticipate that Scheduled Banks' investment in the New Loan may be for an amount under Rs 20 crores; and a moiety of this would perhaps be accounted for by the State Bank, especially in view of its very high level of cash balances and low ratio of Advances to Deposits. The other cash subscriptions may be in the neighbourhood of Rs 25 crores to Rs 30 crores. We, thus, think that the Deposits of Scheduled Banks may, in the relevant week, be affected to the extent of such a figure. This will mean that the drain on Deposits of the banking system will be nearly double the extent of last year. However, in view of the strident and week to week increase in Deposit resources of the banking system, it may be that the net decline in Deposits of Scheduled Banks will be substantially smaller at, say, Rs 10 crores to Rs 15 crores.

In the third place, we have it on good authority that, contrary to the general opinion in money market circles, Scheduled Banks last year did show, if not considerable, at least sufficient interest in the medium term 1967 Loan. While Government may have toyed with the idea of a loan with short-term maturity directed especially at the banking system, the pattern of maturities indicates that the earliest year in which Government could conveniently fit in a maturity is 1967. Maturities in each of the years from 1960 until 1966 exceed Rs 100 crores. The earliest "available" or "free" year is 1967. While, therefore, Government were unable to entertain the proposal of a short-term loan, they have tried to make the terms more attractive for the banking system by departing from their recent practice of an eleven year maturity for medium term issues. So, it can be anticipated that bank subscriptions—both cash and conversion—will be

Banks Deposits: In Sight of Rs 1300 Crores

Money conditions, as described earlier, have turned even easier and offer a more propitious setting for the 1957 New Loan; and these conditions are reflected in the returns of the Reserve Bank for the week ended July 26. Active note circulation has dropped sharply by Rs 19.07 crores to Rs 1498.83 crores; and this is on top of currency contraction during the previous week for Rs 25 crores. Rupee coin has returned from circulation for Rs 2.12 crores.

directed to the 3½ per cent 1967. While Government may hope to secure a larger volume of subscriptions for the 4 per cent 1972 loan, it seems possible that the New Loan realisations will be divided roughly 50-50 between the two new issues.

Finally, we come to the matter of the impact of the New Loans on the existing issues. In order that we may correctly assess this, it is necessary to study the following table:

Loan	Market Price (Rs)	Current Redemption (per cent)	Yield (per cent)	Yield*
3 per cent 1970-75	85.60	3.50	4.47	
3 per cent 1963-65	93.30	3.21	4.27	
2½ per cent 1961	93.65	2.87	4.25	
3 per cent 1959-61	97.85	3.01	4.10	
3 per cent 1966-68	90.85	3.30	4.09	
3 per cent 1964	93.70	3.20	4.05	
2½ per cent 1962	93.90	2.94	4.02	
3 per cent 1976	83.00	3.31	4.02	
2½ per cent 1960	96.50	2.85	4.00	
4 per cent 1972	100.00	4.00	4.00	
3½ per cent 1964	97.50	3.60	3.92	
3 per cent 1965	97.30	3.60	3.89	
3½ per cent 1974	98.30	3.82	3.89	
3 per cent 1962	97.40	3.34	3.83	
3½ per cent 1967	99.50	3.77	3.81	
3 per cent 1967	97.70	3.87	3.75	
4 per cent 1960-70	100.80	3.97	3.75	
3 per cent 1961	99.30	3.52	3.70	
4 per cent 1959-68	101.25	4.44	3.14	
3 per cent non terminable	72.50	4.14	...	
3 per cent conversion	72.70	4.18	...	

* On the basis of the earlier date.

The yields available, as given in the table, indicate that the 3½ per cent 1967 is likely to be adversely affected, and might decline to a level around Rs 96.50. On the other hand, short dated securities will be seen as offering a higher yield than the basis of the New Loan; and some improvement in prices is to be anticipated in 2½ per cent 1961, 2½ per cent 1960 and 2½ per cent 1962. It is also possible that 3½ per cent 1964, on which the redemption yield is 3.92 per cent, might show some appreciation to bring it in line with the 3.81 per cent available on the new medium term 3½ per cent 1967. In respect of long term securities, both 2½ per cent 1976 and 3½ per cent 1974 are likely to show some price losses. Otherwise, generally, the yields available on most of the gilded stocks would appear to be in line with the terms offered on the New Loans.

■

Currency has been contracted against Rupee Securities for Rs 20 crores by transfer to Investments in the Banking Department. Consequently, notes held by the Reserve Bank show a small rise of Rs 1.19 crores to Rs 36.44 crores. In the Banking Department, Investments have risen sharply by Rs 34.44 crores. While Rs 20 crores of this is due to transfer from the Issue Department, it would appear that there has been deficit financing for Rs 15 crores; and this would

account for the balance of the rise under Investments.

In spite of probable deficit financing for Rs 15 crores, the Centre's balances are fractionally lower at Rs 53.90 crores. In the case of the State Governments, while their Deposits have been marked down by Rs 0.90 crores at Rs 2.19 crores, this has been accompanied by a fall of Rs 1.60 crores to Rs 26.19 crores in their borrowings from the Reserve Bank. Other Deposits are largely unchanged at Rs 149.04 crores.

A measure of the slack season is afforded by the sharp rise of Rs 16.01 crores to Rs 103.83 crores in Banks' Deposits with the Reserve Bank. Moreover, member banks have clearly reduced their borrowings from the Reserve Bank, since the latter's Other Loans and Advances are lower by Rs 6.69 crores at Rs 63.29 crores. The Reserve Bank's advances against usance bills have touched their lowest level since September 7, 1956, and are placed at Rs 29.47 crores, recording a decline of Rs 7.79 crores over the week.

The return of the State Bank for July 26 reveals a sharp increase of Rs 13.28 crores to Rs 325.53 crores in Deposits. It must be conjectured whether this rise, at least in part, is due to counterpart funds under Public Law 480 and held on account of the US Embassy. Advances registered a fall of Rs 2.85 crores to Rs 171.72 crores. The net result is a very steep rise of Rs 14.65 crores to Rs 61.18 crores in cash balances. This would indicate that the State Bank is responsible for the bulk of the increase in Banks' Deposits with the Reserve Bank during the relevant week.

The statement of Scheduled Banks for July 19 attests to a substantial rise of Rs 12.41 crores to Rs 1287.99 crores in Deposits. This rise went to the benefit almost exclusively of the other Scheduled Banks, since the State Bank, in its return for July 19, reported a rise in Deposits of only Rs 1.07 crores. The gathering strength of the slack season is seen in the considerable fall of Rs 11.74 crores to Rs 892.47 crores in the total of Advances; and here, too, the State Bank accounts for no more than Rs 2.62 crores. Scheduled Banks were thus enabled to effect a sharp reduction in their indebtedness to the Reserve Bank, the decline amounting to Rs 11.79 crores; and, at Rs 39.51 crores, borrowings from the Reserve Bank are at their lowest level since the week ended August 31, 1956. The twin occurrence of increase in Deposits and decline in Advances has contributed to a further augmentation of cash balances, which have moved up by Rs 7.04 crores to Rs 157.62 crores; but the bulk of it was due to an increase in the State Bank's cash balances, which had gone up in the relevant week by Rs 6.44 crores.

August 3, 1957]

RESERVE BANK OF INDIA

(In 000's of Rupees)

	Week Ended	26-7-57	19-7-57	27-7-56
LIABILITIES:				
Notes in Banking Dept.	36,44,35	35,24,73	32,99,10	
Notes in Circulation...	1498,82,94	1517,90,38	1444,23,08	
	1535,27,29	1553,15,11	1477,27,18	
ASSETS:				
A Gold Coin & Bullion:				
(a) In India	117,76,03	117,76,03	40,01,71	
(b) Outside India	...	...	...	
Sterling Securities	400,51,91	400,51,91	616,67,54	
Total A	518,27,94	518,27,94	656,69,25	
(B) Rupee Coin	130,18,29	128,06,11	111,95,80	
Rupee Securities	886,81,06	906,81,06	708,62,13	
	1535,27,29	1553,15,11	1477,27,18	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits:			
(a) Central Govt.	53,90,09	54,01,88	76,16,09
(b) Other Govt.	2,18,83	3,09,10	6,83,50
(c) Banks	103,82,96	87,81,66	53,34,84
(d) Others	149,03,88	149,47,70	12,21,80
Bills Payable	15,83,23	15,45,09	6,03,08
Other Liabilities	8,44,25	8,51,58	25,98,94
	440,23,24	425,37,01	206,58,25
ASSETS:			
Notes	36,44,35	35,24,73	32,99,10
Rupee Coin	9,00	9,30	9,76
Subsidiary Coin	4,88	4,75	5,63
BILLS DISCOUNTED:			
Internal	...	...	2,00
External	...	...	...
Govt. of India Treasury Bills	3,06,36	3,66,59	3,26,17
Balances held abroad	19,68,54	31,19,48	42,75,30
Loans & adv. to Govt	26,19,46	27,79,46	5,15,75
Other Loans & Adv.	63,28,93	69,97,85	65,53,82
Investments	280,81,08	246,37,01	49,39,43
Other Assets	10,60,64	10,95,84	7,31,29
	440,23,24	425,37,01	206,58,25

(1) The item "Other Loans and Advances" includes Rs. 1,97,37,000 ad. issued to scheduled banks against usance bills under section 17 (4). (2) of the Reserve Bank of India Act. (3) The total amount of advances available to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since January 1957 is Rs. 206,54,55,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended	19-7-57	12-7-57	20-7-56
Demand Liabilities in India				
(i) Borrowing from banks other than the State Bank & a notified Bank (A)...	17,65,31	13,05,81	9,25,77	
(ii) Other demand liabilities	707,01,26	702,65,10	624,31,17	
Time Liabilities in India				
(i) Borrowing from banks other than the State Bank & a notified Bank (A)...	4,38,50	4,09,50	3,35,30	
(ii) Other time liabilities	558,93,67	555,77,77	451,51,53	
Borrowings in India from the State Bank and of a notified Bank				
(i) Demand Liabilities	3,26,95	3,54,76	6,29,04	
(ii) Time Liabilities	...	...	...	
Borrowings in India from the Reserve Bank of India (B)	39,50,87	51,29,67	54,00,19	
Cash in India	39,11,53	41,32,14	38,40,58	
Balance with the Reserve Bank in India	83,44,43	74,73,95	49,38,32	
Balance with other banks in current account in India	9,85,50	10,14,06	10,39,87	
Money at call and short notice in India	25,20,24	24,37,50	12,34,14	
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	332,27,66	332,25,19	351,22,69	
Advances in India	714,88,96	737,09,86	601,01,75	
Inland Bills Purchased and Discounted in India	122,78,37	111,88,42	96,09,73	
Foreign Bills Purchased and Discounted in India	54,80,49	55,23,16	47,58,14	

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended	26-7-57	19-7-57	27-7-56
LIABILITIES:				
Capital Paid-up	5,62,50	5,62,50	5,62,50	
Reserve Funds	6,37,50	6,37,50	6,35,00	
Deposits, and other Accounts	325,52,81	312,24,72	221,30,77	
Borrowings from other Banks, Agents, etc.	...	3,00	13,50,00	
Bills Payable	4,99,73	4,76,89	5,23,97	
Bills for Collection as per contra	1,02,69	95,80	61,52	
Acceptances etc. for constituents as per contra	37,30	37,04	13,64	
Other Liabilities including Inter-office Adjustments	6,21,57	6,14,62	5,66,12	
Total	350,14,10	336,52,07	258,43,52	
ASSETS:				
Cash in hand and with Re - Bank of India	56,80,61	41,88,13	14,61,21	
Balance with other Banks	3,17,47	3,31,84	3,71,80	
Money at call and short Notice	1,20,00	1,33,33	80,00	
Government and other Trustee Securities	94,15,72	94,11,38	89,21,84	
Other Authorised Investments	11,32,73	11,32,73	11,29,99	
Loans Advances each credits & Over Drafts	149,81,44	151,47,20	90,27,08	
Bills Discounted and Purchased	21,90,47	23,10,28	36,17,05	
Bills for collections as per contra	1,02,69	95,80	61,52	
Constituents' Liabilities, etc., as per contra	37,30	37,04	13,64	
Dead Stock	1,93,37	1,92,74	1,69,45	
Other Assets	8,42,30	6,71,60	9,89,94	
Total	350,14,10	336,52,07	258,43,52	

CLEARING HOUSE RETURNS

Week ended 26th July, 1957

Clearing House	No.	Amount
		Rs. nP
Madras	79440	8,97,40,383 00
Delhi	30187	5,02,82,855 39
Kanpur	15798	2,93,70,580 00
Bombay	281698	60,86,86,000 00

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 40.84 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended	12-7-57	5-7-57	13-7-56
DEMAND LIABILITIES:				
(a) General	152,43,48	150,38,06	143,15,21	
(b) (i) Deposits from Banks	10,83,48	9,96,16	4,53,24	
(ii) Borrowings from Banks	4,23,25	4,26,02	2,76,00	
TIME LIABILITIES:				
(a) General	57,17,84	56,97,13	55,45,95	
(b) (i) Deposits from Banks	3,84,23	4,07,24	4,06,80	
(ii) Borrowings from Banks	1,00,00	1,00,00	45,00	
Borrowings from the State Bank	6,71,80	8,74,72	2,67,25	
CASH IN PAKISTAN:				
(a) Pakistan Notes	5,58,12	4,89,64	4,14,76	
(b) Pakistan Rupee Coins	24,18	22,62	21,12	
(c) Pak. Subsidiary Coins	5,43	5,29	3,19	
BALANCE WITH THE STATE BANK:				
(a) Principal Office	11,63,99	11,23,52	21,22,25	
(b) Other Offices and Branches	5,81,47	5,84,01	4,67,53	
Balances with other banks in Current Account in Paktn.	4,10,06	4,14,96	4,18,16	
Money at call & short notice in Pakistan	11,12,70	11,20,20	5,45,00	
INVESTMENT (AT BOOK VALUE)				
(a) In Central Govt. Securities including Treasury Bills	69,90,23	70,40,23	69,85,27	
(b) In Provincial Govt. Securities including Treasury Bills	10,55,86	10,58,88	10,57,52	
(c) In Others	1,66,66	1,66,66	1,99,01	
ADVANCES IN PAKISTAN	101,11,68	101,57,73	80,56,94	
BILLS DISCOUNTED IN PAK.	9,93,33	10,68,18	9,73,90	

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

Investor's Supplement

July—A Dull Month for Stock Markets

THE stock markets began the month on a firm undertone with prices all along the line recording sizable gains in active dealings. It would appear that the generality of marketmen were of the view that the investment situation in the country had become conducive to a broadening of interest. In the first place most equities were quoting at very attractive levels considered from the criterion of yield. Secondly, businessmen and industrialists could go ahead with their plans for the establishment of new units and the expansion of existing units without any further anxiety as regards fresh taxation. For, Authority had made it clear that the taxation proposals in the budget for 1957-58 represented the general pattern of taxation for the rest of the Second Plan period. Thirdly, the Union Finance Minister had assured the business community that Government's attitude toward the private sector had not undergone any change in the past one and a half or two years. Fourthly, Mr Krishnamachari had repeatedly indicated that while Government would put down with an iron hand unbridled speculation in shares, they would do their best through the Life Insurance Corporation to bring about a period of progressive prosperity to the stock exchanges.

In the Calcutta stock exchange sentiment was quite cheerful with the more speculative counters receiving considerable support. Sectionwise teas were prominent with several scrips recording sizable gains on active buying support. Indian Irons opened at Rs 20.42 and closed higher at Rs 20.75. Selected scrips encountered fresh support in Dalal Street. Tata Irons after initial setback recovered to close better on balance at Rs 176.75. Among Textiles Bombay Dyeing advanced by nearly three points to close at Rs 573.00.

2

Presumably due to the decision of the Reserve Bank of India to regulate bank advances to the sugar industry, sentiment was rather subdued in Bombay where equities met with profit taking. In earlier dealings, however, Tata Iron met with bull support following the announcement of steel retention price increase. The Government of India accepted the Tariff Commission recommendation that the average retention price payable to Tatas and the Indian Iron and Steel Company for the period 1955-56 to 1959-60 and for all categories of steel taken together should be increased by Rs 12 per ton. The Government had also accepted the Tariff Commission recommendation

that the 1945-55 retention price for TISCO should be increased by the same amount and the retention price for Tatas for the same year should be increased by Rs 14 per ton.

In later dealings profit taking erased earlier gains and Tata Iron closed at Rs 176.00 as against Rs 181 touched in the kerb following the announcement of the retention price increase. Profit-taking also pushed down rates in the textile section where Bombay Dyeing reacted sharply to Rs 561.50.

In the Calcutta stock exchange tea shares were in the limelight following the announcement of the Government of India's decision on the recommendations of the Plantation Enquiry Commission on the tea industry. The Press Note in this regard said that the Government of India did not consider it justified to single out the tea industry or any section of it for a treatment different from that applied to other industries. Accordingly, Authority had declined to impose any specific restriction on the tea industry. The Commission's recommendations such as the abolition of the managing agency system in Indian-owned tea gardens restrictions on withdrawal from reserve funds for paying dividend etc. were rejected.

Elsewhere in the market Indian Iron receded to Rs 20.63 from Rs 20.90 on profit taking. Selected miscellaneous and coal shares were, however, steady.

3

Speculative counters continued to lose ground on profit-taking in the Calcutta stock exchange. The rest of the market, however, ruled steady though the volume of business passing was moderate. Indian Irons opened lower at Rs 20.45 and after having been down to Rs 20.21 closed at Rs 20.30. In Dalal Street alternate bouts of selling and buying imparted an irregular trend. The undertone at close was quietly steady. Tata Iron lost more than two points to be finally placed at Rs 173.75. Textiles were also shaded where marked with Bombay Dyeing one point lower on balance at Rs 560.00.

4

Both the Bombay and Calcutta Stock exchanges displayed a quiet undertone in earlier dealings mainly due to discouraging production figures from both the steel companies. Production in Jamshedpur in June was lower than in the previous month. TISCO production for the quarter ending June was also lower as follows: pig iron 172,225 tons, Steel ingots 129,651 tons, semifinished steel 21,370 tons.

and finished steel 83,726 tons. However sentiment quickly improved on rumour of higher dividend for Tata Iron and revival of support from LIC. In Calcutta while most sections recovered to close higher on balance, the tea section encountered profit-taking induced by apprehensions of larger than expected crop. Indian Irons after opening at Rs 20.35 closed slightly better at Rs 20.42. In Bombay, Tata Iron recovered to Rs 176.25 with Bombay Dyeing marked up to Rs 176.25.

5

In the absence of fresh incentives prices moved in a narrow groove. In Bombay Tata Iron was depressed in earlier dealings but recovered on revival of support. As a result the scrip closed one point higher at Rs 177.25. Textiles closed better with Bombay Dyeing at Rs 565.00. In Calcutta, Indian Irons opened at Rs 20.54 and was done up to Rs 20.60 before closing unchanged on balance at Rs 20.54.

6, 7, 8 & 9

Trading in the stock exchanges was on a dull note with the volume of business passing at a meagre level. In the absence of support from investors, the more speculative counters gave way under selling pressure. After opening at Rs 20.42, Indian Irons shaded to Rs 20.39. In Dalal Street, a quiet tendency prevailed and Tata Iron lost nearly two points to come back to Rs 175.00. Textiles, however, were steady with Bombay Dyeing quoting at Rs 568.00. The stock markets remained closed on the 9th.

Mr A. P. Jain, Union Food Minister, disclosed in a speech at Lucknow that under the third wheat loan from the USA about 3.5 million tons of wheat would be obtained. The value of the wheat which came to about Rs 150 crores would be available to India as a long-term loan payable in over 40 years.

10

The continued congestion in the major ports of the country, and the threatened strike by Central Government employees including the P & T Workers, seemed to have imparted a subdued tendency in the stock markets. It had been apprehended that apart from the adverse effect on industries like jute and tea, the port congestion would retard the pace of progress of indigenous industries many of which were dependent on machinery imports from abroad. The inordinate delay in the arrival of such machinery would upset development programmes.

An easier tendency was noticeable in Calcutta where Indian Irons

opened at Rs 20.21 and was pushed down to Rs 20.09. Bombay shares were quiet with Tata Iron shaded at Rs 174.50. Textiles were generally unchanged.

11

Dull conditions continued to prevail in the stock markets. In Calcutta, business was at a low ebb and prices idled round previous levels. Conditions in Dalal Street were very much similar to those at Calcutta with the difference that operators were inclined to liquidate holdings at the higher levels. Indian Irons opened at Rs 20.21 and shaded to Rs 20.12. Tata Iron closed somewhat better on balance at Rs 175.50. Among Textiles Bombay Dyeing also closed better at Rs 570.00.

12

Extremely dull conditions prevailed in the stock markets as both operators and investors seemed to be reluctant to extend their commitments. The absence of interest would seem to have stemmed from apprehensions about the repercussions of the wealth tax on industrial activity in the country. Many prominent businessmen were of the opinion that the wealth tax would retard capital formation. For some inexplicable reason the extremely encouraging news of the World Bank Loan to the Railways which was coupled with the confident expectation of similar annual loans in the next three years and Government's exemption of steamship companies from the operation of the regulation regarding compulsory deposit were ignored by marketmen.

Indian Irons was sticky around previous levels. The scrip opened and closed at Rs 20.15. Tata Iron closed steady at Rs 175.50 while Bombay Dyeing gained one point to be done at Rs 571.

13 & 14

The stock markets remained closed. In kerb trading in Bombay sentiment was rather cheerful mainly on account of prevailing rumours that the TISCO dividend would be higher. The scrip was unofficially marked at Rs 178.50. Indian Irons also ruled steadier in sympathy at Rs 20.35.

15

Contrary trends were noticeable in the two principal stock exchanges of the country. While Bombay displayed a steady trend with almost all the pivotal scrips recording sizable improvement on buying interest, Calcutta remained dull and easier. Tata Iron in Dalal Street gained 2½ points to be finally placed at Rs 178. Even textiles were in good shape

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NOTE

NAME	Managing Agents, Agents/Secretaries	LOANS		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. ... 7% C. P. ... 5½% Deb. ...	554	325	85.92	106.92	24.13	2.77	3-56 H	(a17) 2.82	(a) 1.33	2½	2½	3½
Alexandra ...	McLeod & Co. Ltd. ... 7% C. P. ... 5½% Deb. ...	296	150	28.31	54.00	8.86	46	6-56 H	3.77	(a7) 1.22	5	5	5
Alliance ...	McLeod & Co. Ltd. ... 6% C. P. ... Duncan Bros. & Co. ...	797	467	...	98.11	28.01	39	6-56 H	(a26) 1.21	(j) 1.23	nil	nil	6
Anglo India ...	7% C. P. ... Bird & Co. Private Ltd. ...	1,589	972	176.07	253.07	37.48	4.98	3-56 H	9.43	(y) 16.70	3½	3½	5
Auckland ...	5½% C.P. ... 4½% R.C.P. ... 4% Deb. ...	450	360	59.89	83.51	3.37	19	3-56 H	(a) 4.10	(n) 5.13	2½	2½	2½
Bally ...	Jardine Henderson Ltd. ... 7% C. P. ...	659	300	62.10	72.26	22.45	52	3-56 H	(a8) 1.70	(h) 1.27	nil	nil	3½
Barnagore & ...	Jardine Henderson ... 5% C. P. ...	1,124	766	...	...	...	...	3-56 Y	—28	48	3½	15	15
Belvedere ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	601	219	...	54.31	5.90	28	12-56 H	(a1) 1.02	(a18) 1.03	nil	5	2½
Bengal Jute ...	Soorajmull Nagarmull ... 5½% R.C.P. ... 4½% Debentures ...	350	250	125.19	182.00	21.36	1.95	6-55 Y	15.21	14.98	1½	1½	5½
Birla ...	Birla Brothers ... 7½% C. P. T. ... 5½% R.C.P. ...	982	391	...	412.39	60.62	7.85	3-56 Y	29.88	32.04	10	10	10
Budge Budge ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	552	439	...	74.20	9.61	26	10-56 H	(a) 1.44	(a19) 1.01	nil	3½	2½
Caledonian ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	371	245	...	47.35	4.50	25	11-56 H	(a2) 2.04	(a20) 2.10	nil	3½	2½
Champdany ...	James Finlay & Co. Ltd. ... 7% C. P. ...	761	639	153.10	162.57	86.77	3.08	3-56 H	(a9) 17.40	9.62	2	3	4
Cheviot ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	480	50	...	38.12	5.69	25	11-56 H	(w) 1.34	(a21) 84	2	3½	4
Chitavalah ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	124	376	35.15	69.29	8.55	1.45	6-56 H	6.94	6.34	6½	6½	7½
Clive ...	S. K. Inv. Co. Ltd. ... 6% C. P. ... 7% C. P. ...	546	423	10.82	158.96	29.56	78	3-56 Y	5.33	19.51	5	12½	nil
Dalhousie ...	Bird & Co. Private Ltd. ... 7% C. P. ... 5½% Debentures ...	448	318	54.87	73.04	3.25	12	3-56 H	(a10) 1.08	(a) 1.53	nil	1	3
Delta ...	Andrew Yule & Co. Ltd. ... 5% C. P. ...	458	321	...	55.22	8.36	27	11-56 H	(i) 1.90	(a22) 29	5	nil	5
Empire ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	295	205	28.03	39.21	8.45	58	6-56 H	2.90	2.41	5	5	7½
Fort Gloster ...	Kettlewell Bullen & Co. ... 7% C. P. ... 5% 2nd C. P. ... 5½% Debentures ...	1,098	786	158.41	180.33	91.94	3.53	3-56 H	7.50	4.88	7½	15	10
Fort William ...	Bangur Brothers Ltd. ... 7% C. P. ...	585	429	82.68	98.99	42.77	53	3-56 H	6.36	5.09	7½	10	10
Ganges ...	Macneill & Barry ... 8% C. P. ...	1,001	708	15.13	140.34	20.27	2.09	3-56 H	—1.44	(a) 2.86	nil	nil	2½
Gondalpara ...	Directors ... Deb. ...	409	198	76.72	104.62	3.95	1.19	12-54 Y	(r) 21	1.17	nil	4	10
Gouropore ...	Macneill & Barry ... 6% C. P. ...	962	432	12.15	124.84	16.85	1.79	3-56 H	(b) 2.72	4.62	2½	7½	7½
Hastings ...	Bengur Bros. Ltd. ... 6% C. P. ...	661	417	147.41	226.44	54.81	3.43	3-56 Y	20.42	19.85	5	11½	10
Hooghly ...	Directors ... 10% Pref. (t) ...	466	254	114.37	146.40	7.35	3.70	3-56 Y	—1.81	5.91	6	6	6
Howrah ...	Jardine Henderson Ltd. ... 7% C. P. ... 7% 'A' C. P. ... 5½% Debenture ...	1,234	706	126.58	162.89	41.09	19	3-56 H	(f) 6.01	(a3) 6.00	2½	2½	6½
Hukumchand ...	Ramdudd Ramkissandas ... 7% C. P. ... 3½% Deb. ...	1,519	753	309.71	457.16	84.94	9.50	3-56 Y	29.15	32.92	26½	26½	26½
India ...	Directors ... Defd. ...	522	554	...	100.67	34.08	...	3-56 H	7.62	(a4) 2.57	3½	1½	2½
Kamarhaty ...	Jardine Henderson Ltd. ... B. Ord. ... 6% C. P. ... 5½% Debentures ...	1,250	547	102.73	152.74	28.88	98	6-56 H	—3.71	(c) 1.60	nil	nil	2½

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	July 1957	July 1956			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Rs. np.	Rs. s													
Agarpara ...	7 31	11 8	10	60.00	40.00	7.00	30	69.60	106.28	56.38	4.05	92.75	48.57	1.80	1.82
7% Cum. preference ...	99 00	112 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	960 00	990 0	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
Alexandra ...	189 00	195 0	100	6.00	4.00	6.25	2.46	21.72	53.46	37.72	70	25.10	11.08	68	2.13
7% Cum. preference ...	94 00	100 8	100	9.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	475 00	495 0	500	6.00	...	...	...	...	...	...	...	...	...	...	...
Alliance ...	69 00	122 0	100	30.00	2.75	2.50	34	54.03	117.62	94.41	2.10	64.64	12.87	1.81	...
6% Cum. preference ...	70 00	96 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Anglo India ...	134 00	165 0	100	49.21	50.00	19.00	2.30	152.43	295.90	193.15	41.18	125.32	38.31	5.37	...
7% Cum. preference ...	94 00	109 0	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Auckland ...	75 00	130 0	100	40.00	12.53	30.02	11	27.43	178.38	92.01	2.96	36.89	23.04	23	62
5½% Cum. preference ...	76 00	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
4½% R. Cum. preference ...	56 50	73 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	800 00	900 0	1000	15.00	...	...	...	...	...	...	...	...	...	...	...
Bally ...	125 00	137 0	100	20.00	16.50	5.00	65	28.95	96.91	65.15	1.01	45.98	11.17	1.68	...
7% Cum. preference ...	100 00	106 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Barnagore & ...	90 00	128 0	£5	2.75	2.15	4.10	—14	4.06	14.77	9.87	15	8.32	63	92	...
5% Cum. preference ...	30 50	40 8	£5	2.00	...	...	...	...	...	...	...	...	...	...	...
Belvedere ...	74 00	169 0	100	28.00	10.09	16.47	1	30.64	94.68	51.49	55	42.46	5.99	2	...
7% Cum. preference ...	95 00	111 0	100	7.00	...	...	...	...	...	...	...	...	...	...	...
Bengal ...	15 00	17 0	10	45.00	24.00	14.45	2.65	98.44	57.29	31.50	5	39.59	49.33	99.79	...
5½% R. C. P. ...	71 50	83 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	930 00	990 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	940 00	937 8	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Birla ...	15 19	17 10	10	91.26	45.00	172.48	4.37	75.73	334.10	145.32	78.15	68.56	76.61	74.25	...
7½% C. P. T. ...	80 00	103 0	100	23.65	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. ...	73 00	122 0	100	36.00	12.76	8.34	4	24.06	117.09	72.35	76	42.71	2.02	5	...
Budge Budge ...	98 50	109 0	100	9.00	...	...	...	...	...	...	...	...	...	...	...
7% Cum. Preference ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Caledonian ...	105 0	208 0	100	18.00	23.19	3.27	21	23.53	87.44	43.04	46	30.37	4.96	1	...
7% Cum. preference ...	95 50	112 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Champdany ...	98 00	156 0	100	59.16	19.00	76.49	19	80.78	222.71	111.70	2.06	98.06	23.60	52	38
Cheviot ...	131 00xd	173 0	100	15.95	14.27	9.07	9	13.09	82.74	57.70	66	32.84	3.87	1	...
7% Cum. preference ...	97 50xd	112 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Chitavalah ...	12 37	13 12	10	30.15	18.00	9.00	1.01	22.00	66.69	48.44	9.11	33.90	9.46	29.90	...
7% Cum. preference ...	97 50	110 8	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	465 00	480 0	500	10.69	...	...	...	...	...	...	...	...	...	...	...
Clive ...	13 94	14 8	10	24.00	4.00	5.00	26	48.13	81.05	67.13	58	57.33	24.86	70	...
6% Cum. preference ...	78 00	89 8	100	8.00	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	74 00	101 0	100	8.00	...	...	...	...	...	...	...	...	...	...	...
Dalhousie ...	84 00	94 8	100	31.49	8.65	37.24	—2.21	30.88	117.35	46.05	5.87	29.48	21.84	16	12.87
7% Cum. preference ...	90 00	108 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	930 00	990 0	1,000	20.48	...	...	...	...	...	...	...	...	...	...	...
Delta ...	111 00	208 0	100	28.00	17.59	22.93	5	19.41	77.35	47.66	15.14	43.22	4.90	2	...
5% Cum. preference ...	70 00	90 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Empire ...	14 25	19 12	10	15.00	24.50	10.00	76	14.17	83.93	60.86	9.37	32.28	13.37	5.20	...
7% Cum. preference ...	99 00	110 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	465 00	472 8	500	8.86	...	...	...	...	...	...	...	...	...	...	...
Fort Gloster ...	288 00	340 0xd	100	21.00	52.57	8.04	1.80	88.24	270.39	189.10	1.89	108.06	18.03	2.91	22
7% Cum. preference ...	105 00	114 8xd	100	14.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	69 50	77 8xd	100	7.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	99 00	100 0	100	19.74	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	18 12	23 0	10	21.00	13.00	...	1.35	65.76	97.88	54.64	1.07	48.74	16.49	1.24	33
7% Cum. preference ...	107 00	114 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Ganges ...	48 75	65 8	100	84.32	...	...	—2.67	75.26	211.07	132.89	4.81	59.32	20.46	13	...
8% Cum. preference ...	112 00	125 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Gondalpara ...	550 00	1250 0	300	10.80	...	28.00	26	18.06	71.53	48.44	79	16.93	15.70	51	12
Debentures ...	...	...	300	2	...	...	...	...	...	...	...	...	...	...	...
Gauropore ...	218 00	228 0	100	24.00	6.00	23.30	25	111.51	219.01	161.28	43.93	59.71	28.43	1.77	...
5% Cum. preference ...	76 00	98 0	100	26.50	...	...	...	...	...	...	...	...	...	...	...
Hastings ...	119 00	124 0	100	40.00	20.50	37.93	3.48	69.50	114.87	56.72	42.62	61.99	32.26	1.40	...
6% Cum. preference ...	80 00	101 0	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Hooghly ...	18 50	35 12	10	16.80	1.60	17.02	—2.95	22.72	66.48	47.71	83	27.54	18.65	17	...
10% Preference (t) ...	7 50	13 7	10	11.76	...	...	...	...	...	...	...	...	...	...	...
Howrah ...	16 31	22 4	10	65.62	12.76	34.50	57	89.37	182.66	110.53	4.22	106.36	17.40	5.69	53.27
7% Cum. preference ...	101 00	115 0	100	8.75	...	...	...	...	...	...	...	...	...	...	...
7% 'A' C. P. ...	99 00	110 8	100	17.50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	96 00	99 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Hukumchand ...	17 50	22 0	7½	52.50	25.76	2.00	1.19	137.39	286.51	156.51	13.55	88.84	45.04	5.91	90
7% Cum. preference ...	96 50	108 8	100	40.00	...	...	...	...	...	...	...	...	...	...	...
3½% Debentures ...	...	...	1000	25.00	...	...	...	...	...	...	...	...	...	...	...
India ...	128 00	138 0	125	87.00	...	16.54	2.57	45.78	127.02	80.28	36.37	46.12	20.97	2.00	...
Defd. ...	...	...	1	30	...	...	...	...	...	...	...	...	...	...	...
Kannarhaty ...	79 50	126 0	100	24.00	12.00	4.50	—3.15	97.75	128.23	115.01	1.91	79.80	29.24	2.00	...
B. Ordinary ...	77 00	129 0	100	19.20	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	84 00	99 0	100	16.00	...	...	...	...	...	...	...	...	...	...	...
3½% Debentures ...	93 00	98 0	...	13.04	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents/Secretaries	LOOMS		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kanknarrah ...	Jardine Henderson Ltd. ...	1,239	288	70.73	123.01	25.99	80	6-56 H	9.06	(a6) 1.43	Nil	nil	1
	B. Ord. ...										Nil	3	3
	6% C. P. ...										Nil	3	3
	4% R. C. P. ...										Nil	3	3
	5% Debentures ...										Nil	3	3
Kelvin ...	McLeod & Co. Ltd. ...	394	309	50.96	73.31	16.87	87	5-56 H	4.80	6.97	5	74	10
	7% C. P. ...										34	34	34
Khardah ...	Anderson Wright Ltd. ...	914	616	98.35	150.66	23.22	83	3-56 H	5.71	7.62	34	34	34
	6% C. P. ...										3	3	3
Kinnison ...	F. W. Heilgers & Co. Pri. ...	672	578	96.07	134.08	5.89	1.63	3-56 H	(a11) 12.46	(a8) 7.2	6	6	7
	7% C. P. ...										34	34	34
	5% Debentures ...										34	34	34
Lansdowne ...	Bird & Co. Private ...	488	443	50.10	64.70	5.30	12	3-56 H	(a12) 1.46	(d) 2.19	nil	2	5
	7% C. P. ...										nil	34	34
Lawrence ...	Bird & Co. Private ...	456	384	59.35	79.52	2.64	12	3-56 H	(a13) 96	(p) 1.07	nil	1	5
	7% C. P. ...										34	34	34
	5% B. C. P. ...										24	24	24
	5% Debentures ...										24	24	24
Mahabir ...	Agrawal Brothers ...	28	123	9.42	52.18	6.71	52	9-54 Y	-1.02	-1.99	nil	nil	nil
Magna ...	Directors ...	612	396	...	146.17	52.54	...	3-56 H	7.35	(a5) 2.66	34	34	24
Naibati ...	F. W. Heilgers & Co. Pri. Ld. ...	411	404	60.20	82.66	3.17	45	3-56 H	2.77	(u) 3.67	Nil	nil	nil
	7% C. P. ...										Nil	nil	nil
	4% R. C. P. ...										Nil	nil	nil
	5% Debentures ...										Nil	nil	nil
Naskarpas ...	Howrah Trading Co. Private ...	333	92	34.37	56.48	2.08	1.32	10-55 H	2.92	2.87	64	64	64
National ...	Andrew Yule & Co. ...	573	279	...	63.78	6.12	26	10-56 H	(k) 2.33	(a23) 2.41	370	33	74
	7% C. P. ...										34	34	34
Nellimaria ...	McLeod & Co. Ltd. ...	55	261	22.42	47.10	7.6	1.01	6-56 H	4.70	5.11	5	5	5
	6% C. P. ...										3	3	3
	4% Deb. ...										3	3	3
New Central ...	Sahu Jain Ld. ...	10,39	7,26	241.17	454.17	29.48	5.76	12-55 Y	46.14	...	15	...	...
	7% C. P. ...										7	...	...
Northbrook ...	Bird & Co. Private Ltd. ...	214	353	51.38	76.54	6.73	68	3-56 H	9.74	5.78	15	74	74
	5% C. P. ...										24	24	24
	4% Deb. ...										24	24	24
Nuddea ...	Macneill & Barry ...	644	448	12.23	106.61	11.24	1.74	3-56 H	(a14) 1.75	(l) 4.29	nil	1	1
Orient ...	Andrew Yule & Co. ...	551	50	...	42.41	4.72	25	11-56 H	(x) 1.20	(a24) 70	2	1	4
Premchand ...	R. J. Roy Bros. ...	364	240	33.68	43.24	6.01	14	10-55 H	-2.25	-64	Nil	Nil	Nil
Presidency ...	McLeod & Co. Ld. ...	238	162	41.08	66.26	3.69	1.43	12-55 H	1.29	2.24	24	34	34
	4% Deb. ...										24	34	34
Rameshwara ...	Birla Bros Private Ltd ...	...	305	9.14	89.67	15.07	...	3-56 Y	(a15) 2.98	-54	Nil	Nil	Nil
	6% C. P. ...										Nil	Nil	Nil
Reliance ...	Jardine Henderson ...	924	352	83.21	97.75	30.60	9	3-56 H	6.63	-4.80	Nil	Nil	34
	7% C. P. ...										Nil	Nil	34
	5% Deb. ...										Nil	Nil	34
Shree Ambica ...	Bagaria More ...	703	208	64.65	90.93	20.71	1.94	3-55 H	6.06	6.39	5	5	5
	7% C. P. ...										34	34	34
Soorah ...	Hind Inv. Corp. ...	201	200	...	103.94	13.01	2.09	12-55 Y	10.54	9.08	15	10	5
	7% C. P. ...										7	...	...
Standard ...	Bird & Co. Private Ltd. ...	367	283	48.08	64.30	3.95	9	3-56 H	-7	-52	nil	nil	1
	6% C. P. ...										nil	nil	1
	5% Debenture ...										nil	nil	1
Union ...	Bird & Co. Private Ltd. ...	740	586	84.29	120.81	2.26	21	3-56 H	(a16) 3.27	(v) 6.30	1	5	5
	7% C. P. ...										34	34	34
	4% Deb. ...										34	34	34
Waverley ...	McLeod & Co. Ld. ...	306	159	29.97	47.85	9.48	14	6-56 H	(a25) 66	-1.05	nil	64	124
	5% C. P. ...										24	74	24
	3% Debenture ...										24	74	24

(a) After writing back Rs 40,000 from General Reserve.

(b) After transferring Rs one lakhs from General and Dividend Reserve.

(c) After transferring Rs 4,07,975 from General Reserve and Rs 85,000 from provision for taxation.

(d) After transferring Rs 36,518 from General Reserve: Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.

(e) After writing back Rs 4,22,628 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,068 being provision against anticipated loss on jute contract for and after transferring Rs 40,000 from General Reserve and Rs 31,500 from Dividend Equalisation Reserve.

(f) After transferring Rs 1,00,000 from General Reserve and Rs 3,00,000 from Machinery Renewal Reserve.

(g) After transferring Rs 3,00,000 from Reserve for Machinery Renewal and Replacement.

(h) After transferring Rs 2,00,000 from General Reserve.

(i) After writing back Rs 3,04,000 being provision against anticipated loss on raw jute stock and work in progress and Rs 4,225 being provision against anticipated loss on jute contract for.

(j) After transferring Rs 4,25,000 from Reserve and writing back Rs 30,000 from Workers' Provident Fund shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.

(k) After writing back Rs 1,21,392 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,161 being provision against anticipated loss on jute contract for; Rs 14,000 being excess provision for taxation and Rs 25,000 from Dividend Equalisation Fund.

(l) After transferring Rs 4,00,000 from General Reserve.

(m) After writing back Rs 2,39,696 from Reserve for Exchange Losses.

(n) After transferring Rs 61,808 from General Reserve.

(o) After transferring Rs 2,00,934 from General Reserve.

(p) After transferring Rs 2,65,555 from General Reserve.

(q) After transferring Rs 70,555 from Dividend Equalisation Reserve and Rs 25,000 from Taxation Reserve.

(r) After transferring Rs 5,00,000 from General Reserve.

(s) After including Rs 69,535 being refund of M.P.T. and after writing back Rs 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

(t) After transferring Rs 1,30,784 from General Reserve and Rs 1,25,000 from provision for taxation.

(u) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(v) After providing Rs 1,60,179 for further taxation of previous years and transferring Rs 1,52,000 from Tax Contingencies to Rs 75,000 from Jute Stock Reserve and Rs 33,385 from General Reserve.

(w) After transferring Rs 1,21,421 from General Reserve and writing back Rs 1,45,286 from provision for difference in exchange on Agency Fixed Assets.

(x) After writing back Rs 1,65,396 being provision against anticipated loss on raw jute stock and work in progress and Rs 16,800 being provision against anticipated loss on jute contract for.

(y) After transferring Rs 5,94,144 from Capital Reserve.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(a1) After writing back Rs 1,88,649 being provision against anticipated loss on raw jute stock and work-in-progress; Rs 73,521 being provision against anticipated loss on jute contract for; Rs 1,20,000 from General Reserve; Rs 24,500 from Dividend Equalisation Reserve and Rs 27,000 from provision for taxation.

(a2) After writing back Rs 2,48,812 being provision against anticipated loss on raw jute stock and work in progress; Rs 8,708 being provision against anticipated loss on jute contract for and Rs 40,894 being excess provision for taxation.

(a3) After transferring Rs 4,00,000 from General Reserve, Rs 2,00,000 from Dividend Equalisation Reserve and Rs 2,00,000 from Jute Stock Reserve.

(a4) After transferring Rs 2,86,000 from Contingency Reserve.

(a5) After transferring Rs 1,10,000 from Contingency Reserve and including Rs 1,47,639 being items relating to previous half-years.

(a6) After transferring Rs 5,18,425 from General Reserve and Rs 35,000 from provision for taxation.

(a7) After writing back Rs 60,000 being provision for possible loss on forward contracts.

(a8) After transferring Rs 1,00,000 from General Reserve.

(a9) After crediting Rs 14,84,926 being balance Rehabilitation Reserve.

(a10) After writing back Rs 61,966 being excess provision for depreciation adjusted on machinery.

(a11) After writing back Rs 73,264 being excess depreciation on fixed Assets sold, Rs 67,000 from provision for taxation and including Rs 8,05,000 being Requisition claim realised.

(a12) After writing back Rs 1,87,900 being excess provision for depreciation adjusted on machinery and Rs 45,000 from provision for taxation.

(a13) After transferring Rs 1,20,000 from Dividend Equalisation Reserve and Rs 60,000 from General Reserve.

(a14) After transferring Rs 4,50,000 from General Reserve.

(a15) After writing back Rs 60,000 from provision for contingencies; Rs 80,000 from provision for possible loss on forward jute contracts; Rs 28,741 from provision for doubtful debts and Rs 12,562 from provision for taxation.

(a16) After transferring Rs 1,30,000 from General Reserve.

(a17) After transferring Rs 2,50,000 from General Reserve.

(a18) After transferring Rs 4,05,000 from General Reserve and Rs 24,500 from Dividend Equalisation Reserve.

(a19) After transferring Rs 5,25,000 from General Reserve and Rs 31,500 from Dividend Equalisation Reserve.

(a20) After transferring Rs 4,00,000 from General Reserve.

(a21) After transferring Rs 4,25,000 from General Reserve and Rs 35,000 from Dividend Reserve.

(a22) After transferring Rs 3,90,000 from General Reserve and Rs 12,500 from Dividend Equalisation Reserve.

(a23) After transferring Rs 1,70,000 from Dividend Equalisation Reserve.

(a24) After transferring Rs 2,80,000 from General Reserve and Rs 25,000 from Dividend Equalisation Reserve.

(a25) After transferring Rs 60,000 from General Reserve and Rs 7,550 being over provision of liabilities in previous year.

(a26) After transferring Rs 1,00,000 from Reserve.

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	July 1957	July 1956			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balance	Other
	Ra. np.	Ra. as.													
Kanknarrah ...	57 50	88 0	100	30.00	6 00	1.00	-9.24	91.46	121.21	87.61	1.77	57.29	22.19	2.37	52.9
B. Ordinary ...	49 50	88 0	100	24.00											
6% Cum. preference	87 50	100 0	100	10.00											
6% R. C. P.			100	4.23											
5 1/2% Debentures	94 00		100	12.69											
Kelvin ...	195 00	230 8	100	21.00	43.50	9.50	91	53.46	135.19	86.26	6.08	49.61	32.22	1.53	
7% Cum. preference	104 50	110 0	100	10.00											
Khardah ...	120 00	139 0	100	54.90	2,333		57	95.46	172.57	118.60	1.40	101.79	25.02	18	
6% C. P.	81 00	100 0	100	9.00											
Kinnison ...	124 00	161 0	100	48.00	27.85	79.75	42	64.66	244.38	115.66	10.14	81.61	38.70	32	1.19
7% Cum. preference	96 00	114 0	100	15.00											
5% Debentures	950 00	965 0	1000	25.00											
Lansdowne ...	65 00	114 0	100	24.48	11.55	27.60	-2.13	56.88	111.32	47.99	3.07	44.35	10.31	25	12.08
7% C. Preference	100 00	112 0	100	15.00											
Lawrence ...	81 50	104 0	100	28.00	9.73	45.39	4	10.57	116.29	64.58	4.94	27.13	20.70	19.69	2.65
7% Cum. preference	102 00	111 8	100	5.00											
5 1/2% 'B' cum. preference	69 00	90 0	100	10.00											
5 1/2% Debentures	960 00	990 0	1000	19.09											
Mahabir ...	85 00	85 0	100	10.78			-6.77	23.48	19.87	13.47	47	15.70	3.91	96	
Magna ...	83 00	73 0	100	81.65		25.04	1.65	70.55	204.13	126.97	1.09	67.18	31.15	2.30	
Naibati ...	56 50	83 0	100	29.99	11.93	26.14	-3.09	42.95	184.91	101.37	2.46	38.24	25.83	22	13
7% cum. preference	88 00	115 0	100	7.50											
4 1/2% R. C. P.	58 50	78 0	100	10.00											
5 1/2% Debentures	920 00	980 0	1000	25.00											
Naskarpars ...	14 25	18 7	10	20.00	15.55		22	4 4.94	35.88	19.55	48	20.23	17.73	30.93	
5 1/2% Debentures			1000	5.02											
National ...	18 00	23 11	10	35.00	21.70	19.59	17	11.15	31.71	10.66	16.70	30.95	4.16	19.76	
7% C. P.	105 00	119 0	100	5.00											
Nellimarla ...	11 31	12 7	10	26.25	17.25	9.75	1.29	20.60	28.31	20.72	5.88	25.21	23.22	23.24	
6% Cum. preference	91 56	92 0	100	5.00											
4 1/2% Debentures	450 00	465 0	500	5.00											
New Central ...	12 00	16 15	10	85.50	171.44	100.00	8.71	117.00	429.16	96.25	34.12	120.08	17.67	10.73	16
7% Cum. preference	96 00	106 8	100	33.00	16.49	33.21	70	38.78	118.51	51.63	4.30	51.57	18.02	18	3
Northbrook ...	19 37	23 9	10	16.80											
5 1/2% Cum. pref.	74 00	85 12	100	15.00											
4% Debentures	860 00	880 0	1000	20.00											
Nuddea ...	32 75	36 0	50	66.80	9.50	12.50	17	59.30	218.55	139.46	4.21	47.96	15.97	1.03	
Orient ...	98 00	131 0	100	24.91	18.71	5.03	11	13.17	75.86	51.40	53	32.23	4.76	3	
Premchand ...			100	39.96	7.50		-31.69	19.53	58.72	43.90	73	15.27	3.32	1.14	
Presidency ...	3 31	5 12	5	25.00	5.00	1.28	52	13.46	80.86	65.22	2.33	25.97	7.97	1.35	
4% Debenture	900 00	930 0	1000	8.00											
Rameshwara ...	4 62	7 0	10	20.00			-9.18	22.87	26.98	8.39	38	19.63	1.97	11	
6% Cum. preference	10 19	10 3	10	7.00											
Reliance ...	6 50	10 5	10	49.50		1.50	-11.72	57.72	124.17	59.49	1.85	66.33	7.35	1.79	
7% C. P.	79 00	98 0	100	20.00											
5% Debenture	880 00	910 0	1000	25.00											
Shree Ambica ...	15 25	15 11	10	30.00	12.12	1.00	5	120.49	104.61	75.86	1.72	68.35	70.75	5.78	
7 1/2% Cum. preference	81 00	100 0	100	11.70											
Soorah ...	13 12	14 12	10	14.00	10.60		3	12.10	66.12	38.79	3.85	17.04	6.15	57	
7% Cum. pref.	100 00	107 0	100	10.00											
4 1/2% Debenture	460 00	480 0	500	8.00											
Standard ...	50 00	105 0	100	25.20	11.32	31.13	-4.87	30.99	127.38	53.23	4.53	34.08	14.66	23	19
6% C. P.	86 00	91 0	100	9.00											
5 1/2% Debentures	950 00	955 0	1000	25.00											
Union ...	110 00	139 0	100	35.99	14.86	71.99	18	62.32	200.01	84.29	3.74	48.30	34.02	86	70
7% C. P.	90 00	112 8	100	6.00											
4 1/2% Debenture	900 00	965 0	1000	12.00											
Waverley ...	3 62	5 1	1	2.50	3.00	3.35	11	21.88	56.01	40.74	60	26.08	5.66	71	
5% Cum. preference	30 50	51 12	50	7.50											
	430 00	440 0	500	10.00											

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Alembic Chemicals	Bhalal Amin & Sons	7.08	31.78	115.38	88.87	4.93	12-55 Y	11.20	8.23	8	8	8
	64% 1st Cum. Pref.									5	5	5
	5% 2nd R. C. P.									5	5	5
Anil Starch Products	Kasturilal Lalbhai & Co.		92.01	145.51	3.78	61	12-56 Y	(v)11.04	(e)9.25	10	10	10
	5% C. P.									5	5	5
Associated Cement Cos.	Cement Agencies	308.06	884.90	22,13.47	65.63	42.75	7-56 Y	504.02	536.87	10	10	8
Associated Stone Industries	Rajpoutana Mining Agen. Pri. Ltd.	1.39		39.24	14.82	1.02	9-56 Y	7.09	4.23	30	10	10
	6% C. P.									6	6	6
	Deferred									6	6	6
Atul Products	Lalbhais Sons & Co.	7.58	111.24	183.41			12-56 Y	30.96	20.62	6	5	nil
Automobile Products	Directors	11.52	126.32	134.73	41.00		7-56 Y	8.39	5.90	5	5	5
	5% R. C. P.									5	5	5
Bharat Line	Dinshaw Private	29.23	149.86	233.71		1.07	12-55 Y	30.88	35.25	5	5	5
Bombay Burma Trading	Wallace & Co.	7.53					5-56 Y	102.70	74.32	32	30	16
	Old Shares											
	New shares											
Bombay Gas	Directors	5.41	37.78	7.73			12-54 Y	15.41	15.27	12	12	7
Bombay Potteries & Tiles	C. J. Motichand & Co.	7.53					9-55 Y	4.00	3.67	nil	nil	nil
	64% C. P.									6	6	6
	44% C. P.									4	4	4
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	42		1.34		9	9-56 Y	6.8	6.8	15	16	16
Bombay Uganda Co.	Directors			90.34			12-55 Y	-2.42	2.12	nil	5	6
G. Claridge & Co.	W. H. Brady & Co. Ltd.	8.94	14.36	28.39	1.24	37	12-56 Y	3.10	4.26	15	16	12
G. G. Dandekar Machine Works	Candekar Engineers	1.86	3.33	8.44	1.68	26	6-55 Y	1.59	1.62	8	8	8
	Partly Paid Ordinary									8	8	8
	5% R. C. P.									5	5	5
Dharamsi M. Chemical	D. Moraji & Co.	1.22	37.91	49.24	58.62	18	12-55 Y	51	2.03	nil	6	6
Digvijay Cement	Shree Laxmi Agents Ltd.	13.48	90.98	168.53	2.81	3.90	12-55 Y	43.56	41.71	8	8	6
	5% R. C. P.									5	5	5
Eastern Shipping Corp.	Scindia Steam Navigation	26.54	129.00	220.84		3.54	3-56 Y	45.68	(v)25.36	nil	5	nil
Estrela Batteries	Chanilal Manilal Ltd.	14.19	23.27	57.54	18.84	33	3-56 Y	4.79	2.70	6	4	6
	5% R. C. P.									5	5	5
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Privt.	19.02		211.51		3.00	6-56 Y	(1)81.57	29.11	15	(q)	10
	54% R. C. P.									5	7	11
Greaves Cotton & Co.	Directors	19.48	228.32	251.96	76.22		3-55 Y	16.35	18.63	6	7	11
	5% C. P.									5	5	5
	6% R. C. P.									6	6	6
Hindustan Electric Co.	Dharamsinh & Co.	4.76	99.20	127.74	31.58	75	4-56 Y	9.42	2.89	6	6	8
	6% C. P.											
Hindustan Lever	Director's	182.86	1972.42	2740.44			12-56 Y	252.19		12		
Indian Cement	Director's	3					3-56 Y	1.64	1.24	30	25	20
Indian Plastics	Director's	8.75	27.88	49.52	13.73		3-56 Y	4.02	3.28	24	24	24
	54% Cum. preference									5	5	5
Indian Vegetable Products	F. F. Campbell & Co. Pri.	5.78	141.29	206.29	7.21	1.31	9-56 Y	6.29	3.18	10	5	5
Indus. Cr. & Inv. Corp.	Directors	3.86		41.75			12-56 Y	34.48	22.81	3	5	5
Industrial Investment	Prechand Roychand & Sons	26		6.72		34	12-56 Y	6.03	5.83	5	4	4
Kemp & Co.	Directors	5.37	47.70	55.40	9.65		3-56 Y	2.02	1.44	7	6	6
Killick Industries	Managing Director	6.69					6-56 Y	26.27	27.63	11	11	11
Machinery Manfrs. Corp.	Mahindra & Mahindra	2.18	24.87	56.12	24.40	30	3-55 Y	9.15	1.25	nil	nil	nil
	4% Cum. preference									4	4	4
	44% C. P.									4	4	4
	Loan from I. F. Corp.											
Malwa Vanaspathi Chem.	Mohatta Bros.		96.34	110.33	6.71	15	12-53 Y	4.60	-6.02	nil	nil	ni
	6% Debentures									9	9	9
National Elect. Industries	Narain Kumar Hansraj Pri. Ltd.	10.15	44.38	56.93	24.05	83	3-56 Y	5.56	5.37	9	9	9
	44% C. P.									4	4	4
National Machinery Manfrs.	Directors	37.64	75.06	152.62	81.06		12-55 Y	26.23	10.80	nil	nil	4
National Newsprints & Paper	Directors	2.06					3-55 Y	-4.42	39	nil	nil	nil
National Rayon Corp.	Chinai & Co. Private Ltd.	47.41	197.72	422.38	22.31	10.46	12-56 Y	142.94	102.13	14	12	10
	5% Cum. preference									5	5	5
	5% Debentures									5	5	5
Palanpur Veg. Products	Investa Industrial Corp.	1.47	115.34	21.59	33	3	12-53 Y	-3.12	-8.37	nil	nil	nil
	54% C. P.									5	5	5
Pioneer Magnesia Works	N. Pestonjee & Co.	78		9.84	26	38	12-54 Y	1.78	1.71	5	3	3
	Ord. Partly Paid									5	3	3
Polson Ltd.	Polson Agencies Private Ltd.	7.83	47.32	92.12	11.44	1.47	12-56 Y	10.75	13.29	12	10	10
	6% C. P. T.									10	10	10
Port Canning	Directors						4-56 Y	-1.15	1.88	6	6	1
Sanitex Chem. Industries	M. B. Amin & Co.	3.42	9.78	18.76	9.69	24	12-55 Y	30	30	nil	nil	1
	5% C. P.									5	5	5
Sathe Biscuits	Sathe Food Industries	92	11.93	24.09	8.65	11	3-56 Y	2.00		12	5	5
	Partly Paid									5	5	5
	5% R. C. P.									5	5	5
Scindia Steam	Narotram Morajee & Co.	137.54	604.14	1049.95		25.74	6-56 Y	(h)265.86	(y)119.17	4	2	2
	44% Debentures									4	2	2
Shangrilla Food Products	Directors	1.41	7.54	12.27	1.49		3-56 Y	-3.80	-3.35	nil	nil	nil
	5% C. P.									5	5	5
Shivrajpur Syndicate	Killick Industries Ltd.	45.00		163.08	34.46	5.74	11-56 Y	43.17	31.73	80	80	80
Supreme Industries	Modi & Co.		7.33	4.98	7.63	8	3-56 Y	64	65	6	6	6
	64% Cum. Pref.									6	6	6
Tata Chemicals	Tata Industries Private	39.60		238.17		2.19	6-56 Y	41.86	31.50	7	5	6
	5% Cum. preference									7	5	6
	4% Debentures									7	5	6
Tata Oil Mills	Tata Industries Private	80.91	439.27	662.64		2.71	3-57 Y	30.29	42.00	10	12	8
	44% Cum. preference									10	12	8
United Salt Works & Indus.	Salt & Industry Agency Pr. Lt.	11.24		33.81	9.93	48	9-55 Y	44.16	4.49	10	4	4
Western India Match	Swedish Match Co.	125.95	728.67	1016.87	22.84	13.06	12-55 Y	78.54	78.38	11	11	11

(a) Trade Revenue (b) Dividends and Interest, etc. (c) Profit on contracts. (d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1957	July 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. a.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic Chemicals	130 00	125 0	100	32.41	18.06	12.85	57	63.41	85.67	44.34	24.86	46.15	31.29	66	...
64% 1st C. P.	90 00	90 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P.	83 00	90 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P.	69 00	78 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products	...	...	100	29.26	13.02	7.38	14	63.79	91.88	23.35	6	22.65	25.08	2.27	...
5% C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Associated Cement	161 50	191 12	100	1271.67	95.00	831.84	2.94	1135.82	2775.39	984.44	78.23	906.41	325.19	185.66	50.85
Bharat Line	...	...	100	100.00	...	15.37	1.55	219.38	441.66	185.09	3.79	19.02	47.25	71	8.98
Associated Stones Indust	...	...	10	8.50	3.15	...	10.98	7.26	10.30	5.10	20	16.15	12.48	2.86	...
6% C. P.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	5.00	...	...	...	...	...	...	...	...	...	...	...
Atul Products	...	...	100	189.00	...	1.13	24	220.38	261.72	45.19	62.42	93.72	33.06	3.85	...
Automobile Products	...	...	10	28.00	...	...	4	74.66	59.72	10.24	...	48.22	13.06	8	...
5% R. C. P.	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...
Bombay Burma Trading	586 00	733 2	2500	2.50	70.98	349.16	40	270.42	398.85	171.93	113.38	108.33	149.34	153.51	34.81
Old Shares	213 00	278 2	50	42.00	...	...	...	...	...	...	...	...	...	...	...
New Shares	...	...	50	40.00	11.14	21.79	2.55	38.71	61.49	26.52	10.27	11.82	10.97	46.15	...
Bombay Gas	...	...	100	14.18	15	4	24	4.29	26.33	12.40	9	8.52	1.90	4.22	...
Bombay Potteries & Tiles	64 00	...	100	1.13	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	65 00	...	100	8.63	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	50 00N	...	100	2.40	71	3	...	1.72	5.68	4.23	2.70	...	16	52	...
Bombay Safe Deposit	533 00N	580 0	200	2.40	71	3	...	1.72	5.68	4.23	2.70	...	16	52	...
Bombay Uganda Co.	60 00N	60 0	80	15.96	2.01	...	-2.00	7.20	2.26	90	86	10.68	1.30	9.03	...
G. Claridge & Co.	...	...	100	8.00	6.00	6.25	29	6.90	18.79	14.59	1	14.53	6.79	1.92	...
G. G. Dandekar Moe. Works	...	...	100	4.00	1.00	67	8	4.63	10.06	5.33	4.74	1.68	2.63	9	...
Partly Paid Ordy	...	...	50	2.47	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Dharamji M. Chemical	43 50	54 8	50	13.69	1.70	1.00	1	33.12	41.22	21.00	18	17.44	9.66	7	1.94
Digvijay Cement	139 25	199 4	100	88.80	30.00	14.50	2.79	78.84	204.20	86.59*	29.42	47.87	14.69	11.42	33.69
5% R. C. P.	87 75	102 0	100	39.78	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.	...	...	100	550.00	...	39.99	24	223.60	467.35	71.18	68.40	98	37.53	166.30	144.46
Estrela Batteries	36 00	35 0	50	14.97	3.15	7	22	15.50	28.61	19.41	3	17.66	12.81	70	3.50
5% C. P.	38 50	38 0	50	9.97	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping	22 15	20 4	10	60.00	30.00	30.01	84	211.93	331.01	59.56	2.74	38	56.22	46.99	...
54% R. C. P.	100 50	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co.	...	...	100	85.00	15.00	13.15	14	130.48	10.11	4.54	113.14	75.82	91.65	7.58	...
5% C. P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Electric Co.	95 00	...	100	35.85	2.00	...	18	111.50	78.77	7.27	2.53	28.65	51.22	2.20	7.50
6% C. P.	82 60	...	100	8.07	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever	19 25	...	10	557.00	40.00	63.94	94.17	341.58	455.51	103.65	1.03	472.15	174.40	92.18	...
Indian Cement	33 00	40 0	10	1.52	1.00	50	4	1.43	1.42	...	1.30	...	33	1.23	...
Indian Plastics	...	...	10	29.88	...	...	5	20.54	44.45	10.95	...	27.83	11.05	65	...
54% Cum. preference	...	...	100	22.50	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products	...	...	100	21.17	2.53	1.95	8	16.10	25.35	20.52	69	9.18	10.92	16.21	...
Indus. Cr. & Invest. Corp.	...	...	100	500.00	10.00	...	6.31	792.34	98	35	652.58	...	77.86	577.59	...
Industrial Investment	67 75	76 8	100	99.99	16.23	3.90	3.24	7.12	20	16	122.60	...	1.77	6.07	...
Kemp & Co.	175 00	184 6	200	12.00	3.50	2.86	15	14.86	24.75	11.68	78	9.90	8.25	1.33	...
Killick Industries	154 00	167 12	100	100.00	7.50	27.58	5	52.50	39.47	8.04	144.36	4.90	8.82	1.88	...
Machinery Manfrs. Corpn.	...	...	100	40.20	...	...	-24.94	22.27	94.61	14.49	21	22.66	12.12	28	9.73
4% Cum. preference	...	...	100	13.50	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn.	...	...	...	49.09	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspathi Chems.	...	...	10	31.28	...	...	-5.10	29.60	51.07	6.00	...	11.97	14.22	17	84
6% Debentures	...	...	100	15.00	...	...	...	...	...	...	...	...	...	...	...
National Elec. Industries	70 00	...	50	5.85	...	7.25	18	31.90	24.76	9.46	89	24.05	9.95	51	...
44% C. P.	80 00	...	100	5.42	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrs.	...	...	100	252.40	...	12.36	61	115.89	245.11	99	...	95.13	30.54	90	58
National Newsprint & Paper	...	...	10	131.53	...	...	-6.60	429.81	413.25	...	3	15.06	28.74	57.26	40.40
National Rayon Corpn.	226 75	260 4	100	160.64	32.00	86.15	5.52	259.08	946.21	265.00	1.10	141.75	37.17	6.48	...
5% Cum. Preference	64 74	85 0	100	174.28	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	99 00%	...	...	150.00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products	...	...	10	15.00	...	...	-21.18	27.37	27.49	...	10	2.99	29	4	28
54% C. P.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works	...	...	100	11.79	18	66	2	4.74	9.55	6.26	4.63	3.05	2.88	86	2.75
Ordy. Partly Paid	...	...	100	8	...	...	...	...	...	...	...	...	...	...	...
Folson Ltd.	157 50	180 0	100	21.60	14.50	11.45	46	25.66	58.81	12.53	1	16.93	20.19	10.27	...
5% C. P. T.	86 50	91 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Port Canning	4 30	9 2	100	60.00	6.71	7.29	...	3.54	68.00	...	4.56	...	3.27	1.70	...
Sanitex chem Indus.	...	...	50	13.81	...	...	1	8.29	13.12	60	...	8.20	2.07	38	2.63
5% C. P.	...	...	50	4.49	...	...	...	...	...	...	...	...	...	...	...
Satine Biscuits	312 50	...	100	4.73	...	1.52	10	24.39	30.54	2.73*	46	6.70	3.74	14	...
Partly Paid	...	...	50	5.13	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	100 00N	...	100	4.98	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam	19 45	19 14	20	939.98	80.00	832.90	5.62	780.46	2264.99	485.66	573.50	23.14	444.41	213.01	19.70
44% Debentures	95 00	96 0	...	414.13	...	...	-5.79	8.25	39.73	6.16	32	5.52	2.88	16	...
Shangrilla Food Products	...	...	100	17.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Shriyampur Syndicate	82 50	91 0	10	7.00	20.00	50.25	9	57.68	36.75	24.46	10.02	49.96	18.84	19.44	4.38
Supreme Industries	74 00	80 0	100	6.22	3.45	31	25	4.48	10.60	2.28	1.95	7.63	1.26	18	...
54% C. P.	80 00N	79 0	100	4.62	...	...	...	...	...	...	...	...	...	...	...
Tata Chemical	17 95	20 84	10	139.96	...	13.22	34	156.67	355.77	130.38	1.50	138.04	27.55	2.88	...
5% Cum. Preference	97 50	105 0	100	59.97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	99 00%	...	...	25.00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	39 25	38 0	25	70.07	10.35	26.43	10	293.95	212.21	126.98	7.33	242.81	72.19	23.24	...
44% C. P.	65 00	67 0	100	29.89	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus.	...	...	250	13.33	13.00	22.31	7.74	10.92	65.62	32.00	5.05	14.75	5.77	8.0	2
Western India Match	153 50	186 4	100	275.00	6100*	19.25	5.62	307.22	303.67	157.21	45	163.96	207.20	150.2	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowances and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT	
								Latest	Previous	Latest	Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000		
NORTHERN INDIA											
Alkali & Chemical	Imp. Ch. Industries Private	12.00	87.34	188.31	38.77	...	9.56 Y	40.20	(m) 31.28	8	6
All India Finance & Commerce	5% Cum. preference	...	...	...	...	...	...	...	...	5	5
	Kayell Sival & Co.	30	...	1.69	...	20	5.56 Y	96	88	73	8
Aluminium Corpn.	Ordinary	...	...	...	...	...	...	...	...	73	7
	74% C. P.	...	...	...	...	...	...	...	...	73	7
	J. K. Industries	25.84	30.36	90.90	23.01	...	3.56 Y	25.38	13.00	5	5
	6% Cum. preference	...	...	...	...	...	...	...	...	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5
Amrit Banaspati	Deferred	...	...	...	...	...	...	...	...	nil	nil
	5% Debentures	...	...	...	...	...	...	...	...	nil	nil
	54% Debentures	...	...	...	...	...	...	...	...	nil	nil
	Amrit Agency Ltd.	2.06	354.43	367.26	66.68	18	3.55 Y	22.07	19.54	nil	nil
Anderson Wright	6% C. P.	...	...	...	...	...	...	...	...	6	5
	5% R. C. P.	...	...	...	...	...	...	...	...	nil	5
	Deferred	...	...	...	...	...	...	...	...	nil	6
Angelo Brothers	Directors	4.04	...	10.26	...	...	12.55 Y	(2) 1.67	5.02	nil	4
	44% Cum. preference	...	...	...	...	...	...	...	...	4	4
Ashoka Cement	4% Debentures	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	Turner Morrison & Co. Pri.	7.78	258.68	285.12	...	1.65	8.56 Y	15.24	(a) 14.77	20	20
	Directors	...	...	...	...	...	9.55 Y	(a5)	...	...	...
	Partly Paid	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	Eastern Corporation	8.64	37.04	72.61	4.13	87	3.55 Y	15.96	17.65	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...
Assam Saw Mills	Directors	15.63	94.59	124.89	5.98	...	12.55 Y	9.52	7.93	12	12
	Bird & Co. Private	4.34	...	34.53	5.38	...	9.56 Y	1.74	81	nil	nil
Associated Hotels	Oberoi Hotels (India) Private Ltd.	12.88	40.36	71.62	...	2.16	3.56 Y	14.21	8.83	12	4
	7% Cum. preference Tax	...	...	...	...	...	...	...	...	7	7
	44% Debentures	...	...	...	...	...	...	...	...	...	...
	64% Debentures	...	...	...	...	...	...	...	...	...	...
Associated Mining	Ramkumar Agarwala	13	7.37	6.16	1.59	44	12.52 Y	1.90	2.32	6	2
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5
Ballarpar Paper	Deferred	...	...	...	...	...	...	...	...	...	...
	K. C. Thapar & Bros. Ltd.	18.45	53.71	120.61	4.41	89	6.55 Y	39.50	...	nil	nil
	5% R. C. P. P.	...	...	...	...	...	...	...	...	nil	nil
	Directors	76.24	10,35.06	11,81.07	116.61	...	12.55 Y	35.33	24.53	12	13
Balmer Lawrie & Co.	Jardine Henderson	3.16	12.34	18.46	3.51	52	3.55 H	1.78	1.44	7	7
Barath & Co.	Directors	2.74	9.13	16.21	8.86	...	12.53 Y	-6.31	-11.87	nil	nil
	44% Cum. preference	...	...	...	...	...	...	...	...	nil	nil
Behar Rice Mills	H. V. Low & Co.	...	...	...	...	...	6.54 Y	36	33	nil	nil
	Andrew Yule & Co. Ltd.	8.19	20.65	32.90	...	73	10.56 Y	7.98	(a6) 14.19	7	7
Bengal Chemicals	7% Cum. preference	...	...	...	...	...	...	...	...	7	7
	Directors	28.02	82.42	145.99	38.70	...	4.54 Y	15.12	14.44	6	6
	74% Cum. preference	...	...	...	...	...	...	...	...	7	7
	44% Cum. preference	...	...	...	...	...	...	...	...	4	4
Bengal Elec. Lamp	5% Debentures	...	...	...	...	...	...	...	...	...	...
	P. C. Datta	1.27	18.69	33.71	...	...	3.54 Y	4.12	4.86	6	6
Bengal Flour	Deferred	...	...	...	...	...	...	...	...	6	6
	Balmer Lawrie & Co. Ltd.	5.19	192.13	217.82	4.80	1.11	12.56 Y	12.78	(a7) 8.85	25	22
Bengal Paper	Balmer Lawrie & Co. Ltd.	22.40	61.52	107.42	4.68	1.47	12.55 H	16.90	12.97	10	8
	7% Cum. Preference	...	...	...	...	...	...	...	...	3	3
	7% 'A' Cum. preference	...	...	...	...	...	...	...	...	3	3
	6% 'B' R. C. P. T.	...	...	...	...	...	...	...	...	3	3
Bengal Potteries	44% Debentures	...	...	...	...	...	...	...	...	3	3
	S. Lall Bhagat & Co.	23.43	14.86	68.20	20.94	1.26	12.54 Y	11.36	7.44	10	6
	Jardine Henderson	1.34	13.66	24.68	6.48	...	6.55 Y	-81	1.01	nil	nil
	8% Cum. preference	...	...	...	...	...	...	...	...	nil	nil
Bhagwati Pressing	Ramdukt Ramkisendass	6	...	1.57	...	14	12.54 Y	1.13	72	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5
Bharat Carbon & Ribbon	Murari Lal Batra & Co.	11.63	14.71	19.61	4.03	11	12.55 Y	1.12	1.06	7	7
	'B' Ordinary	...	...	...	...	...	...	...	...	7	7
Bharat Starch & Chemical	64% C. P.	...	...	...	...	...	...	...	...	7	7
	K. C. Thapar & Bros.	1.65	38.41	37.48	12.65	67	1.55 Y	-6.10	5.37	6	6
	Directors	...	...	...	...	...	3.54 Y	2.68	-3.24	nil	nil
	Bhartia Company	...	...	...	...	...	9.56 Y	3.49	4.73	10	12
Birds Investments	Lovell & Lewes	...	...	5.71	...	12	...	...	...	5	5
	54% Cum. preference	...	...	...	...	...	...	...	...	5	5
Bisra Stone Lime	Bird & Co. Private Ltd.	3.20	23.00	34.35	2.23	67	3.56 H	6.03	(w) 8.33	8	8
	Directors	7.09	77.46	133.72	...	...	3.56 Y	17.70	15.78	10	10
	8% Cum. preference	...	...	...	...	...	...	...	...	8	8
Britannia Biscuits	54% Debentures	...	...	...	...	...	...	...	...	...	...
	A. T. C. Inv. Co.	...	...	...	...	...	3.56 Y	37	34	5	5
Br. Burma Petroleum & Br. Ceylon Corpn.	Directors	...	...	...	...	...	12.55 Y	15.76	10.78	15	10
	6% Cum. Part preference	...	...	...	...	...	...	...	...	15	15
British India Corpn.	Directors	178.72	428.71	761.45	399.76	...	12.56 Y	(0) 95.42	(a8) 11	2	nil
	8% Cum. preference	...	...	...	...	...	...	...	...	8	8
Brushware	Begg Sutherland & Co. Pri. Ltd.	1.12	2.13	4.07	2.62	7	11.56 Y	38	15	10	7
	S. C. Chunder & Co.	18	70	2.44	24	...	9.54 Y	31	30	10	nil
	Partly Paid	...	...	...	...	...	...	...	...	nil	nil
Burma Lime	6% Debentures	...	...	...	...	...	...	...	...	...	...
	Soorajmull Nagarmull	...	...	...	...	1.49	9.55 Y	6.38	7.06	6	5
Calcutta Gas Co.	54% R.C.P.T.	...	...	...	...	...	...	...	...	5	5
	4% Debentures	...	...	...	...	...	...	...	...	5	5
Calcutta Hydraulic	Andrew Yule & Co.	56	...	...	...	20	6.56 Y	(0) 2.13	-82	nil	nil
	Calcutta Investment Co.	...	...	3.45	...	3	12.54 Y	7.11	3.95	2	1
Calcutta Landing & Shipping	Ramdukt Ramkisendass	...	...	6.77	...	32	4.55 H	50	38	3	2
	Gladstone Lyall	3.40	...	3.02	...	16	3.55 Y	1.19	1.42	5	5
Calcutta Safe Deposit	Amritlal Ojha & Co.	51	...	...	...	...	...	...	...	...	...
	44% Debentures	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	July 1957	July 1956			General	Other	Carry Forward				Invest- ments	Stock & Stores	Out Standing	Cash	Others
	Rs. np.	Rs. a.													
NORTHERN INDIA															
Alkali & Chemical	13 44	21 2	10	62.00	26.00	33.35	92	125.58	201.89	49.25	...	91.75	27.90	1.56	5.01
5% Cum. Preference	97 50	104 8	100	31.00	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com. Ord.	...	...	100	3.00	53	18	...	13.21	36	8	73	10.66	7.76	68	...
74% C. P.	...	...	110	1.90	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn.	10 75	10 6	10	47.50	21.00	173.83	1.16	28.98	373.52	72.00	5.29	38.13	13.93	16.09	...
6% Cum. preference	94 00	111 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	74 00	96 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	3 30	3 8	2	2.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	940 00	980 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	50.00	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati	...	...	10	53.25	19.25	3.83	-14.14	152.86	160.85	53.32	36.36	85.91	25.33	1.40	...
6% C. P.	...	...	10	16.00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	10	24.50	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	1.00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright	...	...	10	20.00	3.50	8.50	18	74.03	1.02	58	54.74	3.08	35.77	24	41.94
44% C. P.	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers	19 00	22 8	10	30.00	25.19	14.00	3.36	22.57	34.21	22.95	4.81	40.12	28.80	9.99	...
Ashoka Cement	9 56	12 4	10	15.00	...	...	...	71.64	92.94	...	...	38	2.09	1.25	1.22
Partly Paid	...	...	2	11.25	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	5 69	7 7	10	43.14	10.54	2.59	4.59	95.35	164.36	73.18	5.34	25.44	35.17	37.09	...
Deferred	1 18	1 8	1	4.71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	500	24.98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	15 50	18 10	10	30.00	6.10	2.75	1.18	27.46	38.39	20.85	6	19.69	24.66	5.44	10
Assam Saw Mills	2 44	4 2	3	14.00	7.20	20.59	-4.96	13.32	32.14	11.96	...	17.94	11.11	72	20
Associated Hotels	10 75	9 0	10	20.00	10.00	23.50	2.45	55.66	102.58	36.88	46.41	8.31	30.80	12.17	8
7% C. P. T.	56 75	78 0	100	21.67	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	860 0	860 0	1000	23.60	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	950 00	960 0	1000	6.60	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	9 00	9 0	10	8.92	...	...	33	3.33	2.77	94	9.90	3.05	3.15	3.01	...
5% C. P.	31 0	32 8	50	5.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	5 25	6 0	5	4.10	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper	...	...	25	57.08	...	38	-47.41	147.09	219.74	97.20	...	32.08	16.08	1.66	3.03
5% R.C.P.P.	...	...	100	18.09	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co.	155 00	181 8	100	80.01	51.50	65.03	5.03	236.61	67.47	33.97	107.79	131.72	160.87	4.29	...
Baraee coke	14 37	19 12	10	12.00	7.50	50	12	10.53	38.77	35.73	6	10.54	13.73	2.29	...
Badgaste & Co.	1 31	2 1	10	40.00	...	...	-22.19	5.98	23.15	1.24	...	6.65	4.61	62	...
44% C. P.	40 50	42 0	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills	1 58	2 7	10	16.92	...	...	-4.34	3	7.69	4.95	9.60	10	13	2	...
Bengal Assam Steamship.	125 00	148 8	100	20.00	8.25	92.45	1.10	12.68	124.09	18.29	2.55	13	1.80	27.20	...
71% C. P.	71 50	82 0	60	3.00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals	95 88x2	98 0x2	100	45.33	19.50	21.55	11.46	54.56	104.59	47.91	16.62	46.92	63.31	4.79	...
71% C. P.	11 25x2	13 3x2	10	9.00	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	77 50x2	82 8x2	100	11.91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp	...	...	10	15.52	8.00	97	15	11.50	23.00	11.62	...	13.68	12.08	24	...
Deferred	...	...	1	1.39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	27 00	26 12	10	12.00	10.00	2.56	91	14.07	33.30	25.71	35	7.99	23.18	43	...
Bengal Paper	100 00	121 0	25	45.00	17 00	19.72	2.02	47.10	202.58	149.40	2.03	49.51	54.00	2.19	84
7% C. P.	64 25	64 4	50	2.00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P.	128 50	134 8	100	4.00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T.	81 69	81 11	100	20.00	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	465 06	485 0	500	4.90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries	3 37	3 11	2	31.70	2.00	...	18	46.89	62.33	26.81	4	29.54	15.58	10	...
Bengal Timber	41 00	44 0	100	6.00	...	...	-5.56	19.06	7.35	7.22	1.00	6.52	14.42	43	...
8% C. P.	33 50	78 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing	4 06	4 7	10	4.00	1.00	...	1	2.37	10.18	2.13	60	...	1.02	71	...
5% C. P.	50 00	55 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	10	2.50	2.00	45	5	20.88	7.35	3.30	63	12.79	13.06	74	...
B. Ord.	...	...	100	1.81	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	...	...	100	3.58	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	8 06	3 1	10	10.00	3.78	1.60	-1.340	46.64	33.48	12.26	12	21.59	5.01	10	88
Bhartia Company	50 56	50 0	100	21.00	50	...	9	79	...	...	...	12.92	8.59	69	...
Birds Investment	13 00	17 3	100	20.00	3.00	5.03	38	52.17	...	...	66.28	...	37.91	40	...
54% C. P.	66 38	77 8	100	24.00	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime	30 25	39 0	10	18.00	2.33	23.20	20	19.37	59.67	33.98	3	9.90	17.96	4.23	26
Britannia Biscuits	13 31	15 1	10	45.97	18.00	13.12	1.79	25.72	100.56	33.88	...	20.14	20.67	2.09	17
8% Cum. preference	11 37	11 12	10	15	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	100 0%	100 0%	...	15.00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (S)	2 70	4 5	4	7.50	...	1.82	35	1.85	9.35	...	2	...	1.52	63	...
Br. Ceylon Corporation	8 27	10 9	10	35.00	23.50	23.19	1.40	30.90	60.95	47.46	26.19	63.70	17.03	11.07	...
6% Cum. Part Pref.	8 30	10 7	10	17.50	...	...	...	...	...	...	...	...	...	...	...
British India Corporation.	6 60	11 4	5	325.00	40.00	115.56	-1.23	461.72	300.58	233.80	182.52	492.27	240.47	36.05	...
8% Cum. preference	104 00	123 0	100	81.00	...	1.21	7	1.66	2.43	2.34	1.30	3.11	1.40	3	...
Brushware	...	...	10	1.00	2.00	...	6	96	4.81	1.09	2	66	63	7	...
Burma Lime	8 00	3 0	5	2.00	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	...	...	1000	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	1.35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co.	7 00	7 9	10	65.00	1.00	...	22	19.29	1	...	116.16	...	26.77	47	2.10
54% R. C. P. T.	50 50	66 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	820 00N	860 0N	1000	30.00	...	1.75	21	36	14	12	10.13	...	1.30	39	...
Calcutta Hydraulic	81 00	81 0	100	8.00	19.00	4.12	95	24.40	17.50	4.10	...	45.95	43.91	22	...
Calcutta Investment Co.	50 00	50 0	100	55.00	1.75	...	4	6.04	18.80	12.63	99	98	4.95	1.01	...
Cal. Landing & Shipping	12 12	14 13	10	6.25	20	1.43	3	4.82	13.41	1.73	38	1	2.55	34	...
Calcutta Safe Deposit	8 00	8 9	1000	7.42	...	...	...	...	...	...	...	...	...	...	...
41% Debentures	...	...	...	1.05	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Pre-vious	Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Calcutta Steam Nav'g...	Hoare Miller & Co.	5.09	...	10.54	...	19	12-56 H	2.98	3.28	6½	6½	6½
Camperdown Pressing ...	Pyne & Co.	...	...	54	...	18	7-54 Y	2.0	46	4	7	7
Central Hydraulic ...	Andrew Yule & Co.	21	...	1.12	...	15	6-56 Y	1.24	57	5	5	5
Cherra Chhatrak Ropeway ...	Directors	4.13	7.11	12.12	62	23	3-56 Y	...	61	6	5	5
Chrestien Mica Induss ...	Ram Kumar Agarwala	16.34	...	159.60	48.75	4.85	12-53 Y	16.23	15.70	6½	10	5½
	5½% Cum. preference	...	...	...	...	...	...	...	...	5½	5½	5½
	Deferred share	...	...	...	...	...	...	...	...	7½	15	15
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings	Gillanders Arbuthnot & Co.	...	...	5.50	...	...	12-55 Y	2.10	1.88	4	34	2
	Management Shares	...	...	...	...	...	...	...	...	40	36½	20
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt.	Andrew Yule & Co., Ltd.	14	...	33.90	...	90	3-56 Y	31.92	11.39	13½	11½	...
Dalmia Cement (Bharat) ...	Hari Brothers Private Ltd.	27.12	98.14	195.34	12.77	6.29	12-55 Y	61.95	59.47	12½	10	10
	Ordinary	...	...	...	...	...	...	...	...	12½	10	10
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	7	6	6
Darjeeling Properties	Goenka & Co.	7	...	32	...	...	3-54 Y	...	18	12½	10	10
	6% preference	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway	Goenka & Co.	...	...	1.08	...	4	3-54 Y	29	33	2½	1½	...
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	R. G. Govan & Co. Ltd.	3.55	193.62	204.92	4.51	41	10-55 Y	3.54	3.20	9	7	6
	7% Cum. preference	...	...	...	...	...	...	...	...	7	7	...
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works...	Sahu Bros. Private	15.62	59.70	115.97	1.95	2.81	3-56 Y	22.73	6.34	9	12	12
	Ordinary Partly Paid	...	...	...	...	...	...	...	...	...	...	...
	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Duncan Brothers	Directors	25.55	111.38	192.77	...	...	12-55 Y	50.39	40.21	11	12	10
	4% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	Directors	181.11	11,35.97	1699.60	...	...	12-56 Y	132.99	119.24	15	15	15
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	Bird & Co. Private Ltd	...	...	11.49	...	6	12-56 Y	11.20	12.83	9	9	9
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Eastern Manfg. Co.	McLeod & Co. Ltd.	19.22	19.19	78.33	3.73	1.10	12-54 Y	10.44	2.25	7½	3	3
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
F. & C. Osler	S. B. Indus. Development	5.44	61.89	91.41	51.41	...	3-53 Y	1.50	8.65	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...	...	...	...	4½	4½	4½
Frank Ross	Directors	2.05	29.81	33.44	9.17	...	2-56 Y	24	52	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...	...	...	...	(a) 14½	(a) 39	...
Fraser & Co.	Kilburn & Co	6.01	1.49	12.63	...	21	3-56 Y	1.61	1.40	15	15	15
French Motor	Mg. Director	21.17	234.20	254.95	46.95	...	3-56 Y	9.52	8.97	12½	12½	12½
Ganges Rope	Macneill & Barry Ltd.	6.11	18.69	32.08	13.16	1.65	3-56 H	84	1.20	4	7½	7½
	General Invt. & Trust	...	...	25	...	9	8-56 H	14	33	2½	3½	3½
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	Directors	38.24	133.03	139.33	41.68	...	3-56 Y	31.85	31.55	16	14	7½
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Gladstone Lyall & Co.	Directors	12.30	7.86	...	...	...	12-54 Y	3.00	3.08	3½	3½	5
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Godfrey Phillips	Director	16.42	207.63	250.42	1.34	...	12-55 Y	23.94	10.49	20	10	17½
	5½% C. P. T.	...	...	...	...	...	...	...	...	5½	5½	5½
Great Eastern Hotel	B. P. R. Syndicate	6.17	55.21	78.35	...	62	3-56 Y	6.91	5.16	6	2½	2½
Hindusthan Building	Directors	...	...	...	...	...	7-55 Y	1.61	1.33	4	4	5
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Hindusthan Gas	Directors	2.13	6.37	11.45	3.67	...	3-54 Y	3.85	...	6½	nil	6
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	Jainarayan Ramchander	8	...	...	...	26	3-53 Y	33	49	1½	nil	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	R. N. Jhun Jhun Wala	40	1.21	2.69	...	18	9-54 Y	65	37	nil	nil	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen	Directors	37	...	5.25	73	...	3-55 Y	60	56	1½	1½	1½
	Hoare Miller	11.27	1155.20	1191.41	990	...	12-55 Y	53.58	(p) 2.21	nil	nil	nil
	Hooghly Flour	2.00	50.18	54.69	33	22	6-56 H	2.05	...	8½	7½	12½
	Hooghly & Ganges Hyd.	78	42	1.53	...	...	6-54 Y	43	1.08	nil	2½	5
	4½% R. C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	Directors	270.58	...	3036.37	...	...	3-56 Y	415.71	363.57	8	8	6
	India Genl. Navigation & ...	...	...	...	...	...	12-55 Y	(i) 2.60	(i) 1.45	5	5	nil
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
India Linoleum	Hindusthan Investment	2.76	12.01	23.83	9.07	...	3-56 Y	6.19	2.01	nil	nil	nil
	Andrew Yule & Co. Ltd.	11.49	18.82	46.47	5.49	91	3-56 H	9.76	8.34	5	5	5
	India Steamship	45.68	381.12	526.12	...	9.39	3-56 Y	80.23	24.18	10	7	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Indian Aluminium	Directors	63.06	307.21	424.97	...	...	12-56 Y	65.59	48.64	10	9	nil
	5% C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Indian Cable	Directors	...	...	614.55	46.19	...	3-56 Y	125.39	83.02	15	12½	10
	6% C. P. P.	...	...	...	...	...	...	...	...	15	12½	10
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £	Gillanders Arbuthnot & Co.	...	13.69	27.45	...	1.11	12-55 Y	14.75	8.98	45	25	10

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1957	July 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standing	Cash	Others
	Rs. np.	Rs. a.													
NORTHERN INDIA (Continued)															
Calcutta Steam Nav'g...	17 63	...	10	12.60	5.24	6.49	1.10	7.06	63.14	37.81	...	1.99	5.06	12	...
Camperdown Pressing ...	121 00	121 0	100	4.30	85	15	...	45	2.12	...	2.87	...	...	76	...
Central Hydraulic ...	129 00	135 0	100	5.00	30	2.17	26	68	10.91	9.30	6.16	...	36	28	...
Cherra Chhatrak Ropeway...	5 00	7 4	5	4.75	4.75	...	45	87	12.52	9.78	15	2.57	3.99	47	...
Chrestien Mica Induss ...	14 25	16 8	10	30.00	14.08	8.70	1.64	57.78	66.99	21.17	23.11	55.86	37.19	10.21	...
5½% Cum. preference	55 00	58 10	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Deferred share	6 94	8 3	1000	15.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	860 00	880 0	150	15.00	6.43	3.44	1.97	2.62	48.90	7.47	4.14	...	32	3.65	3
Clive Building	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
Management Shares	...	...	500	19.85	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	400 00	447 8	10	138.80	10.00	7.34	12.76	35.48	...	...	203 27	...	70	41	...
Clive Row Invt.	10 00	11 7	10	...	...	...	...	...	...	...	...	...	...	...	...
Dalmia Cement	11 87	16 0	10	60.00	35.00	29.27	2.88	185.81	96.10	34.70	180.16	63.70	65.77	30.66	1.52
Ordinary	3 00	5 9	24	26.50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	85 00	101 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	33 25	40 0	40	23.75	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 37	5 0	1	5.00	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties	1 06	2 8	10	5.32	...	7	33	16	5.38	27	1	4	36	1	2
6% preference	4 00	4 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway	6 25	6 12	10	2.48	2	43	1	41	4.01	1.08	...	36	47	59	...
5% Debentures	...	...	500	1.00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	11 00	11 0	10	5.60	8.00	...	1.51	14.36	37.96	22.97	4.94	9.15	10.21	1.09	...
7% Cum. preference	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	129 50xd	125 0	100	21.50	40.00	18.68	1.11	79.77	140.07	37.67	...	27.61	24.95	58.94	...
Ordy P. Paid	...	...	50	21.43	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	...	...	100	31.91	...	...	...	...	...	...	...	...	...	...	...
Duncan Brothers	99 00	120 8	100	90.00	57.50	22.50	4.80	104.83	25.18	7.36	189.78	3.03	97.73	16.27	...
4% Cum. preference	58 00	64 0	100	45.00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	20 62	29 11	10	160.00	216.00	124.86	15.25	329.02	555.02	248.71	25.87	455.47	230.14	25.34	...
6% Cum. preference	116 00	115 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	86 50	96 0	100	40.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	99 00	101 0	100	130.00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	112 50	144 0	100	51.26	54.11	...	3.28	38.78	...	...	172.17	...	23	2	...
5% Cum. preference	77 50N	77 8	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	...	...	100	8.50	5.00	3.70	10	16.10	28.71	19.24	1	17.29	5.21	1.09	35
6% Cum. preference	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler	5 06	11 7	10	75.00	3.00	1.27	4.02	29.56	12.65	1.73	20.13	51.41	50.01	1.81	3.56
4½% Cum. preference	46 00	54 0	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross	2 19	2 4	6	4.95	14	55	5	6.08	1.83	1.10	...	9.30	4.11	38	...
4½% Cum. preference	41 00	41 0	100	2.75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	16 12	14 14	10	6.05	1.75	2.76	19	5.91	10.70	3.64	4.11	...	5.48	...	...
French Motor	21 87	20 10	20	30.00	4.00	11.28	1.96	69.12	26.45	13.73	13.08	46.95	39.23	4.39	...
Ganges Rope	118 00	186 8	100	14.00	...	9.35	7	28.95	34.39	19.39	...	22.49	14.65	22	...
General Invt. & Trust	...	...	75	2.25	18	30	12	53	...	...	5.01	...	3	34	...
5% Cum. preference	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	12 00	13 9	10	65.00	15.00	38.17	90	254.95	19.73	9.18	96.33	42.82	214.17	12.15	23.00
5% R. C. P. T.	60 00	69 0	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co.	...	...	10	38.27	3.80	3.16	7	53.51	10.57	4.44	30.96	14.19	39.44	4.42	17.80
6% C. P. T.	...	...	100	14.15	...	...	...	...	...	...	...	...	...	...	...
Cedfrey Phillips	24 50	25 0	10	40.00	...	7.81	11.97	56.73	55.96	24.88	...	79.11	34.70	98	...
5½% C. P. T.	61 00	68 12	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel	226 00	225 0xd	250	30.00	10.00	4.67	7	16.14	81.30	33.69	...	6.93	4.22	2.13	...
Hindusthan Building	4 25	7 14	10	15.00	1.00	...	5	3.65	7	2	14.54	...	6.90	30	7.91
4% C. P.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas	9 37	11 4	7	10.49	5.50	...	10	8.01	23.93	11.43	7	10.69	2.66	17	...
4½% Debentures	...	...	1000	2.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	...	...	75	15.00	...	...	2	6.38	23.87	1	2.50	...	4.67	38	...
4% Debentures	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	0 47	1 4	5	5.00	45	1.00	3.57	1.73	22.57	10.00	...	31	1.33	26	13
5% Debentures	...	...	1000	34.97	...	10	...	1.08	26	...	7.66	73	26.31	1.20	...
Hindusthan Woollen	...	...	10	35.20	20.00	1.30	1.33	132.99	21.96	9.19	18.18	10.32	130.97	21	17.66
Hoare Miller	5 95	6 12	10	6.00	5.63	1.00	21	8.50	15.30	12.31	...	6.56	11.28	7	...
Hooghly Flour	21 62	30 0	10	8.00	...	86	7	1.62	15.50	4.70	5.92	10	1.21	6	...
Hooghly & Ganges Hyd.	4 37	5 7	10	4.00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P.	...	...	100	3.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	14 44	15 10	10	15.1600	4.50.00	338.87	24.94	318.12	415.59	163.29	95.49	921.00	439.00	452.57	490.36
India Genl. Navigation	77 50	110 0	£ 10	6.56	1.70	9.28	32	15.18	56.14	33.97	50	5.67	6.46	61	7
6% C. P.	68 00	83 0	£ 10	2.44	...	...	94	19.38	31.15	3.31	...	10.15	5.15	29	...
India Linoleum	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	20 00	25 8	10	63.00	12.00	54.05	14	23.44	115.51	79.72	...	28.15	33.24	54.80	65
India Steamship	10 34	94 0	10	225.00	63.00	24.99	26	714.10	964.47	222.99	16	3.68	119.25	189.77	...
5% R. C. P.	84 50	94 0	10	25.00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	13 50	22 4	10	201.10	15.00	40.28	7.97	261.18	460.51	196.84	17	191.04	80.27	8.42	21.95
5% C. P. T.	65 00	81 0	10	40.00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	24 25	35 6	10	152.89	60.00	7.700	32.04	327.95	199.39	71.51	...	249.20	373.80	11.88	...
6% C. P. P.	31 44	33 12	10	12.88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	101 00	105 0	100	100.00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper	3 26	6 11xd	2sh	9.14	14.20	35	1.17	14.52	21.32	12.56	4.11	8.64	8.23	9.65	...

MISCELLANEOUS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Cross Block	Depreciation	LIQUID ASSETS				
	July 1957	July 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Outstanding	Cash	Others
	Rs. nP.	Rs. a.													
NORTHERN INDIA (Continued)															
Indian Rubber Manfrs. ...	23 25	15 14	10	8.28	5.50	53	63	4.02	16.75	9.50	4	6.15	7.94	5.85	...
5% C. R. P. ...	98 50	100 0	100	8.28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	26 62ad	39 4	10	20.00	16.00	4.43	1.45	21.37	19.49	15.06	2	43.79	2.54	12.48	...
Indo Burma Petrol ...	26 12	39 2	10	100.00	27.44	116.22	68	193.72	79.77	47.03	261.64	34.22	75.33	84.13	...
7% C. P. T. ...	89 50	108 4	100	50.00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance ...	...	...	100	5.00	1.39	1.17	28	1.04	...	...	12.15	...	9	63	...
5% C. P. ...	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ltd. ...	...	...	10	120.80	8.22	3	7	48.15	29	17	41.67	...	35.46	4	...
J. K. Investment Trust... ..	...	...	700	70.08	25.50	46	7	40.23	2	1	115.02	...	15.78	8.03	...
B. Ordys ...	...	...	25	2.50	...	...	...	...	...	...	...	...	...	...	...
James Wright ...	2 92	4 13	5	5.88	1.00	53	2	7.93	96	54	5.81	5.91	3.28	66	...
6% C. P. ...	29 25ad	41 0	50	1.30	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 31	0 10	1	1.17	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson ...	72 75	100 0	100	200.00	57.00	9.28	5.12	393.90	36.28	9.90	401.57	37.79	223.85	70	29.00
5 1/2% C. P. T. ...	58 00	77 0	100	50.00	...	...	...	...	...	...	...	...	...	...	...
Jeevanlal (1929) Ltd. ...	5 87	5 14	10	72.00	8.00	...	-17.56	107.93	36.72	24.83	6	102.70	52.69	2.94	7
Jenson & Nicholson ...	...	...	10	32.50	14.50	6.80	5.88	89.25	50.41	26.01	88	62.75	79.52	1.37	...
7 1/2% R. C. P. ...	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway ...	1 94	2 8	10	4.50	65	...	-1.28	1.38	5.97	2.63	9	1.34	33	13	...
Kalyanpur Lime & Cement	100 00	100 0	100	18.15	33.15	61	1.71	31.49	48.08	1.38	51	12.92	34.90	7.22	5.71
7% P. T. ...	80 00	74 8	100	4.00	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref. ...	100 00	...	100	3.15	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	20 00	...	25	2.00	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	100 00	120 0	100	1.58	1.83	1.57	25	1.72	1.95	68	63	10	27	4.59	8
Karanpura Development	12 50	21 2xd	10	5.00	21.00	3.32	18	34.14	44.68	12.96	24.38	80	21.55	20	...
Founders ...	...	...	10	40.00	...	15.00	1.77	27.74	1.64	1.09	72.13	...	50.69	17	...
Kestlewell Bullen & Co. ...	159 00	159 0	100	20.00	9.03	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T. ...	53 00	70 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	52 00	68 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co. ...	70 00	76 0	100	20.00	1.75	24.15	53	4.03	1	46.77	...	1.45	1.24	...	...
Kumardhubi Fireclay ...	25 00	18 0	10	15.00	4.50	67.64	49	27.64	113.24	42.35	34	25.67	20.96	16.80	6.60
7% C. P. ...	108 00	116 0N	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P. T. ...	66 50 N	72 0N	100	4.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	99 00	100 0N	...	20.00	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	5 75	5 12	10	8.00	...	...	-5.28	29.70	39.27	13.15	11	17.44	6.34	41	...
5 1/2% R. C. P. T. ...	75 00	75 0	100	8.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	3 25	2 13	5	6.34	2.80	...	2	8.10	6.90	4.32	1.43	8.20	3.88	1.51	32
Deferred ...	0 46	0 9	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry ...	...	...	100	150.00	25.00	38.33	6.31	68.97	97.52	9.02	255.52	7.83	110.15	1.62	...
5 1/2% C. P. T. ...	...	...	100	100.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	800 00N	900 0N	1000	75.00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	23 50	24 0	10	143.97	18.50	51.33	2.70	544.44	24.06	13.35	173.97	120.58	326.94	23.65	147.15
5% C. P. ...	95 00	104 8	100	30.00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes ...	520 00	535 0	500	12.07	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co. ...	...	...	100	40.00	51.00	29.87	2.57	153.18	26.14	8.68	277.52	9.34	54.29	3.00	20.00
5% 1st C. P. T. ...	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	...	...	...	45.00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	27 00	29 12	10	115.00	50.00	67.00	16.34	184.85	262.36	89.10	3.41	194.72	81.58	10.21	...
6% R. C. P. T. ...	87 50	96 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	8 18	10 11	10	29.00	...	...	-23	29.33	85.78	21.61	...	23.80	2.22	31	1.30
5% C. P. T. ...	84 00	84 0	100	4.10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 56	3 13	1	2.60	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	1000	28.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	2.00	...	39.06	-11.44	56.18	93.05	96	30.43	17	24.27	10.85	...
Midnapore Zamindary ...	20 25	30 0	100	94.00	...	2	9	87	6.37	2.10	...	24	56	13	26
Moradabad Water Supply	5 56	4 2	10	4.46	...	...	...	15.90	14.66	5.28	1.71	14.79	5.90	37	...
C. & E. Morton (India) Ltd	...	...	10	8.85	...	...	...	...	...	...	...	...	...	...	...
Motor & General Finance	...	...	10	4.00	11.00	4.00	10	70.63	63	24	11.42	26	82.39	1.60	...
10% C. P. ...	...	...	25	2.50	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C. P. ...	...	...	20	1.00	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C. P. ...	...	...	10	2.75	...	...	...	...	...	...	...	...	...	...	...
National Carbon Co. ...	24 12	29 1	10	200.00	25.00	53.16	21.20	79.82	150.98	50.60	47	149.09	62.37	14.78	...
National Insulated Cable .	22 25	26 2	10	40.00	40.00	34.62	1.44	191.29	63.81	41.53	8	118.30	168.98	7.70	...
5 1/2% Debentures ...	2 22	2 2	5	7.50	...	3.47	4	7.38	17.46	57	5	...	96	3	...
National Safe Deposit ...	1 50N	2 8N	10	6.59	57	...	-4.72	9.24	7.62	5.42	...	5.09	4.75	14	...
National Tannery ...	5 00N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	10 56	12 12	10	79.97	26.06	9.10	9.00	112.99	117.53	57.19	98	162.86	49.27	18.98	1.66
National Tobacco Co. ...	69 50	79 0	100	25.00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	61 00	69 0	100	19.98	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P. ...	845 00	845 0	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	1 00	0 9	5	15.00	...	...	-3.38	2.25	15.89	3	7.09	...	23	5	6
New India Building ...	21 00	21 0	50	9.97	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P. ...	53 00	65 0	75	23.32	6.50	1.02	47	13.09	5	3	32.42	...	11.37	60	...
New India Investment ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Octavius Steel & Co. ...	...	...	100	50.00	25.00	22.22	1.26	45.29	3.50	1.98	88.60	...	50.78	12.87	...
6% C. P. T. ...	...	...	100	10.00	...	217.42	2.12	179.53	458.62	107.74	149.68	73.78	123.81	31.58	...
Orient Paper ..	24 70	39 6	10	146.82	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. ...	90 50	99 12	100	70.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. ...	64 62	74 0	100	60.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T. ...	900 00	972 8	1000	100.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	14 00	15 6	10	67.86	...	31.42	6.03	78.83	183.18	89.93	81	75.01	21.13	25.39	8.38
Orissa Cement ...	...	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000				
NORTHERN INDIA (Continued)												
Orissa Minerals	Bird & Co. Private Ltd.	10.32	2.78	28.23	11.33	44	6-56 H	4.80	5.28	10	10	10
Port Shipping	Andrew Yule & Co.	17.72	12.86	39.08	...	68	12-56 Y	6.78	4.69	15	15	10
Publicity Society	Directors	...	8.96	...	...	...	3-55 Y	1.67	2.01	25	25	21½
Punjab Minerals	Bird & Co. Private Ltd.	3	43	51	...	1	9-56 Y	—57	3	nil	nil	nil
Rallis India	Directors	49.43	1,31.23	26,06.14	243.39	...	8-56 Y	(b)27.52	(b)—21.02	nil	nil	nil
Reliance Firebrick	6% C. P. T.	9.56	7.24	17.59	3.95	17	2-54 H	(a)201.05	3.12	nil	nil	nil
Rohtas Industries	Sahu Jain Ltd.	94.60	653.56	976.32	145.69	7.93	10-55 Y	105.25	110.00	15	15	12½
	7 to 9% C. P.	...	...	...	...	...	...	...	...	9	9	9
	4½% C.P.	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co.	Directors	...	...	38.20	5.77	...	3-55 Y	1.91	...	8	8	...
Shaw Wallace & Co.	Directors	37.31	285.46	345.64	68.12	...	12-56 Y	30.02	37.23	10	10	12½
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Shiva jute Press	Kedarnath Mohanlal	50	...	...	...	6	6-55 Y	Ra. 3.07	40	6	1	nil
Shree Gopal Paper	K. Ch. Thapar & Bros.	16.37	64.63	136.34	17.05	2.43	12-56 H	25.00	24.32	6½	6½	6½
	4% C. P. P.	...	...	...	...	...	...	...	...	4	4	4
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet	Directors	11.53	82.08	95.82	27.87	...	6-55 Y	5.29	4.39	20	10	10
Sonakunda Baling	10% Pref. Cum. as to 7%	3.44	186.39	200.88	52.00	6	2-55 Y	—2.50	—2.32	10	10	10
	Bird & Co. (Pak) Ltd.	...	...	...	...	...	...	...	...	nil	nil	7½
	8% C. P.	...	...	...	...	...	...	...	...	nil	nil	8
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	5
Sone Valley Port Cement	Directors	36.96	74.80	125.07	77	...	12-55 Y	11.54	(a)12.87	6	5	7½
Star Co.	Directors	7	...	...	...	...	3-54 Y	—49	—44	nil	nil	2
Star Paper Mills	Bejoria & Co.	3.35	19.83	33.24	11.10	52	9-55 H	3.59	3.47	7½	5	5
	5% C. P.	...	...	...	...	...	...	...	...	2½	2½	2½
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Inv.	Bejoria & Co.	7	...	25	...	3	6-53 Y	—32	—14	nil	nil	...
Straw Products	J. K. Agents Private Ltd.	4.51	10.52	26.49	1.46	70	12-55 Y	5.15	...	10	5	5
Sutna Stone & Lime	Directors	2.73	3.27	9.71	26	...	12-56 Y	1.97	1.58	13½	11½	11½
Tide Water Oil	Andrew Yule & Co. Ltd.	6.34	42.92	49.60	18.19	...	10-56 Y	(v)2.43	2.23	12½	10	10
Titagarh Paper Mills	F. W. Heilgers & Co. Private	57.94	163.66	323.51	25.08	4.26	3-56 H	55.12	52.87	11½	10	10
	Prefd. Ordinary	...	...	...	...	...	...	...	...	5	5	5
	8% C. P.	...	...	...	...	...	...	...	...	4	4	4
	4½% C. P.	...	...	...	...	...	...	...	...	2½	2½	2½
Union Co.	Directors	6	...	1.58	...	...	3-54 Y	12	—1.31	nil	nil	5
United Flour	Shaw Wallace & Co.	1.83	2.15	34.45	55	16	11-55 H	1.25	2.17	12½	22½	12½
Walford Transport	Directors	10.59	176.67	199.11	20.06	...	12-56 Y	8.54	4.89	14	14	12
	Prefd. Ordinary	...	...	...	...	...	...	...	...	12	12	11
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers	7.32	145.68	185.67	...	2.71	3-55 Y	24.38	15.96	12½	12½	12½
Andhra Cement	Andhra Engineering Co.	7.75	35.27	94.33	6.55	1.20	12-55 Y	19.88	17.15	10	10	10
	B. Ordinary	...	...	...	...	...	...	...	...	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Andhra Scientific Co.	Srinanth Industries Ltd.	1.65	8.72	11.16	7.98	...	6-54 Y	—4.19	—1.74	nil	6	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Bangalore Printing	Directors	...	...	...	...	...	12-54 Y	72	48	10	9	9
	Second Ordinary	...	...	...	...	...	...	...	...	...	...	...
Binny & Co.	Directors	...	...	105.47	12.30	...	12-56 Y	30.64	23.38	10	10	8
Central Scientifics	Guru Agencies	57	3.97	6.75	1.83	12	3-55 Y	52	53	10	10	10
Coimbatore Chem. & Fert.	6% C. P. P.	...	...	...	...	...	...	...	...	8	8	8
	Venus & Co.	...	...	8.92	...	5	3-55 Y	11	15	5	7½	nil
East Coast Food Products	Sudarsanam S. Murthy Ltd.	82	89.71	57.52	5.59	21	3-54 Y	1.65	2.40	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals	Seshasayee Bros.	3.64	...	203.49	...	18	12-54 Y	26.70	8.04	nil	nil	nil
Forest Industries	Seshasayee Bros.	63	...	5.86	2.93	...	3-54 Y	71	2.37	nil	nil	nil
General Papers Ltd.	Gany & Co.	...	...	...	...	19	3-55 Y	67	(c) 37	6½	6½	12½
Hyderabad Inv. Synd.	M. Amolakchand Bros. Ltd.	...	...	1.58	...	17	9-55 Y	54	67	2½	2½	nil
India Cements	Essen Ltd.	1.41	70.75	109.08	14.93	2.31	3-55 Y	24.19	14.08	7½	5	nil
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	7½	nil	nil
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.	...	...	70	...	7	9-56 Y	63	1.28	4½	4½	4
Jeyapore Mining	R. S. Indusl Corp.	64	1.14	5.76	7.17	9	6-55 Y	1.08	1.00	10	6	5½

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1957	July 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Other
	Rs. np.	Rs. as.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Orissa Minerals	19 31	26 13	10	20.00	6.03	29.91	1.01	31.48	48.05	26.02	30.04	17.97	12.85	4.12	1.4
Port Shipping	16 19	16 3	10	14.08	6.25	18.94	63	8.54	40.59	7.59	4.51	78	6.16	3.99	...
Publicity Society	10 00	11 0	4	1.87	1.05	2.01	27	12.45	1.86	1.62	1.63	...	14.63	1.15	...
Punjab Minerals	...	...	10	3.00	...	...	-1.35	19	1.64	2	...	...	13	1	9
Rallis India	32 50	41 8	100	225.00	...	8.71	-44.13	306.69	145.28	44.23	11.03	294.18	139.13	25.80	8
6% C. P. T.	61 50	68 8	100	75.00	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick	20 00	20 4	10	6.00	3.19	4.78	8	14.48	30.63	20.25	...	13.41	4.23	62	...
Rohtas Industries	18 25	22 15	10	172.24	115.00	17.70	4.92	410.31	756.35	347.95	2.72	294.60	198.13	19.51	23.58
7 to 9 C. P.	122 00	121 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	63 50	63 12	100	64.76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	960 00	915 0	1000	122.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	1110 00	...	1000	22.00	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co.	...	...	100	9.99	1.45	1.29	4	14.91	1.71	...	72	5.80	18.27	1.16	...
Shaw Wallace & Co.	10 19cd	13 5	10	75.00	1.00	16.00	3.64	309.23	37.03	7.05	46.83	71.16	217.74	2.25	111.92
6% C. P. T.	66 00	81 8	100	75.00	...	...	...	...	...	...	...	...	...	...	...
Shiva Jute Press	100 00N	130 0	100	4.50	1.10	10	42	50	9.69	4.96	32	...	1.53	3	...
Shree Gopal Paper	14 75	18 8	10	125.49	37.75	30.21	3.18	94.84	156.54	100.80	50.34	98.27	94.81	30.85	8.98
6% C. P. P.	112 00	121 0	100	7.50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	980 00	1010 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	970 00	1000 0	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet	12 37	11 0	5	5.00	2.00	8.45	84	25.47	17.81	13.52	...	30.77	9.42	2.27	...
10% Pref. cum. as to 7	77 00	70 0	50	5.00	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling	...	...	100	6.00	5.02	16.73	-5.67	60.25	38.53	13.27	...	54.01	7.79	77	...
8% C. P.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	6 06	8 12	5	75.00	12.90	10.45	42	41.80	191.72	145.45	4.67	38.75	34.24	2.07	13.67
Star Co.	81 50	81 8	100	10.40	7.25	2.38	-85	7.26	14	5	16.74	...	6.21	...	3.41
Star Paper Mill	9 94	11 10	10	30.00	3.00	3.50	14	37.07	65.85	31.03	28	32.25	25.47	89	...
5% C. P.	64 50	70 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	900 00	940 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Inv.	8 00	8 0	25	5.00	40	...	-57	6.14	2	1	9.39	...	1.54	2	...
Straw Products	15 12	1 80	10	15.00	21.50	60.41	16	8.37	88.62	21.68	21.26	6.59	4.78	5.86	...
Sutna Stone & Lime	17 25	18 6	10	3.23	22	58	25	3.08	8.13	4.71	10	1.35	1.75	91	...
Tide Water Oil	13 75	15 14	10	6.00	4.50	5.03	58	27.56	2.30	1.67	...	24.75	13.57	2.72	2.00
Titagarh Paper Mills	32 75	40 0	10	112.05	47.56	293.72	1.23	138.12	594.12	328.94	51.86	162.61	93.97	18.39	31.54
Prefd. Ordinary	3 87	4 8	2½	4.37	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	135 50	145 0	100	11.50	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference	84 25	91 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Union Co.	107 50	107 8	100	12.50	7.50	4.62	-93	25.16	14	10	23.15	...	25.64	...	...
United Flour Mills	33 00	35 12	10	2.50	4.25	3.57	26	7.18	7.40	4.93	18	8.27	6.54	29	...
Walfred Transport	1 69	2 4	1	8.41	10.00	8.00	1.67	27.60	12.00	7.87	41	31.44	16.56	4.75	47
Prefd. Ordinary	1 45	2 0	1	2.10	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	12 85	21 12	10	25.00	15.50	9.00	76	86.79	48.52	15.85	...	59.43	35.84	9.11	...
Andhra Cement	...	...	100	11.38	5.43	7.79	20	46.65	83.25	44.19	11.80	27.98	26.16	1.74	...
B. Ordinary	12 85	16 0	10	39.80	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	106 00	105 8	100	2.49	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co.	3 69	2 12	10	8.00	...	...	...	...	...	...	...	12.09	4.51	38	...
5% C. P.	5 12	4 4	10	2.00	...	1.50	62	72.21	34.58	20.74	1	94.97	14.95	54	4.58
Bangalore Printing	112 00	122 0	100	3.00	1.68	46	5	1.16	6.32	3.76	1.06	1.04	1.20	63	...
Second Ordinary	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Binny & Co.	174 00cd	191 0	100	100.00	36.00	7.52	4.29	64.06	38.92	18.75	127.05	13.14	47.44	3.61	...
Central Scientifics	6 00	7 6	5	89	1.20	51	...	1.48	91	36	...	1.88	2.20	14	...
6% C. P. P.	5 14	5 6	5	69	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Chem & Fert	...	...	25	1.39	...	...	...	3.39	1.45	29	...	3.11	21	30	...
East Coast Food Products	...	...	10	14.54	...	...	-2.77	9.94	16.64	4.28	...	9.56	4.66	2	1.53
6% C. P.	...	...	100	3.94	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2.49	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals	5 00	6 11	10	345.98	...	...	-44.69	126.34	420.68	166.41	25.25	68.53	74.87	3.34	1.39
Forest Industries	1 85	2 12	5	24.91	4.41	...	-14.85	15.37	14.09	3.89	...	4.90	13.78	83	12
General Papers Limited	8 25	9 7	10	5.00	1.85	33	...	7.57	87	53	1	8.81	5.04	55	...
Hyderabad Inv. Synd.	...	...	50	21.42	1.00	...	...	1	2.65	...	11.52	...	9.65	3.91	...
India Cements	28 35cd	36 0	25	61.91	...	14.00	3.31	55.23	145.73	47.03	7.89	37.43	24.02	3.56	...
5% Cum. preference	87 25	98 8	100	29.83	...	...	...	...	...	...	...	...	...	...	...
Deferred	5 75	7 3	5	7.50	...	...	...	...	...	...	...	...	...	...	...
Inv. Trust of India	80 00	86 0	100	10.00	20	1.20	8	92	...	...	9.61	...	1.73	1.07	...
Jeyapore Mining	...	...	100	4.00	2.40	31	46	10.94	6.35	1.63	36	8.83	4.10	4	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second previous
SOUTHERN INDIA (Continued)												
Madras Indust Invt. Corpn	Directors	...	...	6,37	...	...	6-54 Y	5,43	5,29	3	3	3
Madras Safe Deposit	Kothari & Sons	...	...	46	...	2	6-56 Y	22	7	4½	4½	3½
Madras Vanaspati	Kubera Vanspati	...	...	...	...	...	4-55 Y	-1,52	-2,01	nil	nil	nil
	Ordinary	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Marikar (Motors)	H. O. L. Marikar & Sons	1,71	37,49	40,70	5,70	21	3-55 Y	86	81	9	9	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
McDowell & Co	Directors	...	...	...	...	...	12-54 Y	1,03	21	nil	nil	6
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. Private Ltd.	8,95	48,21	87,28	7,27	1,36	3-56 Y	16,12	11,26	7½	6½	3½
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	6
	6% Debentures	...	...	...	...	...	...	...	...	...	...	6
Modern Housing	Directors	40	...	...	...	...	6-55 Y	-1,12	-14	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Mysore Chem & Fert	Directors	...	...	...	...	...	3-56 Y	2,97	3,75	5	5	5
Mysore Chem. Manfra.	Krishna & Co.	...	14,11	17,61	...	34	3-55 Y	2,22	1,40	20	12½	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Mysore Chrome	Directors	...	...	5,14	1,91	...	6-56 Y	-13	-50	nil	nil	6
Mysore Coffee Curing	Directors	56	2,34	4,41	...	...	12-54 Y	1,27	84	10	10	10
Mysore Indus. & Test	Directors	1,27	5,48	10,62	2,94	...	3-56 Y	2,81	2,48	8½	6½	10
Laboratory	Partly Paid	...	...	...	...	...	...	...	...	6½	6½	5
		...	...	...	...	...	...	...	...	...	...	...
Mysore Lamp	Directors	45	56	...	...	...	3-55 Y	1,23	1,49	7½	10	10
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Mysore Match	Directors	...	...	1,20	8	...	6-56 Y	3	10	nil	nil	4
Mysore Paper	Directors	13,04	40,05	68,50	5,36	...	3-55 Y	1,72	11,99	7½	7½	10
Mysore Stone Ware Pipes	Mysore Indust'l Develop. Co.	...	5,65	9,23	71	35	3-56 Y	2,24	1,77	10	7½	5
Mysore Tobacco	Directors	...	...	...	...	...	3-55 Y	2,45	3,45	10	12½	10
Mysore Veg. Oil	Directors	47	...	...	...	...	6-54 Y	31	3,20	10	17½	...
		...	...	...	...	...	...	...	...	...	...	...
National Chemicals	Murthy & Co.	...	...	...	...	...	6-54 Y	-89	-95	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
		...	...	...	...	...	...	...	...	...	...	...
Ogale Glass Works	S. P. Ogale & Co.	...	...	35,48	3,72	18	12-53 Y	5	-2,78	nil	nil	nil
		...	...	...	...	...	...	...	...	...	...	...
Parry & Co.	Coromandal Invt. Trust	...	...	...	...	1,58	12-54 Y	22,19	20,38	15	15	15
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper	A. & F. Harvey	50	10,92	63,26	...	35	6-54 Y	4,96	4,98	5	5	10
		...	...	...	...	...	...	...	...	...	...	...
Radio & Electricals	Directors	1,03	17,72	13,17	9,44	...	12-54 Y	1,84	1,28	7½	nil	nil
Radio & Electricals Manfrs.	Directors	...	...	...	...	...	3-55 Y	3,10	1,53	20	15	...
Rane (Madras)	Iyer & Co. Ltd.	1,53	55,91	59,67	10,86	46	3-55 Y	1,97	1,69	20	15	...
	Ordinary	...	...	...	...	...	...	...	...	20	15	...
	7% 'A' C. P.	...	...	...	...	...	...	...	...	20	15	...
	6% C. P.	...	...	...	...	...	...	...	...	7	7	...
	6% C. P.	...	...	...	...	...	...	...	...	6	6	...
	Debentures	...	...	...	...	...	...	...	...	6	6	...
		...	...	...	...	...	...	...	...	...	...	...
Simpson & Co.	Directors	...	...	...	...	...	5-54 Y	28,49	18,60	6	6	6
Spencer & Co.	Directors	10,73	219,27	291,05	...	...	6-55 Y	19,85	16,97	15	15	15
	6½% 'A' C. P.	...	...	...	...	...	...	...	...	6½	6½	...
	8½% 'B' C. P.	...	...	...	...	...	...	...	...	8½	8½	...
Stanes Motors	T. Stanes & Co.	1,56	...	...	...	75	3-55 Y	4,67	2,76	20	10	12½
		...	...	...	...	...	...	...	...	...	...	...
Thomas & Co. A. V.	Directors	1,58	...	5,01	...	...	12-54 Y	2,94	1,82	10	10	10
	"B" Ordinary	...	...	...	...	...	...	...	...	10	10	10
	6% Cum. Preference	...	...	...	...	...	...	...	...	6	6	6
A.V. Thomas & Co., (India) Ltd	Directors	37	...	1,60	...	...	6-55 Y	1,23	1,94	6	6	6
	5% Cum. Preference	...	...	...	...	...	...	...	...	nil	nil	...
Travancore Cements	Esael Ltd.	31	26,27	43,00	4,54	76	12-54 Y	11,20	7,56	20	5	...
Trav. Chem. & Manfrs. Co.	Directors	...	77	3,07	18	...	3-56 Y	1,37	51	6½	5	...
Travancore Ogale Glass	Ogale Bros. Private Ltd.	12	5,74	7,23	16	10	12-55 Y	1,70	-60	nil	nil	...
		...	...	...	...	...	...	...	...	...	...	...
United Coffee Supply	T. Stanes & Co.	88	...	...	...	59	6-55 Y	3,24	2,68	17½	13½	8½
United Elec. Industries	Directors	...	...	12,35	30	...	12-54 Y	45	...	6	...	...
	5% Cum. Pref.	...	...	...	...	...	...	...	...	5	5	...
		...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches	Directors	85	4,24	5,43	1,36	...	12-54 Y	18	31	nil	nil	...
	6½% C. P.	...	...	...	...	...	...	...	...	nil	nil	...
Vasant Soap Works	Ramkrishna & Sons	...	...	1,17	8	6	12-53 Y	-26	...	nil	nil	...
	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	...

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and Experimental work.

(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.

(c) After transferring Rs 1,50,000 from Dividend Equalisation Fund.

(e) After transferring Rs 1,10,000 from General Reserve Rs 40,000 from Dividend Equalisation Fund.

(f) After writing back Rs 50,00,000 being excess provision for taxation, Rs 2,53,369 being Holiday Pay and Gratuity, Rs 20,000 being Sales Tax, and Rs 10,850 being expenses and Rs 5,85,025 profit on realisation of Investments; Rs 8,45,930 surplus on revaluation of

stores, and Rs 34,300 surplus on sale of machinery.

(g) After transferring Rs 1,00,000 from Investment Reserve.

(h) After transferring Rs 11,00,000 from Development Reserve Rs 21,50,000 being excess depreciation and Rs 22,58,341 being excess provision.

(i) After writing back Rs 287,492 being over provision in previous years.

(j) Includes Rs 292,365 being surplus arising from Devaluation.

(k) After writing back Rs 4,00,000 being part of taxation and tax contingencies not required and Rs 2,70,000 being provision for depreciation on Investments.

(l) After writing back Rs 38,40,543 being excess provision for depreciation in previous years.

(m) After transferring Rs 2,39,696 from Reserve for Exchange Losses.

(n) Arrears of Preference dividend upto 31st March, 1952.

(o) After transferring Rs 2,69,176 from General R. & I.

(p) After writing back Rs 1,24,002 being provision for taxation and including Rs 23,889 being refund of Income-tax.

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(r) Includes Rs 17,99,170 being indemnity receivable from the Government of India.

(s) Dividend at 8% per annum from 1-1-1947 to 31-12-1950.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1957 Rs. np.	July 1956 Rs. a.			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
SOUTHERN INDIA (Continued)															
Madras Indust Invt. Corp.			1000	127.56	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit	52 75	56 0	80	1.58	...	...	2	73	...	...	1,11	...	1	38	...
Madras Vanaspati [a.z.]	15 00	15 0	100	15.00	...	...	-7,64	24,42	38,80	...	...	1,19	99	5	60
Ordinary	...	...	10	1.86	...	...	...	...	...	...	...	...	...	...	...
5½% C. P.	33 00	35 8	100	8.00	...	...	...	...	...	...	...	...	...	...	...
Marikar (Motor)	50 00	...	50	4.00	4,00	11	7	8,40	1,65	...	76	5,72	5,96	3,48	...
6% C. P.	50 00cd	...	50	1.00	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co.	...	...	100	3.24	3,24	...	1	3,71	6,43	1,93	66	5,33	2,47	53	...
6% C. P.	...	...	100	3.30	...	...	...	...	...	...	...	...	...	...	...
Mettur C chem. & Indl Corp.	9 90	10 0	10	40.50	7,03	6,00	8	10,75	100,39	48,61	12,90	19,63	13,13	5,55	11
6% C. P.	90 50cd	99 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	95 00	96 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	1.75	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	0 80	1 3	10	17.92	...	...	-12,45	2,46	5,63	2,42	2,23	2,06	10,83	98	1,39
6% C. P.	26500	30 0	100	12.72	...	...	...	...	...	...	...	...	...	...	...
Mysore Chem & Fert	8 30	9 1½	10	24.81	6,23	89	5	19,53	53,84	31,60	2,80	16,47	9,55	1,47	...
Mysore Chem. Manfra.	24 62	23 10	10	3.00	4,00	...	69	2,91	4,79	2,83	...	2,77	1,97	5,89	...
6% C. P.	9 28	9 4½	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Mysore Chroma	4 50	4 2	10	4.94	...	...	-1,30	4,46	6,38	1,71	33	3,38	55	7	...
Mysore Coffee curing	12 25	12 4	10	3.50	1,01	16	3	6,28	5,72	2,73	39	1,82	4,89	86	...
Mysore Indus. & Test. Lab	7 00	5 11	10	3.75	1,50	1,25	3	5,79	4,92	3,85	5,15	4,26	3,6	3,76	...
Partly Paid	...	...	5	5,63	...	...	...	...	...	...	...	...	...	83	...
Mysore Lamp	15 00	14 14	10	6.56	5,35	3,97	1	3,45	10,95	4,99	...	10,11	5,68	11	...
4% C. P.	6 00	6 6	10	2.50	...	...	-1,30	...	...	...	...	...	...	...	...
Mysore Match Co.	...	...	10	4,99	...	...	...	77	3,65	84	...	16	97	20	...
Mysore Paper	16 50	18 6	10	25.00	9,00	9,13	35	92,91	133,70	56,32	8,24	26,63	16,10	4,91	3,18
Mysore Stoneware Pipes	11 62	11 6	10	6.00	2,70	20	1	4,27	9,09	5,44	2,42	1,55	4,22	1,37	...
Mysore Tobacco Co.	14 40	13 7	10	10.00	60	60	21	3,66	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Veg. Oil	5 50	7 2	10	13.49	2,13	74	12	5,83	13,82	7,76	2,70	5,83	5,75	83	15
National Chemicals	...	...	10	6.70	...	...	-4,68	6,44	7,97	54	10	1,91	67	2	40
5% C. P.	...	...	10	2.08	...	...	...	...	...	...	...	...	...	...	...
Ogale Glass Works	2 50	2 7	5	14.87	3,60	3,05	-2,95	37,10	45,10	12,92	2,81	9,75	9,21	1,74	...
Perry & Co.	...	...	2	40.00	30,00	20	1,91	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
5% C. P.	8 25	9 8	10	30.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	25	2,98	5 00	12,00	41	40,50	61,50	22,25	6	18,19	12,36	3,16	...
Punalur Paper	...	...	25	15,05	...	...	...	...	...	...	...	...	...	...	...
Radio & Electricals	5 65	6 5	5	9.99	75	...	27	10,54	5,18	1,35	...	9,44	8,14	16	...
Radio & Electricals Manfrg.	10 50	...	10	24,45	...	...	-4,19	19,08	22,48	5,53	...	7,71	11,36	2,74	58
Rane (Madras)	6 12cd	12 12	5	1,65	4,75	1,12	68	11,66	6,80	2,40	71	10,68	7,70	65	...
Ordinary	...	...	50	65	...	...	...	...	...	...	...	...	...	...	...
7% 'A' C. P.	5 25	5 4	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 00	4 6	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 00	4 6½	5	10	...	...	...	...	...	...	...	...	...	...	...
Debentures	1000 00	1000 0	1000	1,67	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co.	...	...	10	55.00	12,50	...	10,26	136,11	67,12	28,56	12,04	64,92	77,65	8,88	1,80
Spencer & Co.	17 05	17 2	10	40.00	56,09	37,51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60,70	...
6½% 'A' C. P.	8 48	9 0cd	10	23,20	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P.	10 05	10 8cd	10	36,80	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor	...	...	10	6,91	3,00	7,80	9	12,02	6,45	2,55	2,43	11,58	7,53	4,39	...
Thomas & Co. A. V (Allep.)	14 87	16 4	10	2,00	3,56	1,24	14	12,05	6,50	3,11	2,40	1,99	8,91	41	3 45
W. Ordinary	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preference	79 00	76 8	100	1,21	...	...	-1,26	...	6,52	68	42	15	4,17	5,00	67
A. V. Thomas & Co India	3 62	5 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
2% Cum Pref.	6 12	6 2	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	8 35	10 9	10	50,00	...	...	2,75	44,25	102,91	94,34	25	22,66	5,36	16	...
Trav. Chem. & Manfrg. Co.	15 15	16 0	10	3,00	...	3	2	1,28	4,39	2,25	70	13	1,11	...	...
Travancore Ogale Glass	3 00	3 10	10	9,98	...	...	-80	4,07	14,96	3,85	...	81	99	33	...
United Coffee Supply	...	...	15	6,00	3,00	1,85	18	9,31	6,42	4,20	3,44	10,21	3,95	54	...
United Elec. Industries	10 00	...	10	4,22	...	...	7	4,18	1,54	34	...	2,77	4,46	10	8
5% C. P.	10 00	...	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches	0 94	1 8	6	2,70	...	...	-14	2,43	7,72	3,94	9	3,66	1,63	23	9
6½% Cum. preference	3 00	3 0	10	4,50	...	...	-2,64	2,60	4,48	1,27	...	35	5	...	8
Vasant Soap Works	...	...	100	3,75	...	...	...	...	...	...	...	...	...	...	...
5½% C. P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...

COAL

NAME	Managing Agents Agents, Secretaries	Colliery expenses	COAL		Sales	Stock	Managing Agents' Commission and allowances	Period ended	NET PROFIT		DIVIDEND %		
			Rainings	Despatches					Latest	Previous period	Latest	Pre- vious	Second pre- vious
			(000) Tons	(000) Tons					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd.	27.70	4.19	4.26	65.76	61	1.33	3-56 H	5.66	9.75	5	7½	6½
Associated Laikdih	K. L. Dutt & Co.	...	...	...	...	...	...	3-54 Y	-23	-9	Nil	Nil	Nil
Bagdigi Kujama Bengal	4½% R. C. Preference K. L. Dutt & Company	...	10	10	1.48	15	...	3-54 Y	-16	22	Nil	Nil	Nil
Bengal Bhatdee Bengal Nagpur	5% Debenture Purshotam Co.	2.94	58	60	10.14	39	...	9-53 Y	2.31	2.03	5	4	5
Bhagora	Andrew Yule & Co. Ltd.	119.42	23.20	25.59	430.94	13.92	4.33	10-56 Y	(b) 73.29	85.41	17½	17½	15
Bharat	4½% C. P. T.	...	46	40	5.87	84	9	6-56 H	93	75	4½	4½	4½
Bhulanbarree	Kalyanji Mavji & Co.	...	...	...	...	...	...	12-55 H	-42	-6	Nil	Nil	Nil
Bokaro and Ramgur	Andrew Yule & Co. Ltd.	4	...	...	10	5	6	12-55 H	...	...	Nil	Nil	Nil
Borra	7% C. P.	6.85	61	57	11.60	1.43	30	9-55 Y	-1.20	-1.15	Nil	Nil	Nil
Burrakur	Sahu Jain Ltd.	57.76	5.61	5.74	111.46	8.03	24	6-55 Y	(f) 9.17	12.60	5½	5½	5½
Central India	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Central Kurkend	F. W. Heilgers & Co. Pri. Ltd.	10.85	76	81	11.98	1.87	9	12-55 H	8	1.42	Nil	Nil	Nil
Churulia	Buranga	4.45	35	35	5.33	26	9	3-56 Y	-29	-87	Nil	Nil	Nil
Dhemo Main	Bokaro and Ramgur	3.98	38	47	6.93	5.84	29	12-52 H	1.47	35	Nil	Nil	Nil
East Indian (E)	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Equitable	F. W. Heilgers Private	7.77	78	86	13.53	14	38	12-55 H	3.35	2.58	10	10	10
Ghusick and Muslia	6½% C. P.	89.80	5.01	5.17	110.08	9.54	1.35	6-56 H	12.43	...	3½	3½	3½
Gourangdi	Bird & Co. Pri.	...	...	...	...	...	...	...	...	...	3½	3½	3½
Guzdar Kajora	7% C. P.	...	...	...	...	...	...	...	...	...	3½	3½	3½
Hurriladih	6½% 2nd C. P. T.	11.67	1.63	1.54	22.73	1.56	89	3-56 Y	6.43	2.58	5	2½	2½
Jainty Central	Andrew Wright	5.80	60	68	9.26	3.92	13	12-54 H	49	13	14	14	14
Jogta	F. W. Heilgers Pri.	...	...	...	...	...	...	...	...	...	1½	1½	1½
Kalaphari	Macneill & Barry	12.52	1.16	1.21	19.46	1.21	53	12-55 H	(e) 1.50	1.52	Nil	Nil	Nil
Karanpura Collieries	Jardine Henderson Ltd.	...	5.51	5.23	...	...	...	4-56 Y	1.09	1.50	18½	22½	18½
Katras Jheriah	Macneill & Barry	72.78	8.40	8.73	155.10	8.75	3.51	12-55 H	14.75	11.64	7½	7½	7½
Khas Kajora	6½% C. P.	...	...	...	...	...	...	...	...	...	3	3	3
Kuadi	5½% Debentures	13.88	1.52	1.48	21.21	4.10	36	3-54 Y	1.04	1.65	5	7½	5
Lakurka	Bhat's Agency	45	14	8	1.00	1.85	...	3-54 Y	-12	-18	Nil	Nil	Nil
Mahabir	5% C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Mundulpoor	5½% R. C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Nazira	Debentures	85	21	15	2.24	15	10	6-55 H	45	29	Nil	Nil	Nil
New Beerbloom	Ojha Brothers	8.73	1.13	1.20	18.22	47	50	12-55 H	2.94	2.71	12½	12½	10
New Churulia	Macneill & Barry	...	...	...	...	...	...	...	...	...	10	10	10
New Hantodih	Villiers	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
New Joyramore	Bajpai Trust Private	...	1.42	1.27	1.16	...	...	12-55 Y	99	63	Nil	Nil	Nil
New Manbhoom	5% R. C. P.	9	22	23	3.23	...	14	2-56 H	90	-80	Nil	Nil	Nil
North Damuda	Bird & Co. Pri.	15.08	1.50	1.49	22.49	44	43	2-56 Y	3.67	3.27	5	2½	Nil
North West	5½% C. P. T.	6.92	1.53	1.87	33.91	1.56	81	1-56 H	6.55	5.33	5½	5½	5½
Ondal	Andrew Yule & Co. Ltd.	3.53	35	36	5.54	76	...	12-55 H	1.25	...	Nil	Nil	Nil
Oriental	Directors	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Parasea	8% Preference (g)	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Pench Valley	H. V. Low & Co.	3.36	34	28	4.43	84	26	6-55 Y	94	43	1½	1½	1½
Pure Sitalpur	Lakurka	6.53	56	62	8.70	1.55	30	4-55 Y	(j) 24	53	1½	1½	1½
Raneegunge	Mahabir	3.57	...	...	6.21	40	13	12-55 Y	1.65	1.36	7½	10	10
Rewa	4½% R. C. P.	4.64	...	...	...	...	...	...	...	...	4½	4½	4½
Samsa	Directors	1.12	18	18	5.80	6	...	12-55 Y	1.36	1.40	Nil	Nil	Nil
Searsole	Andrew Yule & Co. Ltd.	21.17	4.48	4.55	75.62	1.31	37	10-56 Y	5.34	9.62	7½	8½	7½
Seebore	7% C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Singareni	Business Development	93	...	...	10	2.41	...	9-53 Y	-1.21	-79	Nil	Nil	Nil
South Karanpura	5% C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Standard	4½% Debentures	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Talcher	5% Cumulative Preference	3.42	...	...	4.95	1.30	12	3-55 Y	25	11	Nil	Nil	Nil
Union	R. S. Das & Rathor Private	...	nil	nil	...	...	...	6-56 H	-8	-1.11	Nil	Nil	Nil
United Collieries	Octavious Steel	17.10	1.31	1.17	19.18	57	8	3-56 H	1.22	1.07	Nil	Nil	Nil
West Ghusick	Jatia Brothers	7.20	59	55	8.54	1.37	...	1-51 H	1.33	-3	Nil	Nil	Nil
West Jamuria	Andrew Yule & Co. Ltd.	1	71	71	11.18	...	14	3-56 H	69	48	7½	7½	6½
West Laikdih	Partly Paid Ord.	...	...	...	...	...	...	...	...	...	10	10	10
Western Bengal	F. W. Heilgers Private	11.18	1.73	1.63	24.98	2.36	33	12-55 Y	2.42	2.08	6½	6½	6½
	6½% C. P.	10.36	1.11	1.02	15.49	29	87	12-55 Y	3.55	2.67	10	7½	2½
	K. C. Thapar & Bros. Private	18.44	2.25	2.29	35.38	16	1.07	3-56 H	3.79	5.46	5½	5½	5½
	5½% Debentures	1.69	22	16	2.50	37	5	6-55 H	36	36	7½	7½	7½
	Deepchand Kishanlall	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
	Shaw Wallace & Co. Ltd.	18.50	1.87	1.93	29.80	2.79	19	3-56 H	5.53	3.52	3½	3½	2½
	Amritlal Ojha	...	1.77	1.81	26.33	1.11	71	6-56 H	3.36	5.86	7½	12½	8½
	Debentures	23.05	2.97	3.22	56.53	38	73	12-56 Y	7.34	5.91	12½	10	7
	B. N. Elias & Co. Pri. Ltd.	5.04	51	49	7.26	50	...	1-56 Y	1.04	1.44	15	30	25
	Shaw Wallace & Co. Ltd.	2.37	66	66	12.31	47	36	12-55 H	3.24	2.78	17½	17½	14½
	Jaipuria Sons Ltd.	...	...	...	...	...	...	...	...	...	2½	2½	2½
	Directors	...	...	...	...	...	...	...	...	...	2½	2½	2½
	Andrew Yule & Co. Ltd.	...	...	...	...	...	...	...	...	...	2½	2½	2½
	5% Cum. Preference	...	...	...	...	...	...	...	...	...	2½	2½	2½
	F. W. Heilgers & Co. Pri. Ltd.	1.01	16	15	2.42	1	3	12-56 Y	(i) 18	(k) -11	2½	2½	2½
	Amritlal Ojha	...	...	...	...	...	...	...	...	...	2½	2½	2½
	Debentures	242.71	15.27	14.62	315.40	14.62	54	12-55 Y	51.65	40.68	7½	7	Nil
	Industrial Trust Fund	18.30	16.8	1.82	28.59	13	15	8-56 Y	2.39	29	3½	1½	1½
	Bird & Co. Private Ltd.	...	...	...	...	...	...	...	...	...	10	10	15
	F. W. Heilgers Private	4.92	53	54	8.15	...	...	9-54 Y	23	(h) 32	10	10	15
	Villiers	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
	Williamson Magor & Co. Ltd.	4.49	31	33	4.96	...	8	12-55 H	-41	...	Nil	Nil	Nil
	K. C. Thapar & Bros.	10.7	2.15	2.13	31.60	62	1.45	12-54 Y	10.38	9.98	1	Nil	2½
	5% C. B. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
	Bhat's Agency	1.11	19	13	1.83	1.76	...	3-54 Y	-71	-5	Nil	Nil	Nil
	Macneill & Barry & Co. Ltd.	11.93	1.18	1.33	19.92	1.29	54	12-55 H	(a) -32	(d) 64	Nil	Nil	Nil
	K. L. Dutt & Co.	1.47	13	10	1.46	8	...	12-54 Y	2	...	Nil	Nil	Nil
	Hindustan Inv. Corporation	14.10	2.26	2.15	31.17	2.10	98	3-56 Y	7.18	6.57	5	5	3½

For the year ended 31st December, 1956.

For the period 23rd October, 1946 to 28th February, 1949 at 6½ per cent per annum.

(a) After transferring Rs 1,26,000 from Development Reserve.

(b) After writing back Rs 15,43,998 from provision for liabilities no longer required and Rs 7,37,326 being coal stock reserve.

(c) After transferring Rs 1,20,000 from Replacement Reserve.

(d) After transferring Rs 1,31,000 from Development Reserve; Rs 16,853 from Bad and Doubtful Debts Reserve and Rs 38,491 from unclaimed liabilities.

(e) For the period from 1-8-1949 to 30-2-1952 at 5½ per annum.

(g) For three years ended 28-2-55 at 5½ per annum.

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	July 1957	July 1956			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. n.p.	Rs. A			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated	15 25	22 8	10	25.50	15.50	9.55	29	30.95	71.54	64.41	1.13	15.44	35.43	2.48	...
Asso. Karanpura	3 00	1 0	10	9.00	...	...	-1.89	2.19	9.98	...	...	28	26	1	28
4½% R. C. preference	24 50	24 8	100	1.50	...	...	...	...	...	...	...	72	1.42	5	1
Asso. Laikdih	1 44	1 12	10	8.00	...	...	-59	1.90	10.30	1.49	...	...	...	...	...
5% Debenture	...	...	500	1.80	...	...	...	...	...	...	...	...	...	...	...
Bagdigi Kujama	4 11	4 8	10	20.00	...	90	1	3.21	21.72	4.51	...	68	3.94	2.29	...
Bengal	227 00	268 8	100	100.00	100.00	60.29	9.45	180.55	610.17	419.74	13.10	115.65	136.98	14.31	...
4½% C. P. T.	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Bengal Bhatdee	6 00	6 10	10	4.49	...	1.05	4	4.99	9.26	5.65	...	1.49	3.99	58	...
Bengal Nagpur	15 00	15 0	10	2.25	3.98	1.32	-1.08	82	24.82	22.33	1.29	1	2.28	2.36	...
7% C. P. ...	83 50	90 8	100	1.12	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	5 25	6 4	10	15.97	1.00	3.73	-2.42	14.28	47.74	22.98	...	2.86	4.88	6	...
Bhatar	6 37	7 7	10	40.00	5.50	2.50	27	38.90	139.07	71.05	6.11	19.81	45.81	7.42	...
5½% C. P. T.	49 00	55 4	100	30.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenture	920 00	955 0	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
Bhulanbararee	13 25	12 13	10	7.15	6.61	7.68	-1.87	5.78	52.62	37.38	64	2.63	6.40	5	39
Bhurangya	2 00	8 0	10	10.00	...	...	-10.75	13.46	16.92	6.18	31	6.69	76	2	18
Bokaro & Ramgur	11 00	12 1	10	16.00	4	16.84	-79	19.35	68.15	26.00	...	9.42	23.23	7	...
4½% Debentures	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Borrae	16 81	23 1	10	7.50	6.29	18.00	84	6.32	42.40	40.53	11.01	1.32	11.51	53	2.71
6½% C. P.	99 50	106 8	100	4.00	...	...	...	74.04	422.86	190.17	22.23	10.77	78.61	6.69	6.48
Burrakur	21 69	13 5	10	90.92	23.99	150.66	36	...	...	...	...	...	...	...	...
7% C. P.	113 50	111 0	100	4.50	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	8 12	7 12	10	20.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	880 00	912 8	1000	49.97	...	...	10	7.48	42.33	7.80	1.60	8.30	11.05	2.06	...
Central India	5 94	7 3	10	8.00	...	14.5	69	9.89	49.12	33.03	...	5.69	9.65	24	21
Central Kurkend	12 00	12 13	10	6.00	1.45	...	4	15	...	...	7.28	...	25	10	...
Churulia	1 56	2 12	10	16.00	...	...	-1.83	25.83	53.82	29.81	...	2.01	14.48	50	...
Dhemo Main	5 62	3 10	10	2.40	1.00	2.80	59	2.01	9.71	7.31	2.17	105	1.81	1.38	...
East Indian (£)	22 00	31 0	10	29.64	34.00	49.55	82	170.91	404.51	289.26	15.76	40.28	136.87	8.41	22.23
Equitable	25 00	30 2	10	4.00	...	...	...	...	...	...	...	...	...	...	...
6½% C. P.	99 00	110 0	100	50.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	990 00	1000 0	10	10.00	2.00	...	16	13.03	10.77	3.74	3.00	8.17	11.52	22	...
Chusick & Muslia	16 50	15 0	10	10.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	103 00	103 8	...	5.00	...	...	...	2.55	6.71	60	...	2.31	41	6	...
Gourangdi	6 50	7 0	10	3.75	...	...	-1.63	...	...	...	...	...	...	...	...
5% R. C. P.	40 00N	40 00N	100	1.25	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	3.00	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora	1 50	1 15	10	6.50	...	...	-17	1.64	7.87	3.29	...	1.13	2.36	6	...
Hurriladhi	22 25	22 7	10	8.00	6.50	75	46	12.12	22.07	18.69	49	1.29	15.45	7.43	...
Jainity Central	1 0	3 8	2½	2.42	...	...	-2.60	5.03	16.24	12.08	...	51	19	...	...
Jogta	1 50	2 9	10	22.00	1.12	...	-5.54	3.94	30.29	12.69	19	...	6.05	2.27	40
5% C.P.R.	45 00N	45 00N	100	5.00	4.31	1.36	-2.21	2.48	13.55	7.24	...	22	2.89	1	...
Kalapahari	20 00	18 0	10	3.50	...	59	7	6.44	28.90	4.65	2	1.96	6.91	3.50	36
Karanpura	82 00	116 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T.	50 50	62 0	100	9.90	...	...	1.33	24.55	46.78	36.48	6.08	5.90	20.04	5.17	...
Katras Jheriah	56 62	56 10	10	5.00	16.60	...	-1.83	11.03	13.53	6.93	...	2.35	3.55	1	...
Khas Kajora	3 75	3 12	10	1.98	...	...	...	...	...	...	...	...	...	...	...
8% Preference (q)	3 12	3 12	10	11.00	64	...	11	1.52	16.80	10.69	2.95	1.28	2.89	4	...
Kuardi	2 16	4 4	10	9.00	6.62	4.50	5	5.97	28.39	22.36	...	8.36	9.16	56	...
Lakurka	8 92	10 3	10	4.00	1.80	...	9	4.30	6.18	3.88	1.36	51	6.81	21	...
Mahabir	12 00	12 0	10	1.00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P.	...	...	10	5.66	85	...	-11.29	23.13	18.81	7.96	...	2.67	4.73	10	...
Mundulpoor	6 31	7 0	10	7.48	1.75	25	31	5.69	13.13	9.66	7.70	98	1.21	2.11	...
Nazira	13 50	20 0	10	17.76	...	19.52	54	32.96	124.49	91.72	4	10.57	23.49	5.91	...
New Beerbhoom	11 63	12 3	10	2.00	...	...	-4.20	5.52	11.76	3.92	...	3.40	87	30	2
7% C. P. ...	1 56	2 0	10	7.10	...	...	...	...	...	...	...	...	...	...	...
New Churulia	2 50	3 2	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	2.00	...	...	-2.09	6.02	7.54	1.96	...	1.39	2.57	25	13
4½% Debentures	2 06	5 0	10	4.00	...	...	...	...	...	...	...	...	...	...	...
New Huntodhi	84 00	84 0	100	2.00	...	...	-2.47	21	4.66	2.70	...	3	29	2	...
5% Cum Preference	3 50	3 8	7	4.55	...	...	...	11.66	32.70	20.90	37	2.41	4.44	10	...
New Joyrampore	9 18	11 8	10	6.00	...	75	78	16.96	15.51	4.74	...	5.76	3.81	2	...
New Manbhoom	0 94	2 0	2½	2.50	1.00	76	-59	5.72	13.07	8.65	...	20	5.30	1.53	26
North Damuda	19 25	18 0	10	1.15	2.07	78	16	...	...	...	...	...	...	...	...
North West	16 50	16 8	7½	1.58	...	...	...	...	...	...	...	...	...	...	...
Partly Paid Ordy	14 7½	14 10	10	7.50	6.22	6.02	37	5.05	3.98	2.78	22.60	...	2.99	37	...
Onda	104 50	108 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
6½% C. P.	8 25	9 0	10	10.00	1.10	1.04	25	24.82	41.24	19.79	2	7.54	6.01	28	5.88
Orental	900 0	900 0	1000	5.00	...	10	62	10.57	18.27	8.70	75	91	10.03	4.72	...
5% Debentures	13 87	14 15	10	8.34	...	...	...	...	...	...	...	...	...	...	...
Parasae	50 75	56 4	100	8.00	...	7.50	34	20.87	49.91	36.61	4.07	8.15	24.88	2.96	...
Panch Valley	15 50	22 13	10	15.75	9.00	10	2	2.00	7.80	2.80	60	64	1.51	7	...
Pure Sitalpur	6 87	5 0	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	2.50	7.32	12.85	23	19.09	124.35	87.36	8	7.96	17.86	60	...
Raneesunge	10 87	13 0	10	24.00	5.50	4.95	16	26.70	38.64	29.76	3.70	8.51	17.99	11.73	...
Rewa	19 87	22 6	10	13.50	3.50	33.62	9	44.11	85.59	22.18	3.30	4.98	29.14	49	...
Samla	11 06	14 0	10	2.50	...	71	11	3.92	13.93	12.37	...	86	4.70	11	...
Seasole	4 37	7 0	2½	2.80	6.75	1.61	49	8.63	29.99	19.07	1.03	1.24	4.24	6.84	...
Seebpore	28 87	29 0	7	4.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	...	...	100	8.00	4.88	19	5	3.56	52	29	7.19	...	7.10	2.14	...
Sendra	7 25	8 12	10	5.50	...	1	-2.89	1.21	8.31	3.49	...	63	1.11	26	...
Sree Mahakali	5 06	2 15	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	100	63.21	10.53	11.43	7	244.53	426.81	307.27	26.40	77.39	53.84	6.34	4616
Singareni	9 50	9 12	10	17.50	4.00	5.87	10	10.74	37.96	16.16	6	1.85	14.33	19	1.00
South Karanpura	8 87	9 12	10	8.00	6.81	7.20	17	4.20	1.69	27	20.10	...	1.29	3.51	...
Standard	16 12	25 1	10	10.00	...	13	3.85	8.41	31.01	15.44	...	1.75	2.32	3	...
Talcher	1 53	3 3	2½	5.00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	3.56	2.30	50	-10	3.69	18.82	14.20	...	81	4.33	13	...
Union	17 00	14 8	10	27.58	...	75	39	11.63	55.42	22.01	...	4.32	4.50	9.73	95
United Collieries	10 00	10 13	10	12.56	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	85 50	85 8	100	8.00	...	...	85	6.82	10.82	...	...	...	...	...	...
West Chusick	11 12	11 0	10	7.00	...	22	-1.47	39.47	56.47	23.82	...	2.18	90	9	2
West Jamuria	7 50	11 10	10	7.00	...	...	-38	4.13	9.86	2.05	...	27	9.77	61	...
West Laikdih	1 75	1 8	10	6.00	...	...	...	...	...	...	...	...	1.56	2	...
Western Bengal	5 34	6 12	10	49.98	...	50	7	14.18	55.67	22.00	1.48	7.27	21.63	69	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Pre- vious	Second Pre- vious
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private	49,144	1,016	79.86	168.61	40.90	1.53	6-56 Y	23.97	4.65	12	7	5
Ahmed Mfg. & Calico	Karamchand Premchand Pri.	139,120	2,372	290.40	852.46	266.99	14.87	3-57 Y	151.25	125.47	24	24	14
Ahmed Shri Ramkrishna	Chimanlal Maneklal	28,752	500	52.05	121.81	30.81	4.05	3-53 Y	4.59	8.80	8	8	13
Ajit Mills	Chinubhai Naranbhai	25,376	513	55.23	123.57	22.95	4.81	12-56 Y	8.15	7.94	16	14	14
Apollo Mills	Rajputana Textiles Privt & Co.	56,468	898	97.14	226.67	30.51	1.62	12-55 Y	11.83	1.07	9	6	12
Arvind Mills	Narottam Lalbhai	66,412	1,216	130.50	348.30	48.29	9.61	12-56 Y	87.82	58.21	35	35	25
Asoka Mills	Lalbahai Dalpatbhai	37,368	914	94.39	207.19	...	7.06	12-55 Y	30.51	13.38	30	22	22
Azam Jabi Mills	Indus. Tr. Fund	36,136	716	100.40	181.98	13.65	...	9-55 Y	8.86	-2.32	4	4	4
B. R. Cotton	Directors	50,596	1,021	70.59	160.31	23.61	...	3-56 Y	4.98	-1.21	Nil	Nil	Nil
Binod Mills	B. Ram, Balchand	60,640	1,338	141.15	203.58	28.53	6.69	12-55 Y	24.54	6.30	10	6	6
Bombay Dyeing	Nowrojee Wadia & Sons Private	223,552	3,984	377.38	747.15	192.69	12.18	12-56 Y	99.38	96.55	10	10	8
Bradbury	Ramnarain Sons	44,784	860	93.19	149.21	19.42	1.64	3-52 Y	14.81	11.55	40	40	30
Central India	Tata Industries	115,188	2,062	...	227.58	34.63	...	6-56 Y	(x)6.38	2.40	Nil	3	2
Century Spg. & Mfg.	5% Cumulative preference	...	...	...	...	...	...	12-56 Y	...	...	Nil	3	5
Colaba Land & Mill	Birla Brothers Ltd.	126,752	2,752	339.45	655.73	182.22	6.45	12-56 Y	(g) 114.26	80.10	22	22	22
Coorla Spg. & Wvg.	Shri A. V. R. Chandran	39,408	698	98.27	99.82	33.77	...	12-51 Y	21.68	-10.54	4	Nil	Nil
Dawn Mills	Cowasjee Jehangir & Co.	24,848	680	52.96	126.03	3.51	1.76	3-56 Y	15.22	4.50	12	7	7
Edward Textiles	Ramnarain Sons Ltd.	40,962	...	90.98	134.77	10.42	1.65	12-55 Y	14.70	6.01	30	12	12
Elphinstone Spg.	P. Radhakisan & Co.	48,718	928	92.71	211.23	37.55	1.62	12-55 Y	12.99	9.19	9	7	7
Empire Dyeing & Mfg.	Director	41,300	886	90.51	179.73	55.50	...	12-56 Y	12.78	15.73	10	10	7
Finlay	W. H. Brady & Co. Ltd.	...	...	9.10	34.54	29	39	12-56 Y	3.32	3.48	20	20	26
Gokak Mills	James Finlay & Co. Ltd.	49,528	784	88.93	171.14	35.79	2.35	12-55 Y	21.72	15.23	20	16	16
Gold Mohur	F. F. Campbell & Co. pri.	74,286	...	161.4	246.67	56.37	2.16	12-56 Y	18.84	21.72	13	15	13
Hind Mills	James Finlay & Co.	45,268	1,108	95.78	174.59	41.32	2.04	12-55 Y	16.48	7.33	15	12	4
Hindustan Spg.	Hind Agents Private	71,596	1,387	185.72	324.27	115.33	2.80	6-56 Y	22.77	15.63	6	4	5
India United	5% C. P.	49,448	1,122	86.88	198.01	...	2.75	3-56 Y	23.15	13.94	32	30	22
Indore Malwa	Thackersey Mooljee	...	...	...	...	...	...	...	...	...	4	4	4
Khatana Makani	4% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills	Agarwal & Company	244,300	6,278	452.71	785.13	198.47	5.03	12-55 Y	62.06	2.43	9	Nil	6
Lakshmi Cotton	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg.	Directors	51,180	1,420	124.13	257.26	78.89	...	12-56 Y	22.68	25.48	11	9	6
Maraden Spg. & Mfg.	Khatana Makani & Co.	92,852	1,489	238.08	426.54	73.51	4.33	6-56 Y	46.22	30.91	10	10	8
Minerva Mills	4% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...	...
Model Mills	Killick Industries Limited	120,504	1,846	378.76	594.90	91.09	5.99	12-56 Y	52.50	36.04	18	18	18
Modern Mills	Directors	48,996	1,219	122.01	229.56	66.82	...	12-56 Y	27.35	21.46	17	17	13
Monogram Mills	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
Morajee Goudas	N. C. Purshotamdas	51,996	896	70.69	210.30	20.35	4.49	12-56 Y	43.17	28.08	15	15	15
Mysore Spinning	4% 1st R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
New City of Bombay	4% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
New Commercial	4% 3rd R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
New Great Eastern	4% 4th R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind	4% 5th R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
New Shortrock Spg.	4% 6th R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Osmanshahi Mills	4% 7th R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Phoenix Mills	4% 8th R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Podar Mills	4% 9th R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills	4% 10th R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance	4% 11th R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Sassoon Spinning	4% 12th R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...

MILLS

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets				
	July 1957	July 1956			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. np.	Rs. as.													
WESTERN AND CENTRAL INDIA															
Ahmed Advance	152 50	195 0	100	40.00	21.50	11.83	17	107.27	148.71	69.76*	8.18	48.19	8.57	5.36	5.51
5% Cum. Preference	98 00	105 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico	...	...	125	137.50	132.27	217.38	1.18	200.19	514.70	256.08	3.65	268.26	95.10	30.55	61.66
4 1/2% 1st. cum. preference	...	...	50	2.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 2nd. cum. preference	...	...	50	8.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 3rd. cum. preference	...	...	50	19.33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna...	...	...	250	16.38	5.25	5.19	1.63	23.01	42.75	30.81*	57	30.84	2.80	7.94	1.82
4% R. C. P.	...	...	50	4.46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	11.00	18.68	9.65	8	51.91	56.22	33.29	2.75	39.98	22.88	8.03	...
4 1/2% 'B' R. C. P.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 'D' R. cum. pref.	...	...	25	1.25	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills	2 48	3 3 1/2	2	50.00	38	...	97	46.63	90.11	43.05	9.32	36.35	4.08	1.17	...
Arvind Mills	...	...	100	40.00	190.00	107.84	15	88.03	195.82	97.29	107.40	79.38	59.29	107.68	...
5% cum. preference T.	...	...	100	5.25	...	...	...	...	...	...	...	...	...	...	...
4 1/2% cum. preference T.	...	...	100	10.50	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. cum. pref. T.	...	...	100	10.50	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills	...	...	100	12.00	57.00	61.39	70	39.54	84.57	69.65*	24.18	46.97	28.67	67.89	...
5% Cum. preference T.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P. T.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills	66 00	93 0	100	61.71	32.77	2.62	1.36	152.42	184.92	50.79	23.30	48.11	44.64	70	...
B. R. Cotton	36 00	45 0	100	40.00	9.00	15	-1.99	45.96	139.15	72.26*	4.55	42.18	34.28	7	...
6% C. P.	80 00	70 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debenure	...	...	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills	...	...	100	60.00	12.60	22.34	1.81	103.12	150.46	61.57	8.25	69.20	28.38	5.16	...
Bombay Dyeing	568 00	656 4	250	250.98	50.01	262.58	2.41	181.72	598.23	351.01	73.06	207.58	90.89	128.95	...
Bradbury	215 00	257 8	50	10.00	12.57	12.44	2.60	29.85	52.03	45.78*	1.01	59.63	13.63	1.70	...
7% Cum. Preference	61 50	72 0	50	14.75	...	...	...	...	...	...	...	...	...	...	...
Central India	103 00	160 8	100	46.87	35.25	10.88	13	127.30	250.83	162.62*	33.76	132.99	9.02	2.13	4.43
5% cum. preference	426 25	492 8	500	50.00	...	...	...	...	...	...	...	...	...	...	...
Century Spg. & Mfg.	429 00	579 0	100	109.43	219.96	65.35	7.62	327.90	606.67	232.92	11.29	272.81	64.86	7.54	...
Colaba Land & Mills	62 00	101 0	100	49.00	10.25	7.76	5	56.47	106.30	59.37*	47	68.85	6.18	1.12	...
Coorla Spg. & Wvg.	131 25	178 2	100	26.00	7.48	5.55	18	34.17	90.16	57.80*	74	30.79	9.10	39	...
Dawn Mills.	115 00	175 0	50	16.00	12.63	13.31	2.17	37.92	69.11	52.46*	90	28.73	19.18	16.57	...
Edward Textiles	249 00	345 0	200	34.00	40.06	...	2.83	30.38	76.75	56.22*	17.66	42.61	9.60	16.87	...
Elphinstone Spg.	52 00	66 0	50	30.00	10.00	6.71	96	74.79	120.97	78.23	50	84.90	18.75	57	...
7% C. P.	87 00	89 8	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg.	34 00	40 0	15	9.00	5.10	4.47	7	8.48	19.93	14.98	3.17	1.31	3.14	14.55	...
Finlay	268 00	350 0	100	50.00	37.04	33.08	1.67	61 30	123.38	74.17	7.63	79.15	21.12	25.98	...
Gokak Mills	172 00	242 0	100	48.81	7.79	29.80	8	31.69	106.45	73.45	2.00	59.93	12.56	42	...
Geld Mohur	191 25	230 0	100	50.00	22.74	28.45	36	41.01	87.77	52.82	81	69.02	15.73	22.15	...
Hind Mills	...	...	10	50.00	4.27	5.46	25	127.39	144.07	82.06*	10	124.26	20.36	65	...
5% C. P.	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg.	5275 00	5325 0	1000	12.00	16.33	60.31	1	49.45	152.35	121.07	4.86	68.49	36.08	9.39	...
4 1/2% R. C. P. T.	992 50	992 8	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
India United	11 35	13 7 1/2	10	200.00	58.19	6.08	-1.93	196.03	468.16	339.00*	2.84	282.78	85.65	8.80	...
Deferred	1 68	2 7 1/2	1	50.00	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa	143 50	161 4	100	50.00	1.16	9.98	7	151.52	148.10	116.80	25.66	98.26	54.42	3.08	...
Khatrau Makani	175 00	273 12	100	59.85	37.47	17.63	26	159.04	237.74	203.22	14.57	175.65	47.59	3.87	...
4% Cum. preference	75 00	86 0	100	29.92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills	267 25	384 0	100	100.00	22.25	114.75	1.63	198.19	359.04	278.94	7.20	310.40	38.29	82	...
Lakshmi Cotton	560 00	700 0	250	32.00	31.17	34.27	20	114.42	169.61	126.19	7.71	113.96	61.18	34	1.48
5% cum. preference T.	187 50	212 8	250	16.00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg.	380 00	425 0	100	58.00	40.66	82.28	1.53	47.59	169.85	120.85	74.45	45.26	50.94	38.29	...
4 1/2% 1st. R. C. P.	92 00	98 0	100	14.50	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 2nd. R. C. P.	92 00	98 0	100	14.50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	200	27.31	14.91	1.70	31	54.72	67.47	42.91*	77	30.24	16.15	27.22	...
Minerva Mills	80 00x3d	95 8	100	29.60	17.90	1.68	20	86.44	92.42	53.38	10.99	71.45	13.98	56	...
Mosel Mills	177 50	154 6	250	93.34	3.92	21.99	-2.59	84.32	169.26	78.82*	25	99.68	7.89	2.72	...
Modern Mills	...	...	50	22.13	20.00	23.07	55	66.26	122.09	64.68	1.24	79.45	5.35	59	...
5% Debenure	...	...	...	12.00	...	...	...	...	...	...	...	...	...	...	...
Mongram Mills	...	...	200	26.00	30.00	3.08	12	77.14	70.12	36.70	75	81.54	28.11	2.53	...
Morarjee Goculdas	238 75	260 0	100	51.75	25.20	11.85	1.41	116.28	235 59	176.20	10	144.83	15.03	22	4.18
4 1/2% cum. preference	79 00	85 0	50	17.25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning	95 00	117 8	100	24.84	41.50	9.04	19	70.11	110.94	67.14	29.96	64.55	14.06	76	...
4 1/2% cum. preference	30 00	32 0	50	7.45	...	...	...	...	...	...	...	...	...	...	...
New City of Bombay	140 00	181 4	100	24.00	18.00	11.22	53	28.51	78.06	48.70	8	32.05	1.28	19.51	...
New Commercial	...	...	1000	63.00	11.20	12.43	3	72.15	121.07	89.25*	10.16	56.73	47.48	17.87	...
4% 2nd. R. C. P.	...	...	100	5.25	...	...	...	...	...	...	...	...	...	...	...
New Crest	233 00	258 0	100	30.00	10.61	4.90	...	41.58	95.52	63.37	10	55.10	4.97	2.76	...
5 1/2% C. P.	148 75	180 0	200	8.00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind	101 00	141 4	100	45.00	6.54	3.92	20	92.04	113.66	98.08*	11.64	92.11	39.69	2.36	...
5% C. P.	84 00	85 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
New Sharrock Spg.	...	...	125	39.00	33.15	39.38	19	57.32	132.09	98.35*	35.64	50.73	45.11	3.62	18
Omanshahi Mills	53 00	91 8	100	87.20	52.02	281	75	69.32	70.00	61.92	11.81	60.07	31.05	1.09	...
Phoenix Mills	165 50	148 12	100	48.00	21.61	13.96	30	110.75	142.09	91.60*	1.73	88.63	53.65	12	...
Podar Mills	155 00	186 14	100	40.00	35.00	10.65	47.20	47.20	48.70	24.25	32.60	28.60	22.77	39.16	...
4% Cum. Preference	80 00	84 0	100	10.00	10.23	4.55	17.35	86.27	107.01	71.43*	73	86.83	30.58	1.66	...
Rohit Mills	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.]	...	...	100	2.50	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P. [5th.]	...	...	100	5.00	3.95	3.68	-1.72	4.57	21.22	19.01	...	6.93	4.35	1.97	...
Sassoon & Alliance	8 60x3d	12 0	10	37.70	66.37	52.27	1.66	57.24	198.86	120.29	1.89	92.48	24.35	17.19	...
Sassoon Spinning	36 50x3d	41 0	10	...	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit for the previous period	DIVIDEND PER CENT			
										Latest	Pre- vious	Second Previous	Dividend
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning	Morarka & Co.	95,332	2,234	106,34	127,51	92,54	28	3-55 Y	-23,04	-60,15	nil	nil	nil
	Half. Ord.										nil	nil	nil
	3% R. Cum. preference										nil	nil	nil
Shorrock Spinning	Mafatlal Chandulal Ahmed...	36,648	720	68,34	177,74	15,37	3,41	12-56 Y	35,11	19,66	30	25	25
	Founders										nil	nil	nil
Shree Niwas Cotton	Marwar Textiles (Agency)	69,070	1,640	194,59	338,12	123,56	3,59	12-53 Y	29,32	17,34	14	12	17
	4% R. Cum. preference										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55 Y	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company	94,128	1,733	204,31	435,05	88,22	9,39	12-56 Y	95,42	79,42	30	54	40
	5% Cum. preference										5	5	5
	4% Cum. preference (2nd)										5	5	5
Simplex	F. F. Campbell & Co.	34,840	1,274	150,05	237,11	29,25	5,65	3-56 Y	24,38	13,19	24	20	22
Standard	Mafatlal Gagalbhai & Sons	97,588	2,409	226,85	570,41	63,64	10,26	12-56 Y	111,25	86,16	22	20	20
	4% 1st R. C. P.										4	4	4
	4% 2nd R. C. P.										4	4	4
Sudeshi Mills	Tata Industries Ltd.	72,236	2,000	134,09	282,83	47,58	1,71	12-55 Y	34,13	11,03	12	8	16
	5% Cum. preference										5	5	5
Swan Mills	James Finlay & Co. Ltd.	39,328	551	188,77	266,61	39,03	3,32	12-55 Y	28,46	23,34	25	20	20
Tata Mills	Tata Industries Ltd.	65,448	1,800	120,20	261,10	42,66	1,57	12-55 Y	27,40	8,80	16	10	6
	5% Debentures												
Victoria Mills	Mangaldas Mehta	50,056	958	88,44	186,54	9,83	6,08	12-55 Y	12,96	10,44	20	15	15
	4% R. Cum. preference										4	4	4
Vijaya Mills	H. Acharya & Co.	36,176	780	72,46	167,72			12-54 Y	8,51	8,22	8	8	8
	4% 2nd Cum. Preference T.										8	8	8
	4% 3rd R. Cum. Pref. T.										8	8	8
Vishnu Cotton	Directors	47,240	1,331	115,69	224,48	64,25		12-56 Y	(a) 19,10	(b) 18,16	4	4	4
	7% Cum. preference T.										7	7	7
Western India Spg.	T. Mooljee Sons	54,136	1,212	95,80	203,27		2,19	3-50 Y	16,54	40,21	17	17	17
	4% R. Cum. Pref. T										4	4	4
NORTHERN INDIA													
Basanti Cotton	Calcutta Agency	13,044	356	24,23	66,42	7,34	1,35	12-55 Y	2,15	3,47	5	5	2
	6 1/2% C. P.										6	6	6
	5 1/2% Debentures										6	6	6
Bengal Luxmi Cotton	Bengal Textile Agency	33,292	925	71,29	135,03	15,84	47	3-54 Y	5,34	60	nil	nil	7
Bengal Nagpur	Directors	29,936	810		87,97	17,96		12-55 Y	(t) 8,82	(a) 4,59	nil	nil	7
	7% C. P.										7	7	7
Birla Cotton	Birla Brothers Private	39,896	1,088	147,50	244,19	23,53	5,33	3-56 Y	28,42	19,16	15	30	30
Bowreah Cotton	Kettlewell Bullen & Co. Ltd.	42,960	841		149,03	60,84	44	12-56 Y	(q) 23,48	-1,64	nil	nil	nil
	8% 'A' C. P.										nil	nil	nil
	7% 'B' Pref.										nil	nil	nil
Cawnpore Textiles	Begg Sutherland & Co. Private	27,016	591	50,44	83,58	3,29	1,09	3-56 Y	9,47	(a) 2,53	5	nil	10
Delhi Cloth	Bharat Ram Ch. Ram & Co. Pri.	141,180	2,352	1224,47	2361,13	778,94	15,34	6-56 Y	236,49	247,41	10	9	9
	Ordinary										4		
	4 1/2% 1st 2nd C. P.										4		
	4 1/2% 3rd C. P.										4		
	5 1/2% 4th C. P.										5		
Dunbar Mills	Kettlewell Bullen & Co.	42,944	518		171,04	68,19	1,61	12-56 Y	7,54	13,13	6	2	nil
Elgin Mills	Begg Sutherland	48,452	1,198	164,97	319,42	36,56	4,63	9-56 Y	54,32	(a) 44,70	12	10	10
	8% C. P.										8	8	8
	5% C. P.										5	5	5
Jagatjit Cotton	K. C. Thapar & Bros. Pri.	26,560	530		162,55	11,23	4,23	1-56 Y	32,73	27,10	nil	nil	nil
	5% C. P. P.										nil	nil	nil
Jay Shree Textiles	Birla Brothers Ltd.			36,57	62,30	20,74		12-56 Y	10,37	3,07	3	nil	nil
	5 1/2% Debentures										3	nil	nil
Kesoram Cotton	Birla Brothers Ltd.	74,672	1,992	270,78	556,63	120,44	12,62	3-55 Y	48,92	46,23	8	8	11
	7% C. P.										7	7	7
Mohini Mills	Chakravarti Sons & Co.	23,484	435	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n) 17,24	7	5	7
	Ordinary										7	5	7
	5% R. C. P.										5	5	5
Muir Mills	Indian Tex. Syndicate	88,640	1,834	145,19	218,04		60	12-55 Y	-5,06	-10,24	nil	nil	nil
	6% C. P.										nil	nil	nil
New Victoria	J. P. Srivastava & Sons	70,072	1,333	127,27	224,66	41,04	67	12-55 Y	(a) 37,64	-3,91	nil	nil	nil
	Deferred										nil	nil	nil
	6% C. P.										nil	nil	nil
Orissa Textiles	B. Patnaik & Co.	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
	5% R. C. P.										nil	nil	3
Raza Textiles	J. P. Srivastava & Sons.	34,532	600	78,45	95,15	41,24	12	12-53 Y	-3,15	-7,13	nil	nil	nil
	6 1/2% 'A' C. P.										nil	nil	6
	6 1/2% 'B' C. P.										nil	nil	6
Star Textiles	Bihar National Corpn.							6-50 Y	7		nil	nil	
	5% C. P.										nil	nil	
Sutlej Cotton	Birla Brothers Private	27,340	992	105,26	291,45	40,26	6,07	3-56 Y	105,28	147,15	60	60	50
Swadeshi Cotton	Jaipuria Brothers Ltd.	112,216	2,081	400,01	811,72	208,72	6,52	12-56 Y	64,23	53,72	60	60	7
	Prefd. Ord.										11	11	11
	6% C. P.										6	6	6

includes Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Reserve & Surplus including latest allocation				Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	July 1957 Rs. np.	July 1956 Rs. a.		Paid-up Capital Rs. 000	General						Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Rs. 000	Others Rs. 000
					General	Others	Carry Forward Rs. 000								
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning	1150 00	1750 0	1000	15,90	126,86	29,53	-1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	
Half. Ordinary	...	...	500	10	...	...	...	...	...	...	...	...	...	...	
3% R. C. P.	75 00	78 0	100	31,96	...	...	...	...	...	...	...	...	...	...	
Shorrock Spinning	...	...	100	19,50	67,41	13,53	1,11	36,35	94,66	66,97	3,69	37,09	31,01	36,90	
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	
Shree Niwas Cotton	167 50	230 0	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	
4% R. C. P.	81 00	84 0	100	4,80	...	...	...	...	...	...	...	...	...	...	
Shree Sajjan Mills	...	...	100	26,15	...	27	-66	34,83	36,43	17,73	94	38,81	1,85	27	
Shri Ambica	...	...	100	57,96	218,28	63,96	2,63	106,68	192,48	105,24	48,18	177,90	92,54	6,27	
5% cum. preference	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	
4% cum. preference (2nd)	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	
Simplex	162 00	214 0	50	42,00	1,14	35,44	96	49,26	98,78	73,64	1,10	51,99	26,47	24,09	
Standard	395 00	483 12	100	87,80	57,97	192,85	2,95	117,97	277,89	162,09	5,57	123,93	62,71	159,60	
4% 1st. R. C. P.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	
4% 2nd. R. C. P. pref.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	
Swadeshi Mills	177 50	255 8	100	100,00	25,00	57,00	68	88,90	228,88	119,02	29,18	90,82	34,40	7,25	
5% Cum. preference	90 50	105 10	100	15,00	...	...	...	...	...	...	...	...	...	...	
Swan Mills	366 00	450 0	100	36,00	39,06	26,27	1,51	91,30	129,00	81,53	72	107,01	38,92	3	
Tata Mills	42 50	57 0	25	32,77	30,00	18,75	43	99,35	177,35	68,45	2,32	80,61	11,97	15,03	
5% Debentures	...	...	1000	39,51	...	...	...	...	...	...	...	...	...	...	
Victoria Mills	300 00	390 0	100	16,00	19,90	9,68	57	50,93	67,57	46,04	5,56	34,01	25,26	18,74	
4% R. Cum. preference	16 00	19 0	25	8,00	...	...	...	...	...	...	...	...	...	...	
Vijaya Mills	...	...	400	28,00	19,90	75,32	33	68,41	103,76	68,35	7,59	53,94	30,74	1,68	
4% 2nd C. P. T.	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	
4% 3rd R. C. P. T.	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	
Vishnu Cotton	120 50	183 12	100	32,00	13,96	15,26	17	111,23	174,27	117,95	7,66	107,08	39,02	23	
7% Cum. preference T.	520 00	555 0	500	15,66	...	...	...	...	...	...	...	...	...	7,98	
5% Debentures	...	...	...	30,00	...	...	...	...	...	...	...	...	...	...	
Western India Spg.	4520 00	5125 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	
4% R. C. P. T.	...	...	1000	12,00	...	...	...	...	...	...	...	...	...	4,81	
NORTHERN INDIA															
Basanti Cotton	5 31	6 15	10	15,00	1,00	43	43	10,68	34,93	21,84	11,45	14,15	1,50	1,02	
64% C. P.	7 56	8 0	10	5,00	...	...	...	...	...	...	...	...	...	...	
54% Debentures	425 0	425 0	500	8,50	...	...	...	...	...	...	...	...	...	...	
Bengal Luxmi Cotton	40 0	30 0	40	...	3,20	75	48	42,65	40,59	23,42	25	32,48	4,23	6	
Bengal Nagpur	7 37	9 8	10	27,00	6,00	...	43	30,53	77,62	56,68	37	39,61	7,23	82	
7% C. P.	85 00	100 0	100	3,00	...	...	...	...	...	...	...	...	...	...	
44% Debentures	90 00	98 0	100	4,00	...	...	...	...	...	...	...	...	...	...	
Birla Cotton	36 00	30 8	10	35,00	87,72	8,26	2,77	59,69	125,01	96,70	14,69	86,93	46,98	16,54	
Bowreah Cotton	106 00	169 0	100	24,00	1,50	...	1	114,05	108,25	51,28	53	78,85	14,20	1,01	
8% 'A' C. P.	140 00	134 0	100	6,00	...	...	...	...	...	...	...	...	...	...	
7% 'B' Pref.	70 00	66 8	100	6,00	...	...	...	...	...	...	...	...	...	...	
Cawnpore Textiles	6 87	9 0	5	30,00	6,00	23,51	37	11,96	61,78	53,35	50	25,72	36,67	51	
Delhi Cloth...	37 75	37 12	25	338,30	97,00	209,82	1,29	831,43	1116,22	581,67	36,56	888,98	155,73	36,37	
Ordinary	...	...	25	1,00	...	...	...	...	...	...	...	...	...	...	
44% 1st & 2nd C. P	17 75	17 12N	25	20,00	...	...	...	...	...	...	...	...	...	...	
44% 3rd C. P.	17 75	17 12N	25	37,32	...	...	...	...	...	...	...	...	...	...	
28% 4th C. P.	...	...	10	11,95	...	...	...	...	...	...	...	...	...	...	
54% Debentures	...	...	1000	...	...	...	...	...	...	...	...	...	...	...	
Dunbar Mills	146 50	300 0	100	19,00	26,17	...	3,50	101,28	115,17	74,68	56	82,66	25,37	89	
Elgin Mills	21 82	28 10	10	63,00	5,00	88,47	79	84,09	154,58	135,58	69 00	100,35	66,06	2,14	
8% C. P.	109 25	135 12	100	11,00	...	...	...	...	...	...	...	...	...	...	
5% C. P.	7 25	9 6	10	4,20	...	...	...	...	...	...	...	...	...	...	
Jagatjit Cotton	9 00	7 0	10	38,48	...	6,83	66	61,44	132,82	69,31	4,25	59,26	10,61	11,59	
5% C. P. P.	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	
Debentures	...	...	10	49,17	...	...	3	29,91	69,03	15,03	6	28,63	9,30	83	
Jayashree Textiles	6 62	6 14	10	13,71	...	...	...	...	...	...	...	...	...	...	
54% Debentures	...	...	1000	...	...	...	...	...	...	...	...	...	...	...	
Kesoram Cotton	13 86	18 10	10	160,00	45,00	160,54	2,18	103,25	359,23	120,23	37,32	131,13	73,55	9,97	
7% C. P.	194 00	134 8	100	20,90	...	...	...	...	...	...	...	...	...	88	
Mohini Mills	...	...	25	6,00	5,00	8,75	1,19	148,26	87,73	74,21	15,56	44,95	64,60	83,58	
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	
5% R. C. P.	...	...	10	19,92	...	...	...	...	...	...	...	...	...	12,40	
Muir Mills	73 50	88 0	100	30,00	25,00	25,00	-51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	
6% C. P.	83 00	85 0	100	30,00	...	...	...	...	...	...	...	...	...	...	
New Victoria	1 60	2 11	25	22,90	...	46	-11,99	91,69	107,21	65,01	1,21	66,29	21,62	87	
Deferred	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	
6% C. P.	4 37	5 3	5	26,05	...	...	...	...	...	...	...	...	...	...	
Orissa Textiles	...	...	10	47,10	...	6,50	-3,45	210,47	188,56	50,00	38	130,91	14,07	1,69	
5% R. C. P.	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	
Raza Textiles	...	...	10	60,00	...	62,66	-19,59	53,93	98,29	35,63	16,55	68,15	24,86	...	
64% 'A' C. P.	...	...	100	7,50	...	...	...	...	...	...	...	...	...	2,27	
64% 'B' C. P.	...	...	10	10,00	...	...	...	...	...	...	...	...	...	24	
Star Textiles	...	...	10	9,84	...	9	-8	1,14	2,40	9	13,05	...	57	...	
5% C. P.	...	...	100	4,98	...	...	...	...	...	...	...	...	...	...	
Sutlej Cotton	90 00	115 0	10	15,00	273,00	70,80	30,60	111,36	99,62	79,54	162,99	133,83	...	...	
Swadeshi Cotton	11 75	11 6	10	17,50	60,00	175 23	8,36	440,81	513,52	181,84	182,31	258,04	85,22	98,64	
Pref'd Ord.	11 37	11 12	10	157,50	...	...	...	...	...	...	...	107,33	...	14 65	
6% C. P.	88 00	92 0	100	35,00	...	...	...	...	...	...	...	...	...	...	

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Alagappa Textiles	Ramal & Co Private.	50,000	...	55.26	87.02	20.12	...	12-55 Y	-1.09	-5.38	nil	nil	nil
	7½% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	Setna & Co.	28,000	...	58.73	20.84	...	52	6-56 Y	6.87	5.04	15	12½	nil
Bangalore Woollen	Binny & Co. (Madras) Ltd.	40,608	1,157	271.62	533.80	20.84	7.99	12-56 Y	75.30	59.87	30	30	30
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	Binny & Co.	120,288	2,762	372.65	936.68	114.48	10.47	12-56 Y	91.31	110.63	10	10	10
	7½% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	K. Damodaran	20,000	...	63.80	...	...	51	3-56 Y	9.11	6.69	15	12	20
Cambodia	Peirce Leslie & Co. Ltd.	37,356	4	71.05	91.22	20.20	34	12-56 Y	3.51	3.98	5	5	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg.	Directors	17,600	...	40.39	34.40	16.72	49	3-56 Y	4.96	5.96	7½	6½	nil
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	R. Bheema Naidu & Co.	28,864	...	78.14	...	...	1.67	12-54 Y	11.17	12.72	25	20	9
Coimbatore Murugan	T. A. Ramalingam Chettiar	23,660	100	57.56	15.07	1.30	1.30	12-55 Y	6.91	7.52	20	17½	6
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala	R. V. L. Naidu & Co.	17,264	24	29.65	...	...	35	12-52 Y	-2.46	1.43	4	6	5
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	T. R. Narayanaswami Naidu	28,194	...	71.74	6.16	2.00	2.00	12-55 Y	16.38	15.17	20	20	15
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	R. G. S. Naidu & Co.	72,188	407	185.35	5.46	97	97	12-55 Y	(13) 6.7	21.31	16	12	12
Devangere Cotton	R. Hanumanthappa & Son	25,216	300	79.81	29.61	2.46	2.46	3-56 Y	13.90	8.59	10	9	12
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	38,052	201	137.80	2.56	2.56	2.56	12-54 Y	20.46	15.19	30	20	10
Gnanambikai Mills	V. C. V. Gounder & Bros.	17,248	...	31.45	61	61	61	12-54 Y	2.84	1.91	10	6	6
	6½% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills	G. Venkataswami Naidu & Co.	23,784	...	65.11	6.19	97	97	12-56 Y	5.57	4.93	20	20	10
Jawahar Mills	Umayambika & Co.	33,472	...	76.97	18.84	2.90	2.90	12-56 Y	14.47	11.26	25	12½	12½
	5% Debentures (1st)	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd)	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	C. P. C. & Co.	15,184	250	20.13	27.74	2.59	4	6-54 Y	62	89	nil	nil	nil
	7½% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Kasthuri Mills	C. N. V. Naidu & Co.	19,940	...	11.88	21.78	2.98	41	3-56 Y	2.64	2.80	7½	7½	6
Kothari Textiles	Kothari & Sons	41,040	300	62.79	84.94	6.61	1.57	6-56 Y	12.24	17.76	10	10	5
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	6% B. Preference	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	G. Kuppuswami Naidu & Co.	93,160	201	137.81	272.22	...	8.27	3-56 Y	58.40	45.51	25	25	20
	A. Class Ord.	...	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	Thiagaraja Chetty & Sons Pri Ltd	24,242	2,24	57.06	86.64	24.57	1.02	6-56 Y	10.31	6.28	7½	5	4
	5% Cum. Pref	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	A. & F. Harvey Ltd.	485,296	...	1527.73	41.71	12.07	12.07	12-56 Y	114.50	96.59	7½	20	20
Malabar Spinning	Directors	22,592	100	27.68	12.13	...	...	12-56 Y	(d) 2.60	91	4	nil	nil
Mettur Industries	Beardsell & Co. Private	25,656	603	73.26	151.27	40.38	3.91	3-57 Y	37.00	48.17	20	42½	35
Mysore Silk Filature	Directors	...	...	...	...	...	...	3-56 Y	26	-1.72	nil	nil	nil
Mysore Spun Silk	Directors	...	...	...	...	...	...	3-56 Y	42	-1.97	nil	nil	nil
Palamalai Ranganathar	S. K. R. Naidu & Co.	10,016	...	34.97	...	...	18	3-56 Y	(b) 4.22	99	6	6	ni
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	Baghyalakshmi & Co.	41,200	...	77.92	23.89	1.58	1.58	12-56 Y	12.40	7.16	30	24	24
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	C. S. R. Mudaliar & Sons	27,980	...	77.34	...	...	...	12-55 Y	4.97	2.41	4	nil	nil
Radha Krishna Mills	A. G. Gurusamy Naidu & Co.	55,664	300	149.52	...	3.00	3.00	12-54 Y	14.37	9.78	16	8	6
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	Ramco Agencies Private	24,996	...	68.95	5.91	1.96	1.96	3-56 Y	8.85	7.11	10	10	6
Rajawari Mills	Cudiyatham Textiles Pri	8,400	...	23.56	...	48	48	12-55 Y	5.47	4.51	15	12	7
	Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons	32,128	88	50.80	65.45	1.76	1.76	12-55 Y	6.22	(a) 5.14	16	12	7½
Ravaleema Mills	Ravaleema Develop. Co.	14,800	...	41.19	52.13	2.08	73	12-56 Y	8.62	8.69	10	10	9
Sri Kr. Rajendra	Directors	30,744	292	52.55	116.75	23.15	...	3-56 Y	24.41	17.78	14	10	9
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	62.94	5.42	57	57	12-55 Y	(a) 7.48	3.32	10	6	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	Emcete & Sons	...	...	95.01	193.60	61.21	3.57	12-56 Y	66.79	52.48	10	7½	6½
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	Mooljee Ramjee & Sons	18,000	...	31.92	14.11	67	67	12-56 Y	5.86	2.61	11½	9	9
Vasanta Mills	R. K. S. Chetty & Bros.	44,424	...	112.87	161.06	18.97	2.22	12-56 Y	21.86	19.92	20	20	15
	6½% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	G. V. G. Naidu & Co.	44,660	268	137.37	...	4.18	4.18	12-55 Y	28.42	24.68	27½	27½	14
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	Balakrishna & Co.	26,536	...	28.48	43.25	12.37	71	12-56 Y	3.50	3.17	10	10	10
Virudhunagar Textile	Thiagaraja Chetty & Sons Pri	...	2.00	23.32	...	...	...	12-55 Y	1.19	...	nil	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
	Do. P. P.	...	...	...	...	...	...	...	...	...	...	...	...

includes stock on hand.

(a) After transferring Rs 4,45,718 from Depreciation, Renewal and Extension Fund and Rs 2,19,000 from Dividend Fund.

(b) After transferring Rs 2,49,697 from General Reserve.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs 50,000 from General Reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,18,684 being excess provision for bonus for 1951 and Rs. 6,77,778 being E.P.T. and after transferring Rs. 1,80,000 from Dividend Equalisation Fund.

(g) After transferring Rs 24,07,416 from dividend Equalisation Reserve.

(h) After transferring Rs. 3,37,000 from Dividend Fund.

(i) After transferring Rs 3,00,000 from Machinery Replacement Reserve and Rs 15,400 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesaram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) After writing back Rs 2,89,446 being excess provision not required.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	July 1957	July 1956			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. np.	Rs. as.													
SOUTH INDIA (Contd.)															
Alagappa Textiles	9 25	11 4	10	15.00	6.00	4.55	-11.13	40.00	60.86	29.09	3.30	22.19	21.88	28	...
7½% C. P.	100 50	106 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	95 00	95 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	217 00	210 0	100	11.99	5.00	...	4	25.72	31.37	15.64	1.08	23.45	3.38	13	5
Bangalore Woollen	178 0cd	581 4	100	40.50	116.00	134.16	2.83	82.67	339.77	260.70	29.74	222.13	36.67	2.45	12.09
6% C. P.	120 50	123 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	176 25cd	204 0	100	178.48	62.00	215.73	2.28	240.91	669.03	396.63	21.71	328.34	122.57	3.81	49.87
7½% C. P.	139 75	142 8	100	21.30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	990 00	1015 0	100	78.00	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	185 50cd	181 0	100	15.00	5.11	...	9	15.73	47.31	23.63	6	10.08	1.83	29	...
Cambodia	12 20	14 15	10	20.00	6.00	14.00	54	5.43	42.33	23.99	31	23.06	4.89	35	12
7½% C. P.	111 50	118 8	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Cauevery Spg.	13 25cd	15 0	10	9.32	...	2.00	59	20.91	50.87	18.02	78	19.49	1.08	44	...
6½% C. P.	95 50	100 0	100	6.58	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	96 0	100	15.23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	185 00	380 0	100	12.00	9.00	11.60	5	17.23	30.86	24.66	18.37	15.34	7.96	2.00	...
Coimbatore Murugan	186 00	...	100	12.10	4.15	3.07	...	24.30	33.96	20.61	2.49	17.31	10.89	31	...
6% C. P.	94 00	...	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala	103 50	100 0	100	3.41	3.00	...	-2.46	30.32	21.29	8.85	...	16.48	6.04	3	...
Partly Paid	50 00	50 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	274 00cd	335 0	100	20.00	...	19.40	14	24.97	36.59	24.26	12.73	15.51	11.89	59	...
6½% C. P.	98 25	104 12	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	95 00	117 0	50	20.77	...	5	22	64.89	112.85	85.60	...	38.17	19.16	1.31	...
Davangere Cotton	...	...	100	24.40	12.00	33	18	44.09	67.23	34.91	13.16	34.68	13.81	20	...
Dhanalakshmi Mills	304 00	422 8	100	24.35	13.00	8.10	9	31.64	47.34	33.82	6.17	40.32	9.58	7.59	...
Gnanambikai Mills	144 00	154 0	100	9.27	2.76	...	...	11.70	16.99	8.06	...	11.49	3.04	48	...
6½% Cum Preference	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills	91 00	125 0	50	8.90	8.56	2.10	...	10.75	31.40	19.97	1.20	8.21	4.12	5.35	...
Jawahar Mills	13 25	13 6	5	8.90	6.00	8.06	15	45.03	68.04	31.27	33	21.81	12.97	92	...
Ordinary	...	...	10	50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd)	960 00	965 0	1000	4.16	...	...	...	27.88	43.67	1.24	...	15.65	2.05	16	3.57
Kapile Textile Mills	...	...	10	26.99	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	6.99	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P.	...	...	100	1.05	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	2	2.00	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills	28 50	32 8	25	7.60	...	2.51	...	10.20	23.48	13.90	1.00	8.01	1.80	13	...
Kothari Textiles	13 00	17 15	10	24.00	8.00	11.25	42	48.33	93.32	32.49	3.54	43.09	64.3	56	39
Partly Paid	...	...	5	8.42	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference	9 00	10 12	10	12.00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum Preference	...	...	5	2.42	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	144 60cd	250 0cd	50	35.64	14.00	52.56	6.52	61.01	161.18	95.51	7.16	36.29	37.00	41.42	...
A. Class Ordinary	72 00cd	125 0cd	25	17.82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	48 25	54 0	50	31.50	...	54	75	25.07	53.20	24.90	24	28.40	14.47	3.44	...
5% Cum. Preference	68 50cd	78 8cd	50	14.99	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2.00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	41 00	51 12	15	175.02	170.00	243.82	32.44	134.82	583.52	377.48	48.39	355.54	78.93	67.19	...
Malabar Spinning	101 00	112 0	200	12.00	3.50	17	...	9.28	29.03	18.77	60	12.94	1.13	3	...
Mettur Industries	345 00cd	494 12cd	100	60.00	38.00	31.14	5	49.24	65.94	45.89	57.65	56.87	29.66	14.20	...
Mysore Silk Filature	2 25	2 11	10	9.72	...	3.32	-8.27	22.24	21.76	2.59	...	4.38	3.36	8	...
Mysore Spun Silk	7 10	7 4	10	13.62	...	-1.51	...	15.25	29.25	15.13	2.15	9.97	99	22	...
Palamalai Ranganathar	109 00	115 0	100	2.40	2.45	35	...	13.33	13.26	3.11	5.0	4.63	1.16	9	...
Partly Paid	...	...	50	1.05	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	135 00	168 0	50	4.00	1.00	12.00	9	47.64	65.46	25.36	...	25.72	5.46	43	...
'B' Ordinary	197 50	235 0	75	6.00	...	...	...	...	...	...	...	...	...	...	...
7½% C. P.	58 50	58 8	50	2.00	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	65 00	98 0	100	15.00	1.25	40	-14.98	42.09	4.16	17.50	8	20.56	6.23	23	...
Radha Krishna Mills	272 00	350 0	100	16.81	11.00	9.00	29	20.99	63.88	31.39	3.10	23.77	5.20	2.01	2
'B' Ordinary	136 00cd	175 0	50	8.41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	154 00	166 8	100	16.14	5.00	7.00	10	15.05	32.72	17.21	65	13.26	9.08	4.79	...
Rajeswari Mills	...	...	50	9.93	1.01	1.89	3	12.55	22.90	7.74	2.00	4.63	1.96	1.68	...
Ordinary	...	...	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning.	89 00cd	114 0cd	50	15.02	6.70	9.59	21	27.14	44.80	25.54	8.17	19.90	4.96	6.22	...
Rajalseema Mills	128 00	155 0	100	22.32	7.50	4.90	32	15.12	49.64	21.21	1.46	16.21	3.07	98	...
Sitaram Spinning	...	...	60	7.80	42	1.70	3	19.17	21.50	16.08	2.41	18.64	3.20	25	...
5% Cum. Preference	...	...	15	36.70	7.75	9.35	1.09	25.48	81.44	65.63	29.38	23.30	9.05	2.81	...
Sri Kr. Rajendra	102 50cd	116 0	50	6.35	...	...	1	25.15	27.24	9.11	11	13.60	3.44	19	...
Sri Sarada Mills	91 00	144 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
7½% C. P.	100 50	103 0	100	100.00	20.00	30.07	2.64	126.32	385.56	162.43	...	110.24	16.22	1.01	...
Travancore Rayons	13 15	15 4	10	50.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	7 50	8 14½	10	21.50	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	13.99	2.50	7.00	6.3	5.53	17.50	12.41	1.02	16.18	6.72	65	...
Trichinopoly Mills	12 30	13 14	10	21.00	18.00	18.50	44	40.61	80.73	47.23	9.25	45.72	13.30	1.21	...
Vasanta Mills	284 00	342 8	100	3.00	...	...	...	...	...	...	...	...	...	...	...
6½% C. P.	108 00	113 0	100	1.50	...	...	...	...	...	...	...	...	...	...	...
6½% C. P.	95 00	101 0	100	28.15	1.50	10.00	17	40.12	87.59	58.50	2.04	18.08	5.19	26.03	...
Sri Venkatesa Mills	146 00	180 0	50	50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	53 00	52 8	50	10.00	2.00	1.00	5	20.71	39.37	17.65	33	14.72	3.06	22	...
Vijayalakshmi Mills	116 00	145 0	100	11.27	...	...	-8.80	11.66	19.97	6.92	...	5.59	31	5	...
Vijayalakshmi Textile	31 00	37 0	50	1.20	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	85 00	50 0	82½	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1957	July 1956			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. n.p.	Rs. A.													
Amluckie	26 50	...	100	4.46	6.71	2.00	...	13.94	11.35	6.38	15	9.61	2.05	10.08	...
7% C. P.	36 50	...	100	7.75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	35 00	45 4	10	2.77	3.00	2.70	3	6.37	8.64	3.48	3	6.32	1.72	1.64	...
Anandabag	21 12	50 0	10	3.50	5.25	3.65	51	8.90	11.22	2.84	...	9.18	90	3.37	...
Arcuttipore	9 00	12 0	10	3.00	1.75	...	3.98	6.32	5.07	1.79	...	3.09	46	36	...
Atad	8 25	8 4	10	4.50	...	7	2.30	5.68	12.63	2.59	...	2.42	1.49	1	...
44% C. P.	4 00	6 14	10	3.00	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	3.00	...	...	...	...	...	...	...	...	...	...	...
Baghmari	23 87	25 12	10	5.50	8.61	2.60	36	9.24	17.56	7.08	1	7.83	97	7.02	...
Baitakhal	8 75	10 14	10	4.00	2.25	...	56	2.58	7.48	2.52	50	1.94	1.14	2.35	...
6% Debentures	1000 0	...	1000	1.50	...	...	...	...	...	...	...	...	...	...	...
Banarhat	346 00	325 0	100	27.00	24.25	...	4.10	32.87	38.89	19.78	21.38	35.04	10.41	6.27	...
64% C. P.	119 00	124 0	100	4.00	...	3.29	43	16.95	40.97	...	2	20.15	1.89	29	...
Baradighi	21 87	49 8	10	6.00	16.00	...	...	9.27	12.25	4.59	77	9.10	2.03	4.58	...
Basmatia	28 00	38 6	10	5.10	9.10	1.85	50	9.09	11.69	7.14	...	8.51	4.31	63	...
Bateli	26 50	25 8	5	3.30	3.25	1.40	38	10.91	5.17	1.43	12.43	2.32	1.38	39	...
Belgach	62 00	58 8	10	2.50	2.00	3.20	66	11.99	10.27	3.09	...	12.93	4.19	1.99	...
Betjan	26 00	56 12	10	3.20	6.20	8.00	40	18.01	19.13	9.32	2	12.93	3.14	4.65	...
Bhatkawa	24 50	35 8	10	9.00	8.53	5.95	2.64	16.84	23.30	5.99	6.05	14.72	1.62	1.23	...
Bhoynagar	...	...	25	9.00	3.75	7.38	48	10.05	22.95	8.42	...	14.28	1.62	1.23	...
Birpara	134 00	171 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	112 00	100 0	100	16.50	17.00	13.25	1.49	53.07	58.38	26.80	3.18	57.07	7.21	2.28	...
Bishnauth	21 12	24 8	10	4.00	...	...	2.58	3.97	7.61	...	1	65	50	5	...
Bloodfield	2 25	3 10	10	6.00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	1000	3.00	2.00	50	30	4.12	10.98	2.26	1	3.77	22	21	...
Bokachhat	16 00	25 4	10	7.50	4.53	2.75	15	10.65	9.42	3.09	...	6.69	1.39	12.00	...
Bormahjan	17 51	22 13	10	1.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	80 00	79 0	100	3.00	2.50	33	44	10.74	11.53	4.40	...	8.81	86	20	...
Borpukhuri	20 37	24 12	10	35.00	5.35	6.44	5.16	43.63	79.32	27.45	40.73	18.71	6.05	12.72	...
Brocke Bond	19 37	22 8	10	35.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T.	82 00	86 8	100	...	...	...	...	...	...	...	...	...	...	...	...
Carron	150 00	201 0	100	6.00	4.15	3.60	21	5.38	12.02	3.53	61	70	9.19	35	...
Central Cachar	66 00	95 0	100	10.00	3.75	2.14	5	15.02	25.56	8.74	3	8.78	2.50	1.40	...
Chamong	11 00	17 0	10	2.80	75	50	41	1.80	3.73	65	...	1.77	34	6	...
Chandypore	77 00	100 0	100	2.50	...	...	1.36	1.33	98	...	2	1.77	5	1.42	...
Choonabhutti	300 09	322 8	100	9.00	10.50	...	...	10.42	14.33	7.41	8.54	9.36	5.32	3.14	...
64% C. P.	120 00	125 0	100	2.00	...	1.95	41	21.65	9.92	3.49	2	5.63	2.45	16.93	...
Chundecherra	26 00	29 3	10	3.00	3.10	2.91	56	8.41	7.47	2.17	1	47	7.02	6.19	...
Cleveland	...	...	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Dauracherra	10 19	12 4	10	6.00	5.10	3.85	36	7.25	8.55	2.31	3.74	6.37	3.02	3.19	...
Deajo Valley	49 50	50 8	10	1.20	2.00	91	6	4.11	5.56	1.86	1	4.77	58	31	...
Desai & Purbuttia	300 00	417 0	100	6.00	8.40	2.00	50	13.37	27.66	17.68	...	11.83	1.24	6.03	...
Dhelakhat	23 62	23 6	10	17.53	8.75	1.25	2	20.66	24.60	5.11	4.79	12.69	6.49	3.91	...
Dhunseri	14 63	24 5	10	4.69	2.70	...	...	5.19	7.50	3.86	2	5.58	1.43	52	...
7% C. P.	2 44	3 6	3	1.20	5.26	2.00	54	9.80	10.21	2.48	...	7.79	1.28	...	...
Dibrugarh	23 00	26 0	10	4.50	1.07	56	...	96	3.40	1.56	1	1.11	31	5.29	...
Dilaram	150 00	190 0	100	2.09	6.12	60	96	9.46	11.36	5.67	1.47	9.22	2.81	1.04	...
Dimakusi	23 50	34 0	10	2.37	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	11 50	10 13	10	70	...	1.50	1.83	14.29	18.32	...	...	...	...	...	...
Dufflaghur	32 50	40 0	10	5.60	8.07	...	...	...	...	...	...	...	...	...	...
East India	22 12	26 10	10	10.00	4.75	1.65	69	13.55	24.74	10.11	1.13	12.04	1.50	4.10	...
Eastern Cachar	5 00	9 0	10	7.00	...	11	1.09	5.21	7.79	72	1	3.33	35	47	...
Ellenbarrie	188 00	240 0	100	3.00	85	3.15	4	5.36	8.14	3.66	...	6.88	65	38	...
Engo	500 00	500 0	108	1.20	1.75	89	19	1.87	4.31	2.36	1	2.69	35	52	...
Ethelbarrie	12 00	15 0	10	3.50	2.05	...	1	11.70	7.82	2.12	2.81	7.24	1.41	10	...
Gairkhat	180 00	298 0	100	5.00	4.50	3.50	9	12.20	16.48	8.61	2	13.91	2.07	1.25	...
Galle	17 50	31 4	10	2.00	1.76	1.24	26	2.02	7.50	2.41	48	1.91	97	30	...
6% C. P.	61 00	88 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	31 12	34 8	10	5.04	3.40	...	18	17.30	9.87	4.59	8.98	8.33	3.31	2	...
Gohpur	24 12	27 4	10	3.38	5.88	1.75	88	8.92	17.17	8.04	1.44	7.85	68	1.70	...
Gopalpur	22 50	40 0	25	10.50	5.00	4.98	1.32	7.66	17.66	7.49	3.12	8.26	3.94	3.96	...
Grob 'A'	28 50	40 10	10	7.42	9.00	8.33	25	28.45	34.59	7.39	4.00	20.44	4.42	99	...
Grob 'B'	15 87	21 5	5	3.61	...	...	...	...	...	...	...	...	...	...	...
Gungaram	180 00	191 8	100	8.40	12.10	13.53	96	13.07	22.71	7.85	13.05	16.37	2.87	90	...
Hansqua	24 87	23 14	10	5.00	4.80	1.75	22	4.06	12.07	3.38	2.21	5.92	2.29	16	...
Hantapara	190 00	198 0	100	24.00	25.50	23.58	1.75	29.11	55.45	17.49	17.04	38.68	7.08	3.69	...
8% C. P.	122 00	140 8	100	3.00	22.00	30.43	3.71	44.99	97.48	43.82	5.86	57.85	13.54	5.28	...
Hassimara	23 00	34 6	10	3.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	116 00	136 0	100	12.60	9.50	2.00	20	7.54	29.51	12.08	1	11.24	2.78	37	...
Hattikhira	14 50	19 6	10	5.00	5.75	...	2	4.27	8.35	3.05	52	5.67	1.70	1.85	...
Hoograjuli	29 00	28 8	10	8.70	11.30	88	74	13.76	20.46	11.68	3.07	10.80	4.94	7.73	...
Hoologoonie	220 00	309 0	100	8.25	7.00	10.15	99	13.52	18.23	7.25	1.65	13.28	2.68	9.31	...
Huldibari	24 50	37 4	10	...	...	...	...	...	...	...	...	...	...	...	...
Jayoirpara	22 25	25 12	10	7.00	5.15	...	1.11	6.53	9.40	4.21	3.73	5.68	2.26	70	...
Jayores	10 00	11 6	10	58.57	41.00	4.17	99	78.11	108.07	...	2.75	47.09	23.66	1.99	...
6% R. C. P.	21 50	26 8	100	7.50	5.25	2.10	8	11.44	14.55	3.31	5	11.87	1.14	2.06	...
Jutibari	...	...	10	2.46	...	...	38	9.28	2.85	14	2	2.37	3.43	3.59	...
K...	7 27	8 0	100	4.50	1.50	1.00	16	3.93	2.74	...	1.10	2.47	3.73	1.04	...
Kallinuger & Khoreel	100 00	25 0	10	9.00	5.50	7.74	48	10.40	18.19	5.60	5.26	12.80	1.42	1.04	...
Kilcott	20 00	203 0	100	2.40	10.50	81	70	15.38	12.76	6.73	4.28	13.41	8.20	24	...
Kingsley Golaghat	178 00	104 0	100	2.40	...	...	...	...	...	...	...	...	...	...	...
6% Preference	58 00	37 12	5	1.80	...	...	16	31.08	19.30	92	...	12.02	1.37	1.96	...
Kotamullai (m)	23 73	25 8	25	2.18	...	...	...	...	...	...	...	...	...	...	...
6% Pref.	18 00	16 12	10	3.00	2.15	25	3	7.85	9.31	1.53	2	2.81	2.61	5	...
Krishnabehari	12 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Octavius Steel & Co. have relinquished their office as Mg. Agents from 16-6-1955, and the Company is managed by a Board of Directors.
(Continued on Sheet No. 2.)

NAME	Managing Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT			
								Latest	Previous	Latest	Previous	Second Previous	
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000				
Kunchanpore	Duncan Bros and Co. Ltd.	4,356	1 11 6	4,256	2 12 8	23	12-55 Y	—5	3,50	nil	27½	nil	
Kyung Tea Seeds	Shaw Wallace and Co. Ltd.	...	...	...	...	...	12-55 Y	7	27	5	7½	3	
Lacktoorah	Gill, Arbutnot and Co. Ltd.	12,139	2 3 8	11,691	2 5 0	78	12-55 Y	10,67	11,86	30	10	10	
Lado	Duncan Bros and Co. Ltd.	57,27	1 9 10	8,496	...	30	12-55 Y	(v) 45	4,85	10	27½	20	
Lingia	Williamson Magor & Co.	77,34	2 10 3	8,172	3 10 3	27	12-55 Y	2,84	8,76	25	50	20	
Longview	Daga and Co. Private Ltd.	9,536	...	6,581	...	7	12-55 Y	1,22	8,93	5	20	10	
Loobah	Octavius Steel and Co. Ltd.	4,615	1 14 9	4,189	2 7 6	23	12-55 Y	—35	2,87	nil	nil	22½	
Malkati	D. C. Ghose & Co. Private...	135,81	1 14 10	12,473	2 5 7	53	12-55 Y	5,51	13,90	20	60	10	
Manabarie	Directors	62,87	1 12 7	5,922	2 13 7	...	12-55 Y	—36	5,69	10	40	10	
Manipur	Gill, Arbutnot and Co. Ltd.	4,958	1 13 5	4,363	1 0 0	25	12-55 Y	2,06	—4,94	nil	nil	7½	
Margarets Hope	McLeod and Co. Ltd.	4,419	2 4 7	4,238	3 9 1	27	12-55 Y	—11	5,10	nil	30	nil	
Marionbarrie	Lohia Bros Private Ltd.	2,016	...	1,928	...	19	12-55 Y	2,22	2,20	nil	nil	25	
Maud	Lohia Bros Private Ltd.	5,484	...	5,558	...	89	12-55 Y	2,15	4,52	25	40	10	
Methoni	Octavius Steel and Co. Ltd.	11,215	2 3 5	9,553	3 4 5	...	12-55 Y	4,78	10,49	17½	45	10	
Mim	Andrew Yule and Co. Ltd.	2,068	3 2 6	2,276	3 14 4	24	12-55 Y	75	2,52	15	40	nil	
Moheema	Duncan Bros Ltd.	4,560	1 11 7	4,507	2 9 1	24	12-55 Y	(b) 1,11	2,87	nil	nil	(e) 8	
Mothola	Kettiewell Bullen & Co.	6,996	2 4 3	6,638	3 3 9	32	12-55 Y	2,87	8,26	50	65	40	
Murphulani (Assam)	Andrew Yule & Co. Ltd.	5,162	2 7 7	4,497	2 11 11	34	12-55 Y	2,75	4,51	12½	45	20	
Naga Hills	Directors	8,344	1 11 0	7,310	2 13 9	...	12-55 Y	...	8,04	20	100	30	
Nagaisuree	Duncan Bros.	12,237	1 12 1	14,619	2 12 5	72	12-55 Y	1,27	16,28	74	40	25	
Nagri Farm	Williamson Magor	5,429	2 4 8	5,438	3 5 4	13	12-55 Y	92	5,57	15	50	20	
Namburnadi	Directors	5,767	1 14 4	4,801	3 0 0	...	12-55 Y	6,7	4,66	10	30	17½	
New Assam Valley	Macneill Barry	8,042	2 10 9	7,602	3 5 2	3,08	12-55 Y	5,29	9,12	40	50	25	
New Chumta	Davenport & Co. Private Ltd.	5,792	2 10 5	5,382	3 1 8	21	12-55 Y	1,25	6,53	15	55	5	
New Cinnatollah	Duncan Bros. & Co. Ltd.	4,701	2 0 10	4,807	3 1 8	30	12-55 Y	(f) 1,52	4,02	nil	10	45	
New Doars	Andrew Yule & Co. Ltd.	20,444	1 15 2	19,405	3 1 3	94	12-55 Y	7,54	26,97	25	110	6½	
New Samanbagh	Shaw Wallace & Co. Ltd.	12,241	2 2 10	12,665	1 15 8	76	12-55 Y	(a 3) 11,13	12,52	25	nil	nil	
Nilpur Tea	8% C. P.	...	...	...	...	8	12-55 Y	64	2,92	40	67½	...	
N. W. Cachar	Williamson Magor & Co. Ltd.	9,837	1 10 7	9,165	2 15 6	...	12-55 Y	3,88	9,11	15	20	...	
Okayti	Directors	2,202	2 6 4	2,264	3 7 3	12	12-55 Y	2	2,08	nil	37½	...	
Oodlabari	Duncan Bros. & Co. Ltd.	...	...	...	...	...	12-55 Y	1,29	8,38	12½	75	20	
Pathemara	Octavius Steel & Co. Ltd.	6,078	1 7 11	4,612	2 6 0	20	12-55 Y	19	1,92	nil	nil	nil	
Patrakola	Duncan Bros. & Co. Ltd.	50,254	...	53,751	...	1,59	12-55 Y	(z) 65,01	107,05	35	68	10	
Phakowla	Duncan Bros. & Co. Ltd.	2,987	1 12 5	3,201	2 10 0	17	12-55 Y	—11	2,70	nil	30	2½	
Poobang	Duncan Bros. & Co. Ltd.	2,060	2 5 11	2,109	3 6 5	15	12-55 Y	5	2,13	nil	15	...	
Puwinbing	Davenport & Co. Private Ltd.	3,61	2 10 6	1,935	3 10 8	14	12-55 Y	—3	2,17	nil	10	...	
Putimbarre	7% C. P.	...	...	...	...	...	12-54 Y	2,24	...	nil	7	...	
Rajabhat	Duncan Bros. & Co. Ltd.	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	1,11	4,25	60	15	25	
Rajgarh	McLeod & Co. Ltd.	11,267	2 9 6	10,988	1 14 4	95	12-55 Y	11,00	6,41	25	75	...	
Rajnagar	Andrew Yule & Co. Ltd.	5,532	2 2 8	4,767	3 4 11	19	12-55 Y	(n) 2,60	10	nil	nil	...	
Ranicherra	Shaw Wallace & Co. Ltd.	5,127	1 12 4	4,760	1 14 8	18	12-56 Y	4,8	16,43	15	30	...	
Rangacherra	McLeod & Co. Ltd.	12,684	1 14 0	13,369	2 15 11	68	12-55 Y	3,86	2,21	10	nil	...	
Rangacherra	McLeod & Co. Ltd.	6,309	2 14 7	5,677	1 13 7	47	12-54 Y	4,61	8,92	20	50	17½	
Rangamattie	Duncan Bros. & Co.	9,075	1 13 3	8,460	2 9 11	49	12-55 Y	3,33	2,85	20	50	...	
Runglee Rungliot	Duncan Bros. & Co. Ltd.	2,098	2 9 4	2,259	3 10 0	12	12-55 Y	49	28,29	50	100	50	
Rydat	Jardine Henderson Ltd.	25,846	...	23,875	...	1,97	12-55 Y	11,38	...	...	...	...	
Sapoi	Directors	14,230	2 3 0	9,754	2 10 0	...	12-55 Y	(a) 2,66	7,48	25	45	25	
Sarugaon	Andrew Yule & Co. Ltd.	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3,17	110	12½	...	
Seajuli	Williamson Magor & Co.	44,99	2 10 10	4,601	3 7 4	8	12-55 Y	73	3,96	15	40	30	
Seayek	Duncan Bros. & Co. Ltd.	1,992	2 3 0	2,221	3 5 3	14	12-55 Y	(u) —9	2,13	nil	15	2½	
Selimong	Gill, Arbutnot & Co. Ltd.	2,271	3 1 0	2,236	3 12 4	26	12-55 Y	—1	1,38	nil	5	...	
Singel	Hoare Miller & Co. Ltd.	2,985	2 8 6	2,563	2 15 1	6	12-55 Y	—95	5	nil	nil	...	
Sington	Goenka & Co. Ltd.	3,308	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	...	
Sonai River	5% C. P.	...	...	...	...	...	12-55 Y	(1) 20	...	nil	nil	...	
Soom	Directors	4,521	1 9 3	5,617	2 6 9	...	12-55 Y	—1,38	3,19	nil	12½	...	
Sungma	8% C. P.	...	...	...	...	...	12-55 Y	1,62	4,70	30	50	30	
Sungma	Williamson Magor & Co.	36,33	2 9 11	3,622	3 12 3	19	12-55 Y	33	4,23	nil	7½	...	
Taipoo	McLeod & Co. Ltd.	4,685	2 7 3	4,497	3 6 5	27	12-55 Y	—38	5,18	nil	30	...	
Ten Ali	Gill, Arbutnot & Co. Ltd.	4,594	1 12 4	4,481	3 3 6	32	12-55 Y	1,79	5,82	15	40	15	
Tenata Valley	Octavius Steel & Co. Ltd.	7,548	2 2 6	7,166	3 1 16	38	12-55 Y	(f) 17,27	21,21	25	45	15	
Telapara	Davenport & Co. Private Ltd.	4,506	2 10 0	5,512	3 0 9	13	12-55 Y	3,67	13,79	25	50	25	
Telojan	Duncan Bros. & Co. Ltd.	11,016	2 3 8	13,334	3 8 6	37	12-55 Y	1,39	8,08	15	50	25	
Tengani	McLeod & Co. Ltd.	10,032	2 1 7	10,467	3 1 10	68	12-55 Y	—1,40	5,80	nil	nil	...	
Tengani	Gill, Arbutnot & Co. Ltd.	7,466	2 6 10	6,625	3 10 9	58	12-55 Y	3,85	6,95	30	40	10	
Tengani	Shaw Wallace & Co. Ltd.	32,034	1 13 3	29,539	2 6 8	1,58	12-55 Y	...	...	...	...	...	
Tikah	8% pref. cum as to 5	...	...	...	...	...	12-55 Y	...	...	...	...	...	
Tirrihanah	Daga & Co. Private Ltd.	8,585	1 14 11	7,116	2 10 2	48	12-55 Y	...	...	...	...	...	
Tongani	McLeod & Co. Ltd.	...	...	...	...	...	12-55 Y	...	...	...	...	...	
Tuhar	10% C. P.	...	...	...	...	...	12-55 Y	...	...	...	...	...	
Tycoon	Daga & Co. Private Ltd.	7,394	1 11 10	4,011	2 10 3	30	12-55 Y	1,73	4,47	20	15	...	
	Williamson Magor & Co.	8,867	2 2 4	8,899	2 2 6	...	12-55 Y	—2,93	4,43	nil	10	...	
	McLeod & Co. Ltd.	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16,45	4,11	60	10	...	

(a) Dividend for three years ended 1952 at 2 per cent per annum.
 (b) Pref. Dividend for the year ended 31-12-51.
 (c) After transferring Rs. 1,00,000 from Contingencies Reserve.
 (d) After transferring Rs. 3,50,000 from General Reserve.
 (e) Dividend for year 1949.
 (f) After transferring Rs. 11,50,000 from provision for taxation.
 (g) After transferring Rs. 1,00,000 from Reserve and Rs. 42,000 Dividend Equalisation Reserve.
 (h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per annum.
 (i) After transferring Rs. 1,75,000 from Revenue Reserve; Rs. 48,000 from Building and Machinery Reserve and Rs. 20,000 from Taxation Reserve.
 (j) It is proposed to issue bonus shares in lieu of dividend.

(k) After writing back Rs. 2,75,000 from provision for taxation and including the credit balance of the Profit and Loss Account of Risheehat Tea Co. an amalgamation.
 (l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.
 (m) The Indian Estates of The Patrakola Tea Co., Ltd. were transferred to this company at book value as on 1-12-1954.
 (n) After writing back Rs. 1,51,506 being provision for taxation in part provided in 1954.
 (o) After writing back Rs. 20,000 from excess provision for taxation and Rs. 34,250 from excess provision for liabilities.
 (p) After transferring Rs. 1,50,430 from General Reserve.
 (q) After transferring Rs. 40,000 from Revenue Reserve.

(r) After transferring Rs. 95,000 from General Reserve.
 (s) After transferring Rs. 1,65,000 from General Reserve.
 (t) After transferring Rs. 1,00,000 from Revenue Reserve and Rs. 1,20,000 from Building and Machinery Reserve.
 (u) After transferring Rs. 90,000 from Revenue Reserve.
 (v) After transferring Rs. 1,75,000 from Revenue Reserve.
 (w) After transferring Rs. 1,25,000 from General Reserve.
 (x) After transferring Rs. 1,50,000 Revenue Reserve.
 (y) After writing back Rs. 5,50,000 from Taxation Reserve.
 (z) After writing back Rs. 45,25,000 being excess provision for taxation.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS				Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS			
	July 1957 Rs. np.	July 1956 Rs. A.			General	Others	Carry Forward Rs. 000	Investments Rs. 000				Stocks & Stores Rs. 000	Outstanding Rs. 000	Cash	
															Rs. 000
Kunchanpore	9 00	14 8	10	3,60	1,50	1,74	5	1,30	5,45	2,32	44	23	3,93	47	...
Kyung Tea Seeds	4 06	5 10	10	2,00	35	...	1	27	1,83	2	42	2	22	15	...
Lacktoorah	20 00	35 8	10	4,00	5,50	2,06	1,95	25,88	10,78	3,50	3	7,43	2,65	22,00	...
Lado	23 00	26 10	10	6,50	1,75	10,08	2	4,56	10,05	3,45	11,23	4,31	37	49	...
Lingia	24 00	30 14	10	7,00	2,00	61	33	6,93	12,60	6,01	3,56	6,48	1,94	3,30	...
6% C. P.	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Longview	9 50	13 0	10	10,32	6,00	5,68	20	8,75	25,77	5,19	2,09	7,01	1,13	14	...
Loobah	5 19	7 12	10	5,64	...	58	—33	6,30	6,54	66	3	2,54	...	...	...
Milhati	23 00	23 12	10	9,00	12,30	4,77	2,24	14,46	22,47	6,31	4,93	10,31	2,56	8,31	...
Manabbarie	73 00	...	10	2,00	2,25	80	3	8,79	7,31	...	...	74	10,39	62	...
Manipur	...	...	100	4,20	2,10	40	—6,20	8,82	7,31	1,80	...	3,26	32	2,72	...
Margarets Hope	10 87	17 8	10	4,00	2,00	2,00	—1,52	3,78	6,81	3,69	2	4,41	1,32	2,72	...
Marionbarrie	...	...	10	1,54	...	...	11	10,27	10,43	1,48	...	2	84	...	...
Maud	16 75	16 4	10	4,00	5,00	1,00	51	8,84	13,41	3,45	1,38	4,88	1,42	1,31	...
Methoni	20 00	23 10	10	10,00	7,00	2,30	51	10,54	20,01	5,23	5,04	8,86	1,58	9	...
Mim	240 00	300 0	100	1,59	3,35	15	22	1,65	3,62	1,62	76	2,63	34	1,17	...
Moheema	21 50	24 0	10	4,80	...	30	...	5,43	10,09	2,43	...	5,43	30	35	...
6% C. P.	8 75	9 3	10	3,20	...	...	...	...	...	...	...	...	...	...	...
Mothola	410 00	525 0	100	1,50	7,72	...	71	7,40	8,34	4,69	2,06	6,23	55	4,87	...
Murchulani (Assam)	32 00	29 4	10	1,75	5,05	...	33	6,83	9,67	5,57	1,02	4,78	2,79	3,27	...
Prefd. Ord.	33 50	33 4	10	2,00	...	...	6	7,15	6,68	...	...	5,95	1,26	1,14	...
Naga Hills	33 00	49 0	10	4,00	3,36	52	48	10,09	23,46	3,90	3,93	12,52	1,70	1,04	...
Nagaisur	162 00	250 0	100	9,60	9,15	9,10	39	3,83	5,17	7,76	7,36	3,90	67	1,09	...
Nagri Farm	20 50	29 4	10	3,00	2,00	95	2	4,81	10,84	1,50	84	3,86	34	1,66	...
Narnburnadi	17 50	21 0	10	5,35	1,75	...	63	12,56	9,62	3,71	53	1,62	57	5,81	...
New Assam Valley	...	...	225	6,75	4,50	1,00	80	3,10	5,84	1,94	1,94	3,85	57	1,88	...
New Chumta	37 00	44 14	10	3,00	2,00	1,36	1	3,56	5,80	2,72	...	39	5,72	74	...
New Cinnatollah	112 00	155 0	100	5,00	...	...	1,96	16,01	17,20	8,38	20,26	16,71	3,36	3,25	...
New Dooars	310 00	322 0	100	14,00	18,45	...	...	...	...	...	...	...	...	...	...
64% C. P.	121 50	125 0	100	2,00	...	...	53	14,68	9,65	4,45	1	5,40	1,54	18,13	...
New Samanbagh	18 75	24 8	10	4,00	4,00	6,08	...	...	...	...	...	...	...	...	...
8% C. P.	100 00	101 0	100	1,00	...	...	38	3,46	2,20	1,04	...	1,74	20	2,57	...
Nilpur Tea	...	...	100	1,49	35	...	1,22	7,49	8,25	...	...	76	12,36	84	...
North Western Cachar	105 00	225 0	100	7,00	5,00	1,50	98	2,07	4,59	2,35	...	2,00	27	5	...
Okayti	440 00	600 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	109 00	100 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	16 55	31 8	10	3,20	6,50	2,30	8	6,45	7,95	1,68	5,95	4,50	1,26	55	...
Pathemara	10 00	15 0	10	2,59	...	...	20	5,39	3,56	37	1	4,51	46	1	...
Patrakola	176 00	197 0	100	36,00	36,00	16,62	1,75	121,24	54,70	23,53	8,04	58,97	36,79	76,64	...
Phakowsa	90 00	190 0	100	2,50	1,75	1,84	1	1,80	4,86	1,71	44	3,75	23	32	...
Poobang	9 00	13 8	10	3,00	2,15	1,94	...	1,46	6,10	2,27	2,17	1,81	22	52	...
Pussimbing	10 75	15 0	10	2,05	1,13	95	14	1,08	4,96	66	48	1,37	32	93	...
7% C. P.	85 00	102 8	100	2,05	...	...	10	1,86	1,60	60	...	21	1,96	1,64	...
Putinbarree	48 00	57 8	10	1,00	1,10	75	34	11,38	10,23	4,37	2	8,93	1,58	12,85	...
Rajabhat	19 62	25 8	10	6,00	7,01	4,50	32	6,25	7,97	3,87	1,52	4,18	2,43	3,87	...
Rajgarh	45 75	45 0	10	2,00	7,52	...	1,67	3,78	7,56	4,11	1	4,19	1,36	1,04	...
Rajnagar	11 00	15 8	10	3,20	1,00	40	21	11,02	20,10	11,33	2	14,21	1,37	6,84	...
Ranicherra	18 75	21 6	10	7,65	7,00	4,43	23	5,28	5,89	1,99	...	5,34	1,63	67	...
Roopacherra	15 25	22 8	10	2,60	2,81	35	23	5,28	5,89	1,99	...	8,26	1,67	23	...
Rungamantee	101 00	105 0	50	5,25	5,25	5,18	34	7,14	12,15	3,28	4,12	1,67	1,19	17	...
Rungle Rungliet	395 00	390 0	100	1,40	2,50	2,16	2,44	23,28	50,34	27,94	4,02	30,69	2,33	8,13	...
Rydak	34 50	80 0	10	7,46	23,50	7,80	1,01	26,56	18,69	8,04	6,43	16,70	2,55	66	...
Sapai	27 50	31 4	10	6,00	4,55	2	1,08	9,86	10,38	5,93	2	6,04	29	1,19	...
Seragaon	33 00	40 0	10	3,46	5,25	1,73	29	5,92	9,99	5,93	...	1,68	22	10	...
Seajuli	29 00	34 6	10	2,49	2,50	40	2	1,34	4,99	1,65	87	2,69	67	19	...
Seayok	11 50	15 8	10	3,00	1,35	1,51	—8	3,16	5,74	1,85	1	1,48	22	10	...
Selimong	...	...	10	3,00	1,05	10	—6,57	8,42	6,91	97	...	1,32	1,73	12	...
Singell	21 00	30 8	100	6,25	...	...	4	2,70	11,20	1,94	2,10	1,67	1,37	98	...
Singtom	6 25	5 2	10	9,00	65	...	...	...	...	...	...	...	...	...	...
8% C. P.	6 75	7 4	10	3,00	...	...	—1,68	1,95	10,55	3,53	3	2,57	59	37	...
Soni River	12 00	18 8	10	1,00	2,00	...	32	2,53	6,99	3,75	1,49	2,93	72	2,59	...
8% C. P.	101 00	100 0	100	3,00	3,00	1,10	—34	5,52	15,71	3,34	3	4,09	56	12	...
Soom	27 00	36 0	10	2,26	3,49	...	—11	5,35	9,60	3,11	1	5,01	61	75	...
Sungma	11 05	10 4	10	2,05	...	...	25	7,91	11,99	3,97	1,97	8,73	1,19	51	...
Tarpoo	...	...	10	5,00	6,00	1,75	57	4,32	6,54	1,84	4,05	3,82	1,41	2,43	...
Ten Ali	25 75	34 2	10	3,20	4,00	4,32	87	12,24	17,82	5,82	2,24	13,28	8,46	11,61	...
Testa Valley	26 00	39 12	10	9,00	14,25	6,24	62	12,99	11,18	4,12	...	10,04	3,36	9,87	...
Teliapara	172 00	188 0	100	5,98	8,53	2,20	38	10,19	10,28	2,78	...	9,43	1,18	4,80	...
Telojan	26 50	28 11	10	4,00	5,50	2,85	55	26,52	37,22	16,00	5,49	24,35	4,86	3,79	...
Tengapani	62 00	120 0	10	19,82	11,03	...	...	...	...	...	...	...	...	...	...
Tezpor	21 50	24 8	10	2,05	...	...	...	...	...	...	...	...	...	...	...
8% Pref. Cum. as to 5	11 50	13 2	10	3,75	3,75	56	—30	17,50	16,15	1,94	1	8,77	1,70	58	...
Tilak	10 00	12 8	10	2,20	4,00	3,00	29	8,06	9,56	4,39	1	6,91	1,56	4,89	...
Tirrihannah	26 00	35 4	10	1,00	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	15 00	13 12	10	6,00	3,90	...	15	6,30	13,86	2,34	...	4,18	48	17	...
Tongani	9 00	12 12	10	8,01	2,50	12	—2,40	11,90	15,71	4,17	...	5,65	2,38	56	...
Tukvar	11 94	15 0	10	5,20	10,00	6,00	9	14,46	22,53	10,72	1	14,53	1,00	8,39	...
Tvrcen	44 25	50 8	10	...	...	...	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
Balrampur	Begg Sutherland	45.92	4.40	95.26	47.59	62	6-55 Y	4.15	8.95	12	15	nil
Basti	Narang Bros.	59.89	...	85.92	106.65	1.55	4-55 Y	12.99	13.81	10	10	10
Belapur Co.	Ord. B. Class	...	...	...	...	...	...	...	...	10	10	10
Belund	W. H. Brady & Co.	...	...	...	...	...	9-52 Y	...	...	28	25	...
Bharat	Bangur Bros. Ltd.	37.65	3.76	100.16	36.57	2.05	9-56 Y	10.77	4.31	13	10	10
Bhopal	Cotton Agents	...	...	25.86	30.06	61	6-55 Y	4.44	7.93	15	15	15
Buland	5% R. C. P. T.	12.29	1.11	24.98	12.13	43	9-55 Y	4.40	(a) 7.21	10	10	6 1/2
Carew	Bhiwandiwala & Co.	36.39	3.48	131.65	25.27	1.70	10-53 Y	22.84	6.97	15	7 1/2	10
Champan	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Deccan	Govan Bros. (Rampur)	85.75	...	292.50	114.83	1.91	6-56 Y	10.01	6.28	nil	2 1/2	7 1/2
Deoria	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
Darbhang	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
East India Distill'y (£)	5 1/2% Debentures	71.45	6.38	164.95	43.89	1.06	10-56 Y	(a) 13.15	(b) 17.57	7 1/2	7 1/2	7 1/2
Ganesh Sugar	8% C. P.	36.22	5.43	102.31	107.87	1.33	6-56 Y	(c) 10.75	(d) 12.85	10	15	10
Gwalior	Begg Sutherland & Co. Pri. Ltd.	...	...	228.07	...	2.34	5-56 Y	26.57	17.17	15	10	nil
Harinagar	7% preference	...	...	...	...	...	...	...	...	7	7	7
India	K. C. Thapar & Bros.	10.69	...	62.44	2.50	80	8-54 Y	2.18	2.92	7 1/2	10	5
Jagatjit Sugar	5% Debentures	...	...	70.36	18.31	...	8-54 Y	9.94	16.78	15	15	7 1/2
Jaypore	Directors	28.85	2.99	93.27	...	...	3-55 Y	7.71	5.90	11 1/2	10	10
K C. P.	Directors	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi	Parry's Holding Private Ltd. 7% R. C. P.	...	...	...	...	...	9-56 Y	5.79	3.60	15	10	10
Madura Sugar	...	...	...	...	...	...	...	...	...	7	7	7
Modi Sugar	...	...	...	...	...	...	...	...	...	...	...	...
Mohini	Jaipur & Sons Ltd.	27.02	2.80	72.64	15.88	...	10-56 Y	4.10	4.59	10	12 1/2	15
Murree Brewery	Directors	39.44	...	100.78	85.23	...	3-55 Y	19.05	...	20	15	...
Mysore	Sir J. P. Srivastava & Sons Pri. 7% R. C. P.	26.91	...	43.70	38.46	1.01	6-56 Y	9.71	...	6	nil	7
Nawabganj	...	...	...	...	...	...	...	...	...	7	7	7 1/2
New India	Narayanlal Bansilal Ordinary	...	...	126.91	38.01	1.07	9-53 Y	9.36	7.28	7 1/2	7 1/2	7 1/2
New Savan	...	...	...	...	...	...	...	...	...	...	...	...
Nizam Sugar	India Sugar Agencies 7 1/2% C. P. T.	24.369	...	117.54	...	1.36	9-55 Y	11.85	11.06	11	17 1/2	25
Phaltan Sugar	...	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
Punjab Sugar	Narang Bros & Co.	28.18	...	31.28	54.99	60	4-55 Y	4.28	4.25	10	10	10
Ramnugger Cane	R. S. Indus. Corp. 6% C. P.	...	...	...	...	21	6-55 Y	3.06	4.98	10	10	10
Ratna Sugar	...	...	...	...	...	...	...	...	...	6	6	6
Ravalgaon Sugar	V. Ramakrishna Sons Pri. Ltd. 5% R. C. P.	2.15	20	...	...	...	6-56 Y	29.01	14.73	7 1/2	7 1/2	7 1/2
Samastipur	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Shree Anand	Deferred	...	...	...	...	...	...	...	...	100	100	100
Shree Changdeo	Kubera Sugar Managers Private 5 1/2% C. P.	...	...	69.31	54.18	10	6-56 Y	6.51	5.68	nil	nil	nil
Shree Krishna Gyanoday	5% Debentures	...	...	...	...	...	...	...	...	nil	nil	nil
Shree Suresh	Pandia Rajan & Co. Private	1.468	...	40.60	6.30	12	7-56 Y	6.43	3.92	nil	nil	nil
Shree Suresh	R. B. Multanilal & Sons	41.73	...	231.48	...	1.62	10-55 Y	9.27	10.94	6	6 1/2	10
Shree Suresh	Ord. Share	...	...	...	...	...	...	...	...	...	...	...
Shree Suresh	K. C. Thapar & Bros.	...	...	21.43	6.83	6	11-54 Y	-1.50	...	nil	nil	nil
Shree Suresh	Founders	...	...	...	...	...	...	...	...	nil	nil	nil
Shree Suresh	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Shree Suresh	Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Suresh	Directors	...	...	...	...	...	8-51 Y	-1.25	...	nil	nil	...
Shree Suresh	Directors	...	...	...	...	...	6-56 Y	14.79	15.27	20	20	20
Shree Suresh	...	...	...	...	...	...	...	...	...	...	...	...
Shree Suresh	Narang Bros. 'B' Class	14.92	...	58.93	86	45	10-54 Y	1.84	4.20	6	10	6
Shree Suresh	5% Debentures	...	...	...	...	...	...	...	...	6	10	6
Shree Suresh	Cotton Agents	...	...	...	...	...	...	...	...	...	...	...
Shree Suresh	5 1/2% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Shree Suresh	7% C. R. P. P.	...	...	...	...	...	...	...	...	...	...	...
Shree Suresh	K. C. Thapar & Bros.	23.69	3.31	...	...	6	5-55 Y	2.69	96	2 1/2	2 1/2	2 1/2
Shree Suresh	Hyd. Govt. Indus. Trust Fund 5% C. P.	...	...	305.40	173.61	3.59	6-55 Y	43.11	61.84	18	18	16
Shree Suresh	4% C. P.	...	...	...	...	...	...	...	...	5	5	5
Shree Suresh	...	...	...	...	...	...	...	...	...	4	4	4
Shree Suresh	Mafatal Apte & Kantilal	1.258	...	90.77	34.80	3.50	9-56 Y	27.30	25.95	18	16	16
Shree Suresh	Narang Bros	18.43	...	71.47	73	58	10-54 Y	3.59	...	10	10	...
Shree Suresh	Begg Sutherland & Co. Private	25.97	2.66	66.20	20.35	48	10-56 Y	(b) 6.70	6.75	7 1/2	7 1/2	7 1/2
Shree Suresh	10% C. P.	...	...	...	...	...	...	...	...	10	10	10
Shree Suresh	Anderson Wright Ltd. 6% C. P.	23.45	...	128.65	9.48	2.65	8-55 Y	21.12	7.24	20	15	20
Shree Suresh	5 1/2% Debentures	...	...	...	...	...	...	...	...	6	6	6
Shree Suresh	Ratna Agents	...	...	...	...	...	...	...	...	...	...	...
Shree Suresh	9% C. P.	...	...	43.29	27.18	52	6-55 Y	3.12	-77	3	nil	3
Shree Suresh	Walchand & Co. Private	...	...	132.56	42.66	3.01	9-56 Y	26.46	13.26	18(9)	18	9
Shree Suresh	5 1/2% Cum Pref.	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5 1/2
Shree Suresh	Deferred	...	...	...	...	...	...	...	...	7	7	7
Shree Suresh	Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Suresh	Govan Bros. (Rampur)	35.67	3.37	137.40	23.65	1.29	10-53 Y	11.59	3.28	15	7 1/2	12 1/2
Shree Suresh	Directors	25.77	2.69	43.82	52.31	...	6-56 Y	6.74	...	17 1/2	6	5
Shree Suresh	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Shree Suresh	Begg Sutherland & Co Private	28.35	2.64	43.08	46.95	26	6-56 Y	(i) 2.15	(c) 1.30	nil	nil	5
Shree Suresh	Directors	15.53	1.52	46.37	17.31	...	9-56 Y	1.56	2.63	2 1/2	5	5
Shree Suresh	Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Suresh	A. H. Bhiwandiwala & Co.	19.04	7.46	57.51	22.28	11	9-56 Y	13.24	11.49	40	16	8
Shree Suresh	Sahu Jain Ltd. 6% 'A' Pref.	74.73	...	238.23	128.73	1.22	7-56 Y	14.69	18.67	10	17 1/2	15
Shree Suresh	5% 'B' Pref.	...	...	...	...	...	...	...	...	6	6	6
Shree Suresh	5 1/2% Debentures	...	...	...	...	...	...	...	...	5	5	5

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1957 Rs. np.	July 1956 Rs. A.			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
Balrampur	5 40	7 13	5	14.00	4.50	10.91	21	68.63	39.45	28.98		56.73	29.71	1.34	...
Basti	120 50	120 8	100	12.00	9.50	19.47	25.30	105.69	52.26	34.74	21.85	117.42	15.36	2.43	...
Ordinary 'B' Class			10	3.00											...
Belapur	235 00	254 0	50		19.49	6.75	1.00	73	45.99	33.76		36	45.02	19.06	1.08
Belund	10 87	11 14	7 1/2	15.00	6.50	7.40	13	34.89	16.46	11.78	19.81	31.98	11.87	60	...
Bharat	18 12	17 2	10	5.00											...
5% R. C. P. T			100	17.50	8.87	37	5	8.22	33.04	21.37	3.34	20.58	9.89	1.96	...
Bhopal	19 80	18 0	10	12.50											...
5% C. P.	94 00	92 0	100	33.57	36.00	5.36	3	28.08	41.33	19.37	34.22	37.19	8.85	47	...
Buland			10												...
Carew	7 56	9 3	10	32.00	16.00	11.44	21	150.25	140.52	95.72	22	156.17	37.63	2.26	...
6 1/2% R. C. P.	93 00	100 0	100	8.00											...
6% Debentures	970 00	995 0	1000	19.50											...
5% Debentures	920 00	950 0	100	400											...
Cawnpore	15 50	19 11	10	30.00	20.50	45.14	92	120.22	163.31	86.27	4.70	80.76	59.53	4.76	...
8% C. P.	110 00	144 12	100	10.00											...
Champaran	21 37	6 8	10	18.00	14.40	25.32	30	116.88	81.58	55.46	37	120.79	25.22	2.06	...
Deccan	8 40	11 9	5	19.92	15.00	10.46	1.23	190.78	112.48	57.89	1.34	108.14	12.90	6.36	1.09
7% Preference	5 94	5 15 1/2	5	7.00											...
Deoria	9 62	9 8	10	5.99	5.04	1.15	48	15.77	24.59	15.34	10.23	9.08	2.94	18	1.75
5% Debentures			500	5.00											...
Darbhang	23 00	24 3	10	26.00	31.00	2.36	1.12	19.18	57.53	37.24	2.58	36.93	12.89	6.97	...
Darbh Meakin	6 44	5 13	5	16.20	13.47	4.73	8	19.43	27.27	14.69	1.24	27.49	7.15	5.09	34
E. I. D. (Z)	27 25	30 0	£1	5.50	7.90	1.74	47	12.03	13.25	6.33	52	9.48	13.35	24	...
7% C. P.	16 05	17 4	£1	2.00											...
Ganesh Sugar	18 50	19 8	10	20.00	1.50	34.68	5	43.50	67.25	21.37*	25.73	22.57	8.38	16	...
Ganga Sugar	30 00	30 0	10	30.00	16.00	38	23	125.48	29.43	16.81*	26.12	91.24	40.49	42	1.20
Gwalior	64 00	77 0	100	15.94		3.09	15	48.95	40.71	23.65	1.75	46.70	12.79	1.58	...
7% R. C. P.	68 00	68 0	100	6.75											...
Harinagar			100	5.00											...
Ordinary			10	2.50	10.00	1.50	14	63.39	37.63	30.49*	4.86	44.81	27.49	74	...
India			100	7.50											...
7 1/2% C. P. T	13 75	16 8	10	31.48	14.00		5.22	59.74	30.55	18.71	23.27	25.03	50.21	1.31	...
Jagatjit Sugar	106 75	108 0	100	1.23											...
Jaypore			100	11.09	11.54	5.37	9.81	50.08	16.18	15.41	13.75	59.97	2.81	58	...
6% C. P.	13 75	17 12	10	10.63	10.79	1.35	6	28.27	30.05	9.80	5.35	15.56	10.68	1.27	...
K. C. P.	100 00	99 0	100	2.00											...
5% R. C. P.	135 00	127 8	100	10.52	57.50	23.00	27	195.11	179.03	35.20	25.90	95.18	24.95	2.70	...
Deferred	100 00	95 0	100	3.29											...
Kiriampudi	145 00	125 0	10	2.87											...
5 1/2% C. P.	43 00	39 0	100	11.59		9.58	19.96	76.56	58.82	19.08	6.02	57.89	13.21	74	...
5% Debentures	86 00	63 0	100	5.90											...
Madura Sugars	101 50	101 8	100	34.00											...
Modi Sugar			10	20.00			9.26	10.54	27.85	15.39		7.87	85	10	...
Ord. Share			100	48.00	12.40	80	41	65.32	85.86	39.20	3.70	68.18	18.95	3.84	...
Mohini	9 00 N	11 0	10	14.40											...
Founders	4 00	5 14	10	10.25			3.87	65.57	42.61	8.39		36.66	7.09	21	77
5% C. P.			1	25											...
Debentures	111 00	111 0	100	2.00											...
Murree Brewery			10	5.00											...
Mysore			10	24.00	6.13	2.00	7.88	5.52	7.56	39	4.84	6.87	4.28	4.56	2.05
Nawabganj	38 50	48 8	10	21.79	62.50	23.75	2.63	112.92	140.89	83.32	22.52	104.68	40.21	3.86	4.76
'B' Class			100	12.00	6.50	6.00	4.65	22.66	51.02	27.68	15.63	13.97	8.40	5.30	17
5% Debentures			1	5.00											...
New India			50	10.00											...
5 1/2% R. C. P. T.	36 50	39 0	10	7.89	16.50	5.47	1	65.34	34.95	19.36	16.83	51.93	20.54	98	...
7 1/2% C. R. P. P.			100	10.00											...
New Savan	132 50	140 0	100	49											...
Nizam Sugar	4 50	6 4	10	11.00	2.50	1.70	25	4.06	43.92	25.89	1.07		36	5	...
5% C. P.	71 00	71 0	25	109.88	25.02	42.42	4	334.54	258.10	138.88	32.83	211.46	109.71	5.80	68.67
4% C. P.			25	12.00											...
Phaltan Sugar			10	23.79											...
Punjab Sugar	141 00	165 8	50	50.00	40.51	16.00	94	76.01	109.71	63.85	2.03	78.99	40.62	15.50	52
Purtalspore	100 00	100 0	100	12.00	7.00	5.65	4.55	20.20	29.22	20.41	11.51	7.35	12.87	6.86	...
10% C. P.	16 87	15 7	10	9.00	2.00	17.65	21	22.22	43.99	31.54	150	30.15	13.85	13	...
Ramnugger Cane	13 50	15 9	10	6.00											...
6% C. P.			10	16.60	13.00	22.00	20	29.70	56.12	29.77		41.09	5.61	4.84	13.56
5 1/2% Debentures	20 87	27 12	10	4.00											...
Retna Sugar	94 50	99 12	100	5.95											...
9% C. P.			500	11.75	4.08	9	8.40	35.89	31.34	20.21	10	30.97	1.37	23	...
Ravalgaon Sugar	4 25	4 4	10	29											...
5 1/2% Cum Pref.	120 00	147 0	50	20.00	11.00	25.27	68	41.30	95.61	56.01	14.35	84.38	2.71	1.21	...
Deferred	65 00	75 0	100	20.00											...
Debenture	11 00		10	4.00											...
Raza			500	20.00											...
Ryam			10	20.00	39.50	5.52	3	25.49	45.46	19.83	21.72	34.37	8.30	43	...
6% C. P.	21 62	20 4	10	8.00	1.50	4.61	13	49.17	28.73	22.67	3.54	58.25	2.80	24	...
Samastipur	9 00	10 0	10												...
Shree Anand	12 00	13 4	10	11.99	5.70	13.68	4	60.34	44.85	24.12	1	55.05	15.21	40	...
Debentures	10 25	10 8	10	20.00			1	20.89	47.23	16.15	19.10	13.95	3.79	28	...
Shree Chandgo			124	5.00											...
Shree Krishna Gyanodaya	26 25		10	15.00	25.79	11.29	33	41.45	69.56	43.15	8.77	43.69	11.71	6	3.24
6% A' Pref.	10 03	13 0	10	39.71	19.00	3.68	16	163.86	140.85	68.35	7	149.05	31.63	1.05	5.11
B' Pref.	94 00	101 0	100	6.00											...
5 1/2% Debentures	75 00	80 0	100	12.00											...

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Shree Sitaram	K. C. Thapar & Bros.	12.09	...	74.36	3.74	1.24	8-54 Y	8.26	8.47	15	20	10
Sitalpur	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
South Behar	Directors	23.98	...	43.06	34.35	...	6-56 Y	2.03	—72	nil	nil	nil
	N. K. Jain & Co.	...	...	27.45	1.00	12	10-54 Y	—24	...	nil	nil	nil
	9% pref. cum as to 7	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery & Distil	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	K. C. Thapar & Bros.	8.15	...	65.83	7.13	18	12-54 Y	1.54	3.39	5	10	10
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Travancore	Parry & Co Ltd.	87	8	58.76	26.70	77	4-56 Y	9.78	8.68	10	7½	ni
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
United Breweries	Directors	...	...	...	...	...	3-56 Y	5.15	3.10	20	20	20
United Provinces	James Finlay & Co.	23.33	2.36	72.60	...	...	9-52 Y	6.33	9.17	15	20	12
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	168.22	37.97	1.50	9-55 Y	14.86	22.22	12	15	12
Upper Ganges	Cotton Agents	...	...	185.40	112.23	5.44	6-55 Y	16.74	33.33	25	25	25
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	5% C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Upper India	Mitra Mandar	50.54	...	106.06	108.63	1.87	4-55 Y	18.45	1.42	20	15	10
	'B' Class Ord.	...	...	...	...	...	...	...	...	20	15	10
Vizagapatam	Kantilal & Seth	...	...	...	...	12	6-54 Y	—2.06	—2.30	nil	nil	5
Walchandnagar Industries	Walchand & Co. Private	1.90½	...	214.63	66.69	6.64	9-56 Y	60.40	55.45	21	18	16
	7% C. P.	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...

*Depreciation Fund.

(a) After writing back Rs 1,65,000 from Taxation; Rs 37,982 from Gratuity; Rs 17,423 from Equipment Depreciation Rs 15,000 from contingencies and including Rs 30,000 being profit on realisation of investments. (b) After writing back Rs 1,30,000 from taxation, Rs 50,000 from contingencies and Rs 36,539 from Gratuity. (c) After writing back Rs 1,48,088 from provision for liabilities no longer required. (d) After writing back Rs 2,80,018 being provision for liabilities no longer required. (e) Includes Rs 1,02,625 being profit on sale of machinery; Rs 1,25,000 being provision for taxation no longer required written back and Rs 49,529 being adjustment of stores in respect of previous years.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000	Rs. 000		
Agre Electric Supply	Martin Burn Ltd.	168.16	19.55	142.38	18.03	81	9-56 H	4.77	(h)6.88	5	5	5
Ahmedabad Electricity Co...	4½% Debentures Killick Industries Ltd.	548.693	326.45	485.981	269.18	6.60	9-56 Y	(b)113.46	77.54	6½	5	6½
Aligarh	4½% Debentures Jain & Co.	...	...	...	...	31	3-54 Y	1.70	1.68	9½	10	9½
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies Priv. 5½% C. P.	332.16	57.07	289.82	33.08	2.37	3-56 Y	14.88	14.55	7½	7½	7½
Andhra Valley Power	5% C. P. Tata Hydro Elec. Agencies Pri. 7% C. P.	333.844	106.48	408.083	131.44	4.56	3-57 Y	45.42	64.07	5.625	7½	7½
	4% Debentures	...	...	...	...	...	...	...	...	5.25	7	7
Bareilly Elec'ty Supply	Martin Burn Ltd.	53.68	9.56	46.17	8.82	45	6-56 H	2.00	(f)2.79	5	5	5
Benares Electric	4½% Debentures Martin Burn Ltd.	159.09	18.97	146.36	20.05	74	6-56 H	3.13	...	5	6½	6½
Barhampur Electric Supply...	4½% Debentures Directors	...	2.22	...	1.68	...	12-51 Y	1.03	68	5	ni	6
Bhagalpur Elec. Supply	6% C. P. 5% Debentures	...	...	...	...	...	...	...	...	6	6	6
Bombay Suburban Elec.	Octavius Steel & Co. Killick Industries Ltd.	39.72 60.471	9.46 70.66	37.29 50.381	9.39 61.40	43 ...	12-55 Y 3-56 Y	1.76 25.96	1.90 23.90	6½ 7	6½ 7	6½ 7
Broach Elec. Supply	Rajputana Textiles Agencies 6% Debentures	16.69 ...	4.85 ...	14.72 ...	4.84 ...	28 ...	12-55 Y ...	1.62 ...	1.80 ...	7½ ...	7½ ...	7½ ...
Calcutta Elec. Supply	Directors 5% C. P.	1,099.400	5,292	13,027	4,996	...	12-54 Y	19.90	16.17	6	6	6
Cochin State Power	5% Debentures Chandrie & Co.	45.12	5.71	44.20	5.49	25	3-54 Y	1.83	1.99	10	10	5½
Cuttack Elec. Supply	Octavius Steel & Co. Ltd.	37.45	10.76	33.25	9.73	35	12-55 Y	2.09	1.99	5½	3	ni
Dharwar	Associated Electric Co. 5% C. P.	3.58 ...	... ...	... ...	3.25 ...	16½ ...	3-55 Y ...	86 ...	80 ...	6½ 5	6½ 5	6½ 5

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	July 1957	July 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Outstand- ings	Cash	Others
	Rs. np.	Rs. A.													
Shree Sitaram	11 62	15 4	10	7.95	12.49	6.34	1.06	23.73	31.61	17.68	13.51	9.81	9.77	8.61	95
5% Debentures	450 00	450 0	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Sitalpur	4 37	4 6	10	10.00	...	27	—4.25	51.11	28.21	13.52	23	36.39	5.28	53	...
South Behar	0 93	1 ON	10	6.50	46	...	—16.14	24.66	27.42	11.47	10	6.90	18.88	52	...
9% Pref. Cum. as to 7	20 50	20 8	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 25	0 5	2½	1.75	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	10	9.64	4.33	39	12	44.27	8.36	3.34	91	17.17	36.89	3.73	4
5% C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Travancore	11 75	13 5	10	30.00	2.50	12.70	45	23.87	59.87	22.11	10	34.54	10.61	68	82
5% C. P.	7 75	8 6	10	15.00	...	...	...	...	...	...	...	...	...	...	...
United Breweries	168 00	185 0	75	6.00	9.60	...	5	7.08	15.97	15.97	19.93	2.43	35	2	...
United Provinces	13 50	19 9xd	10	16.00	6.18	3.02	37	28.55	30.29	24.58	...	28.81	16.77	1.18	1.65
Upper Doab Sugar	69 60N	69 0	100	20.00	12.50	1.26	1.26	68.91	66.46	40.07	5.36	48.93	21.59	41	...
Upper Ganges	68 00	94 12	10	8.00	13.00	8.92	83	139.76	96.42	57.50	1.53	120.00	24.86	8.07	4.12
5% C. P.	80 00	85 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	80 00	85 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Upper India	127 00	127 0	100	14.00	11.50	8.65	86	120.05	39.41	25.16*	10.20	118.47	18.66	48	4
B' Class Ordinary	15 00	15 0	12½	7.00	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam	7 12	7 2	10	7.47	42	...	—4.83	39.40	29.22	8.99	25	14.44	7.00	55	...
Watchandnagar Indus.	257 50	271 4	10	101.00	40 00	68.46	1.76	93.54	228.81	99.18	9.01	166.80	13.12	15.44	...
7% C. P.	135 00	130 0	100	3.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	76	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	92 00	97 0	...	25.00	...	...	...	...	...	...	...	...	...	...	...

(f) Pref. dividend for two years ended 30-6-1956.

(g) After transferring Rs 1,77,124 Div. Equal. Fund.

(h) After writing back Rs 1,76,859 being provision for liabilities no longer required.

(i) After writing back Rs. 61,519 being provision for taxation no longer required.

(j) After transferring Rs. 1,00,000. from Renovation and Renewals Reserve

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	July 1957	July 1956			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Outstand- ings	Cash	Others
	Rs. np.	Rs. a.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agra Elec. Supply ...	120 00xd	158 0	100	19.99	16.35	20.29	51	51.84	79.76	30.39	4.87	17.00	14.08	17.52	16.14
4½ Debentures	94 00	95 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Ahmedabad Elec'ty Co. ...	94 00	99 11	100	874.72	9.39	65.65	...	94.83	1343.66	248.28	15.41	54.00	59.33	6.88	13.59
4½ Debentures	992 50	1002 8	1000	200.00	...	...	...	...	...	...	...	...	...	...	...
Aligarh	10 00 N	10 0	10	4.59	53	72	1	6.17	11.30	5.68	68	2.13	3.39	21	...
Amalgamated Elec'ty Co.	10 30	11 3	10	72.50	56	15.31	15.14	31.75	177.19	32.67	1.47	15.44	12.55	4.62	1.13
5½ C. P.	97 00	103 0	100	24.15	...	...	...	...	...	...	...	...	...	...	...
5½ C. P.	88 00	97 0	100	20.31	...	...	...	...	...	...	...	...	...	...	...
Andhra Valley Power	1200 60	1235 8	1000	302.72	40.28	25.56	41	251.65	723.70	229.05	21.64	25.50	50.94	40.29	135.22
7½ C. P.	1082 50	1105 0	1000	49.34	...	...	...	...	...	...	...	...	...	...	...
4½ Debentures	960 00	982 8	1000	98.28	...	...	...	...	...	...	...	...	...	...	...
Barailly Elec'ty Supply ...	14 75	14 9	10	8.00	3.65	7.41	16	23.39	42.79	16.44	1.52	5.00	1.50	11.46	2.27
4½ Debentures	88 00	92 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Benares Elec'ty	16 75	17 10	10	17.00	12.75	17.81	40	70.50	88.14	35.64	2.34	10.13	13.82	16.12	35.55
4½ Debentures	94 00	94 0	100	12.00	...	25	43	2.33	11.83	2.88	1.98	64	1.74	9	...
Barhampur Elec. Supply	7 30	8 10	10	7.38	...	...	...	...	...	...	...	...	...	...	...
5½ C. P.	9 12	9 0	10	1.00	...	...	...	...	...	...	...	...	...	...	...
5½ Debentures	...	...	20,000	2.00	...	...	...	...	...	...	...	...	...	...	...
Bhagalpur Elec. Supply ...	8 00	8 8	8	5.91	2.30	5.30	33	10.62	22.44	8.75	41	3.52	3.56	3.29	...
Bombay Suburban Elec'ty	104 50	116 11	100	175.00	3.00	36.32	...	49.50	262.21	58.57	4.44	24.03	17.12	1.32	13.25
Broach Elec. Supply	9 50	11 4	10	7.07	2	1.29	...	2.76	15.11	6.93	27	88	97	1.83	53
6½ Debentures	...	...	...	1.51	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £ ..	12 06	13 12	£ 1	42.62	19.00	47.32	1.53	32.91	279.88	91.58	2.43	7.03	5.25	1.33	2.50
5½ Cum Preference	9 56	11 9	£ 1	19.00	...	...	...	...	...	...	...	...	...	...	...
5½ Debentures	97 25	100 0	...	44.45	...	12	...	...	...	...	...	...	...	...	...
Cochin State Power	10 30	13 8	7½	7.87	1.33	4.60	1.66	4.30	13.37	3.31	8	1.95	1.72	1.77	...
Cuttack Elec. Supply	8 75	8 12	10	6.60	1.75	5.11	35	10.09	24.60	6.48	34	2.17	2.84	42	...
Dharwar	50 00N	30 0N	50	4.94	3.56	3.15	47	3.04	12.77	2.57	9	1.47	1.00	1.08	...
5½ C. P.	...	...	100	1.73	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allotment Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishergarh Power	Andrew Yule & Co. 5% 'A'. C. P. 4½% 'B'. C. P.	...	40.45	...	36.01	56	3-55 Y	14.24	(a) 7.57	6 5 4½	6 5 4½	6 5 4½
Ellore Elec. Supply	Chandrie & Co.	1,608	3,20	14.65	2.91	14	3-54 Y	68	63	7½	7½	6½
Gourepore Elec. Supply	Macneill & Barry 4% Debentures	...	45.12	...	37.31	1.03	3-55 Y	8.86	9.14	5	5	5
Gudivada Elec. Supply	Mechelec Engineering Co.	...	1.66	...	1.18	8	3-54 Y	(c) 19	19	4	4	3
Jhansi Elec. Supply	Moona Lal & Sons 6% Debentures	27.23	9.42	21.85	7.82	32	12-53 Y	1.47	1.58	6½	8½	8½
Jorhat Elec. Supply	K. N. Himatsingka & Co. 6% C. P.	...	1.37	...	...	4	3-54 Y	45	...	nil	nil	...
Jubbulpore Elec. Supply	Martin Burn Ltd. 6% Debentures	123.82	14.48	119.38	13.70	48	3-56 H	(g) 5.23	3.05	5½	4	5½
Kanadukathan	Directors	...	1.93	...	2.14	...	3-56 Y	82	88	3	3	3
Karakkai Elec. Supply	A. S. Ahilandam	8.04	1.56	7.34	1.43	11	3-56 Y	61	50	7	7	6
Kumbakonam Elec. Supply	India Company 6% Cum. Pref.	67.61	9.53	56.98	8.17	44	12-55 Y	3.46	2.88	8½	8½	7½
Mangalore Elec. Supply	Octavius Steel & Co 5% Debentures	36.50	10.02	34.22	9.37	42	3-56 Y	2.36	1.44	10	10	10
Mirzapur Elec. Supply	Octavius Steel & Co.	15.41	4.25	14.48	...	17	12-55 Y	98	1.13	5½	5½	5½
Mozafferpore Elec. Supply	Octavius Steel & Co.	25.04	8.12	21.93	7.48	12	12-55 Y	1.92	1.57	nil	nil	...
Muttra Elec. Supply	Directors	36.26	6.41	31.87	5.39	...	3-56 H	1.62	1.23	7	6	6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref.	57.60	14.66	51.34	12.96	64	12-56 Y	3.45	3.75	10 7	9½ 7	10 7
Negapatam Elec. Supply	India Co. Private Ltd. 6% C. P. 4½% Debentures	39.85	3.89	35.97	3.74	24	12-55 Y	1.23	1.14	8½ 6	8½ 6	5 6
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	294.98	36.85	285.86	34.40	1.30	12-55 Y	10.20	10.52	7½	7½	5
Poona Electric	Rajputana Textiles Agencies Pri. 7% Cum. Pref. 6% Debentures	66.152	51.52	61.357	49.17	1.14	12-56 Y	11.82	12.68	10 7	10 7	10 7
Saharanpur	Elec'l. Development Corpn. Partly Paid	...	5.67	...	...	22	3-55 Y	92	75	7½ 7½	9 9	9 9
Salem Erode Elec'ty	Octavius Steel & Co. 6½% R. C. P.	234.87	17.83	210.53	15.69	80	3-56 Y	4.07	3.84	10 6½	10 6½	10 6½
Saugor Elec'ty Supply	Martin Burn Ltd.	7.41	2.37	6.82	2.26	9	6-56 H	45	36	2½ 5	2½ 5	2½ 5
Shahjahanpur Elec. Supply	Octavius Steel & Co.	23.55	6.62	22.25	6.51	20	9-55 Y	1.08	1.63	5 6	5 6	5 6
Shilong Hydraulic	Development of Industries Partly Paid	...	6.00	...	5.31	40	6-55 Y	2.20	2.04	6 6	6 6	6 6
Sijua (Jheriah) Elec. Supply	Bird & Co. Ltd. 5% Debentures	85.273	45.76	908.03	48.64	96	12-55 Y	4.24	5.27	7½	7½	7½
South Arcot Elec'ty	Directors 6% C. P. 5½% C. P.	21.265	17.88	17.425	14.27	...	12-54 Y	3.66	2.72	6½ 5½	6½ 5½	6½ 5½
South Madras Electric	Seshasayee Bros Private Ltd. 5½% 1st C. P. 5½% 2nd Pref 4% Debentures 4½% Debentures 5% Debentures 5½% Debentures	855.21	53.96	815.12	55.91	52	3-56 Y	14.06	15.56	9 5½ 5½	9 5½ 5½	7½ 5½ 5½
Surat Elec'ty Co.	Killick Industries Ltd. 6½% C. P.	28.247	46.66	23.619	40.01	1.15	12-54 Y	9.28	7.36	7 6½	7 6½	7 6½
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	230.313	72.49	271.331	86.58	3.49	3-57 Y	36.46	47.37	5,625 5.25	7½ 7	7½ 7
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7½% C. P. T. 4% Debentures 4% Debentures	582.908	179.94	715.472	222.90	7.96	3-57 Y	77.87	108.53	5,625	7½	7½
Tinnevely Tuticorin Elec...	Octavius Steel & Co. 6½% R. C. P.	16,960	12.60	153.59	11.38	58	3-56 Y	3.24	3.20	10 6½	10	10
United Provinces Elec.	Martin Burn Ltd. 4½% Debentures	729.95	86.00	661.19	81.14	2.74	3-56 Y	(e) 24.03	21.25	10	10	10
Upper Ganges Valley	Martin Burn Ltd.	43.66	7.50	42.15	7.06	32	6-56 H	85	1.24	5	5	4½
Upper Jumna Valley	Martin Burn Ltd.	104.30	19.02	89.48	15.41	74	3-56 Y	2.87	2.00	12½	12½	12½
Vellore Elec. Corpn.	Chandrie & Co. Private 6% C. P.	106.03	9.24	87.02	7.68	37	3-56 Y	2.77	1.95	10 6	10 6	10 6
West Coast Elec.	Chandrie & Co. Private 5½% C. P.	116.22	10.92	120.77	11.89	58	3-53 Y	2.60	2.51	10 5½	10 5½	7½ 5½

(a) After transferring Rs. 98,757 from Dividend Control Reserve. (c) After transferring Rs. 3,814 from General Reserve. (b) After transferring Rs. 8,80,000 from Dividend Equalisation Fund.

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1957	July 1956			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. n. p.	Rs. a.													
Diahergarh Power ...	88 00	106 8	100	43.20	12.72	1.72	9.61	17.55	93.95	28.48	34.20	7.18	5.40	52	3
5% 'A.C.P.	79 50	103 0	100	16.08											
4 1/2% 'B.C.P.	88 50	93 0	100	12.00											
Ellore Electric Supply ...	11 50	11 12	10	3.00		37	4	2.33	6.26	1.73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50.00	12.00	2.58	1.58	37.95	163.49	46.63	1.66	4.14	5.93	27	26
4% Debenture	855 00	855 0	1000	25.00											
Gudivada Electric Supply	71 00	80 0	100	1.18		3	3	1.03	2.01	62	6	23	38	18	
Jhansi Electric Supply ...	8 50	9 83	10	5.35		29	3	9.71	21.44	9.16	5	2.98	4.18	25	...
6% Debentures	950 00 N	950 0 N	1000	3.80											
Jorhat Electric Supply ...	8 00 N	8 0 N	10	2.50		8	-17	1.48	5.88	2.44		32	82	17	1
6% Cum Preference	90 80 N	90 0 N	100	50											
6% Debenture	95 06 N			35											
Jubbulpore Electric Supply	11 85	14 2	10	22.50	9.59	11.56	28	24.99	74.16	34.04	1.37	5.53	5.21	9.05	7.68
Kanadukathan ...	...	...	500	5.00		1	10	2.14	8.92	4.35	57	81	62	11	56
Karaiikkal Electric Supply	10 00	9 4	10	2.10		35	68	79	3.12	97		42	57	71	8
Kombakonam Elec. Supply	11 37	11 14	10	12.49	12	2.05	5	16.05	36.34	9.60	61	2.49	2.24	1.19	
6% Cum. Pref.	9 62	9 6 1/2	10	2.50											
Mangalore Electric Supply	15 25	14 12	10	5.60	28	3.09	57	5.49	20.16	8.99	56	1.92	1.35	1.41	...
3% Debentures	450 00	450 0	500	1.37											
Mirzapur Electric Supply	9 00	9 0	9	4.95	70	2.51	19	2.24	10.52	5.20	13	1.83	1.33	1.99	...
Mozaffarpore Elec. Supply	5 90	7 4	10	5.82	58	1.51	94	15.32	27.78	8.93	21	1.42	2.30	76	62
Muttra Electric Supply	8 81	9 8	10	7.00	60	1.06	15	5.92	14.28	6.97	1.33	1.62	1.63	2.77	...
Nasik Deolali ...	...	...	100	11.68		5.37		8.17	37.33	11.24	1.41	3.93	2.25	2.12	...
7% Cum Pref.	...	...	100	1.00											
6% Debenture	...	...	100	10.00											
Nagapatnam Electric Supply	11 00	10 12	10	3.98		52	2	3.02	11.15	3.61	22	86	1.13	80	...
6% C. P.	9 25	9 6 1/2	10	1.00											
4 1/2% Debentures	...	...	100	2.00											
Patna Electric Supply ...	10 50	11 7	10	35.07	6.90	34.89	1.96	19.26	128.78	42.90	6.25	8.59	13.93	3.47	...
5% Debentures	470 00	477 8	500	20.08											
Poona Electric	123 00	131 0	100	48.89	51	28.66	1	39.51	128.62	48.22	22.92	5.96	9.78	8.97	...
7% Cum Pref.	103 60	110 0	100	4.00											
6% Debentures	101 00	103 8		8.00											
Saharanpur ...	100 00 N	...	100	3.62		31	1	4.23	7.87	3.94	1.57	86	1.23	53	19
Partly Paid	...	...	10	14											
Salem Erode Electricity ...	14 00	14 2	10	8.80	4.28	9.28	23	14.28	40.80	12.64	1.96	5.02	3.07	2.66	...
6 1/2% R. C. P.	10 37	10 5	10	4.00											
Saugor Electric Supply ...	...	...	10	3.00	81	62	3	3.63	6.43	3.36	16	1.87	30	1.28	1.40
Shahjahanpur Elec. Supply	5 87	8 1	10	9.10	40	2.50	12	3.14	15.59	8.58	2.15	2.40	1.93	1.53	1.6
Shillong Hydraulic	6 00	6 0	9	7.73	1.66	1.56	60	9.11	21.61	9.00	21	53	3.02	88	3.40
Partly Paid	...	...													
Sijua (Jherriah) Elec. supply	10 75	12 0	10	16.80	2.51	6.39	19	13.53	66.49	39.42	1.72	7.16	8.17	8.06	3.04
5% Debentures	960 00	960 0	1000	13.80											
South Arcot Electricity ...	109 00	101 8	100	16.74	1.10	88	15	36.27	53.94	13.65	3.19	5.57	2.91	1.01	6.15
6% Cum Preference	95 00	101 0cd	100	2.00											
3 1/2% Cum Preference	87 00	93 8cd	100	2.00											
South Madras Electric ...	13 03	13 0	10	56.00	2.00	2.07	8	79.05	163.34	46.76	17.23	14.51	29.00	1.62	4.32
3 1/2% 1st Cum Preference	9 81	10 1cd	10	22.00											
3 1/2% 2nd Cum Preference	10 12	10 1cd	10	8.00											
4% Debentures	90 00	90 0	100	2.00											
4 1/2% Debentures	94 00	94 0	100	4.64											
5% Debentures	94 50	94 8	100	1.00											
5 1/2% Debentures	97 50	97 8	100	2.00											
Surat Electric Co.	110 00	118 12	100	51.24	4.00	10.16	3	33.51	102.68	30.46	1.25	18.56	8.60	2.23	1.09
6 1/2% Cum Preference	118 00	125 0	100	5.00											
Tata Hydro Electric	117 75	129 0	100	239.98	47.74	21.65	36	206.82	544.60	152.88	44.08	23.83	36.46	10.18	99.57
7% C. P. T.	108 75	112 10	100	89.28											
Tata Power Company	1225 00	1315 0	1000	513.31	94.51	98.39	30	413.55	1327.36	294.58	34.63	72.32	92.36	46.01	228.68
7 1/2% C. P. T.	1117 50	1201 4	1000	86.97											
4% Debentures	1030 00 N	1012 8		47.73											
6% Debentures	851 00 N	930 0		250.00											
Tinnevely Tuticorin Elec.	13 75	14 0	10	9.70	2.00	7.44	21	11.00	34.50	12.04	2.07	5.20	2.73	2.22	16
6% R. C. P.	9 92	10 4	10	4.50											
United Provinces Electric	121 00	146 0	100	56.00	16.90	42.96	81	83.55	279.77	117.35	7.25	23.28	20.29	8.36	8.62
4 1/2% Debentures	94 00	96 0	100	30.00											
Upper Ganges Valley	13 06	13 9	10	5.98	1.97	75	7	18.08	17.09	8.41	1.19	7.96	2.36	5.20	1.46
Upper Jumna Valley	16 25xd	20 1	10	4.98	3.80	2.93	34	19.82	19.87	8.18	1.27	5.77	9.56	3.43	18
Vellore Elec. Corporation	14 00	14 8	10	4.00	48	1.57	1.45	16.94	24.17	6.57	63	2.46	2.16	2.76	9
6% Cum Preference	8 15	8 3	10	1.25											
West Coast Electric	13 75	13 10	10	10.00		1.67	52	15.16	26.59	6.42	45	3.25	2.68	1.41	1.00
5 1/2% Cum Preference	7 25	7 14	10	2.50											

(e) After transferring Rs 1,90,372 from Deferred Taxation Reserve.

(f) After writing back Rs. 1,00,900 being provision made under Clause 11(i) of the Sixth Schedule to the Electricity Act.

(g) After writing back Rs 1,46,000 from provision made under Clause 11(1) of the Sixth Schedule and Rs 33,400 from Deferred Income Tax Liability Account.

(h) After writing back Rs 1,60,000 from provision made under Clause 11(i) of the Sixth Schedule and Rs 42,800 from Deferred Income Tax Liability Account.

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales	Stock	Managing Agents' allowances and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Tea	Coffee	Rubber					Latest	Previous	Latest	Previous	2nd Previous
		000 lbs.	000 Cwts.	000 lbs.					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Latest	Previous	2nd Previous
Alagawar Amalgamated Office	Ramani & Co. Parkins Private Ltd. 6% Cum. Pref. 5½% Debentures	3,16			6,71	4,62	25	6-56 Y 3-56 Y	2,64 3,22	3,48 —24	15 nil	15 nil	6½ nil
Anandam	A. V. George & Co. 7% C. P. 6% Debentures		2,15		2,08	1,07	11	12-52 Y	1,09 10	1,09	15 7	15 7	
Anapalai	Associated Planters Private 6% Debentures		6		7,12	9,41	37	6-56 Y	3,64	2,12	25	16½	15
Arthala	R. N. Kapur & Co. Ltd. 6% C. P.	3,40			9,25	70	18	6-55 Y	1,69	50	nil	nil	nil
Athimattam	M. Sebastian 6% Debentures			62	89	3		2-56 Y	34	24	5	3½	3½
Bababudin	A.V. Thomas & Co. (Mysore) 6% C. P.		1		3,32		8	6-55 Y	37	2,35	17½	15	7½
Badra	Young India Agencies Private 7½ R. C. P.		3		4,18	3,89	23	5-57 Y	2,15	1,58	17½	15	10½
Balanoor	Young India Agencies Private 7½% C. P.	4,30	2	39	13,49	3,36	46	3-57 Y	4,54	4,71	17½	25	25
Balmadies	Planting Agencies Private 6% C. P.		2		2,87		11	5-56 Y	73	58	10	15	12½
Be Be	Mg. Director 64% C. P. T. 61% R. C. P. T.			3,17	5,67	90		3-56 Y	1,35	94	6	7½	6½
Blue Mountain	Kothari & Sons	10,80	11		47,08		2,86	6-56 Y	12,18	17,49	15	20	12½
Chandramalai	Directors	2,83	1					6-56 Y	1,39	4,21	15	45	20
Chembra Peak	Peirce Leslie & Co. Ltd.	13,80			27,98	6,44	66	3-57 Y	8,73	3,87	20	10	25
Cochin Malabar	Peirce Leslie & Co. Ltd. 7% C. P.			17,65	37,70		83	2-57 Y	11,07	13,50	15	20	15
Coffee Lands	Consol Coffee Estates 5% C. P. 5% Debentures				31,21		18	6-56 Y	17,67	9,21	25	18	25
Consolidated Coffee	Mg. Director 6% C. P. 5½% Debentures				69,31	2,91		6-56 Y	35,42	25,39	20	22½	17½
Coonoor Tea	Matheson Bosanquet & Private Co. 6% C. P.	3,22			7,90	1,53	12	9-56 Y	1,37	1,55	17½	25	45
Coorg Tea	Parkins Private Ltd. 64% R. C. P.	3,09			6,83	95	32	3-55 Y	3,34	2,03	25	15	10
Cottanad Plantations	Associated Planters 7½% C. P. P.	88		1,17	5,04		31	3-56 Y	1,40	1,59	15	17½	15
Cowcoody	Peirce Leslie & Co.		2		4,42	51	7	6-56 Y	2,92		50		
Devashola	Mg. Director	3,39			6,84			12-55 Y	2,86	5,15	25	40	25
Devon	Young India Agencies Private 7½% C. P.	2,78	1		7,70	1,52	20	3-57 Y	2,09	2,05	17½	25	25
Emerald Valley	Parkins Private Ltd.	1,18			2,57	60	11	12-54 Y	1,67	1,02	30	25	15
Ekul Rubber	Young India Agencies			68	1,22	23	8	12-55 Y	69	61	10	9	6½
Haileyburia	Parkins Private Ltd. 5% C. P. 5½% Debentures	16,04			21,42	12,59	94	12-55 Y	9,07	14,89	25	25	25
Highland	A. V. Thomas & Co 6% C. P.	10,18			21,08	2,44	68	12-55 Y	6,57	11,76	20	25	12½
Kadur	Young India Agencies Private 6½% C. P.				98	85	4	5-57 Y	33	33	7½	7½	6½
Kalais	A. V. George & Co.			4,86			32	2-53 Y	3,20	3,30	25	12½	7½
Kalais	Peirce Leslie & Co. 7% Debentures	3,11			5,05	1,10	15	3-56 Y	1,25	4,92	10	15	10
Kalpetta	A. V. Thomas & Co.	2,63		3,19	10,98	1,81	32	4-56 Y	2,66	2,84	20	27½	25
Karikode Rubber	E. I. Agencies Private 6% Cum Pref 5% Debentures			1,42	1,97	78	7	12-55 Y	97	81	12	9	9
Kil Kotagiri	Peirce Leslie & Co. 6% C. P.	3,42			22,99	3,20	41	10-56 Y	9,21	4,07	20	20	30
Kumergode	Peirce Leslie & Co. Ltd. 7½% Debentures		2		4,91		7	10-56 Y	88	2,16	20	20	10
Kurchimala	Ipe Oommen & Co. Ltd. 6½% Cum Pref.	1,60	37		3,10	35	8	3-56 Y	78	2,03	6½	7½	6½
Malabar Agricultural Co.	Vimsons Ltd. 6% C. P. 5% Debentures	3,65			7,37	1,75		12-55 Y	1,39	2,88	10	7½	5
Malabar Industrial	Mg. Director			3,09	5,60	38		2-56 Y	2,22		25	20	30
Malankara	Johnson's Estates & Agencies			6,86	11,16	60	46	3-56 Y	5,95	3,89	32½	22½	22½
Munara	Vasantha & Co.	88			55	1,56	14	3-56 Y	1,23	45	15	15	15
Munara	Associated Planters Private 6% Preference			2,32	2,87	1,62	19	6-56 Y	1,17	1,05	22½	15	6
Midland	A. V. Thomas & Co. Ltd. 6% C. P.	12,47		11,30	38,28	2,69	60	3-56 Y	12,52	21,88	20	25	17½

(a) Arrears of Preference dividend from 1-8-1947 to 31-3-1956 at the rate of Rs. 5.35 per preference shares amounting to Rs. 2,14,000, will be paid by the issue of one new preference share for every two preference shares already held, and the balance of Rs. 14,000 remaining after the issue of new shares will be paid in cash.

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	July 1957	July 1956			General	Others	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. s.													
Alageswar	3 15	4 1	2	6.00	5.00	...	28	3.94	12.93	3.01	47	3.12	87	84	...
Amalgamated Office	11 75	12 8	10	4.50	...	8	49	4.11	12.85	1.11	...	5.77	41	1	...
6% C. P.	8 06	13 14	10	4.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	500 00	500 0	500	4.75	...	...	...	...	...	...	...	...	...	...	...
Anandam	18 00	24 4	10	2.50	...	35	...	1.36	6.31	26	72	1.18	1	24	...
7% C. P.	9 90	10 8	10	1.23	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	101 0	101 0	100	9.06	55.80	...	29	12.60	15.81	1.26	2.59	9.99	3.70	27	...
Anapara	4 00	5 1	2	3.84	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	97 00	97 8	100	3.00	11	1,20	44	8.55	7.70	98	6.03	1.06	1.34	16	...
Arthala	4 60	3 15	5	2.00	...	...	...	...	...	...	...	...	...	...	...
3% C. P.	9 20	11 0	10	3.25	...	50	3	55	3.70	17	...	5	49	27	...
Athimattam	1 12	1 10½	2	...	...	...	...	...	...	...	...	...	...	...	...
Bababuddin	12 00	13 5½	5	2.00	1.75	1.00	9	92	5.56	46	...	2.15	5	1.47	...
6% C. P.	8 86	9 7½	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Badra	3 30cd	3 11	2	4.25	1.50	1.02	63	2.45	6.91	47	12	2.93	16	1.70	...
7½% C. P	10 50	9 5	10	1.50	...	...	...	...	...	...	...	...	...	...	...
Balanoor	17 12	24 2	10	10.99	3.76	1.60	16	5.35	14.97	2.28	21	4.07	1.98	5.35	...
7½% C. P.	11 00	10 12	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Balmadies	3 35	4 13	2	3.00	75	85	23	93	3.92	31	24	10	1.67	89	...
6% C. P.	9 75	10 4	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	3 75	4 13	5	8.66	...	2.87	2	2.34	12.66	...	4.56	51	44	2	...
6½% C. P. T.	3 34	3 9	5	1.43	...	...	...	...	...	...	...	...	...	...	...
6¼% R. C. P. T.	7 06	7 9	10	2.86	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	3 35	6 12	2	37.50	20.00	10.00	1.48	20.56	62.30	5.70	2.03	3.52	20.13	7.25	...
Chandramala	3 55	7 4	2	5.50	6.06	80	30	2.38	11.37	1.88	52	1.93	1.29	1.65	...
Chembra Peak	4 05	5 4	2	9.33	12.00	...	50	7.47	22.50	6.54	1	8.95	35	4.14	...
Cochin Malabar	7 75	10 7	3	17.94	24.50	...	72	16.00	52.61	5.60	...	11.09	1.26	93	...
7% C. P.	56 25	56 8	50	1.13	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	28 00	24 14	10	18.00	16.00	5.50	1.87	18.87	36.05	7.12	56	24.14	13.02	6.97	...
5% C. P.	82 50	85 8	100	10.41	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	500	3.00	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	23 35	21 6	...	7.55	36.25	9.63	1.12	41.96	116.23	25.14	13.11	53.79	15.20	15.81	...
6% C. P.	24 60	25 8	25	18.75	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	512 00	512 8	500	10.00	...	...	...	...	...	...	...	...	...	...	...
Coomoor Tea	23 00	27 12	10	3.78	3.10	1.35	7	4.71	20.59	91	3	2.06	50	20	...
6% C. P.	106 87	112 2	100	1.50	1.00	4.25	1.02	2.32	7.84	1.43	11	1.81	3.40	3.37	...
Coorg Tea	12 25	13 12	5	2.50	...	...	...	...	...	...	...	...	...	...	...
6¼% R. P	4 61	5 0	5	4.00	1.00	6.18	...	1.55	3.29	41	...	1.50	4.63	43	...
Cottanad Plantation	17 00	22 2	10	1.00	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. P.	13 00	14 8	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Cow Coody	7 16	9 6	2	2.55	2.50	...	75	1.97	1.51	35	1.49	2.88	14	2.08	...
Devashola	20 75cd	28 0	10	6.00	3.75	1.41	12	4.15	10.41	2.16	1.06	93	17	4.75	...
Devon	17 12	24 8	10	4.48	2.52	1.05	49	2.63	8.93	1.57	10	2.02	1.21	2.49	...
7½% C. P	105 00	104 8	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	7 06	9 5cd	2½	1.75	1.75	1.65	62	92	3.35	49	1.00	78	19	1.87	...
Gokul Rubber	1 80	2 8	2	4.50	20	...	1	1.04	3.23	11	1.30	25	15	92	...
Haileyburia	20 00	26 12	10	12.50	8.50	9.00	37	14.40	31.56	4.96	4	14.81	1.65	6.46	...
5% C. P.	80 00	85 12	100	2.50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	1000 00	1000 0	1000	2.30	...	...	...	...	...	...	...	...	...	...	...
Highland	13 00	17 4	10	18.00	4.81	5.15	47	8.45	25.80	4.94	2.61	4.25	1.85	10.30	...
6% C. P.	9 57	9 11½	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Kadur	3 00	2 14½	2	1.20	17	...	4	51	1.42	2	...	62	3	37	...
6½% C. P.	7 49	8 2	10	50	...	...	...	...	...	...	...	...	...	...	...
Kailas	4 52	6 7	2	6.00	6.00	...	30	3.24	12.44	46	...	2.08	10	1.38	...
Kalasa	14 00cd	16 4	9	5.40	5.60	56	73	3.18	11.74	1.10	41	2.08	65	4.57	...
7% Debentures	515 00	515 0	...	3.00	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	24 00	34 12	10	4.00	9.53	1.41	5	4.65	18.32	2.21	23	2.57	46	25	...
Karikode Rubber	12 50	14 8	10	2.00	...	1.27	7	1.38	5.07	25	...	87	6	1.32	...
5% Cum Pref.	8 89	9 11½	10	1.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	100 00	100 0	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	6 15	8 11	2	8.59	8.25	...	27	9.00	25.36	3.16	25	40.1	3.23	1.39	...
6% C. P	9 57	10 2	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Kumergode	6 70	7 6	2	2.00	1.50	60	37	1.35	5.69	64	...	98	4	93	...
7½% Debentures	500 00	500 0	500	2.40	...	...	...	...	...	...	...	...	...	...	...
Kurchermal	7 50	9 1	10	3.45	...	2.75	4	1.52	8.69	48	...	42	33	8	...
6½% Cum Pref.	8 37	7 12	10	1.30	...	...	...	...	...	...	...	...	...	...	...
Malabar Agricultural Co.	11 00	11 2	10	5.00	1.80	1.00	1	5.20	16.89	1.41	2	2.36	1.13	2	...
6% C. P.	16 56	17 12	20	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	19 75	26 12	10	4.50	61	1.96	4	4.84	6.05	17	56	77	1.80	2.98	...
Malankara	26 50	31 8	10	9.00	4.75	2.89	...	6.63	19.20	2.78	...	1.18	2	5.64	...
Manar	2 65	3 12½xl	2	3.50	40	37	41	1.42	3.27	12	...	1.03	95	97	...
Mercara Rubber	8 00	9 2	5	3.25	2.50	...	22	2.67	7.08	4	...	1.92	1.95	24	...
6% Preference	8 91	9 12½	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Midlands	15 50	23 0	10	27.00	16.60	14.51	1.07	15.47	77.71	8.84	3.47	7.18	2.81	9.52	...
6% C. P.	9 00	10 0	10	17.20	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	CROPS HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents Allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Tea	Coffee	Rubber					Latest	Previous	Latest	Pre- vious	2nd Pre- vious
		000 lbs.	000 Cwts.	000 lbs.					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Miamallay ...	Directors 74% C. P.	4.38	...	...	6.40	84	...	3-56 Y	2.38	7.23	25	75	20
Mysore Coffee ...	Pavan & Co. 7% Debentures	...	...	...	3.38	...	12	6-55 Y	42	1.20	74	74	74
Mysore Plantations ...	Mg. Director 6% C. P.	1.29	...	...	3.37	1.51	...	3-56 Y	1.18	1.49	6	74	6
Neelamalai ...	A. V. Thomas & Co. 5% C. P.	12.65	...	...	28.55	9.23	89	6-55 Y	13.31	19.58	174	174	12
Nelliampathy ...	A. V. Thomas & Co. Ltd. 6% C. P.	7.60	...	75	16.07	2.23	48	6-56 Y	3.63	8.96	10	25	124
Nellithanam ...	Directors 7% C. P.	228	5*	67	...	...	...	3-52 Y	57	65	764	74	64
Nenmeny ...	A. V. George & Co. 7% C. P.	...	...	4.66	3.70	2.30	22	12-52 Y	1.69	2.21	64	10	64
New Glen Morgan ...	Ramu & Co. Private Associated Planters (Private)	4.15	...	1.64	5.86	78	23	12-55 Y	94	2.21	nil	nil	nil
Nilambur ...	6% C. P. Debentures	...	...	...	3.19	63	9	12-55 Y	86	85	15	10	10
Nilgiri Tea ...	A. V. George & Co. 64% C. P.	3.45	...	...	7.87	1.29	12	3-53 Y	1.49	2.58	124	15	15
Nonsuch Tea ...	Harrisons & Crosfield	8.20	...	...	16.90	...	...	6-53 Y	7.38	7.85	33	35	494
Ouchterlony ...	Peirce Leslie & Co.	9.30	6	...	36.94	7.19	50	10-56 Y	(a)3.62	16.07	10	20	30
Panchura ...	Directors Math. Bosanquet & Co.	2.05	6†	...	16.07	2.28	48	6-56 Y	1.13	1.08	30	40	30
Parkside ...	Aspinwall & Co. (Trav.) Ltd.	5.61	...	...	32.68	...	37	12-56 Y	6.00	6.27	15	25	25
Peermade ...	6% C. P.	18.88	...	...	11.77	...	...	...	11.77	9.89	374	35	55
Periaramalai ...	Directors Peirce Leslie & Co. Ltd.	...	31*	2.26	5.66	7.97	...	2-56 Y	3.55	2.16	30	15	20
Pullangode ...	Aspinwall & Co. Private 6% C. P.	...	...	6.28	9.14	...	27	3-56 Y	3.49	3.97	15	174	15
Puthuthottam ...	Ruby & Co. Private	1.77	...	13*	15.35	...	72	3-56 Y	6.82	7.62	10	15	10
Rajagiri ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	13.70	21.01	1.39	1.11	6-56 Y	10.20	8.88	25	20	174
Rajendra Coffee ...	Associated Planters Private 6% Cum. Pref.	...	3	...	1.33	3.22	20	3-56 Y	1.40	...	29	20	15
Savamaiei ...	Peirce Leslie & Co. 6% Debentures	...	2	...	7.26	56	6	11-56 Y	1.37	1.19	15	10	25
Shevaroy ...	A. V. Thomas & Co. (India) Ltd. T. Stanes & Co. Ltd.	...	...	...	1.17	8.36	28	4-56 Y	3.27	1.20	10	74	74
Stanes Amalgamated ...	54% Debentures	6.05	...	...	8.64	1.29	57	6-56 Y	4.99	3.98	134	184	15
Talayar Tea ...	Parkins (Private) Ltd. 6% C. P.	8.08	...	...	14.48	4.67	48	3-56 Y	4.56	7.36	124	164	124
Teakoy ...	East India Agencies Private 6% C. P.	...	...	...	5.56	1.01	22	3-56 Y	2.30	2.15	9	9	74
Thamarapally ...	54% Debentures A. V. George & Co.	...	...	2.29	2.14	1.14	18	12-52 Y	1.39	1.41	25	15	64
Thirumbadi ...	64% C. P. Peirce Leslie & Co.	...	...	8.14	11.10	1.86	11	9-56 Y	3.63	1.79	124	124	10
Travancore Rubber ...	Directors Aspinwall & Co. (Trav.)	...	...	5.43	5.55	1.57	...	12-54 Y	2.69	2.60	20	20	20
Trav. Rubber & Tea ...	6% C. P.	8.90	...	10.32	34.92	6.29	40	12-56 Y	8.09	14.16	74	124	15
Tropical Plantations ...	Directors Parkins Private Ltd.	4.57	...	6.42	17.93	2.40	36	12-56 Y	5.48	5.49	12	16	20
Twylford ...	...	9.70	...	...	14.44	6.39	...	12-55 Y	2.90	9.83	20	20	154
Udayagiri ...	A. V. George & Co. 7% C. P.	...	...	1.56	2.87	62	3	12-52 Y	—7	64	nil	nil	7
United Nilgiri ...	64% Debentures T. Stanes & Co.	12.95	...	...	27.73	2.40	91	3-56 Y	10.88	13.90	20	35	23
Vaikundam ...	Harrisons & Crosfield Young India Agencies Private	...	...	4.14	5.07	1.32	11	12-52 Y	2.87	2.89	20	20	124
Vayitri ...	54% Debentures	63	...	1.60	1.60	9	10	3-56 Y	53	1.05	9	9	6
Velmalai ...	Oppopottil Kurien & Co. (Pri.) 7% C. P.	...	...	4.04	5.97	76	31	2-56 Y	2.62	1.97	15	10	5
Waterfall ...	6% Debenture Directors	...	...	...	...	...	...	...	...	...	7	7	7
Woodcote ...	64% C. P.	11.25	...	...	33.52	2.86	1.42	6-56 Y	10.09	11.27	15	20	124
Woodlands ...	6% C. P.	62	...	...	1.47	16	...	6-56 Y	18	61	6	12	964
		48	...	1.17	2.00	66	...	3-56 Y	66	76	124	20	15

*Cardamom (in lbs.).

(a) After transferring Rs 1,94,598 from General Reserve and writing back Rs 80,000 being surplus provision in previous years.

†Bushels.

PLANTINGS—(Contd.)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	July 1957 Rs. 1 p.	July 1956 Rs. a.			General	Others	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Miamallay 74% C. P.	45 50 27 75	72 0 27 0cd	25 25	3.00 3.00	...	1.54	6	2.48	6.64	1.74	77	1.11	46	2.83	...
Mysore Coffee 7% Debentures	2 90	2 12	2	6.00	75	...	54	1.99	7.81	43	...	1.80	6	5	...
Mysore Plantations 6% C. P.	1 70 7 91	2 11 8 8	500 10	3 2.50	95	40	3	2.44	9.26	1.15	...	1.70	1.42	8	...
Neelamalai 5% C. P.	5 55 7 17	8 4 8 7	5 10	36.00 18.00	6.75	12.70	47	17.61	61.65	9.71	1.48	9.74	5.07	23.31	...
Nelliampathy 6% C. P.	3 03 9 15	4 24 9 54	2 10	12.00 4.50	2.30	2.30	5	8.83	23.43	4.22	11	4.19	1.74	4.71	...
Nellithanam 7% C. P.	13 00	14 8	10	1.90	...	...	19	4.42	4.40	11	1.03	24	50	54	...
Nenmeny 7% C. P.	17 87 9 80	24 4 10 6	10 10	3.35 3.00	50	1.00	31	3.09	13.49	1.12	...	2.61	21	6	...
New Glen Morgan 6% Debentures	495 00 2 37	505 0 2 144	500 2	6.50 2.00	2.80 1.20	3.02 1.49	4 5	3.48 1.50	11.68 5.24	1.30 51	82	1.09 80	1.51 49	1.11 62	2.59
Nilambur 6% C. P.	16 25 8 66	17 4 9 4	10 10	2.00 ...	...	...	...	...	...	...	...	...	...	...	...
Debentures	100 00	100 0	...	1.00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea 64% C. P.	9 37 4 50	13 10 5 64	10 5	5.63 2.80	1.50	1.50	13	2.14	15.16	1.96	1	1.86	71	2.90	...
6% Debentures Nonsuch Tea	495 00 24 15	505 0 37 0	500 10	6.50 16.50	...	10.90	19	6.35	24.18	3.64	4.68	5.05	55	3.12	...
Ouchterlony	5 05	5 8	2	19.46	17.05	5.00	-76	9 03	43.87	14.24	3.49	10.06	78	5.82	...
Panchura Parkside Peermade 6% C. P.	3 40 15 75 26 00 100 50	4 14 20 0 37 0 105 8	1 10 10 100	1.50 13.54 17.00 1.50	1.50 3.50 ...	...	23 1.16 9.79 ...	1.12 6.73 18.45 ...	2.09 27.87 32.68 ...	12 2.43 10.68 ...	1.03 ...	84 4.95 11.91 ...	11 43 2.50 ...	40 5.93 1.33 ...	...
Peninsular Periakaramalai	26 00 8 28cd	33 0 9 144	10 2	6.00 34.77	2.40 45.46	4	61 1.22	3.93 29.38	7.41 91.59	29 25.94	1.28 2.19	3.10 17.24	21 3.02	1.28 20.81	...
Pullangode 6% C. P.	2 30 9 25	4 10 10 1	2 10	11.00 1.50	2.00	73	79	3.94	16.52	1.79	2.03	1.64	48	1.07	...
Puthuthottam	3 07	4 154	2	21.00	9.50	3.50	65	9.65	29.98	1.80	1.94	9.62	1.47	3.09	...
Rajagiri 6% C. P.	16 25 8 25	24 14 10 2	10 10	13.50 22.60	3.00	6.90	8	9.93	42.16	3.72	10	2.12	1.17	14.18	...
Rajendra Coffee 6% Cum. Pref.	11 00 9 06	8 15 9 8	5 10	2.00 1.00	1.35	47	24	3.02	4.80	...	35	1.00	2.89	1.58	...
54% Redem. Cum. Pref. 6% Debentures	7 87 1000 0	7 4 1000 0	10 1000	1.00 1.00	...	...	...	...	...	...	...	...	...	...	...
Savamaiei Shevaroy Stanes Amalgamated 54% Debentures	19 25 2 05 17 50 492 50	26 0 3 0 26 4 492 8	10 10 10 500	3.67 13.50 9.00 2.00	3.00 1.70 2.00 ...	50 2.00 9.25 ...	47 5 25 ...	1.20 3.63 6.25 ...	3.68 9.80 23.66 ...	78 75 5.01 ...	4 3.22 3.21 ...	96 5.11 3.89 ...	14 1.65 1.62 ...	70 1.84 1.37 ...	4.09
Talayar Tea 6% C. P.	10 35 9 60	13 8 10 1	10 10	12.50 7.50	6.50	6.75	25	6.67	29.40	2.35	2	7.99	3.09	3.03	...
Toekoy 6% C. P.	8 15 8 75	11 2 9 7	10 10	10.00 6.00	26	2.84	8	4.25	22.34	1.49	11	1.22	23	2.85	...
54% Debentures Thamarapally 6% C. P.	100 00 20 00 4 75	100 0 32 8 4 14	100 10 1	2.50 1.50 9.15	75	1 25	42	1.44	5.30	24	...	1.22	1	1.56	...
Thirumbadi 74% Debenture Travancore Rubber T. R. T. & Co.	499 00 15 50 8 20	2 4 24 0 13 1	500 10 10	5.00 6.00 41.00	...	...	...	...	...	...	...	1.99 8.78 2.15	23 1.18 2.54	...	...
6% C. P. Tropical Plantations Twyford	8 15 26 50 17 00	10 4 37 8 22 0	10 25 10	16.00 20.00 9.00	...	...	66 21	7.39 6.96	29.29 21.34	7.04 1.76	...	3.30 7.87	5 1.45	2.46 3.77	...
Udayagiri 7% C. P.	13 25 11 00	18 4 12 2	10 500	2.20 80 3.00	40	2.95	20	87	7.71	...	9	97	58	1.25	...
64% Debentures United Nilgiris	18 50	24 10	10	13.71	11.18	6.00	1.13	13.46	38.09	10.40	5.10	4.03	3.52	5.14	...
Vaikundam Vayitri 54% Debentures	26 50 1 77	30 12 2 114	10 2	6.29 4.00 32	1.52 75	1.19 30	33 20	2.40 73	23.46 5.29	11 44	...	1.42 16	9 44	3.25 47	...
Vajimalai 7% C. P. 6% Debentures	6 85 9 55 515 00	7 11 10 9 515 0	5 500	6.00 2.50 4.00	...	...	...	...	...	...	...	2.61	1.15	1.74	...
Waterfalls 6% C. P.	3 60 9 62	7 54 10 0	2 10	21.00 5.00	20.25	6.50	1.34	20.47	52.25	4.51	8.53	4.69	12.71	1.16	...
Woodcote 64% C. P.	1 65 4 12	1 14 4 7	1 5	1.00 60	...	50	26	46	3.47	73	5	16	33	5	...
6% Debentures Woodlands 64% C. P.	500 00 9 25 9 45	500 0 13 8 10 14	100 10 10	50 6.85 1.94	32	35	2	5.96	13.34	19	...	99	1.02	30	...

GILTDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-57	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-57	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-57		
GOVERNMENT OF INDIA LOANS																			
Rupee Loans																			
NON-TERMINABLE LOANS.																			
8.93,34.0	3	1896-97	3 Months' notice	30-6/31-12	73-06														
TERMINABLE LOANS.																			
57.00,69.000	2½	1946	1961	1-2/1-8	93-56														
45.63,07.000	2½	1946	1960	15-1/15-7	96-50														
75.86,72.000	2½	1947-48	1962	15-5/15-11	93-84														
14.77,48.000	2½	1946	1976	16-3/16-9	83-09														
34.76,01.000	3	1944	1957	1-3/1-9	99-73														
50.35,63.000	3	1951	1958	16-2/16-8	99-68														
113.65,64.000	3	1945	1959-61	15-2/15-8	97-90														
116.17,46.000	3	1938	1963-65	1-6/1-12	93-25														
30.33,10.000	3	1950	1964	15-6/15-12	93-75														
110.11,78.000	3	1943	1966-68	1-4/1-10	90-77														
115.05,83.000	3	1945	1970-75	15-4/15-10	85-80														
248.91,41.000	3	1946	1986	16-3/16	72-40														
57.25,36.000	3½	1956	1962	16-1/16-7	97-50														
75.29,00.000	3½	1953	1961	1-6/1-1	99-33														
158.17,90.000	3½	1954	1964	19-4/19-10	97-55														
103.67,92.000	3½	1955	1965	1-1/1-7	97-30														
33.81,83.000	3½	1956	1967	16-1/16-7	97-83														
66.61,95.000	3½	1956	1974	16-1/16-7	98-40														
43.30,26.000	4	1926	1960-70	15-3/15-9	100-76														
RUPEE COUNTERPARTS.																			
5,29,000	4½	1928	1958-68	1-6/1-12	101-25														
STATE GOVERNMENT LOANS																			
WEST BENGAL.																			
1,75,00,000	3½	1951	1962	17-3/17-9	98-25														
3,63,23,300	4	1953	1963	15-1/15-7	99-25														
7,00,00,000	4	1952	1964	1-2/1-8	99-94														
7,00,00,000	4	1955	1967	1-3/1-9	99-25														
7,00,00,000	4	1956	1968	3-3/3-9	99-00														
BOMBAY.																			
3,06,61,500	3	1944	1958	15-2/15-8	98-25N														
2,92,30,300	3	1950	1960	31-1/31-7	96-25N														
5,61,12,000	3	1949	1962	1-2/1-8	94-10N														
2,97,86,300	3½	1951	1962	17-9/17-3	98-00N														
5,50,35,400	4	1953	1963	15-1/15-7	100-00														
3,61,30,900	4	1952	1964	1-2/1-8	99-90														
9,00,00,000	4	1955	1967	1-3/1-9	98-60														
7,50,00,000	4	1956	1970	3-3/3-9	99-10														
MADHYA PRADESH.																			
5,32,69,800	3	1944	1958	15-2/15-8	98-50														
1,01,44,700	3	1950	1960	31-1/31-7	95-50														
2,01,28,800	3	1948	1964	1-3/1-9	93-00														
1,02,18,100	3½	1951	1962	17-3/17-9	97-75														
1,02,18,100	4	1953	1963	15-1/15-7	98-25														
1,50,00,000	4	1955	1967	1-3/1-9	97-25														
1,50,00,000	4	1956	1968	3-3/3-9	97-00														
UTTAR PRADESH.																			
2,20,93,600	2½	1946	1961-66	1-3/1-9	90-87														
3,02,34,500	3	1944	1958	15-2/15-8	98-85														
2,17,89,700	3	1945	1960	14-3/14-9	96-00														
1,57,42,600	3	1936	1961-66	15-3/15-9	93-15														
1,94,11,700	3½	1951	1962	17-3/17-9	97-75														
5,65,15,500	4	1953	1963	15-1/15-7	98-40														
6,11,45,200	4	1952	1964	1-2/1-8	98-75														
8,00,00,000	4	1956	1967	1-3/1-9	96-50														
8,00,00,000	4	1956	1968	3-3/3-9	96-50														
MADRAS.																			
3,81,77,200	2½	1946	1961	1-3/1-9	93-12														
1,07,95,000	3	1944	1958	15-2/15-8	98-40														
1,25,95,600	3	1939	1959	21-6/21-12	96-56														
2,78,44,000	3	1945	1960	14-3/14-9	96-25														
4,38,25,400	3	1950	1960	31-1/31-7	96-12														
3,01,49,000	3½	1951	1962	17-3/17-9	96-50														
1,83,309,100	4	1953	1963	15-1/15-7	98-22														
5,24,81,200	4	1952	1964	1-2/1-8	98-10														
7,00,00,000	4	1955	1967	1-3/1-9	95-80														
12,50,00,000	4	1956	1968	3-3/3-9	95-80														
MYSORE GOVERNMENT.																			
5,99,72,900	3	1936	1956-61	20-10/20-4	98-50														
5,08,05,700	3	1946	1958	25-1/25-7	98-69														
2,95,85,200	4	1933	1953-63	1-6/1-12	100-20														
3,33,47,200	4	1953	1963	15-1/15-7	97-85														
3,25,00,000	4	1955	1967	1-3/1-9	95-45														
4,00,00,000	4	1956	1968	3-3/3-9	94-90														
COOCHIN.																			
100,00,000	3	1945	1955-58	16-6/16-12	98-00														
30,00,000	3½	1937	1956-61	1-6/1-12	98-75														
TRAVANCORE.																			
300,00,000	4	1953	1963	15-1/15-7	98-00														
	4	1956	1968	3-3/3-9	96-00														
MUNICIPAL LOAN																			
BOMBAY MUNICIPAL LOAN.																			
25,00,000	5	1928	1958	1-1/1-7	...														
26,21,000	5	1929	1959	1-2/1-8	...														
17,97,000	3	1950	1960	1-6/1-12	...														
110,00,000	4	...	1963	1-3/1-9	98-25														
215,00,000	4	...	1964	1-3/1-9	98-25														
244,14,500	4	...	1964	1-3/1-9	98-25														
200,00,000	3½	1950	1965	15-2/15-8	92-15														
10,00,000	3½	1951	1965	16-2/16-8	92-25														
9,00,000	3½	1936	1966	14-3/14-9	97-10														
175,34,000	3½	1951	1966	3-4/3-10	97-10														
33,00,000	3½	1952	1966	3-4/3-10	97-10														
60,00,000	3½	1952	1966	16-2/16-8	97-10														
24,50,000	3	1936-37	1967	1-2/1-8	...														
69,00,000	4	...	1967	1-3/1-9	98-25														
30,00,000	3	1938	1968	14-3/14-9	...														
30,00,000	3	1939	1969	1-3/1-9	...														
64,00,000	3	1940	1970	1-3/1-9	...														
48,00,000	3½	1940-41	1971	1-3/1-9	...														
25,00,000	3½	1941-42	1972	1-3/1-9	...														
135,00,000	4	...	1973	1-3/1-9	...														
20,00,000	3½	1943-44	1974	1-3/1-9	...														
20,60,000	4	1913-15	1974	1-6/1-12	...														
22,00,000	3½	1944-45	1975	1-3/1-9	...														
25,00,000	3½	1945-46	1976	1-3/1-9	...														
54,00,000	3	1947-48	1977	1-3/1-9	...														
75,00,000	3½	1947	1977	1-2/1-8	86-30														
61,00,000	3	1949	1979	1-3/1-9	...														
88,14,500	3½	1949	1979	15-3/15-9	86-75														
10,00,000	5	1920	1980	1-5/1-1	...														
80,00,000	3½	1950-51	1980	1-3/1-9	...														
CALCUTTA MUNICIPAL LOAN.																			
36,00,000	5	1928	1958	1-5/1-11	103-00														
25,00,000	5	1929	1957	1-2/1-8	102-50														
25,00,000	5	1929	1958	1-2/1-8	103-00														
10,00,000	5½	1932	1962	1-4/1-10	107-00														
33,91,000	3½	1935	1965	1-1/1-7	97-25														
60,00,000	3	1936	1966	1-4/1-10	90-25														
47,50,000	3	1938	1968	1-6/1-12	89-50														
15,56,800	4	1940	1957	1-4/1-10	100-25														
17,64,400	3½	1942	1959	1-5/1-11	98-50														
21,10,000	3½	1942	1972	1-4/1-10	96-50														
15,49,000	3½	1951	1960	2-2/1-8	98-25														
16,33,000	3½	1951	1961	2-2/1-8	98-25														
66,88,000	3½	1951	1966	1-4/1-10	99-50														
87,36,000	4	1952	1962	1-5/1-11	100-00														
72,50,000	4½	1954	1979	1-3/1-9	101-50														
222,72,000	4	1955	1985	1-6/1-12	97-50														
CALCUTTA IMPROVEMENT TRUST LOAN.																			
36,00,000	5	1928	1958	1-5/1-11	103-00														
25,00,000	5	1929	1957	1-2/1-8	102-50														
25,00,000	5	1929	1958	1-2/1-8	103-00														
10,00,000	5½	1932	1962	1-4/1-10	107-00														
33,91,000	3½	1935	1965	1-1/1-7	97-25														
60,00,000	3	1936	1966	1-4/1-10	90-25														
47,50,000	3	1938	1968	1-6/1-12	89-50														
15,56,800	4	1940	1957	1-4/1-10	100-25														
17,64,400	3½	1942	1959	1-5/1-11	98-50														
21,10,000	3½	1942	1972	1-4/1-10	96-50														
15,49,000	3½	1951	1960	2-2/1-8	98-25														
16,33,000	3½	1951	1961	2-2/1-8	98-25														
66,88,000	3½	1951	1966	1-4/1-10	99-50														
87,36,000	4	1952	1962	1-5/1-11	100-00														
72,50,000	4½	1954	1979	1-3/1-9	101-50														
222,72,000	4	1955	1985	1-6/1-12	97-50														
BOMBAY IMPROVEMENT TRUST.																			
50,00,000	4	1899	1959	1-5/1-11	...														
30,00,000	4	1901	1961	1-1/1-7	...														
30,00,000	4	1902	1962	1-1/1-7	...														
60,00,000	4	1903	1963	1-1/1-7	...														
50,00,000	4	1904	1964	1-1/1-7	...														
30,00,000	4	1905	1965	1-1/1-7	...														
20,00,000	4	1906	1966	1-1/1-7	...														
15,00,000	4	1907	1967	1-1/1-7	...														
30,00,000	4	1908	1968	1-1/1-7	...														
18,00,000	4	1912	1972	1-1/1-7	...														
50,00,000	4	1913	1973	1-1/1-7	...														
20,00,000	4	1914	1974	1-1/1-7	...														
25,00,000	4	1916	1976	1-1/1-7	...														
40,00,000	5	1919	1957-79	1-5/1-11	...														
25,00,000	5	1926	1956-86	1-1/1-7	...	</													

Calcutta Stock Exchange

PRICE TRENDS DURING JULY, 1957

	1st	2nd	3rd	4th	5th	6th	10th	11th	12th	15th	16th	17th	18th	19th	22nd	23rd	24th	25th	26th	29th	30th	31st
Elgins	...	...	23.37	...	...	...	...	...	...	...	...	22.00	22.00	...	22.25	...	22.06	...	...	...	...	...
Bengal Coal	...	232.50	240.00	...	233.00	230.00	231.00	231.00	231.00	...	...	...	...	...	230.00	...	...	...	220	225	...	...
Burrakur	...	21.87	21.87	21.87	21.69	21.75	21.62	22.00	21.75	21.69	21.75	21.75	21.75	21.80	21.75	21.75	22	21.75	21.75	21.75	21.75	21.75
Howrah	...	16.25	16.94	16.56	...	16.44	16.25	16.62	16.56	16.31	16.37	...	16.34	...	16.37	...	16.25	16.25	...	...	16.12	16
National	...	19.05	19.60	19.40	19.40	19.00	19.25	19.15	18.85	18.90	18.60	18.70	18.50	18.20	18.35	18.35	18.20	18.20	18.10	18.25	18.10	17.95
Braithwaite	...	26.26	...	26.00	26.06	...	26.18	...	...	...	...	...	...	...	27.19	...	27.56	27.62	27.62	27.69	...	...
Indian Iron	...	20.75	20.03	20.30	20.45	20.54	20.39	20.09	20.12	20.15	20.15	20.36	20.30	19.84	20.18	20.18	20.16	20.12	20.06	20.09	19.96	19.36
Jessop	...	24.87	25.18	24.87	24.75	24.75	...	24.37	24.12	24.31	24.12	24.12	24.31	24.25	24.37	24.62	...	24.81	24.56	24.44	24.12	23.50
TEXMACO	...	18.10	18.10	17.65	17.85	17.95	17.85	17.55	17.60	17.55	17.45	17.70	17.60	17.35	17.60	17.95	17.90	17.80	17.70	17.83	17.60	17.50
Indian Copper	...	...	8.52	8.47	8.46	3.40	3.50	3.44	3.32	3.34	3.35	3.35	3.35	3.31	3.32	3.32	3.32	3.31	3.30	3.30	3.32	3.27
A. Chemical	...	...	...	13.87	...	...	13.69	...	...	...	13.69	13.56	...	...	...	13.37	...	13.44	13.44	...	...	...
India Paper	...	20.37	...	...	...	...	...	...	20.06	...	...	20.00	19.94	...	20	20	...	...	20.06	...	...	...
Orient Paper	...	26.00	25.90	25.25	25.60	25.50	25.10	25.00	25.10	25.00	24.90	25.25	25.15	24.80	25	25.25	25.25	25	25	25	24.80	24.75
Titaghur	...	32.87	32.62	32.62	32.62	32.50	33.25	32.50	32.50	32.50	32.62	...	32.50	32.19	32.56	32.69	...	32.81	...	32.75	32.25	32.81
B. I. C.	...	6.65	6.95	6.71	6.70	6.60	6.75	6.55	6.60	6.60	6.60	...	6.75	6.75	6.70	6.70	6.69	...	6.64	6.78	6.67	...
Dunlop	...	20.87	...	20.81	20.69	20.75	20.81	20.69	20.56	20.44	20.62	20.62	20.87	20.94	20.87	20.87	21.12	21.50	20.87	20.87	20.87	20.81
Indian Cable	...	25.25	25.63	25.62	25.12	24.75	24.31	24.12	23.81	...	23.87	24.50	24.25	24.25	24.12	24.50	23.94	24	23.94	24	23.87	24
Martin Burn	...	23.75	24.12	23.75	23.50	23.62	...	...	23.25	...	...	23.81	...	23.50	...	...	...	23.50	23.75	23.50	23.56	23.50
Metal Box	...	...	...	24.62	25.00	...	...	...	25.50	...	...	25.94	26.50	...	...	...	...	...	...	...	27	...
Rohtas	...	18.00	18.44	18.12	18.00	17.87	17.87	...	18.06	18.00	18.44	18.40	18.19	18.25	18.25	18.56	18.44	18.50	18.37	18.44	18.81	18.25
India Steamship	...	10.89	10.70	10.70	10.50	10.65	10.70	10.60	10.56	10.50	10.50	10.44	10.60	10.56	10.50	10.50	10.42	10.40	10.40	10.31	10.37	10.00
B. B. P.	...	2.65	2.65	...	2.73	2.75	2.77	2.73	2.68	2.72	2.68	...	2.72	...	...	2.97	2.94	2.97	2.85	2.83	2.78	2.77
S. K. G. Sugar	...	...	10.12	...	...	...	...	...	9.94	10.00	10.06	...	10.12	10.06	10.06	10.12	...	...	...	10	10.03	...
Brooke Bond	...	19.50	...	20.75	20.03	20.25	20.00	20.18	...	19.75	19.31	19.56	...	19.37	19	...	...	...	...	...	...	...
Hasimara	...	22.87	23.50	23.00	22.87	23.90	23.87	24.12	23.69	...	23.87	23.62	23.37	23.37	...	...	...	22.94	...	22.75	23	...
Tempore	...	...	23.50	22.62	21.75	22.50	23.25	...	...	...	...	22.00	...	22.00	...	...	...	...	21.75	21.62	...	...

Bombay Stock Exchange

		1st	2nd	3rd	4th	5th	6th	8th	10th	11th	12th	15th	16th	17th	18th	19th	20th	22nd	23rd	24th	25th	26th	
	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	
Bombay Dyeing	..	573.50	568.08	562.00	562.50	567.50	575.00	572.00	570.00	573.00	573.00	577.00	579.50	587.00	582.50	585.00	584.00	583.50	586.00	585.00	581.00	580.00	
Central India	..	115.00	115.00	111.00	111.00	112.00	..	109.00	109.00	..	..	110.75	110.50	111.00	108.00	111.00	110.00	110.00	110.00	..	109.00	108.00	
Century	...	..	444.00	441.00	431.50	431.00	433.00	440.50	433.50	427.00	430.00	429.00	435.50	443.50	446.50	440.00	443.50	445.00	446.00	445.50	450.00	443.00	442.50
Finlay	..	...	279.00	274.00	276.00	273.00	..	273.00	270.00	269.00	269.00	271.00	..	272.00	271.00	270.50	270.00	..	272.00	269.50	268.00	..	
Kohinoor	..	291.50	290.00	282.00	281.00	277.00	278.50	276.50	273.50	276.50	275.00	278.50	279.50	280.50	277.50	273.50	278.50	277.00	278.50	277.25	274.75	274.00	
Simplex	...	..	171.00	170.00	166.00	166.50	168.00	..	169.00	167.50	168.50	168.50	169.00	172.00	170.00	170.00	177.50	171.00	170.00	170.25	162.50	162.50	163.50
Standard	...	..	416.00	417.00	411.00	409.00	409.00	405.00	404.00	401.00	400.00	401.00	403.00	407.00	411.00	407.00	408.00	407.00	406.00	407.00	406.00	403.00	402.00
Svadeshi	..	..	192.00	191.50	185.50	184.25	185.00	184.00	182.50	181.00	182.00	181.00	183.25	187.50	188.00	186.00	186.00	186.00	185.50	188.80	188.00	186.00	184.00
Tata Mills	...	...	45.75	45.50	44.00	44.50	44.50	44.25	43.50	43.00	42.50	43.00	43.00	44.00	44.00	43.25	43.50	43.50	43.50	43.25	43.00	42.75	43.00
Bank of Baroda	..	102.75	102.75	..	..	102.50	102.50	..	102.25	102.25	102.50	102.75	102.50	102.50	102.50	102.50	102.50	102.50	102.50	102.50	102.50	102.50	102.25
Central Bank	..	..	54.00	54.00	..	54.00	54.25	55.00	54.50	54.75	55.00	55.00	55.25	..	55.00	55.00	50.25	54.25	54.50	54.25	54.00	54.25	54.00
Ahmedabad Elec.	...	..	94.25	94.25	94.25	94.25	94.50	95.00	95.00	95.00	95.00	95.25	95.25	95.50	95.50	95.25	95.50	95.00	95.00	95.00	94.75	94.50	94.50
Tata Hydro.	..	..	122.00	122.00	121.00	121.00	121.00	..	121.00	120.00	120.00	..	119.50	119.00	119.00	119.25	119.50	120.00	119.50	119.25	119.25	119.25	119.25
New India Insee.	...	..	41.00	41.75	41.75	42.00	42.50	43.00	..	42.75	42.25	42.50	43.00	43.00	43.00	43.00	43.00	43.00	..	43.25	43.00	43.25	43.25
Scindia	...	..	20.60	20.90	20.55	20.40	20.20	20.20	19.90	19.80	19.75	19.70	20.20	20.25	20.20	19.90	20.00	19.95	20.20	20.20	20.20	19.90	19.95
Indian Iron	..	..	20.70	20.90	20.55	20.50	20.65	20.75	20.55	20.25	20.25	20.25	20.30	20.45	20.45	20.20	20.20	20.25	20.25	20.30	20.20	20.20	20.10
Tata (Ord.)	...	..	176.75	179.50	175.50	176.25	177.75	179.50	176.25	175.00	176.25	176.00	178.50	178.75	178.75	176.75	179.50	178.00	177.50	178.00	178.00	176.50	176.75
Belapur	...	..	240.00	240.00	240.00	238.00	236.00	237.00	236.00	235.53	236.00	235.00	..	238.50	237.00	236.00	236.00	235.50	243.00	240.00	239.00	237.50	236.50
Phalton	..	..	147.00	144.00	141.50	141.00	141.25	143.50	144.00	142.50	142.00	142.50	143.00	143.25	143.00	143.00	143.00	143.00	144.50	144.50	144.00	142.50	143.50
A. C. C.	..	..	166.00	165.50	121.75	162.50	163.00	162.75	161.50	160.00	160.00	150.50	150.00	160.75	160.25	161.50	176.00	163.25	166.50	166.25	164.50	164.50	164.50
Alcock Ashdown	..	..	288.75	290.00	285.00	285.00	285.00	285.00	282.50	282.50	281.25	275.00	271.25	272.50	272.50	271.25	272.50	271.25	270.00	270.00	270.00	..	..
B. B. Petrol	..	..	2.60	2.64	2.68	2.60	2.78	2.74	2.74	2.74	2.74	2.72	2.72	2.72	2.72	2.78	2.78	2.82	2.92	2.96	2.96	2.92	2.84
Indian Coppers	...	..	3.50	3.66	3.54	3.56	3.52	3.54	3.54	3.50	3.50	3.50	3.54	3.56	3.56	3.50	3.50	3.54	3.50	3.52	3.52	3.50	3.50
Bombay Burmah	...	..	619.00	619.00	600.00	610.00	608.50	607.50	601.00	595.50	599.00	596.00	601.00	608.50	611.50	603.30	604.00	608.00	603.50	607.50	609.50	601.50	604.00
Killick Industries	...	..	..	..	..	..	..	..	..	..	156.25	..	..	..	..	..	156.00	..	..	..	..	155.50	155.00
Larsen & Toubro	...	..	..	..	15.30	15.30	15.60	15.30	..	..	15.30	..	..	..	..	..	..	..	15.40	15.40	15.50	..	..
National Rayon	...	..	238.00	238.00	234.00	234.50	238.00	236.00	235.00	233.00	233.50	232.00	235.25	236.75	237.50	235.00	235.75	235.75	232.75	233.50	233.50	..	231.75
Premier Constn.	...	..	160.00	167.00	162.50	163.00	163.25	163.50	162.25	161.00	161.00	159.50	162.50	163.50	163.50	161.50	159.50	159.50	160.00	162.50	161.75	161.00	158.50
Shivrajpur	...	..	84.75	83.00	..	83.50	..	..	83.50	83.00	83.00	82.50	82.20	82.50	..	..	82.75	83.00	..	84.50	83.50	83.50	..
Tata Chemical	..	..	18.40	18.55	17.90	19.10	18.10	18.20	18.00	17.90	18.00	18.00	18.20	18.20	18.25	18.10	18.25	18.25	18.20	18.20	18.40	18.20	18.50
TELOO	..	..	156.00	156.50	152.50	154.00	155.50	155.00	153.50	163.25	155.50	156.00	158.00	157.95	158.75	157.50	158.00	159.00	158.00	158.50	167.50	156.00	155.50
TOMCO	...	..	45.50	42.50	42.00	42.25	42.50	42.50	41.50	41.50	41.75	41.50	42.00	42.25	42.50	42.00	42.00	42.00	41.50	41.50	41.75	41.75	41.50
WIMCO	...	..	158.50	..	..	157.75	..	157.00	155.50	154.50	..	..	154.00	154.00	..	..	155.00	154.50	154.75	..	153.50	154.50	..

THE CHARTERED BANK

(Incorporated in England by Royal Charter, 1853).
(Liability of Stockholders Limited).

Affiliated Institution—
The Allahabad Bank Ltd.

Capital (Paid-up) - £3,500,000
Reserve Fund - £5,000,000

HEAD OFFICE:
38, BISHOPSGATE, LONDON, E.C.2.

West End Branch, London:
28, CHARLES II STREET, S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: H. J. M. COOK,
31, Chowringhee Road, Manager.

THE UNITED COMMERCIAL BANK LTD.

Head Office:
2, India Exchange Place, Calcutta.
London Office:
12, Nicholas Lane, E. C. 4

Paid-Up Capital
Rs. 2,00,00,000
Reserve Fund
Rs. 1,15,00,000

Chairman
G. D. BIRLA

SHORT AND LONG-TERM
DEPOSITS RECEIVED AT
ATTRACTIVE RATES
SAVINGS ACCOUNTS
WELCOMED

General Manager
S. T. SADASIVAN

Manager
Calcutta Branch
K. R. K. IYENGAR

Balmer-Lawrie & Co. Ltd.

ELECTRICAL MECHANICAL
STRUCTURAL ENGINEERS

MANUFACTURERS REPRESENTATIVES
BOTH ABROAD AND IN INDIA
TEA METAL CEMENT OIL
BUILDING MATERIAL MERCHANTS

PAPER FLOUR GALVANIZING
CLEARING FORWARDING AND
TRAVEL AGENTS

Offices at
CALCUTTA — BOMBAY — NEW DELHI

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Authorised, Issued & Subscribed Rs. 5,50,00,000
Capital Paid-up - - - Rs. 3,00,00,000
Reserve Fund - - - Rs. 3,10,00,000

Head Office: MAHATMA GANDHI ROAD, FORT, BOMBAY.

Branches in the principal cities of India

BRANCHES OUTSIDE INDIA:

LONDON—17, Moorgate, London E. C. 2.
ADEN. DAR-ES-SALAAM. JINJA. KAMPALA. KARACHI.
MOMBASA. NAIROBI. OSAKA. SINGAPORE. TOKYO.

DIRECTORS:

Sir Cowasjee Jehangir Barot, G.B.E., K.C.I.E., Chairman.
Mr. Ambalal Sarabhai, Mr. Krishnaraj M. D. Thackersey,
Sir Joseph Kay, K.B.E., Mr. A. D. Shroff,
Mr. Ramnivas Ramnarain, Mr. Madanmohan Mangaldas,
Mr. Bhagvandas C. Mehta, Mr. N. K. Petigara,
Sir Vitthal N. Chandavarkar.

Every Description of Banking Business Undertaken.

T. R. LALWANI,
General Manager.

UNITED INDUSTRIAL BANK LIMITED

A SCHEDULED & CLEARING BANK
(Established 1940)

Head Office:

7, WELLESLEY PLACE, CALCUTTA
Phone: 23-3481 & 23-3482

Banking Business of all
Descriptions Transacted.

Chairman:

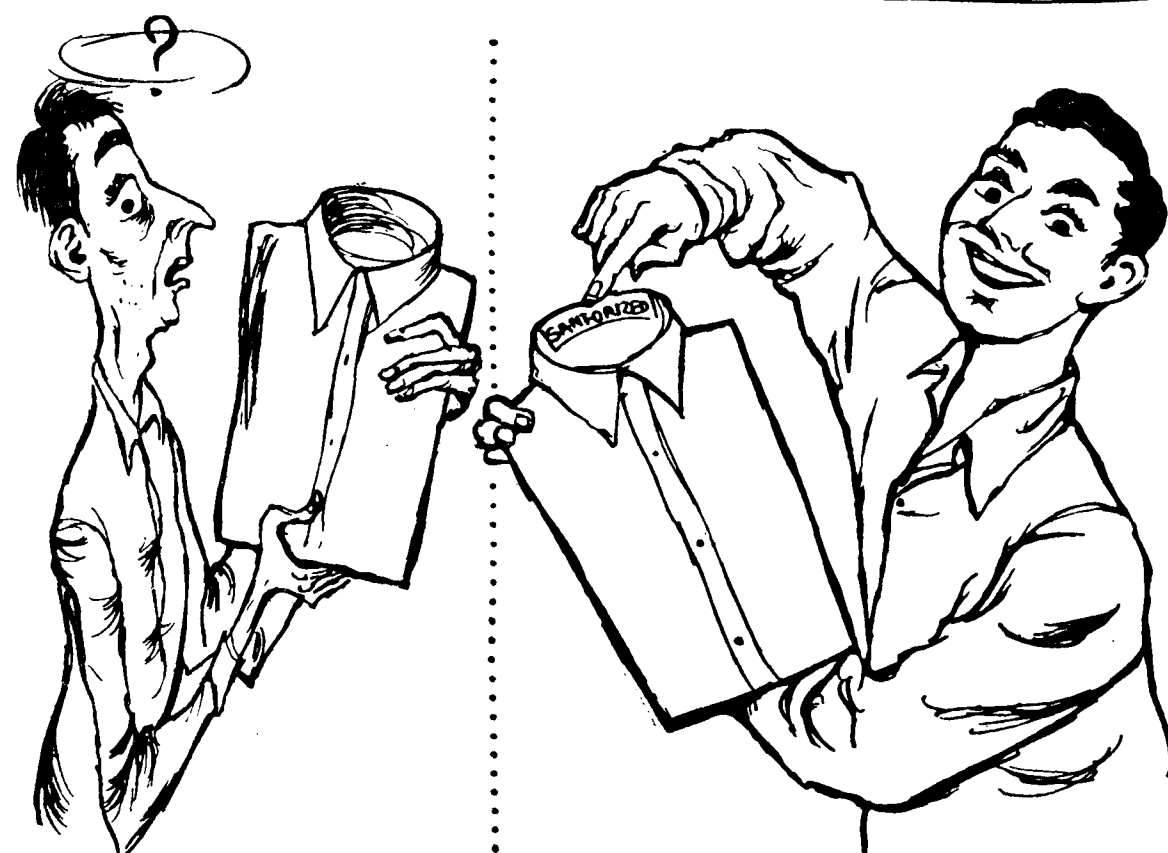
Sri JADU NATH ROY

Branches:

Burra Bazar, Shambazar,
Hatkola, Ballygunge,
Dum Dum, (Calcutta), Patna
and Narayanganje

M. K. BHATTACHARYA,
C.A. I.B. (Lond.)

General Manager.



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This will not shrink

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ACP. 4/62 (Rev.)

For the Investor

TISCO Accounts

Investment Gossip:

LESS than two weeks away is the Golden Jubilee of the Tata Iron & Steel Company Limited; less than two weeks ago, TISCO published its accounts for 1956-57; and both these are in the nature of a heartening stimulant to the investor. This is scarcely the occasion for me to acknowledge or dilate upon the mighty oak which has sprung from a little acorn. And, moreover, by some two weeks, such a tribute would be premature. What I can do, and what I do owe to the investor, is a comprehensive report on the TISCO accounts for 1956.

Shall we start with the profit and loss account? Right. Sale of products realised Rs 41.79 crores against Rs 40.16 crores in 1955-56. Other miscellaneous income showed a sharper rise, so that the total income has gone up by Rs 2.31 crores to Rs 44.04 crores. We would here for a moment, let our attention be distracted by production statistics. This table shows that the output of saleable steel during 1956-57 was fractionally lower at 799,000 tons against 800,000 tons. This level is still substantially lower than the record production during the war of 839,000 tons in 1941-42. But, significantly, there is a new item of production: the output of skelp and strip for the first time makes its appearance with a figure of 35,000 tons.

Reverting to the profit and loss account, we find that the purchases of finished and semi-finished products rose substantially from Rs 1.92 crores to Rs 3.23 crores. All the major heads of expenditure show a rise. Payments to and provisions for employees are placed at a net of Rs 6.71 crores against Rs 6.46 crores. At this stage, a glance at Schedule G discloses that there is a rise both under Wages and Salaries and under Bonus to Employees. The gross amount taken up by wages and salaries has gone up to Rs 10.06 crores from Rs 9.47 crores; and bonus absorbs Rs 1.11 crores against Rs 1.02 crores.

Next, materials consumed show a rise of nearly Rs 1½ crores to Rs 13.77 crores. Schedule H reveals that there has been a small

increase in the stock of raw materials, and that raw materials consumption went up by Rs 1.63 crores to Rs 11.75 crores.

Works expenses are also somewhat higher at Rs 8.10 crores against Rs 7.61 crores. This is mainly accounted for by the higher charge on repairs to machinery, which are placed at Rs 3.59 crores as compared with Rs 3.43 crores. These four major heads of expenditure aggregate Rs 31.80 crores, showing a rise of Rs 3.63 crores over the previous year. But expenditure under these heads transferred to capital and other accounts has been deducted, and, after this adjustment, the expenditure is shown to be Rs 2.15 crores higher at Rs 28.33 crores.

Other expenses have declined a bit to Rs 4.09 crores from Rs 4.20 crores. The main saving was in respect of freight and handling charges, which are marked down by Rs 0.24 crores at Rs 2.90 crores. The Managing Agents' commission is higher by Rs 3.34 lakhs at Rs 31.77 lakhs. Contributions to political parties—for enabling which the Articles of the Company were amended last year—have absorbed Rs 10.30 lakhs; and the Congress is the sole beneficiary.

A small provision has been made for bad and doubtful debts at Rs 8.49 lakhs against nil. The net profit, before taxation, depreciation and other provisions, is Rs 11.37 crores against Rs 11.70 crores.

We may now take up the provisions from profits. Tax receives substantially less at Rs 2.72 crores against Rs 3.45 crores; and this, no doubt, is due to the depreciation allowances on the new plant and equipment that are going into production. Depreciation gets Rs 2.47 crores against Rs 2.43 crores. The provision for Plant Rehabilitation and Development has also declined to Rs 2.60 crores from Rs 3.28 crores.

The transfer to Development Reserve, which is the tax saving on development rebate, is Rs 17 lakhs higher at Rs 95 lakhs. The company has provided a reserve for the proposed additional taxes, to the extent of Rs 70.44 lakhs. Moreover, Rs 15 lakhs have also been provided for a Deferred Taxation Reserve. The proposed dividends absorb Rs 2.01 crores,

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entailing a rise of Rs 10 lakhs over the previous year. The balance sheet carry forward is slightly higher at Rs 4.15 lakhs against Rs 4.05 lakhs brought in.

We need also to note that, in the appropriation account, credit has been taken for a receipt under net increase in retention prices for 1955-56 toward increases in cost for the years 1957-58 to 1959-60; after setting aside Rs 51 lakhs to tax, the amount transferred to Retention Prices Equalisation Reserve is Rs 48.54 lakhs.

We shall now turn to a study of the balance sheet. The share capital has, with the last year's rights issue, gone up from Rs 17.34 crores to Rs 25.94 crores. This is inclusive of the Share Premium account of Rs 2.46 crores, as revealed in Schedule A. We may also note that the amount called up on the new ordinary shares of Rs 75 each is Rs 50; calls unpaid are to the extent of Rs 16.06 lakhs. Secondly, of the premium on the new shares of Rs 30 per share, only Rs 20 per share has been called up; and calls unpaid are to the tune of Rs 6.42 lakhs.

The reserves and surplus mark a rise of Rs 3.06 crores to Rs 20.20 crores. That is to say, the addition to reserves during the year—and excluding the Share Premium Account—is of the order of 18 per cent. Let me summarise, in tabular form, the reserves and surplus of TISCO:

	(Rs. Crores) 31-3-56	(Rs. Crores) 31-3-57
General Reserve	4.71	4.87
Plant and Rehabilitation Development Reserve	7.03	9.53
Development Reserve	0.88	1.83
Retention Prices Equalisation Reserve	...	0.49
Mines & Collieries Reserve	1.75	1.82
Repairs and Renewals Reserve	0.34	0.45
Contributions from Other Parties for Capital Expenditure	0.15	...
Deferred Taxation Reserve	0.18	0.33
Investments Depreciation Reserve	0.15	0.14
Reserve for proposed Additional Taxes	...	0.70
Dividends Reserve	1.91	...
Profit & Loss Balance	0.04	0.04
	17.14	20.20

and assimilate the First Plan's message of self-reliance and self-reverence.

Eavesdropper, with his known aversion to pious platitudes, explains the practical directions in which self-help must be channelled for the Second Plan's purposes.

Why grumble about internal resources, when market loans could, by appropriate strategy, be made to give as good a showing as in the War years?

Why this helpless preoccupation with foreign exchange resources when there are, in

the country, crores and crores worth of gold hoards (which should be coaxed to come into the open as they did in the thirties) and when we have infinite reserves of rich iron ore (which may prove even more precious than gold)?

The spirit of self-help cum self-confidence is the spirit which scorns the one hundred reasons why a thing is difficult to be done, and foists its attention on the one supreme reason why a thing must needs be done.

[August 10, 1957]

The third item of liabilities, secured loans, has quintupled to Rs 10.94 crores from Rs 2.20 crores. This is solely due to the drawing upon the loan from the World Bank, which is shown at Rs 8.83 crores against nil.

Unsecured loans have gone up from Rs 9.76 crores to Rs 10.59 crores; and this is due to the full drawing upon the special advance from Government, which is now at Rs 10 crores against Rs 9.19 crores in the previous balance sheet.

The other current liabilities are also higher by Rs 2.17 at Rs 30.61 crores. This, of course, is largely because of the change in accounting procedure, with the proposed dividend of Rs 2.01 crores being shown under Current Liabilities.

The balance sheet total is very near the Rs 100 crore mark at Rs 98.29 crores; and the increase over the year is to the extent of Rs 23.41 crores, the rise expressed as a ratio of the previous year's balance sheet total working out to over 31 per cent.

Turning to the assets side of the balance sheet, we find that the fixed assets have risen sharply by Rs 22.19 crores—or 68 per cent—from Rs 32.60 crores to Rs 54.79 crores. Schedule C shows that, of the additions, plant and machinery have been added to by Rs 6.62 crores. However, the works in progress, representing buildings, plant and machinery, etc., under erection, are shown to have involved additions to the tune of Rs 20.67 crores during the year. With all these additions, the gross block was worth Rs 93.45 crores—again, the figure is within shooting distance of the Rs 100 crore mark; the total depreciation provided is Rs 38.66 crores, and the net block, as we have seen, has a value of Rs 54.79 crores.

Investments have been marked down by Rs 0.61 crores to Rs 5.38 crores. This is largely in respect of disinvestment in Government securities, which are placed at nil against Rs 1.26 crores in the

previous balance sheet. Part of this, however, is offset by an increase in trade investments; in particular, shares in the Indian Tube Company are marked up from Rs 1.47 crores to Rs 1.96 crores.

Under the head of current assets, there is a substantial increase in the figure relating to sundry debts. Sundry debts are shown at Rs 4.99 crores; as the Note points out, the comparative figures are not available.

Loans and advances are higher by nearly Rs 1½ crores at Rs 15.71 crores.

Cash and bank balances have had to be run down from Rs 6.44 to Rs 3.74 crores to enable capital expenditure being met.

£ R \$

Investment Cleanings

(The following are extracts taken from the Directors' Report on the 1956-57 results of the Tata Iron and Steel Company Limited)

The dividends recommended to be paid by the Directors on the equity capital are equivalent to the maintenance of the previous dividend of Rs 10-8 on the old shares and a return of a little over 5 per cent on the amount paid up during the year on the ordinary shares. As the new and old shares rank pari passu for dividends, the total amount of dividend to be paid has been allocated between the two classes of shares in exact proportion to the amount paid up on each class of shares during the year.

The provision for depreciation made in the Company's accounts in previous years more or less corresponded to the depreciation allowances under the Income-tax rules. As, however, the Company's extensive programme of modernisation and expansion results in considerable additions to the block each year, the depreciation allowances under the Income-tax Act for the current year and the two following years are, and will be, extremely heavy. For the current year the

allowances are about Rs 395 lakhs. As these additions to the block will not earn any income until additional steel is produced after the completion of the new plants, it will not be possible to provide for the heavy additional depreciation on such plants from current profits. Accordingly, the accounts of the year provide a sum of Rs 247 lakhs only, representing the normal depreciation for tax purposes including the extra shift allowance but excluding double normal depreciation. The Directors consider that this sum is a fair and reasonable provision for depreciation.

In order to equalise as far as possible the incidence of taxation over a number of years, the Company has in recent years adopted the practice of setting aside from profits provisions for deferred taxation. Rs 18 lakhs were so provided in the years 1953-54 and 1954-55. Owing to the exceptionally large additions to the block in the year under report the total tax saving this year as a result of the double normal depreciation allowance is estimated at Rs 75 lakhs. In view of the large allocations to the Rehabilitation and Development Reserve and to the Development Reserve, the Directors have found it possible to set aside only Rs 15 lakhs to the Deferred Taxation Reserve out of the profits for the year under report. It is their intention to make up the deficit as far as possible by additional allocations in the coming years out of the additional profits produced by the expanded plant.

The creation of a Retention Price Equalisation Reserve with the resulting entries in the accounts for the year, and the transfer of Rs 8.56 lakhs from the Plant Rehabilitation and Development Reserve to the Appropriation Account, require explanation. As several increases in manufacturing costs had taken place during the year, including increases in railway freight, wages and raw materials, the Company made representations to the Government of India requesting a corresponding increase in retention prices. The Tariff Commission determined that the increase in the Company's costs over the five years of the current price period beginning from 1st April, 1955, amounted to an average of Rs 14 per ton. They, however, recommended that Government should increase the retention prices by Rs 12 per ton equated over the five-year period beginning from 1st April, 1955, and directed the Company, retrospectively from that date, to reduce the prescribed allocation to the Plant Rehabilitation and Development Reserve by Rs 2 per ton. The Government of India issued a notification dated 1st July, 1957, embodying the recommendations of the Tariff Commission. With a view to giving effect to this revised scheme of retention prices and allocation to the Plant Rehabilitation and Development Reserve and in order that the accounts may reflect each year the true position, the Directors have decided that such proportion of the increase in the price granted for the years 1955-56 and 1956-57 as is in excess of the actual increase in

costs in those years should, after deduction of tax, be carried forward and credited to the revenue accounts in the years to which they actually apply. Accordingly, a sum of Rs 48.54 lakhs, representing the net excess of the increase in retention prices over the actual increase in costs in the years 1955-56 and 1956-57, has been set aside in a Retention Price Equalisation Reserve. As regards the reduction in the allocation to the Plant Rehabilitation and Development Reserve, the excess amount of Rs 2 per ton after deduction of tax credited to the Reserve in the previous year has been written back to profit through the Appropriation Account, while the allocation to the Reserve for 1956-57 has been made on the reduced basis.

Satisfactory progress was made during the year on the Two Million Ton Programme and the Modernisation and Expansion Programme.

Orders have been placed for the major part of the equipment for the refractories plant being put up at Belpahar in Orissa jointly with Messrs. Dider-Werke A. G. and for the rotary calcining kiln to be installed at Salem in Madras State for supplying dead burnt magnesite to the refractories plant. The plants are expected to commence production by the middle of 1958. The annual capacity of the refractories plant has been increased from 60,000 tons reported last year to 77,000 tons.

The installation of the plant by Messrs. Hekett Engineering Inc. of U.S.A. for the recovery of steel scrap from slag accumulated in the past or currently produced is nearing completion.

Satisfactory progress has been made with the construction at Joda in Orissa of the electric ferromanganese plant which is now expected to be completed by October 1957.

The new ferro-sulphide washing plant manufactured and erected near the Coke Ovens by Messrs. F. J. Collin, AG, for the recovery of sulphate of ammonia and other by-products from coke oven gas was completed by the middle of May this year and is expected to commence regular operation shortly.

Orders have been placed for the major part of the equipment required for the mechanisation of the Noamundi and Joda East iron mines. While, at present, a part of the coal raised at Jamadoba and West Bokaro is washed at the coal washing plants located at these collieries, the Company is expanding the Jamadoba coal washing plant so that by 1959 all the coal raised at the Company's collieries may be washed.

£ R \$

Investment Notes:

The recent offer, made by the Chartered Bank to acquire the whole of the issued share capital of the Eastern Bank has been accepted by holders of over 90 per cent of the shares. To enable those shareholders who have not yet accepted the offer to do so, the closing date

(Continued on page 305)

August 10, 1957]

Orissa Cement Maintains Dividend

Balance-Sheet Reviews:

THE Orissa Cement Limited has reported satisfactory working results for 1956. The gross profit, after providing Rs 3.75 lakhs (Rs 5.02 lakhs) for managing agents' commission, amounts to only Rs 43.98 lakhs as against Rs 55.03 lakhs for the previous year. The amount set aside for Depreciation has been lowered from Rs 9.77 lakhs to Rs 8.99 lakhs, while Taxation provision is maintained at Rs 15.50 lakhs. Despite lower profits, the dividend on the Ordinary shares is maintained at 12½ per cent on the increased capital. Sales of cement have fetched Rs 1.25 crores as against Rs 1.27 crores, while Cement Pipes brought in Rs 6.90 lakhs against Rs 4.83 lakhs.

The directors have, in their report, pointed out that the expanded capacity of the Cement Works at Rajganpur came into production as from the 25th January, 1957. The construction and erection of the refractory plant has made good progress. Experimental production has already been started by commissioning a pilot plant. While production of the main Refractory plant is expected by the middle of 1958, some of the sections are expected to start production by the end of this year. The delay is due mainly to the late delivery of the Gas Producer Plant.

The paid-up capital of the company has increased to Rs 1.40 crores from Rs 107.86 lakhs in view of the issue of one Ordinary share at par for every two shares. While the Preference share capital remains unchanged at Rs 40 lakhs, the Ordinary capital has gone up from Rs 67.86 lakhs to Rs 1 crore. Reserves and surplus amount to Rs 43 lakhs.

The company has received a loan of Rs 75 lakhs from the IFC for the expansion of the cement works, while negotiations have been completed for a further loan of Rs 25 lakhs for the Refractory project. Current liabilities and provisions amount to Rs 99 lakhs.

£ R \$

Sri Krishnarajendra Mills

The competitive and slump conditions prevailing in the textile business are fully reflected in the working results of the Sri Krishnarajendra Mills Limited for the year ended 31st March, 1957. Sales have declined to Rs 99.08 lakhs from Rs 1.17 crores, while the net profit, before setting aside for Depreciation and Taxation, amounts to only Rs 18,04,153 against as much as Rs 24,41,096 in the previous year. Apart from providing a sum of Rs 3.16 lakhs for Development Reserve and Rs 40,000 for Depreciation on Investments, the directors have reduced the Depreciation amount to Rs 4.83 lakhs from Rs 5.46 lakhs and Taxation to Rs 5.40 lakhs from Rs 10.00 lakhs. No provisions have been made for

erected out of 12,180 licensed under the expansion scheme. The remaining 2,940 spindles are under erection and efforts are being made to work these spindles also as early as possible.

The Government of India have granted a licence for the installation of 96 automatic looms by way of expansion. It is proposed to instal the above looms at a total cost of Rs 6.60 lakhs. The Government have also issued a licence, permitting the installation of a Spinning Unit of 12,000 spindles at Chitaldrug.

Dhrangdhara Chemical

After providing Rs 91,258 for managing agents' commission as against Rs 2.80 lakhs, the gross profit earned by the Dhrangdhara Chemical Works Limited, for the year ended 31st March 1957, is lower at Rs 21.83 lakhs as against Rs 26.97 lakhs in the previous year. Sales have, however, increased to Rs 1.19 crores from Rs 1.16 crores.

In respect of allocations to funds, a sum of Rs 9.86 lakhs (nil) is set apart for Depreciation; Rs 9.00 lakhs (Rs 20.60 lakhs) for General Reserve; nil (Rs 1.50) for Taxation



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and Rs 3.20 lakhs (Rs 3.74 lakhs) for additional payment and Provident Fund to labour. The directors have proposed to pay the dividend from the Dividend Equalisation Fund as in the previous year, at 6 per cent.

The Industrial Finance Corporation has sanctioned a fresh loan of Rs 1 crore for the new undertaking of Caustic Soda unit at Tinnevely. The balance of 12,971 Preference shares still remains to be subscribed.

ER\$

Standard Motor Products

Standard Motor Products of India Limited has been able to report a significant increase in sales, for the year ended 31st December 1956, to Rs 2.56 crores from Rs 2.06 crores in the previous year. The net profit, before providing for Taxation and Depreciation, amounts to Rs 12.33 lakhs as against Rs 7.85 lakhs. The charge on account of Depreciation is Rs 4.27 lakhs (Rs 2.32 lakhs) and Taxation Rs 2 lakhs (Rs 2.25 lakhs). The Dividend Equalisation Reserve gets Rs 2 lakhs, while the transfer to General Reserve amounts to Rs 1.50 lakhs. The dividend on the Ordinary shares is maintained at 6 per cent.

The directors have stated that the company is continuing to make progress in its manufacturing programme in regard to the Standard Vanguard and the Standard Ten. The manufacture of gear-box components for the Standard Vanguard is being taken on hand, while the manufacture of the Standard Ten engines has commenced. The programme for the progressive manufacture of Ferguson Tractors, which has been already approved by the Government, was had to be postponed due to the late receipt of the new models. It is expected to start the first stage of the programme early next year.

ER\$

National Machinery Manufacturers

This company has been able to report a significant increase in sales, during the year 1956, to Rs 1.99 crores from Rs 1.53 crores for 1955, thanks to increased production of ring frames and spares. The manufacture of complete ring frames has been fully established

and 324 wholly-manufactured ring frames were delivered during the year to various mills.

The net profit amounts to Rs 33.84 lakhs as against Rs 26.81 lakhs in 1955. After providing for regular Depreciation of Rs 15.26 lakhs (nil), the arrears of depreciation are wiped out to the extent of Rs 18.92 lakhs against Rs 12.36 lakhs previously. There are still arrears of depreciation for about Rs 28 lakhs in respect of 1954 and 1955.

ER\$

Cannanore Spinning

As a result of a sharp increase in earnings of the Cannanore Spinning & Weaving Mills Limited in the year ended March 31, 1957, it has been possible to pay a higher dividend of 20 per cent on the ordinary shares against 15 per cent for 1955-56. Sales were higher at Rs 80.09 lakhs against Rs 63.80 lakhs previously while the net profit, before providing for taxation and depreciation, was Rs 12,73,746 against Rs 9,10,559 for 1955-56. The charge on account of depreciation is Rs 2,73,949 against Rs 2,36,121 and taxation Rs 5.10 lakhs (Rs 4.25 lakhs). There is no transfer to general reserve against Rs 60,000 on the former occasion, but the amount carried forward is substantially higher at Rs 1,92,701 against Rs 8,994 brought in.

It will be clearly necessary for the company to raise additional capital if sanction is received for the installation of 4,000 spindles. The application is pending with the Government. Even now, available resources have been fully employed as the net block amounts to Rs 25.95 lakhs against the paid-up capital and reserves amounting to Rs 22.04 lakhs.

ER\$

Pankaja Mills

At a time when cotton mills in general have been declaring good dividends and the increased output of yarn of South Indian Mills is being freely absorbed, Pankaja Mills Limited has not been doing quite well. It is complained that, on account of the worn-out machinery, it has not been possible to run the mills efficiently. As a result of the heavy losses incurred in earlier years, a debit balance is being carried forward. For 1955, a dividend of 4 per cent was paid out of the

(Continued on page 305)

Thirsty Land and Hungry Men

BELATEDLY, the authorities have come to realise that there has been complete lack of coordination on some vital aspects of planning; and even now there is scarcely the evidence of a thorough grip on all the problems. In the utilisation of canal waters made available through the river projects undertaken during the First Plan period, this lack of coordination was conspicuous. The result was that though an area of about 8.5 million acres was expected to be brought under new irrigation by 1955-56, only a little over 4 million acres could actually be irrigated.

In the DVC, though irrigation potential of 100,000 acres was attained before the end of the First Plan, the entire water remained unused for a long time. In Hirakud, water was let into the canals for irrigation for 1956 kharif crop; the actual quantity used is not mentioned in the Report. In Bhakra Nangal, 1.18 million acres of land came under irrigation against the Plan target of 1.40 million acres. In Tungbhadra, the reservoir and the dam were completed in 1955, but the programme relating to development and irrigation was taken up leisurely, much later. Against an area of 75,000 acres brought under command for irrigation in Andhra before the end of the Plan, the actual irrigated area came to 25,000 acres. A part of the excess supplies was being used temporarily for raising a second crop in the Krishna Delta area.

Bombay, which had a number of medium-sized irrigation projects, figures among the most disappointing records; the target in the First Plan was 474,000 acres. The achievement was 43,000 acres. In Bihar, the corresponding figures were 114,000 acres and 10,000 acres. In Madras the position was more satisfactory, with the achievement covering 221,000 acres against the target of 435,000 acres. West Bengal's record is 223,000 acres irrigated against the Plan target of 250,000 acres. There was hardly any State which met the irrigation target in full or even showed a near approximation.

Even at an early stage, the Planning Commission could foresee that the quickest and most economic results would be obtained, if the big multi-purpose projects progressed hand in hand with smaller irrigation works; adjustments were made on the original pattern from time to time to include new projects and new agencies, so that the balance and economy aimed at could be fully secured. On the question of utilisation, similar forethought was not forthcoming; and it is rather disturbing to note that even in respect of many irrigation and power projects sponsored by the State Governments for inclusion in the Second Five Year Plan, adequate investigations have not been made and the task of detailed review has to be thrown on a Central Advisory Committee.

An official review of the First Plan explains why the irrigation facilities could not be utilised in full. The main reason could be found in the defective phasing of works. Stored water did not find prompt outlets through canal and distribution systems. State Governments underestimated the time required for redesigning major drainage works of large rivers and canals. The settlement schemes which were suggested for certain centres were not carried out. On the top of all these, cultivators in many areas were also not found

enthusiastic in availing themselves of the facilities kept ready.

The betterment levy on which the Planning Commission laid great hopes, both as a return on investment on the projects and as a medium for instilling a sense of public obligation on the part of the beneficiaries, still remains largely a will-o'-the-wisp. Though in the course of the First Plan, twelve States passed legislation and nearly all others introduced Bills for the purpose, no recoveries were made even in States which had the law on the Statute Book for over two years.

The broad analysis of the causes for the disappointing performance in the field of new irrigation under the First Plan period which the official review provides should be made the basis for further scrutiny into this all-important subject. It is clear that the Planning Commission themselves have not found it possible to go into the details of a situation obtaining in respect of every medium sized project. The statistical efforts are admittedly half-hearted. Not all the State Governments are even now zealous about work on the distributive system though there is a universal clamour for Central approval and assistance for construction projects. What is needed is nothing short of a completely transformed outlook on the problem of irrigation and its varied manifestations.

It is stressing the obvious to say that the future of the economy and the success of the Five Year Plans very largely depend on the measure of confidence which could be imparted to the food situation from time to time. Irrigation holds the key to increased food production. The galloping strides on the food front between 1951 and 1954 were in effect delusive, to the extent they were the outcome of fortuitous or undependable circumstances. The later setbacks have been an eye-opener and have underlined the need for a larger proportion of irrigated area as a factor for stability in domestic production.

The projects started under the First Plan are alone capable of opening up 33 million acres for irrigation. More projects have been approved and have commenced work since the beginning of the Second Plan. It may be pointed out that the irrigation potential available from the innumerable small rivers all over the country has not come into the calculations of national planning. Again, there is the proposal to carve the Dandakaranya, a prospective refugee settlement, from the forest regions of the Deccan. This area, covering about 80,000 square miles, will have to depend entirely on irrigation. All told, an estimate of about 45 million acres worthy and capable of being newly irrigated would not err on the side of exaggeration. Leaving out the 4 million acres actually covered during the First Plan period, there remains over 40 million acres. Out of this, 10 million acres may be set apart for the production of commercial crops. A net 30 million acres will be available for food-grain production. Even on a modest calculation, this much of land represents a production potential of the order of 10 million tons of wheat and rice, the only permanent and practicable answer to the country's food shortage.

The conversion of this potential into actual production involves concentrated and metho-

dical attention. The first step should be a study of the prospects in complete detail. In this study may be included the scope of benefit arising out of diversion of the canal waters now flowing into Pakistan. The Union Minister for Irrigation has taken a sound stand in indicating a dead-line, beyond which the supply from the Indian side will have to be stopped once and for all. Western India, particularly Rajasthan, is thirsty and when national needs are so pressing, self-denial must have a limit.

The next step should naturally be the drawing up of plans for new projects, big and small, wherever new opportunities are indicated. These projects are entitled to the highest priority. The lesson of the First Plan will have to be reflected in impeccable co-ordination between the construction side and the utilisation side of the work. One important aspect, which the Planning Commission have apparently failed to emphasise, rests on the traditional incapacity of the population of certain States to take the irrigation facilities spontaneously, at the first glimpse of opportunity.

Wherever this problem occurs, the Government will have to bring in settlers from States where the population is traditionally sensitive to irrigation facilities and is accustomed to utilising them promptly and fully. At the initial stages, the organisation of work would be facilitated if the Government directly come in with whatever assistance possible. That helpful initiative will produce marvellous results is demonstrated in the reclamation of the Terral area, where the Central Tractor Organisation worked in collaboration with a net-work of co-operatives, to convert within record time a few thousands of waste into fine cultivable land.

Having incurred enormous invisible drain through vast irrigation resources running to waste, it would be criminal to be complacent in the future. When the facilities afforded are not normally made use of, the authorities should feel thoroughly justified in taking emergency steps and achieving full utilisation through every possible means. In the Lok Sabha, one member from the South suggested the creation of irrigation zones, on the lines of the electricity grids. Unfortunately, the River Boards Act and the Inter-State Water Disputes Act remain virtually inoperative. We do not think that the Union Government have exhausted their powers of persuasion and pressure to win round the recalcitrant States concerned. Anyway, a fresh endeavour, inspired by a new sense of urgency, would be worthwhile.

It is a pity that the betterment levy is either not enforced or is meeting with severe opposition. Possibly, the rates demanded by some of the State Governments are unduly high. Otherwise, there could not have been the universal outcry raised in the Lok Sabha last week. Several members mentioned cases of peasants refusing to make use of irrigation waters, to avoid the betterment levy or to divert their land off food production. Allowing for the fact that the peasants are not wholly uninfluenced by Opposition parties, this is a subject which deserves sympathetic scrutiny.

Indian Finance

Established 1928

August 10, 1957

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

Timely Compromise

The last-minute withdrawal of the strike notice by the Council of Action of the Posts and Telegraphs Employees' Federation is a matter of universal relief in India. Despite disunity among the Unions, the joint appeal of about one hundred and fifty Parliament Members and the appeal of the Prime Minister and his colleagues and many other esteemed men outside the Government, the few men who dominate the P & T Federation might not have raised the red signal against the strike, had not the Prime Minister made an assuaging statement on Thursday. Of the three demands which were kept pending and on the basis of which the strike would have been carried out, that of interim relief was obviously the most important and the most pressing.

Actually, the Prime Minister did not say anything new in his latest statement. He, however, gave the categorical assurance that the question of interim relief would not only be referred to the Pay Commission but the Commission would consider it as expeditiously as possible. The wording used imparted a little more precision and clarity to an undertaking already given. This small difference seems to have turned the scale definitely against the possibility of a strike. Both the Government and the P & T Employees' Federation leaders deserve the nation's thanks.

For the Government, however, immediate relief is also the beginning of a new set of worries. Even a small per capita rise in the emoluments of Central Government employees will involve expenditure running to crores. Any increment falling substantially short of the present demand is not

Editorial Notes

likely to satisfy them either. Once the Central Government employees establish their eligibility for increase in pay, it will stimulate agitation in the States. Much higher and very wide-spread disbursements especially to classes from whom a corresponding rise in savings is not likely to accrue, will further assist inflationary trends.

The economy measures the Government have lately taken are likely to be more than neutralised, leaving a net budgetary position more inconvenient than before. But these consequences have to be set against a possible paralysis of the Government and economic life through what might eventually turn out to be a general strike. All the same, it behoves the State authorities to analyse in a sufficiently realistic manner the forces which have sought to hold the Government and the public to ransom, in spite of the overwhelming parliamentary majority for the Union Government and the extraordinary prestige which the Prime Minister commands among the population.

A Dilemma in Education

The view put forward by Sir Chintaman Deshmukh, at the Vice-Chancellors' Conference, in favour of a rigorous sieving of admissions for higher education will not go unchallenged. All the political armoury and jargon of the Welfare State will be assembled against it. It is possible to describe the step suggested as reactionary, undemocratic and utterly against the spirit of the times; and it is not easy either to brush aside this kind of criticism as silly or irrelevant. What Sir Chintaman wants is to cry halt to the present drift, which only results in extravagance, waste and lowering of standards and creates innumerable social problems in its train.

In China, a country which by no means can be treated as unprogressive, the number of persons selected for University education is determined by the opportunities for suitable employment. In other words, economic requirements form the principal criterion. There is a strong case for the same test to be applied in India. Instead of a state of indiscriminate admissions, over-crowding of colleges, a steady deterioration of standards and wide-spread unemployment, the Chinese method would result in the most deserving students alone securing higher education, restoration of proper standards and little or no unemployment for those who leave the University.

If, alongside, the structure of technical education is made more broad-based and balanced, the risk of educational waste will be re-

duced to a negligible minimum. The most powerful objection to restricting College admissions arises from the existence of a social pattern in which leadership and more coveted jobs mostly go to particular groups, while others are virtually kept out. Even with liberal free scholarships, it will take a long time to correct this position. It is here that we come across a dilemma for which no solution is yet in sight. Sir Chintaman argues the case for one alternative. The other, though full of hazards, is socially no less pressing.

Future of UN

A full meeting of the United Nations recently decided that the question of reviewing the UN Constitution could be tentatively postponed for another two years. Mr Hammarskjöld, the General Secretary, recounted the principal achievements of the United Nations, endeavouring to prove that the body has turned out to be a genuine and effective instrument of international peace and orderly progress.

He does not deny that the organisation is not devoid of weaknesses but pointedly adds that public opinion tends to be influenced by the national attitudes and the extent to which action by the United Nations seems to coincide with national aspirations. In the Suez, the fact of national sovereignty could not be over-ruled; in Hungary, as in many other situations, the fact of the international cold war had also to be indirectly recognised.

That the United Nations has to function within the limits set by a strong and generally impregnable sense of national sovereignty is as much its strength as its weakness. Criticism which takes sympathetic account of this over-riding fact will not be hard or condemnatory. Sir Winston Churchill has, however, raised a point which throws up implications which he himself may not quite approve of. Sir Winston regards it as an anomaly that the vote or prejudice of any small country should affect events involving populations many times its own. This great leader of British conservatism also recalls with unconcealed condescension that Britain created many of these small nations and has done its best to ensure their integrity and prosperity.

As long as representation in the United Nations goes by status as an independent State, the phenomenon which strikes Sir Winston as anomalous is bound to persist. But then, will he prefer representation on the basis of population, in which case, India can claim as many seats as the United States,

Britain with its Dominions and the majority of Western European countries put together? In this logic, the UN deserves a complete transformation in structure, which, incidentally, may not be in a manner agreeable to the great British leader and those who think like him.

Toward Less Crowded Travel

The All-India Federation of Transport Users' Associations has suggested a few steps to relieve third class congestion on the Railways. These are the introduction of multiple shifts in the manufacture of passenger coaches at Perambur and Bangalore, the displacement of air-conditioned coaches, which have a lean traffic record by third class coaches, the addition of two third class coaches on over-crowded lines, the elimination of the need for dining cars and saloons by convenient halts at meal times and the introduction of motor coaches for suburban runs. The Railway Board has already taken some decisions on these lines. Willy nilly, the air-conditioned coaches will have to yield place to much less comfortable accommodation, in the interest of economy in space. The most important among the suggestions made by the Federation is for the introduction of multiple shifts in coach manufacture. The remarkable increase in engineering production recorded since 1955 is in a large measure due to the factories working more than one shift, which, incidentally, has also led to a radical revision in the estimates of capacity. In the Integral Coach Factory at Perambur, output results have exceeded schedule. With more shifts, the position will improve even further. There is, of course, insufficiency of material for the manufacturing programmes. Those intended for transport should naturally receive the highest priority.

Tapioca Foods

Tapioca products prepared by the Central Food Research Institute, Bangalore, have secured a big and influential customer in the Government of Kerala. At a recent meeting of the Macaroni Propaganda Committee, sponsored by the Government, it was announced that State parties held by Government would always include one or two items of tapioca macaroni dishes. The Kerala Government have placed an order for 30 tons of macaroni from the Bangalore Institute; and the product will be sold through fair price shops at 20 naye paise per lb, which is considerably less than the current price of medium quality rice.

The advent of tapioca food products in the form of popular dishes, is undoubtedly good news at a time of national food shortage. These products bid fair to take an abiding place in the Indian menu.

(Continued on page 305)

World of Finance

Success as Expected

IT SHOULD occasion no surprise that the subscription lists for the 1957 New Loan were closed on the second day. When the New Loan announcement was made in the last week of July, there was not the slightest doubt either about the successful attaining of the target or about the time within which the realisations would approximate to the amount sought. Indeed, it was confidently expected in some circles that it should have been possible for the lists to be closed on the very first day. The reasoning underlining the belief that the New Loan would be quickly and fully subscribed was somewhat on the following lines.

The target for the New Loan was, as vouchsafed in the Budget for 1957-58, Rs 100 crores. But a departure from the basis on which this figure was arrived at at Budgettime lay in the fact that conversion facilities were to be offered for the 3 per cent 1958 Loan as well. That is to say, securities eligible for conversion, including the 3 per cent Victory Loan 1957, were of the order of Rs 85 crores. This clearly meant that Government had revised downward, quite considerably, their target for cash subscriptions. In the light of such revision, it was obvious that the New Loan would present no difficulty. It could be reasonably assumed that, of the eligible securities, anything like Rs 50 crores were being held by the Reserve Bank, the State Bank, the Life Insurance Corporation and other agencies on which Government exercised influence. Even in the contingency that the whole of the eligible securities held by the public at large would choose not to exercise its option to convert, it was logical to proceed on the basis that the maximum of cash subscriptions necessary to achieve the target of Rs 100 crores would be around Rs 50 crores. Again, the cash aspect of the subscriptions could also be said to be a matter easy to achieve. The State Bank of India and the Life Insurance Corporation, between the two of them alone, could have mustered a minimum of Rs 30 crores for the New Loan. Of the balance of Rs 20 crores, the other Scheduled Banks could at the least take up Rs 10 crores. The remainder—Rs 10 crores—would barely suffice to meet the requirements of Provident Fund Institutions and other entities who, denied State Government Loans in which to invest their accumulating funds, would inevitably need to subscribe to the Centre's New Loan.

But, as we have said, the lists were closed only on the second day.

The Reserve Bank's communique which gives out this information is unusually reserved, stating only that the loans were "fully subscribed". We are in the dark as to the extent of cash subscriptions and as to the size of the conversions. Nor do we know how much of the 3 per cent 1957 Loan was offered for conversion and how much of the 3 per cent 1958. In the absence of detailed data as regards these particulars, comment on the successful outcome of the New Loan has to be limited to the expression of gratification that the target has been achieved.

However, there are a few general points on which conjectural discussion may be permitted. In the first place, it would not be wrong to suggest that half of the offer could have been in the form of conversion. Secondly, of the cash portion, it is reasonable to suppose that Rs 30 crores emanated from such sources as the Life Insurance Corporation and the State Bank of India. This means that, after allowing for, perhaps, Rs 10 crores of subscriptions from Provident Fund Institutions and miscellaneous applications, the investment in the New Loan by the other Scheduled Banks could have been for scarcely Rs 10 crores. This last fact is difficult to understand, especially in view of the substantial reduction in gilt-edged holdings by Scheduled Banks over the past year, on the one hand, and of the considerable cash balances that Scheduled Banks have built up, on the other. We would like to attempt a broad analysis of the reasons that could have precluded Scheduled Banks from subscribing in more handsome manner.

If the criterion of appropriate timing for a New Loan issue may be said primarily to lie in the position of Scheduled Banks' finances, credit must go to the Reserve Bank for a correct assessment in this behalf. As at the end of July, cash balances of Scheduled Banks were at the high altitude of Rs 168.71 crores; and this contrasts with the figure of Rs 114.07 crores in the corresponding week of last year. Over the same period, the gilt-edged investments of member banks fell by nearly Rs 21 crores to Rs 332.56 crores. Moreover, Deposits at the end of July, at Rs 1,310.64 crores, had risen by Rs 214 crores over the 12 month period; and, of this increase in Deposits, only Rs 145 crores were required to meet the expansion in Advances. So, it should be stated that, in every way, the position of Scheduled Banks was such as to induce, if not altogether ensure, a high level of subscriptions from member banks.

We think a possible explanation for the apparent failure on the part of Scheduled Banks to subscribe in a big way for the New Loan lies in the uncertainties that made their appearance with the threat of countrywide strike in Government departments and institutions. Perhaps, the Scheduled Banks felt that it was their responsibility to keep a high level of cash balances, so that the complications arising from the then anticipated Posts and Telegraphs strike could be catered for. Secondly, it might also have been apprehended among the Scheduled Banks that, with the prospect of restrictions on the movement of letters and, therefore, the transmission of cheques, the demand for finance as reflected in the level of Advances would show a sharp rise.

Banks' Deposits

It is now possible, with the availability of banking figures for July 26, to assess what, as recently defined by the Reserve Bank in its Report on Currency and Finance, can be reckoned to be the first half of the slack season. It may be recalled that, while the actual busy season peak has usually been touched in the second week of May, the Report on Currency and Finance indicated that, for purposes of distinguishing between the slack and busy seasons, it was convenient to regard the period between May and October as the slack season. Largely speaking, we would be disposed to think that, though it is arbitrary, the decision to "fix" the slack season's tenure from the beginning of May has some advantages. In this context, it may also be stated that the overflow of busy season trends into the first week or two of May might, in the past, have been partly, if not substantially, been due to the superimposition

The explanation notwithstanding, in view of the fact that the strikes have been averted, the position of Scheduled Banks now is that they are affluent as regards cash balances and underinvested in respect of Government securities. Furthermore, if our assumptions as to the source of subscriptions to the New Loan are more or less correct, it means that the banking system would have experienced neither a drain on its Deposits nor a strain upon its cash balances. This leads us on to a consideration of what in the immediate future may obtain.

If the present trends of rising Deposits and falling Advances continue, as we think they will, we may even reach the stage where Scheduled Banks would be faced with an embarras de richesses. (Continued on page 305)

TABLE I
SLACK SEASON—FIRST HALF.

	April 27, 1956.	July 27, 1956.	Change.	April 26, 1957.	July 26, 1957.	Change.
Reserve Bank:						
Active Notes	1505.01	1444.28	-60.73	1561.91	1498.83	-63.08
Banks' Deposits	50.84	53.35	+ 2.51	67.60	103.83	+36.23
Other Loans and Advances	69.71	65.54	- 4.17	96.24	63.29	-32.95
Advances on Usance						
Bills	37.52	34.85	- 2.67	53.24	29.47	-23.77
Rupee Coin	107.20	111.94	+ 4.74	127.30	130.18	+ 2.88
Foreign Securities	725.65	659.43	-66.22	504.81	420.21	-119.60
Currency Contraction			60.47			65.96
Scheduled Banks:						
Deposits	1072.21	1096.64	+24.43	1231.99	1310.61	+78.65
Borrowings from RB	56.90	47.27	- 8.63	72.71	32.02	-40.69
Borrowings from SB	9.19	5.76	- 3.43	7.86	3.23	- 4.63
Cash Balances	95.35	103.89	+ 8.54	131.10	168.72	+37.62
Total of Advances	787.22	740.22	-47.00	907.94	885.10	-22.84
Increase in Resources			41.43			101.49

*After allowing for Rs 35 crores purchase of currency from IMF.

It will be seen that the decline in Active Notes has been more or less for the same figure in both the years. That apart, however, there is a wide range of changes in all the other money market indicators. For example, Banks' balances with the Reserve Bank have risen by Rs 36.23 crores against a rise of Rs 2.51 crores last year; the Other Loans

and Advances of the Reserve Bank fell by nearly Rs 33 crores as compared with only Rs 4.17 crores; the decline in the Reserve Bank's Advances against Usance Bills is placed at Rs 23.77 crores against Rs 2.67 crores; Scheduled Banks' borrowings from the Reserve Bank have been reduced by Rs 40.69 crores against a reduction of Rs 8.63 crores

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last year; and cash balances of member banks have risen substantially by Rs 37.62 crores against a rise of Rs 8.54 crores in 1956. All these changes can be traced to one fundamental difference between the 1957 and 1956 slack seasons. This basic difference lies in the fact that Scheduled Banks' resources have been augmented in a really more strident fashion this year. While currency contraction, as measured by the decline in Active Notes and the return of Rupee Coin from circulation, is more or less unchanged at Rs 65.96 crores against Rs 65.47 crores; and while a much higher fall in the foreign exchange holdings of the Reserve Bank would have suggested a greater contractionist influence during the current slack season, Scheduled Banks have—almost paradoxically—experienced a remarkable increase in their Deposits. The Deposits are, in the present slack season, increasing at three times the 1956 rate. Moreover, the contraction in advances has also been somewhat steeper. The resultant increase in resources—on the one hand, by augmentation of

Deposits and, on the other, by the liquidation of advances—has amounted to Rs 101.43 crores against Rs 41.43 crores last year. We would suggest that the clear conclusion is that the greater slackness of the 1957 slack season is due entirely to this phenomenon of beneficial and remarkable increase in Deposits of Scheduled Banks. Moreover, it needs to be pointed out that the expansion in Deposits has been largely independent of windfall receipts under such heads as US counter-part funds. The State Bank's Deposits over the period rose by Rs 26.38 crores; but not more than Rs 10 crores to Rs 12 crores of this perhaps represents Deposits of the US Embassy.

The pivotal role of the increase in Deposits of Scheduled Banks in the context of the present monetary conditions is even more clearly indicated if the progress of the slack season were recorded from its actual starting point, that is, the busy season peak. The following table assesses the slack season from its start on May 10 up to the last week in July:

	May 11, 1956		July 27, 1956	Change	(In Rs Crores)		May 10, 1957	July 26, 1957	Change
	1956	1956			1957	1957			
Reserve Bank:									
Active Notes	1525.88	1444.28	—81.60		1595.36	1498.83	—96.53		
Banks' Deposits	49.40	53.35	+ 3.95		58.66	103.83	+ 44.17		
Other Loans & Advances	76.89	65.54	—11.35		113.71	63.29	—50.42		
Advances on Usance Bills	42.65	34.85	—7.80		62.24	29.47	—32.77		
Rupee Coin	104.51	111.96	+ 7.45		125.08	130.18	+ 5.10		
Foreign Securities	717.99	659.43	—58.56		486.59	420.21	—101.38*		
Currency contraction	...	...	89.05		...	...	101.63		
Scheduled Banks:									
Deposits	1064.24	1066.64	+32.40		1236.75	1310.64	+ 73.89		
Borrowings from RBI	62.68	47.27	—15.41		89.64	32.02	—57.62		
Borrowings from SBI	10.55	5.76	—4.79		10.98	3.23	—7.70		
Cash Balances	108.85	108.89	+ 0.04		129.14	138.72	+ 9.58		
Total of Advances	769.19	740.22	—28.97		935.88	885.10	—50.78		
Increase in Resources	...	...	61.37		...	...	124.97		

*After allowing for Rs 35 crores purchase of currency from IMF.

It is noteworthy that the decline in Active Notes from its busy season peak is steeper by nearly Rs 15 crores than the corresponding figure of the preceding year. Secondly, the drain in foreign exchange reserves is also much sharper. Thirdly, currency contraction is not, as suggested by Table I, of the same order in 1957 as in 1956, but substantially higher by Rs 12½ crores. Thus, despite foreign exchange drain that was placed nearly Rs 43 crores higher at Rs 101 crores, and despite currency contraction for Rs 101.63 crores, Scheduled Banks' Deposits have registered an increase of Rs 73.89 crores as compared with Rs 32.40 crores last year. It is also worth mentioning that the contraction in Advances has been for a much larger amount, at Rs 50.78 crores as compared to Rs 28.97 crores in 1956.

We would like to draw the emphatic attention of all banking interests to the fact that the expansionary trend in banks' Deposits has recognisably assumed remarkable proportions. Furthermore, we would invite a study by the monetary authorities of the impact upon Deposits of the balance of payments deficit. That is to say, what is the size of the "hidden" rise in Deposits, which has gone to meet the import bill? Incredible as it may seem, the inevitable conclusion must be that, in the period between

May 1957 and July 1957, the increase in banks' Deposits could have been for a figure as high as Rs 128 crores; and this means that the increase in Deposits during this quarter worked out to a rate of 40 per cent per annum. For the future, the prospect is one of even more substantial increases in Deposits, particularly in view of the steps taken by Government to stem the rot in foreign exchange reserves. If the contractionist influence of the import surplus is thus minimised, it stands to reason that the rise in bank Deposits will be found more marked.

We would, therefore, urge a reassessment of the banking situation as appertaining to what we might call the money market sector of the Second Plan; such reassessment may possibly result, with the realisation that Scheduled Banks' new resources will be more than sufficient to cover the financial needs of the private sector, in a refashioning of monetary policy. It is also possible that the much more comfortable position of Scheduled Banks vis-a-vis their resources for meeting the demand for finance, should lead to the declaration of armistice in the Deposits war; thereafter, with conditions propitious for the return of interest rates to normalcy, it should be well within the capacity of Government to evolve a policy for glitgedged based on borrowing from strength.

We may add a postscript; interest rates in Australia are officially controlled; so, there would be a precedent for the Reserve Bank to lay down minima for rates on Advances and maxima on rates paid for Deposits.

Bank Deposits Cross Rs 1300 Crore Mark

As anticipated, the emergency suspension of the minimum of Rs 400 crores of Foreign Securities as cover for currency has received the approval of the Central Government; and the returns of the Reserve Bank for the week ended August 2 disclose that holdings of Foreign Securities in the Issue Department have fallen below this level, though the total holdings, inclusive of Balances Held Abroad as shown in the Banking Department, still amount to something more than Rs 400 crores.

There is the suggestion that the step in respect of the minimum cover for currency has been precipitated for a reason other than purely Indian needs in regard to balance of payments. It was, we may recall, announced last week that the Government of Burma intended to utilise, during the current year, the loan of Rs 20 crores made available by India; it was also indicated that Burma would soon commence operations on this account; thirdly, it is gathered that India had signified its preparedness to make the credit available, if so desired, in sterling. For a proper understanding of the latest Reserve Bank figures, these facts have to be kept in mind.

The returns reveal that there has been a transfer of Rs 25 crores from Foreign Securities to Balances Held Abroad in the Banking Department; but the figure under the latter head has risen only by Rs 6.63 crores; the apparent inference is that the net import surplus, as measured by the drain in exchange holdings, has been for an amount around Rs 18½ crores. On the face of it, a decline of such large magnitude would appear improbable.

The conundrum becomes simplified, if the figure relating to Other Deposits is next studied. In this context, it needs to be remembered that, in the first week of July, contrary to usual practice, the whole of the Reserve Bank's profit payable to the Central Government was apparently made over; but this payment was not reflected immediately in an improvement in the Centre's balances. Instead, other Deposits showed an unusual rise of roughly Rs 30 crores. At that time, we had suggested that this receipt was possibly being kept in suspense, pending the payment, for example, of Rs 15 crores to the Refinance Corporation, which was a commitment that Government had to bear. It is now reasonable to presume that Government had kept under suspense another amount relating to the loan made available to Burma. Consequently, the current week's decline of just under Rs 10 crores under Other Deposits may possibly indicate the completion of the first tranche of the loan to Burma; and the steep size of the fall under

Balances Held Abroad would suggest that part at least of the Rs 10 crores is in the form of sterling.

In their more routine aspects, the Reserve Bank returns show that slack season trends have largely offset month early demand for finance. Active Note circulation is higher only by Rs 0.66 crores at Rs 1499.49 crores; and there has, in fact, been return of Rupee Coin from circulation for Rs 0.14 crores. The Reserve Bank's cash in the till is more or less unchanged at Rs 35.92 crores against Rs 36.44 crores in the previous week.

To offset the decline in assets arising from the transfer from Foreign Securities to Balances Held Abroad, adjustments have taken place under Rupee Securities. In the first place, there has been a transfer from Investments in the Banking Department; in the second place, there would also appear to have been deficit financing for Rs 10 crores. For, Investments in the Banking Department are lower only by Rs 15.21 crores at Rs 265.60 crores, whereas the rise under Rupee Securities in the Issue Department is for Rs 25 crores. Clearly, the balance of the increase is accounted for by sales of ad hoc Treasury Bills in favour of the Reserve Bank; and month early disbursements would have necessitated such recourse being taken by the Central Government.

In spite of deficit financing for Rs 10 crores, the Centre's balances are lower by nearly Rs 2 crores at Rs 51.96 crores against Rs 53.90 crores. On the other hand, the State Governments have improved their position, with a rise of just under Rs 1 crore to Rs 3.17 crores in their Deposits and with a fall in their indebtedness to the Reserve Bank by Rs 2.65 crores to Rs 23.54 crores. Other Deposits, for reasons already explained, are lower by Rs 9.91 crores at Rs 139.13 crores.

Figures relating to Scheduled Banks, however, show that month early disbursements have entailed some strain for them. Firstly, the Other Loans and Advances of the Reserve Bank are marked up by Rs 5.89 crores to Rs 69.18 crores; the advances against Usance Bills are also higher by Rs 2.40 crores at Rs 31.87 crores; but we must await the return of Scheduled Banks before concluding that all of the increase is accounted for by them. Secondly, balances of member banks would seem actually to have improved by Rs 4.49 crores to Rs 108.32 crores; but the statement of the State Bank for the relevant week shows that the other Scheduled Banks must, in fact, have drawn somewhat upon their balances with the Reserve Bank.

According to the return of the State Bank for August 2, Deposits have marked a further improvement of Rs 2.76 crores to Rs 328.29 crores. In spite of month early demand, Advances have, owing to slack season influences, receded by Rs 2.11 crores to Rs 169.61 crores. In the result, cash balances are sharply higher by Rs 6.02 crores at Rs 67.20 crores; and this proves that the other Scheduled Banks

drew upon their balances with the Reserve Bank for an amount of Rs 1½ crores.

The Rs 1300 crore mark in Deposits has been passed, as disclosed in the return of Scheduled Banks for July 26, with a sweeping increase during the week of Rs 22.65 crores to Rs 1310.64 crores. Of this rise, Rs 13.28 crores can be traced to the State Bank. Slack season influences are responsible for another decline of Rs 7.37 crores to Rs 885.10 crores in the total of Advances; and a third of this amount is accounted for by the State Bank. This twin favourable development, of increase in Deposits and decline in Advances, has been utilised partly to reduce indebtedness and partly to augment cash balances. Borrowings from the Reserve Bank are shown Rs 7.49 crores lower at Rs 32.02 crores, while indebtedness to the State Bank is practically unchanged at Rs 3.23 crores. Cash balances are substantially higher at the very comfortable level of Rs 168.72 crores; the increase during the week was for Rs 11.10 crores; but, since the State Bank showed a rise of Rs 15.15 crores in that week, it would seem that the other Scheduled Banks ran down their balances by Rs 4 crores during the period.

Government Promissory Notes of the following loans (Central and State Governments) interests on which fall due for payment during the months of September and October 1957 will be accepted by the Public Debt Office, Reserve Bank of India, Calcutta for preparation of interest warrants from the 14th August and 16th September 1957 respectively.

Interest falling due in September

- 2½ per cent 1976
- 3 per cent Con. 1946
- 4 per cent 1960-70
- 2½ per cent Madras 1961
- 2½ per cent UP 1961
- 3 per cent Madras 1960
- 3 per cent MP 1964
- 3 per cent UP 1960
- 3 per cent UP 1961-66
- 3½ per cent Bombay 1st Dev. 1962
- 3½ per cent Madras 1962
- 3½ per cent MP 1962
- 3½ per cent UP 1962
- 3½ per cent West Bengal 1962
- 4 per cent Andhra 1967
- 4 per cent Bihar 1967
- 4 per cent Bombay 1967
- 4 per cent Hyderabad 1967
- 4 per cent Madras 1967
- 4 per cent MP 1967
- 4 per cent Mysore 1967
- 4 per cent Saurashtra 1967
- 4 per cent UP 1967
- 4 per cent West Bengal 1967
- 4 per cent Andhra 1968
- 4 per cent Bihar 1968
- 4 per cent Hyderabad 1968
- 4 per cent Madras 1968
- 4 per cent MB 1968
- 4 per cent MP 1968
- 4 per cent Mysore 1968
- 4 per cent Orissa 1968
- 4 per cent Punjab 1968
- 4 per cent Rajasthan 1968
- 4 per cent Saurashtra 1968
- 4 per cent Trav-Cochin 1968
- 4 per cent UP 1968
- 4 per cent West Bengal 1968
- 4 per cent Bombay 1970

Fears of Trade Union Dictatorship in Britain

By PAUL EINZIG

Interest falling due in October

- 3 per cent 1966-68
- 3 per cent 1970-75
- 3 per cent Mysore 1956-61
- 3½ per cent NP Loan 1964
- 4 per cent Hyderabad State Dev. 1963

Holders of the loans are advised to lodge their securities well in advance of the due dates to facilitate delivery of the securities and interest warrants on the due dates. In view of the heavy work involved, the period for delivering securities tendered for payment of interest on the above loans may be extended to five clear working days.

Britain's ancient system of Parliamentary democracy is in grave danger of being replaced by the dictatorship of trade unions. This menace is becoming increasingly evident. But the method by which the trade unions seek to achieve political domination is so subtle that it may take some time before the British public, or even the majority of British politicians, will come to realise what is happening. Most people are already aware that even a Conservative Government is increasingly reluctant to adopt any course that is firmly opposed by the Trade Unions Council. Admittedly, since 1951 when the Conservative Party took over from the Labour Party,

I'm in harness

by Adipocere

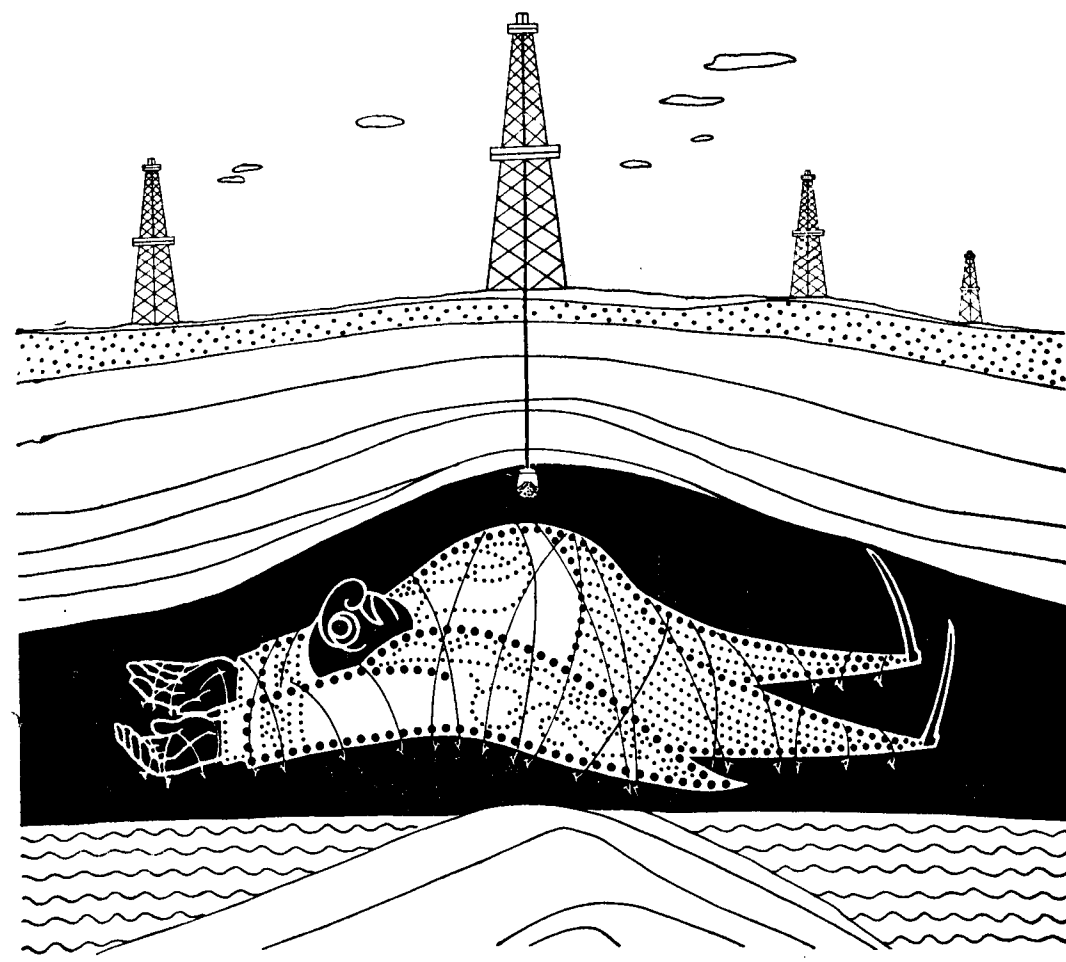
(Pronounced 'adi-po-saire')

They tell me that once I have been found, it takes 30 years for those who have spent their time, money

and energy to equate their investment. What an important person I appear to be!

An enormous structure, called a Drilling Rig is now the centre of all attention, and the operation of drilling commences. They say that drilling oil wells is a highly technical business requiring complex expensive machinery and men of specialised skills.

Day by day, and hour by hour the oil-finders come near me, until at last I gush out and make a lot of noise at the taste of fresh air and try to escape... but these men are persevering and I am channelled into a maze of pipe-lines as they feel that I should now be "Refined," in other words, become a Gentleman. So, I undertake a journey to a huge gigantic structure called an Oil Refinery.



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[August 10, 1957]

many things have been done against the wishes of organised labour. Iron and steel and long-distance road haulage have been denationalised. Prices have been de-controlled, and most subsidies have been abolished. Legislation has been adopted to de-control rents. Some slight taxation relief has been provided to the middle classes and the upper income groups.

Such measures were allowed to proceed until now, because the trade unions were busily cashing in on the scarcity value of labour by obtaining higher and higher wages. But now it has become evident that this wages-inflation is getting out of control and the situation has the makings of a runaway inflation. Faced with the situation, the Government did not dare to antagonise

the trade unions by resorting to really effective disinflationary measures. Instead, it now pretends to believe that an increase in the output would correct the effect of rising wages on prices. Judging by the relatively favourable response of the Stock Exchange to the Government's decision to do nothing effective about inflation, it appears that the arts of self-deception and

wishful thinking are still very popular in Britain. But the inevitable acceleration of the pace of inflation is bound to bring soon a rude awakening.

The head of the all-powerful Transport and General Workers Union, Mr Cousins, recently rejected the idea of self-restraint in wages demands. The political wing of the labour movement has dropped very distinct hints that the attitude of the trade unions would become much less uncompromising if the Conservative Government were replaced by a Socialist Government, or at any rate if the Conservative Government were to adopt Socialist policies against inflation—price control, subsidies, dividend limitations, heavier taxation of the higher incomes, suspension of the Rent Act that provides for rent de-control from October 1958, etc. In reality it seems highly doubtful whether even the adoption of such policies would induce the trade unions to renounce their excessive wages demands. They would have less excuse for their present ruthless attitude—but, then, the time when wages demands were influenced by the weight of arguments for and against their justification has long passed. It seems more than probable that even under a Socialist Government the trade unions would take full advantage of their strong bargaining position. But this is not self-evident, and the Labour Party has an undoubtedly very effective electioneering weapon in the argument that, thanks to its close relations to the trade unions, it would be in a better position to moderate the inflationary wages spiral.

The British public is told it has to choose between runaway inflation and the adoption of Socialist policies that would appease the trade unions. It is argued that, while a Conservative Government could only check the excessive rise of wages by risking widespread strikes as a result of a challenge to trade union supremacy, a Socialist Government would be able to achieve the desired end by reversing the various policies adopted under Conservative regime since 1951.

If the Socialists should be successful in persuading the majority of the British electorate that their argument is valid, another Labour Government would assume power. The reason why they would thus obtain the support of the majority would not be, however, a realisation of the soundness of their arguments but the realisation by the electors that the trade unions are only prepared to co-operate with a Socialist Government. This would mean that the result of the general election would be determined by the threat, actual or implied, by the trade unions to force inflation on the country unless a Government of their choice were to be returned. The policies of the Administration would no longer be dictated by the genuine choice of the electorate but by the pressure of trade unions. While the outward forms of democracy would be maintained, for all practical purposes the trade unions would dictate the choice of the

[August 10, 1957]

Government and of the policies to be pursued.

Trade unions are in a position in Britain today to exert their influence not only in the industrial and political field, but to some extent also in respect of the administration of justice. During the recent strikes pickets resorted to innumerable acts of violence and intimidation, in defiance of the law which strictly defines the scope of "peaceful picketing". A number of law-breakers were brought before the Magistrates, but the sentences passed on them were amazingly lenient. In no cases were sentences

of imprisonment passed, much to the relief of the Government. It was feared in official circles that, should some of the offenders be sent to prison, the trade unions would refuse to call off the strikes until these men are released. This would have meant either prolonged strikes or a humiliating admission by the Government that it could be forced by the trade unions to interfere with the administration of justice by pardoning offenders. The leniency of the sentences spared the Government from this awkward dilemma. Presumably the fear from such awkward situations subconsciously influenced the Magistrates to temper justice with mercy.

Sooner or later the Government will have to face an even more awkward dilemma. In the course of the next twelve months, or possibly much sooner, it will become evident that the increase in the output will not even moderate the acceleration of inflation, let alone check it. A stage will be reached when the Government will have to decide whether, for the sake of avoiding both inflation and widespread strikes, it will adopt Socialist policies under trade union pressure. It seems much more likely that the

Government will take the line of least resistance by allowing inflation to continue, even if this will necessarily mean political suicide.

The outcome of the present situation in Britain is liable to influence the situation in all industrial countries of the free world. If the British Government should muster up enough courage to resist trade union pressure its example is likely to be followed in other countries. And its failure to stand up to the unions is likely to weaken the will to resist them also in other countries.

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World of Business

Sago Industry

THE Government of India have, by a resolution in the Ministry of Commerce and Industry, agreed to continue protection to the sago industry for a further period of two years ending with 31st December 1959 at the existing rate of 36 per cent ad valorem plus 5 per cent of the total duty preferential and 46 per cent ad valorem plus 5 per cent of the total duty standard.

The progress of the industry under the shelter of protection since 1952 has been phenomenal. The number of units in the industry had increased from 40 in 1950 to 135 in 1956. The capital invested in the industry has been estimated, by the Director of Agriculture, Madras, to be of the order of Rs 50 to 60 lakhs, and the number of labourers employed on a permanent basis at about 6250. The rated capacity has gone up from 19500 tons to more than 30,000 tons while actual production had more than trebled, from 6,000 tons in 1950 to 20,000 tons in 1956.

The industry is localised in Salem District in Madras State, which accounts for 120 of the factories out of a total of 125 in the Madras State. But a major por-

tion of the raw material is obtained from Kerala, where tapioca tubers are grown extensively. In 1955-56, the acreage under tapioca in Kerala was 534,000 acres, and production 1494,000 tons, while in Madras, for the same period, the acreage and production were 22,000 acres and 83,300 tons respectively.

In spite of the progress made, there are many defects in the existing structure of the industry. The Tariff Commission in its report has pointed to the lack of co-operation on the part of the proprietors in giving relevant information about the working of their units. Further, the price of tapioca tubers shows a wide range of fluctuation. The formation of co-operative organisation by the producers, would help in imparting stability to the prices. Though such a step had been recommended by the earlier Tariff Commission, it has so far not been given effect to. Therefore the latest Commission has particularly emphasized the need for such co-operative organisation of both purchasing and distributive types. It would also help solve the financial needs of the industry.

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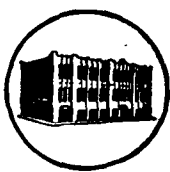
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D. P. Parthasarathy
Secretary



In regard to quality of the product though improvement has been made, there seem to be room for further improvement. Therefore the Tariff Commission has recommended that the factories producing sago should be brought under the administration of pure food laws in the country, and also that a laboratory should be established at Salem for testing samples of batches, of sago produced at the various factories, in accordance with the standards laid down by the Indian Standards Institution.

The industry is self-sufficient, imports having been completely banned. It has also started to explore foreign markets and exports which until July 1955 were prohibited, are being allowed since July 1955. In June 1956 it was decided to license freely export of sago from the beginning of July 1956 by all exporters without any quantitative restrictions from all ports upto the end of December 1956 and later upto December 1957.

*

Grinding Wheels Industry

When the grinding wheels industry was first given protection in 1946, the industry was a one-firm show, the Grindwell Abrasives Ltd., being the only firm engaged in manufacturing grinding wheels. But during the period of the last ten years, when protection had been continued in various forms, the industry has grown horizontally, and at present includes five units, three of which are situated in Bombay and one each in Delhi and Madras. This is as much due to the growth of engineering industries in recent years as to the favourable effects of protection. For grinding wheels are in demand mainly in engineering industries, and until 1954, production of grinding wheels was confined to one firm, with the rated capacity at 1000 tons. It was only in 1955 that new units entered into the industry and this happened in spite of a reduction in the protective duty. When the industry was first given protection, the duty was fixed at 80 per cent ad valorem on all grinding wheels and segments, and this was followed by a restriction on imports of all grinding wheels except those which could not be produced in the country. Later in 1949, the protective duty was increased to 100 per cent ad valorem and this continued until 1951. But since 1954, the rate of the duty had been kept at a low of 25 per cent ad valorem.

Despite this, the number of units had gone from one to five, installed capacity had risen from 1000 tons to 2050 tons and actual production had doubled from 506.4 tons in 1954 to 1131.9 tons in 1956.

The industry is more or less self-sufficient in regard to internal requirements. Present demand is estimated at 1500 tons and though production in 1956 was short of this, the production in that year received setback due to breakdown in the powerhouse of the Grindwell Abrasives Ltd., which accounts for nearly 80 per cent of the total internal production.

As for future demand, it is expected, to rise to about 2500 tons by 1960. On the basis of the projected increase in the capacity of some of the existing units, the installed capacity is also expected to touch the mark of 3100 tons by 1960. Carbonrundry Universal Ltd has plans to increase its present capacity of 600 tons to 1000 tons by the end of this year, while Grindwell Abrasive Ltd., hopes to achieve a capacity of 1320 tons instead of the present level of 1000 tons. Further a new firm—Krishnaiah Thirani and Co Ltd., has been added to the list of units, and is expected to go into production before the middle of next year.

In view of the importance of the industry as tending to promote the development of engineering industries, the grinding wheels industry has been granted protection for a further period of two years ending with 31st December 1957 at the rate of 25 per cent ad valorem following the recommendation of the Tariff Commission.

*

Automobile Leaf Spring Industry

The automobile leaf spring industry, had its claim to protection sanctioned in 1954 on the ground of contributing to the development of road transport industry in the country. The protection granted to it at the rate of 50 per cent ad valorem, is due to expire on 1st January 1957.

Within the short period when the industry had been enjoying protection, it has made satisfactory progress. The number of units has increased from 5 to 6. Two more units have been licensed for the manufacture of leaf springs. The installed capacity on single shift basis has gone up from 4100 tons to 6700 tons and actual production from 2024 tons in 1953 to 4848 tons in 1956 thus showing an increased utilisation of capacity from 49 per cent to 72 per cent. But this level of production is far below the present demand, which has been estimated at 13000 tons by the Development Wing. Though demand is expected to reach about 17,000 tons by 1960-61, plans are afoot to expand the installed capacity to 15400 tons.

There is an unorganised sector, consisting of a large number of small scale units—27 small scale and 70 cottage scale units—contributing in a small way to the total production. The problems of the industry have therefore the severest impact on these small units. For instance, the shortage of spring steel flats, the principal raw material, has hit them very hard, and unlike the large units they are not in a position to meet their requirements by imports.

In the absence of internal self-sufficiency in production, imports of leaf springs have continued. In 1955-56 such imports totalled 2148 tons valued at Rs 2683,750 while in 1956-57 the imports amounted to 1605 tons valued at Rs 2248,957.

(Continued on page 300)

World of Jute

Gunny Stocks Decline

THE news that stocks of jute goods at the end of July 1957 were 7800 tons lower than those at the end of the previous month has come as an agreeable surprise. The jute goods market which opened quiet on Thursday, steadied up on the release of the July-end stock figures.

Though a decline had been generally anticipated, few thought that it would be as large as 7,800 tons. Presumably, marketmen had been influenced in their calculations by the continued congestion in the Calcutta Port.

The most encouraging feature in the July-end stocks is the sizable decline recorded by hessians. For, at the end of June, hessian stocks at 42,400 tons were the largest in the past several months. They have now declined by 4,100 tons to stand at 38,300 tons. As a result, stocks of hessian are only slightly higher than the average monthly production of such goods by mills.

Stocks of sackings have declined by only 1,500 tons to be placed at 63,300 tons. There is, however, some consolation that they are considerably lower than those at the corresponding day of the previous year when they were placed as high as 93,200 tons. The fact that stocks of sackings are still nearly 1½ times the average monthly production of such categories of goods by mills indicates that foreign demand for

sackings has not been quite encouraging.

The jute goods market opened the week on a steady note on reports of overseas enquiries. In the next three or four days the undertone became quiet mainly in view of the threatened postal strike. Toward close due to the cumulative encouraging effect of a sizable decline in jute goods stocks at the end of July and the calling off of the postal strike, sentiment improved and the market closed the week on a steady note.

Reports of overseas enquiry and some speculative buying helped the market open the week steady with Hessian 40" x 10 oz Ready at Rs 41.70 and B Twills at Rs 114.85. Elsewhere, Hessian 40" x 10 oz Oct-Dec was placed at Rs. 42 with B Twills for the same position down at Rs 112.25.

With bear covering in the fatka on continued reports of hessian business with USA, the market ruled steady in all sections on Friday. Hessian 40" x 10 oz Ready improved to Rs 42.45. B Twills also steadied up in sympathy to be finally placed at Rs 115.40. Oct-Dec 40" x 10 oz hessian gained 45 nP to Rs 42.45 while B Twills also advanced to Rs 112.65.

Dull conditions prevailed on Monday in the absence of reports of overseas enquiry. Hessian 40" x 10 oz Ready remained steady at

Rs 42.50 but B Twills Ready encountered selling pressure to decline to Rs 114.25. In the forward section, Oct-Dec Hessian 40" x 10 oz was placed at Rs 42.14 with B Twills at Rs 112.50. A quiet tendency continued to be in evidence on Tuesday when sentiment was further depressed by the proximity of the deadline of the postal strike. Speculators sold hessian and B Twills in the fatka. In later dealings on Thursday, sentiment considerably improved on the news of a sizable decline in the stocks of jute goods at the end of July.

The following table shows the week's opening and closing prices:

Hessian:	Opening	Closing
40" x 10 oz. Ready ...	41.70	42.25
40" x 10 oz. Oct-Dec.	42.00	42.12
Sacking:		
B Twills Ready ...	114.85	115.20
B Twills Oct-Dec. ...	112.25	112.75
Ky. Ceas Green ...	114.50	114.50
Corn sacks ...	116.50	117.00
Cubans ...	140.00	140.25
A Twills ...	137.00	137.00
L Twills ...	128.50	127.50
D. W. Flour ...	131.00	131.50
Sugar Bags ...	130.25	130.25

The raw jute market ruled quietly steady with closing prices generally half a point lower on balance. Though jute on offer and demand were on fairly high levels actual business put through, however, had been small. This is due to the fact that while sellers were freely offering at prevailing levels, mills were indicating generally quarter to half point below those levels for any sizable business from them. The following business was reported done during the week. Bimil F.A.Q. at Rs 26.25, Indian Northern Bottoms at Rs 29.75, Assam Bottoms from Rs 29 to Rs 29.75, all per maund. Business was also reported in Pakistani Cuttings between Rs 101 and Rs 99 per bale.

SLUMP IN BELGIAN JUTE INDUSTRY

A marked deterioration in the financial conditions of the Belgian jute industry during 1956 features the Annual Report of Jutibel, a national co-operative organisation of jute spinners, reports the latest issue of the Indian Central Jute Committee's Jute Bulletin.

Belgium, a member of the Association of European Jute Industries, was the most adversely affected by the drop in export sales because the industry there more than any other in Europe is export-oriented. Over 50% of the Belgian output of jute manufactured products are exported annually. Exports of other members of the Association in 1955 were: Austria 1.60%, Denmark 1.31%, France 9.94%, Germany 9.13%, Italy 2.14%, Netherlands 4.25%, Portugal 1.75%, Spain 0.01%, Sweden 0.12%, Switzerland 0.51% and UK 16.97%.

Total present spindleage of the industry has been put by Jutibel at 77,554 against 83,238 before the war. In the weaving mills nearly all the looms have been converted to automatic or replaced by automatic looms. The automation effort has led to a reduction in the number of working men and girls employed in the industry.

STOCKS OF JUTE GOODS AT THE END OF JULY, 1957.

	31st July 1957	30th June 1957	(000 tons) Increase over + or decrease from last month (—)
Hessian Cloth and Bag	38.3	42.4	-4.1
Sacking Cloth and bag	63.3	64.8	-1.5
Others	6.6	8.8	-2.2
Grand Total (000 tons only)	108.2	116.0	-7.8

World of Tea

Increase in Export Duty

THE increase in the Tea export duty from 25 to 38 nP per pound, announced by the Government of India, was not unexpected; but this is expected to have a damaging effect on prices, especially of Common and Low Medium qualities. Indian teas may also be put at some disadvantage in overseas markets.

The season for exports has just started. Moreover, arrivals into Calcutta warehouses are reported to be steadily increasing as a result of which there will be a considerable expansion of offerings in the coming sales. As a matter of fact, as against 47,587 packages offered in the previous week, offerings in the export sale held in Calcutta this week, amounts to as much as 65,320 packages. Offerings in the coming weeks are expected to be more with the increase in arrivals. Naturally, the weight of such a steady increase

in offerings may result in a generally easier market, aided, of course, by the present increase in export duty, particularly for Common teas. Quality teas may, however, be expected to attract keen enquiry.

It is, however, encouraging to note that, contrary to the declining trend in other commodities, export earnings from tea have risen to a record figure of Rs 149.3 crores during the financial year 1956-57 from Rs 110.6 crores in the previous year. The volume of tea exports was estimated at 4,922 million pounds as compared with 3,995 million pounds in 1955-56 and 4,500 million pounds in 1954-55. The increase in exports was attributed to the big demand for tea for stock-piling purposes, which followed the closure of the Suez Canal.

Tea exports from Ceylon, in the first four months of the current

year, have risen sharply to 134.15 million pounds from 109.45 million pounds in the corresponding period of last year. Of the total increase, the UK alone accounts for more than 13 million pounds, taking 52.35 million pounds during the period under review as compared with 39.16 million pounds in January-April, 1956.

In the Export Sale held in Calcutta this week, offerings amounted to 65,320 packages. The sale opened to a good general demand, but this weakened towards the close. Bright liquoring CTC types were sold well, but those with ordinary liquors were sold at generally easier rates. Mediums with useful liquors were well supported, but the more ordinary Broken in this category were 10 to 15 nP per pound easier with Fannings a weak feature.

Plain Broken were 5 nP easier, but similar Fannings were 10 nP easier. Non-wither Doors met with a fair enquiry, but, apart from those which were bright in cup, shared the general decline in prices. Darjeelings received rather less support and were generally sold at easier rates. Tippy sorts were sold well, but Whole Leaf grades met with less demand.

Following rates were quoted:—

Clean Black Rs 2/30; Plain Broken Pekoe Rs 1/75; Plain Fannings 1/56; Medium Broken Pekoe Rs 1/90; Best CTC Assam Broken Pekoe Rs 3/80 to Rs 4/00 and Best CTC Fannings Rs 4/50.

In the Internal Sale, offerings were 18,469 packages of Dusts. Quality showed little change. Demand was again restrictive and prices showed a further decline. Orthodox Assams were 4 nP and occasionally 8 nP per pound down. Common teas, particularly Doors, did not always decline by as much and were sometimes firm. CTC Assams were again the weakest feature of the sale, demand weakening at the sale progressed. Some were up to 20 nP per pound at the close although the bright liquoring descriptions did not always show the same decline. Following rates were quoted:—Medium Doors Dust Rs 1.50 to Rs 1.55; Medium Assam Grains Dust Rs 1.58 to Rs 1.66; Medium Assam CTC Dust Rs 2.10 to Rs 2.30 and Best CTC Dust Rs 2.50 to Rs 2.90. Offerings of Leaf grades consisted of 713 packages. Prices declined accordingly.

In the Export Quota section, business was reported done at rates varying from 18½ to 20 nP

(Continued on page 305)

World Overseas

US Notes

The number of passport applications reaching the State Department here indicates that American travel abroad this year will probably set another near record, continuing the steady post-war rise. Exactly how much Americans travelling abroad in 1957 will contribute to the earnings of other lands is difficult to estimate right now. But the U.S. Department of Commerce has recently released final figures for 1956. These show that Americans spent a total of \$1,814 million on foreign travel last year, compared with \$1,612 million in 1955 and only \$716 million in 1947.

Of this total, only \$301 million went for fares paid to U.S. carriers. The remainder \$1,513 million represented dollar income earned by foreign countries as a result of American tourism. Some 238 million was paid to foreign carriers, while \$1,275 million—a rise of \$122 million over 1955—went for the purchase of goods and services while abroad. The \$1,513 million spent abroad accounted for more than 7 per cent of total U.S. outlay for the dispensation of goods and services. It represented a larger sum than was spent abroad by the United States for coffee or petroleum, its two largest import items. Every part of the world benefited from last year's rise in American travel.

American tourist expenditures in Mexico and Canada rose \$24 million and \$10 million respectively. Europe and the Mediterranean area accounted for nearly \$43 million of the increase. The West Indies and Central America for \$27 million, the Far East for \$11 million, and South America for \$7 million.

In all, an estimated 1,239,000 Americans travelled abroad last year, compared with 1,075,000 in 1955. This does not include trips by government personnel and their dependents, or by travellers on cruises.

It is interesting to note that, continuing the general post-war trend, air travel last year increased more than travel by ship, and that people travelling by air stayed abroad a shorter time than those travelling by ship. From this, Commerce Department experts infer that the recent growth of overseas travel reflects an expansion of the market by persons who have less time at their disposal.

Another factor may be the increase in business trips, reflecting the general expansion of U.S. commercial relations with other countries. For instance, 13 per cent of all American trips to Europe last year were primarily for business purposes. And business travellers have shown a marked preference for airplanes. But a far more important reason for the rise in foreign travel could be the steady rise in U.S.

living standards. It has made it possible for millions of Americans to use a larger proportion of their earnings for recreation.

Not only is domestic tourism brisk, foreign travel is among the consumer expenditures that have shown an exceptional expansion in recent years. No longer is it confined principally to the well-to-do, with their leisurely and lengthy trips to distant places. In fact, last year's 12.5 per cent increase in foreign travel outlays by Americans was about twice as great as the increase in their total disposable income—income after taxes.

Britain

A White Paper entitled *The United Kingdom's Role in Commonwealth Development*, putting the achievements and patterns of United Kingdom investment in the Commonwealth in proper perspective and setting out the lines on which the British Government considers progress can best be made in the future, was presented to Parliament on July 30.

The White Paper makes particular reference to the way in which Britain has contributed to economic development in the Commonwealth through the provision of capital or of technical assistance.

For example, it recalls that for the Durgapur (West Bengal) steel-works—which is being built by consortium of British companies and will cost just over £100 millions—the United Kingdom Government is advancing to the Government of India a loan of £15 million, and that British banks are making loans of £11.5 million. And by helping to make India self-sufficient in steel the plant will save foreign exchange.

In the field of explosives, dyestuffs, and polythene, the White Paper notes that Imperial Chemical Industries (ICI) is contributing to three new industrial projects involving a capital expenditure by the company of about £5 millions out of a total cost of £7.5 millions. In partnership with the Indian Government, ICI is building an explosives plant in Bihar with a capacity sufficient for all India's needs. At the same time an Indian company in which ICI has a substantial interest, is erecting a polythene manufacturing plant near Calcutta at a cost of £3 millions, and another Indian company in which ICI holds a big interest has constructed and is operating a dyestuffs plant.

The White Paper also gives details of British assistance in the economic progress of Pakistan. The United Kingdom has contributed £2 millions towards the cost of exploiting the reserve of

natural gas found at Sui. The piping of this natural gas to Karachi and Multan, it is explained, reduces Pakistan's dependence on imported petroleum products and so saves foreign exchange.

These contributions, it is pointed out, are in addition to the aid provided by Britain in the form of technical assistance under the Colombo Plan. For the Durgapur steel works alone, arrangements are in hand for 300 Indian steel workers to visit the United Kingdom for training to prepare them to take up managerial and technical appointments.

In the field of water and power, a British consultant powerstation engineer has since 1952 been carrying out a complete survey of the hydro-electric potential of India, in company with the power and irrigation engineers of the various states and in connexion with the planned development of India's water-power resources.

In Pakistan, Mr T. C. McNeil, an educator from Portsmouth, England, has been engaged since 1955 as consultant for technical high schools in East Pakistan and as headmaster of the Dacca Technical High School. Since then another specially chosen teacher, Mr W. F. Hawkins, has been made available as technical high school consultant in West Pakistan. In addition, equipment worth £93 thousands has been supplied for technical high schools in Pakistan.

For three years a senior officer of Britain's General Post Office has been advising the Pakistani Government on modernization of the telecommunications training centres in Karachi, Lahore, Dacca, and Haripur, and GPO officers have been made available as tutors and lecturers at training centres. So far Britain has supplied training equipment to the value of £75 thousands, and further equipment costing £38 thousands is on order.

Training equipment costing £1.20 lakhs is being provided by the UK for each of the two textile training centres at Lyallpur and Dacca.

Assistance to Ceylon has included the loan of a team of five GPO experts to help in the replanning of the Colombo telephone system so as to double its capacity. Ceylonese students have been given a five-month practical training course in crop protection in Britain, and a Government official has begun a seven-month course in public administration and local government which will take him to the UK Administrative Staff College and various parts of England and Scotland.

Another senior student from Ceylon, with others from India, is receiving special instruction in the work of the British Ministry of Labour & National Service. And applied-research equipment costing £85 thousands is being supplied from the United Kingdom for the Ceylon Institute of Scientific & Industrial Research.

Analysing Britain's role, the White Paper points out that while each member country plays a part in Commonwealth development for historic as well as economic reasons, the United Kingdom is the keystone of the Commonwealth economic structure. And in determining the pattern of the contribution made by the United Kingdom, the British Government attaches importance to the following guiding principles:

(1) The ability of the United Kingdom to play an effective role depends on maintaining the strength of sterling and on the successful development of the United Kingdom's own economy;

(2) All members of the Commonwealth also have a vital interest in sustaining policies which will strengthen sterling;

(3) Since the Commonwealth does not possess within its own boundaries all the capital required for adequate development, it is right that additional capital should be sought from outside, both in other world capital markets and from international institutions;

(4) Since it is through the investment of privately owned funds that the United Kingdom has made its most valuable contribution to Commonwealth development, the British Government considers this should continue;

(5) In addition to the provision of capital, provision of all forms of technical knowledge is of parallel importance, and the United Kingdom is determined to make a special effort to meet the needs of less developed Commonwealth countries.

Average United Kingdom investment in the whole Commonwealth over the years 1953-56, plus special assistance to various colonial territories, has been running at nearly £200 millions a year, the White Paper says. This represents some 1½ per cent of the average United Kingdom gross national product in that period, or between seven and eight per cent of United Kingdom gross fixed investment at home. And in the 10 years 1946-55, 70 per cent of the external capital invested in the sterling Commonwealth came from the United Kingdom.

Certain special aspects of Commonwealth development receive attention in the White Paper—notably the special problems arising from the achievement of independence by colonial territories. While retaining the closest interest in their well-being and economic development, the British Government does not envisage government-to-government loans as a normal means of assistance. It considers their interests can be better served by building up their own credits and making use of facilities in the London market and elsewhere, but arrangements have been made enabling the stocks of such governments to continue to enjoy trustee status in the United Kingdom.

(Continued on page 306)

INDIA

Grand Hotel, Calcutta • Hotel Imperial, New Delhi • Mulla's Hotel, Dacca • Swiss Hotel, Delhi • Clarke's Hotel, Simla • Hotel Cecil, Simla • Palm Beach Hotel, Gopalpur, Gopalpur-on-sea • Hotel Mount Everest, Darjeeling • Hotel Mount View, Chandigarh • Oberoi Palace Hotel, Srinagar

PAKISTAN

Cecil Hotel, Murree • Flashman's Hotel, Rawalpindi • Durrani Hotel, Peshawar • Fatah's Hotel, Lahore

OBEROI HOTELS
INDIA & PAKISTAN

At a time when there is serious diffidence expressed in some circles as to India's ability to raise the necessary resources, both internal and external, for the Second Plan, the Planning Commission's appraisal of the First Plan, in the chapter on planned outlay and its finance, offers to the discerning reader a timely assurance as to the adequacy of the resources that can be secured by self help and as to the gratifying results that have been achieved by self confidence. This message of self generating and self respecting effort has a timely significance in the context of our admiration against a hat-in-hand parade, which is not only unedifying but futile as well. That we cut a sorry figure in soliciting help from all and sundry, is a patent fact; and that it is also futile is the reminder furnished by the United Kingdom's lukewarm reception to the suggestion of a £100 million loan—this, in spite of an implicit agreement to maintain India's currency reserve at £300 million. The Planning Commission's appraisal provokes me to a study of the other avenues of self help. This study will show that, if the Government go about their business in the right way, the response from the public in the shape of confident cooperation could be truly remarkable. Let me first deal with the Planning Commission's Report from this point of view.

The Plan as originally drawn up envisaged development expenditure totalling Rs 2068 crores; and this was later revised upward, with the inclusion of schemes to foster new employment, to Rs 2377 crores. The totals for the first four years, and the provisional figures for 1955-56, revised the estimate of expenditure to Rs 2012 crores. However, the Planning Commission have indicated that the "actual" expenditure on the Plan is likely to be somewhat lower at Rs 1960 crores. It would be wrong to place an undue emphasis upon the shortfall in the target of expenditure. What really matters is the manner in which the necessary resources were raised. Firstly, the contribution of current revenues was placed by the First Plan estimates at Rs 740 crores. The Central Government, for their part, were able to secure Rs 145 crores more than their target; but the State Governments failed to achieve their

target by an amount more or less of this size. Since the contribution of the Railways proved to be Rs 55 crores short of the target, current revenues fetched Rs 690 crores against the target of Rs 740 crores. Secondly, in respect of market borrowings, the planned target was exceeded by Rs 89 crores. Thirdly, small savings also effectively exceeded the target by Rs 12 crores. However, in the fourth place, other capital receipts fell short of the original estimate by Rs 53 crores. Fifthly, external assistance that was utilised over the Plan period amounted to Rs 203 crores as against the credit taken in the First Plan at Rs 521 crores. It is the significant shortfall under this last head which increased the size of the overall deficit. Briefly, the following table shows how the planned outlay of Rs 1960 crores was financed.

	(Rs crores)	Percentage Total
(a) Taxation & the surpluses of railways	752	38
(b) Market borrowings	205	10
(c) Small savings & unfunded debts	304	16
(d) Other capital receipts	91	5
(e) External assistance	188	10
(f) Deficit financing	420	21
Total	1,960	100

I am afraid that there is a good deal of conjectural discussion on the extent of the use made of the Nasik Printing Press. It has been taken for granted that the overall deficit is synonymous with the printing of currency notes. This is by no means the case. The overall deficit is no more than the shortfall between the total of expenditure and the total of resources as comprised by the budgetary contribution and external assistance. The gap in resources over the five year period, in this light, is Rs 532 crores. This was met to the extent of Rs 128 crores by withdrawal from cash balances and to the tune of Rs 35 crores by sale of securities held in the various cash balances investment accounts. It is the balance only, that was to be made up by deficit financing in the sense of the printing of currency notes. On the basis of the revised outlay on the Plan, the balance of overall deficit to be met by sales of ad hoc Treasury Bills in favour of Reserve

Bank was placed at Rs 368 crores over the Plan period. But, as we have already seen, the Planning Commission expected the actual expenditure to fall short of the revised estimate, and to stand at around Rs 1960 crores. Automatically, the extent of created money would have declined by Rs 52 crores to a level around Rs 316 crores. From what I can make out of the figures relating to Treasury Bills, I would put down deficit financing during the First Plan at Rs 237 crores; that is to say, the shortfall over the revised estimates is to the extent of Rs 131 crores. This is partly borne out by the fact that created money during 1955-56 actually worked out to Rs 124 crores against the revised estimate of Rs 247 crores.

I would like careful note to be taken of the following facts: (1) In the garnering of funds for the Plan, the disposition to pursue the line of least resistance was avoided to the utmost extent and the hard way of ensuring the maximum revenue surplus was preferred; (2) the target for budgetary resources—which may be said to constitute zestful self help based on self confidence—was largely fulfilled; (3) but there was a serious shortfall in what I may call the non self help sector of external assistance; (4) however, even then, the dependence on created money was minimised by running down cash balances, on the one hand, and the sale of securities from special accounts, on the other. So much so, we may sum up by stating that our reliance on self help without effort—which is what is constituted by created money printed off in Nasik—was no more than Rs 237 crores on a total outlay of Rs 1960 crores. Created money, thus, accounted for just 12.1 per cent of the resources for the Plan.

I utterly fail to understand why a mountain is made of this mole-hill shortfall in developmental expenditure. Instead, I should rather think that there should be a proper recognition of the courage and resoluteness that have characterised Government's formulation and successful implementation of the First Plan. That, within five years of independence, while yet the Government were still faced with problems arising from millions of displaced persons, India had the

Clive

Street

Gossip

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

ATLAS
WEIGHING MACHINES
PLATFORM, CART,
TRUCK, LORRY
&
WAGON WEIGHBRIDGES

Makers :
THE INDIA MACHINERY
COMPANY LIMITED
Dassnagar, Howrah.

will, determination, resources and administrative and technical agencies to frame a Rs 2377 crore Plan and to bring it to triumphant conclusion is an achievement from which the country should derive great cheer; and, if this viewpoint is sufficiently brought to their notice, friendly countries may also be expected to be impressed by the results. I think that, for our part, the Planning Commission's appraisal should spur us on increasingly to view the Second Plan from the standpoint of what we ourselves can do in terms of self help. Mainly speaking, the debate on resources for the Second Plan can be subdivided into two fundamental aspects. Firstly, will we secure the necessary quantum of internal resources? Secondly, particularly in view of the disappointing size of external assistance during the First Plan, can foreign resources be marshalled for adequate amount in respect of the Second Plan needs? I should like to devote the rest of this Gossip to a broad analysis of these two questions.

Dealing first with internal resources, we have to take account of the very real apprehension in this country that the two main directions in which Government seek to secure their revenues are both pitted with danger. There is the fear that the main reliance of Government will be on taxation; and, already, the rates have reached levels where they have a distinct disincentive connotation. Indeed, if Government were not able to secure their resources in other ways, there is the prospect that the higher tax collection will be selfdefeating in the sense that the incentive for productive endeavour may be sharply corroded. The second fear is that Government may instead make good any shortfall in internal resources by created money; and the inflationary danger innate in deficit financing does not, I am sure, need any reiteration. It seems strange to me that the Planners have glossed over what should undoubtedly be a significant source of finance. I refer here to market loans. As far as the First Plan is concerned, it is our categorical view that the loan policy followed in this period was timid and defeatist. There is no reason why such timidity and defeatism should continue in what, after all, is an exercise in self

confident and self-reliant endeavours at ameliorating our own lot. Already, I am glad to say, there is evidence of Government's determination to make a success of the small savings scheme; and the added attractiveness that has been placed on small savings is a step in the right direction. It pains

me, however, to say that, so far, Government's efforts in respect of public borrowings are headed in the wrong direction. No amount of increase in the interest offered will vouchsafe higher subscriptions to Government loans; this is a basic, fundamental fact about market loans. This journal has

often referred to the basis on which a policy of borrowing from strength can be evolved. Now that the 1957 New Loan programme has been completed, and especially since the banking situation is showing distinct signs of having recovered in substantial manner from the stringency with

which it was afflicted in the last year or two, I would suggest that Government should take up for urgent consideration a well-planned and carefully thought out policy for Government loans. To the extent that such policy is a success, an undue dependence either on taxes or on deficit financing can be avoided.

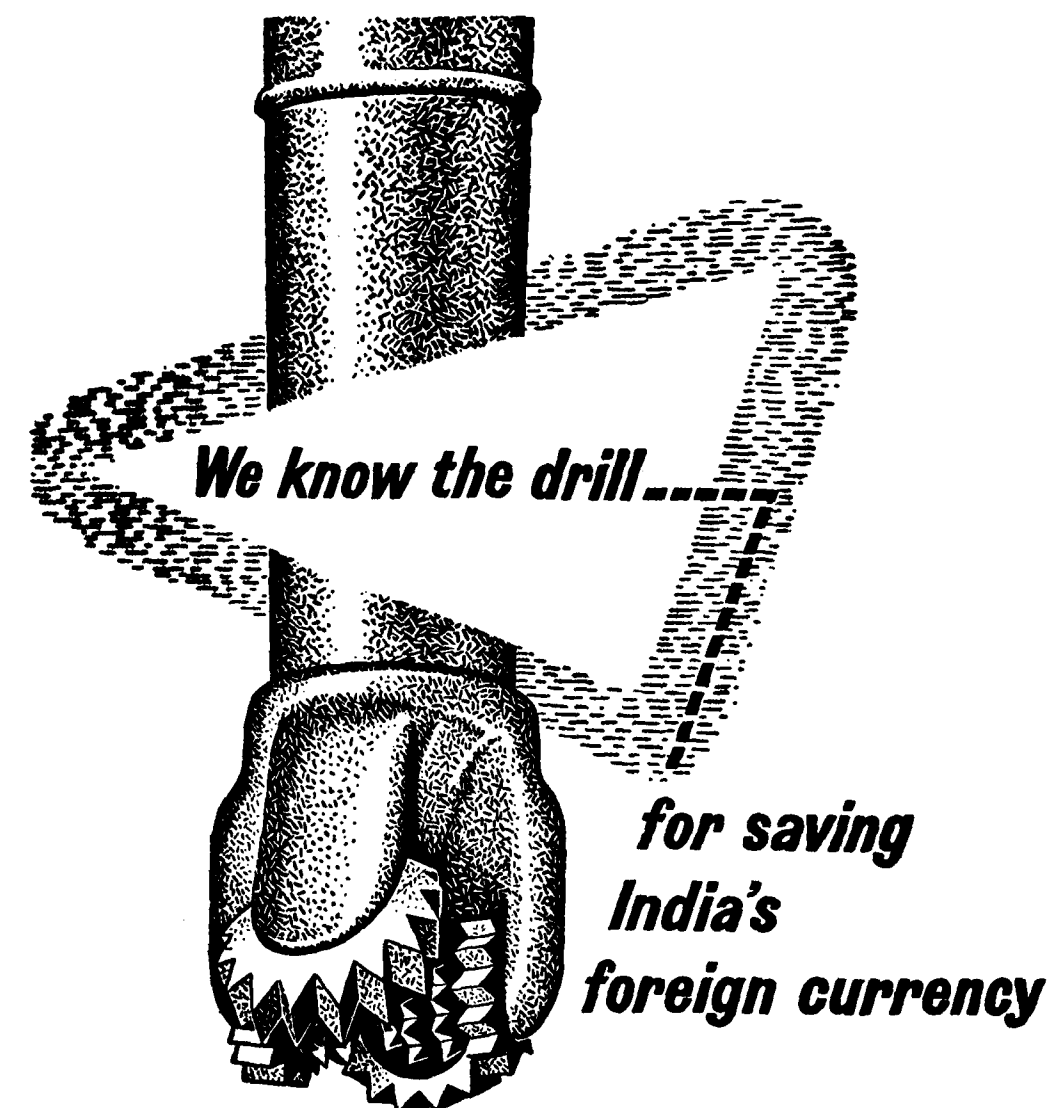
★

In the external resources sphere, I should like to touch upon what my readers know to be two of my particular pet topics. In the first place, it is now, I understand, more or less an accepted fact that a satellite port for Calcutta at Geonkhali is indispensable. As it is, port congestion presents a tremendous headache to Government. There is no prospect of early easing of this pressure. Moreover, the inadequate port facilities are also affecting adversely our earnings from exports. For example, it seems likely that India will be unable to ship the agreed quantity of iron ore to Japan in the current year. Port delays were recently adduced as reason for the breaking of contracts in respect of sugar. It would appear that, at long last, not only the advantages but the inescapable necessity of mechanical loading facilities have been recognised. To such end, if Geonkhali should swiftly be translated from blueprints to reality, we should gain bountiful foreign exchange earnings from exports of iron ore. In this context, I would add that it would be entirely proper for Mr T. T. Krishnamachari to utilise his Washington visit for a discussion with the US administration in respect of aid from the President's Fund for the setting up of Geonkhali. And, if the Birla delegation were to find warm response to its suggestions for export to America of iron ore on a large scale, our foreign exchange problem would be a further step nearer resolution. I need hardly say that Geonkhali will represent self-help in the field of foreign exchange.

★

Finally, I would like to say a word or two about Gold Bearer Bonds. In the early thirties, when we went off the gold standard and when the price of gold shot up sharply, India's exports of gold reached astounding proportions. If, to the lure of higher prices, there should have been such abundant response, I should think that the call of patriotism—buttressed and backed up by more practical considerations—could evoke at least a like response. The appeal of Gold Bearer Bonds would be as follows: Easy negotiability will conduce to dehoarding; the assurance of security should make attractive bonds of this kind; and the promise to repay in kind will be a hedge against inflation. A properly conceived scheme for Gold Bearer Bonds could realise such large subscriptions in the form of gold as to solve our foreign exchange problem altogether.

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Oil from abroad costs valuable foreign exchange. Oil from inside India saves it. And we must have ever-increasing quantities to cope with the expansion of industry and agriculture.

Scientists and engineers are keeping Assam's oil industry working at full pressure to produce as much oil as possible from our own oilfields. Additional wells are constantly being drilled, yet even in an established area they are not always productive; in spite of modern knowledge and equipment, successful drilling still remains something of a gamble.

But no effort is spared to find oil and turn it into the fuel, lubricants and by-products which are so vital to the progress and prosperity of India.



A Member of the Burmah Group of Oil Companies

Bombay Review

Gateway Gossip

Trends in Banking

THE surprising conclusion—although there is a minor qualification—that the rise in Deposits of Scheduled Banks slowed down somewhat during 1956 is adduced in the "Trend and Progress of Banking in India" for 1956 published by the Reserve Bank. This is a point on which I should like to devote some detailed attention, but it would perhaps be useful broadly to review the introductory chapters to the publication before we embark on such a discussion.

1956 has been pithily summed up as a year in which, in some countries, there obtained a "business boom of unprecedented proportions occasioned by the rapid increase in fixed capital investment and consumer outlays". Quite expectedly, this was reflected in a larger pressure on bank credit for finance; and most countries were faced with the task of coping as best they could with the repercussions flowing therefrom on the national economies.

In America, the inflationary bugbear was responsible for a policy of positive restraint. The discount rate of the Federal Reserve Banks was twice raised; but I may add that, in spite of the other disinflationary help rendered by a Budget surplus, the problem of inflation continues to plague America.

In the United Kingdom, the preoccupation with inflationary pressures was reflected in firmer action taken by the Authorities; the Bank of England rate was raised, the investment allowance to industry was discontinued, the hire purchase controls were tightened, consumer subsidies were reduced and capital expenditure in the public sector was pruned down. But, I may again add, Britain's condition continues to be inflationary.

Then, there are the intriguing references to West Germany, where "inflationary pressures stemmed from the persistent surplus in the balance of payment"; to Belgium, where "inflationary pressures arose from conditions of overfull employment and the surpluses in external payments"; to the Netherlands, where inflationary forces had reappeared, which "had resulted in a sizeable depletion of foreign exchange reserves since the second quarter of 1956"; and to Australia, where "inflationary pressures persisted despite import restrictions imposed during 1955 resulting in a loss of foreign reserves."

Another way of looking at these statements is that West Germany's

inflation is due to excessive exports; the same is the case with Belgium; inflationary forces caused an import surplus in the Netherlands; and restriction of imports—and therefore crying halt to the balance of payments deficit—did not prevent the continuance of inflationary pressures in Australia. In India's own case, while I suppose it may be said that inflationary pressures occurred in spite of an import surplus during 1956-57, the position for 1957-58 may be that, in spite of import restrictions, inflationary pressure continued.

All this serves, may I suggest, to underline and emphasise the emergence of what in America has been termed the "new inflation". The link between a country's balance of payments and inflation is no longer as rigid as has been made out in orthodox economics. If what I have just said is not true, then, I fail to understand why the operating word, in Australia's case, should be the continuance of inflation "despite" import restrictions. I am not sure whether the world will not, in the foreseeable future, veer round to the view that the only real answer to inflation is additional production. The link, surely, should be between the demand for goods and availability; in the context of conditions in which there is a spiralling tendency in wages, the only answer to inflation, again, would lie in increased productivity to offset the higher wages. Production, where the inflation is caused by shortage of goods; and productivity, where spiralling wages have to be offset by increased output—these, I should think, are the only real answers to inflation.

It would appear that there is sufficient realisation by the monetary authorities of this country of the paramount importance of increasing production. Time and again, the Reserve Bank has emphasised that the Indian economic conditions do not merit credit restraint or credit squeeze, but call instead for credit regulation and selective control.

In the present publication, for example, it has been noted that the selective credit control adopted by the Reserve Bank is intended "to restrain expansion of credit to certain sectors of the economy during certain periods without simultaneously affecting an increasing demand for productive credit." Again, the Reserve Bank remarks that its credit policy during the year may be described as a policy not of restriction, but

one of controlled expansion. By and large, the Reserve Bank can justifiably claim that the policy it has adumbrated and implemented during 1956 fulfilled the twin objectives of restraint upon speculative credit and liberalisation of facilities for productive credit.

It is interesting to note that "the principle of linking the foreign exchange reserves to note issue" is described as being "a relic of the past". Of course, once the gold standard was given up, the primary function of foreign exchange reserves was to meet temporary deficits in balance of payments. The publication points out that a number of countries, including Canada, New Zealand, Australia, Israel, Ceylon and the Philippines, do not prescribe any requirement in the form of gold or foreign exchange against the issue of currency. However, this does not mean that, with the jettisoning of the notion of foreign exchange reserves being utilised as currency cover, Government do not have a responsibility as to the stability of currency. It is here that appropriate economic, fiscal and monetary policies are called for from governments to maintain overall stability of currencies.

At this stage, we come back to the vexed question of inflation. In Germany's case, as we have seen, the export surplus is believed to be responsible for inflation; and augmentation in imports is relied upon to rectify the position. In India, an import surplus is eminently desirable, so that the risks of inflation can be minimised; on the assumption that production is the only answer, it is clear that India must needs import more of capital goods, so that production can be increased. But these remarks are very much by way of being "asides".

In the recognition that there is nothing sacrosanct about a minimum level of foreign reserves as cover for currency, the Reserve Bank Act has been amended, so that, if necessary, the minimum requirements for foreign securities at Rs 400 crores can be suspended; but, in terms of the Reserve Bank of India Act, the maximum drawing down on the balances will be to a level of Rs 300 crores. All that is necessary to free another Rs 100 crores of foreign securities for meeting the import surplus would be an application in this behalf by the Reserve Bank Governor to the Central Government; and, after six months, fresh sanction would be required from Government for continuing to hold a level of foreign securities below Rs 400 crores. (The minimum has since been suspended.)

In the concluding chapter, it is mentioned that, quite evidently,

"banks would have to face a still more difficult position in the years to come", if banks' resources were so much stretched even in the first year of the Second Plan. It is here that we revert to the sentence with which I started this despatch. Earlier, it is stated that there was "severe financial stringency in 1956 as represented by a rapid rate of credit expansion in conjunction with a slower rate of deposit formation." Moreover, it is added that the rate of deposit expansion "slowed down in the face of rising credit needs of the expanding economy." The qualifying remark about the 1956 experience is that "the widening deficit in the balance of payments tended to restrict the growth of Deposits through its impact on domestic money supply". The extent of balance of payments deficit during 1956 was of the order of Rs 205 crores; but there is no indication as to the size of the import surplus which could be said to have had a direct impact upon banks' Deposits. I am afraid that—and this is merely a personal view—there has been an underestimation of the magnitude of the repercussions on banks' Deposits flowing from the import surplus. So, I think it is an oversimplification to assert, as the publication has done, that the rate of deposit expansion has slowed down. Indeed, it is worth mentioning that the press communique, issued together with the publication, has confessed (and I do not find a statement to this effect in the book itself) that, "since the end of the year, the pace of deposit expansion has undergone a significant increase." My own view, which coincides with the stand of this journal, is that the emphasis on industrialisation of the Second Plan will inevitably and appreciably lead to a gathering momentum in the augmentation of deposit resources of the banking system; and I should add that the experience in 1956 from the point of view of Deposits must have pointed impressively to this trend; but the fortuitous coincidence of the import surplus has concealed the real increase in Deposits. (An article in the World of Finance section has suggested the need for such a study by the monetary authorities.—Editor).

Whatever may be the experience in regard to Deposits, stress has properly been placed upon branch expansion as a means of mopping up resources which are presently outside of the monetised sector. As the publication puts it: "The main line of approach towards the solution of the problem faced by banks should be in the direction of extensive branch expansion which alone will enable them to augment their deposit resources through

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Gateway Notes

Industrialisation of Bombay

Speaking in Poona recently Mr M. A. Master complained that the Powers-that-be in the country were fast encroaching upon the domain of the private sector. Between the First and the Second Plan period, Government's industrial policy had undergone a fundamental change. What little scope that was still left was being undermined by the ever increasing number of 'controls, regulations and restrictions'. He was of course referring to the present level of taxation which, according to him, was beyond the capacity of the private sector to bear.

While it may be true that the high taxation is having an adverse effect on capital formation, it will be an exaggeration to say that the Government are bent upon stifling private enterprise. Addressing the Association of Indian Industries, Mr S. K. Wankhede, Bombay's Minister for Planning and Development, declared that the scope for private enterprise after the State Reorganisation had vastly improved in Bombay. He also made a fervent appeal to businessmen and industrialists in the state to take the initiative in making the industrial structure of the State more broad-based.

The new Bombay State has considerable potential mineral wealth and this coupled with the fact that additional cotton and oilseeds growing areas have been included, is bound to enhance its industrial importance. As against 6,700 registered factories in the old Bombay State, there are now 10,800 factories. During 1956-57, 134 licences have been issued by the Ministry of Commerce and Industries for industries in the State. When these schemes are implemented, the investment in the State on industries will rise by Rs 22.24 crores and nearly 16,000 additional workers will get employment. The licences cover a wide variety of industries including engineering, chemical and pharmaceutical industries.

In the course of his speech, Mr Wankhede made some valuable remarks which deserve to be carefully noted by our businessmen and industrialists. He considered that at the present juncture in our country, the cooperation of all concerned—consumers, workers, industrialists and businessmen—with the Government was extremely important to further the cause of industrialisation. In this regard he was only reiterating the appeal made by the president of the Association. He pointed out that already there were indications of the cooperation of industrialists with Government as was borne out by the fact that the wholesale prices for manufactured articles had not gone up as markedly as in the case of food articles and industrial raw materials. The laud-

able work should be continued. In view of the great encouragement given to them, the small scale industries should also take note of the need for maintaining quality and an equitable price level for their products. If they failed to achieve the two objectives, they would in course of time, be again relegated to the background.

Power Supply in Bombay

Steady progress is being made in the matter of augmenting power resources in Bombay State. Even so there is a leeway to be made up as the load in the Bombay-Poona region is calculated to grow at the rate of approximately 11 per cent per annum. There is every indication, however, that within the next five years the State will attain self sufficiency in electricity.

The important part that is being played by the Tata system of combined hydro and thermal generation stations in this regard cannot be overemphasised. The installed capacity of the system totals 400,000 kW and with the installation of the third Unit, for which plans have been drawn up, the capacity will be further increased. In the course of

his speech at the recent general meeting of the Tata Power Company Limited, Mr J. R. D. Tata said that when the Koyna project was commissioned, that together with the Tata System would be able to supply in full the power needs of the Bombay-Poona area.

The third unit of the Tata System is expected to be put into commission by the middle of 1960, instead of at the end of 1959, as originally expected. The revised time schedule has become necessary because of the delay in getting the required machinery from overseas. The company has been successful in obtaining a loan amounting to about Rs 4½ crores from the World Bank for the installation of the third unit. It is stated that for the completion of the project an additional Rs 180 lakhs will be required. Thanks to a provision in the Electricity (Supply) Amendment Act which permits appropriation to a Development Reserve annually of an amount representing the tax saved at current rates on the Development Rebate in the year, the company will be able to get Rs 150 lakhs in the next three years. In order to eliminate the need to raise additional equity capital, the company proposes to utilise this reserve to finance the third Unit at Trombay.

came down to Rs 107.34 from Rs 107.81. In sympathy, ready moved down to Rs 107.37 from a high of Rs 197.87. Sovereign, however, ruled firm at Rs 70.50.

Arrivals of Silver amounted to 4 bars as against an offtake of 11 bars. Unrefined metal receipts were heavy at 59 bars. Shraavan delivery started at Rs 182.91 and, after touching a low of Rs 182.31, finished better at Rs 182.37. Bhadon moved down to Rs 180.61 from Rs 181.44, to finish the week at Rs 180.87. In sympathy, ready was marked down to Rs 181.19 from a high of Rs 182.37, to close better at Rs 181.75.

Yarn

The market for Art Silk Yarn took a sudden downward trend on reports of heavy stocks with the traders and liquidation by tired bulls. 120D August delivery declined to Rs 807 from a high of Rs 824 and October delivery to Rs 822 from Rs 835 per case.

The Staple-Fibre yarn section, however, showed a steady tendency following reports of an improvement in enquiries from the consuming centres, thanks to the Government's permission to extend the validity of shipping bills from 15 days to a month in regard to exports.

Although prospects for established importers getting ad hoc import licences of art silk yarn for the July/September period, were not bright, prices in the ready section declined to the extent of 4 nP to 15 nP per pound in all varieties. This was attributed to the possibility of rayon mills soon getting their actual users' licences and also to report that the Government did not favour any rise in prices by indigenous manufacturers.

Trading in the Cotton Yarn section continued to be listless despite a rise in export ceiling. The internal demand also continued to be poor as handloom weavers were reluctant to augment their requirements in view of the easier tendency in raw cotton prices.

Metals

A small recession in the prices of base Metals was in evidence during the week under review. This was due to the present belief in the market, judging from ministerial pronouncements, that the import control authorities would grant ad hoc licences speedily. Note was also taken of the Government of India's assurance that adequate raw materials, both imported and indigenous, would continue to be provided to industries. Copper ready was quoted lower at Rs 177 against Rs 180 in the previous week. The higher trend in the price of zinc was arrested.

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World of Cotton

Increase in Production

ACCORDING to the figures released this week, the all-India final estimate of Cotton for 1956-57 puts the current year's area and production at 19,843,000 acres and 47.23 lakh bales (of 392 lbs each) of cotton lint as against the partially-revised estimate of 19,978,000 acres and 40.01 bales respectively for 1955-56, showing an increase of 722,000 bales in production. The production of cottonseed is estimated at 1,653,000 tons as against the partially-revised estimate of 1,400,000 tons for 1955-56, thereby showing an increase of 253,000 tons over last year.

Despite decrease in area, there has been a substantial increase in production during the current year. The increase in production is shared mainly by Bombay, Madhya Pradesh and the Punjab and is attributed to better seasonal conditions prevailing during the growing period of the crop. Following are the details according to descriptions and staple-lengths:

PRODUCTION (In '000 Bales).			
Descriptions:	1956-57	1955-56	
Bengals	320	306	
Americans	1,397	1,095	
Jharilla	730	428	
H-420	163	20	
Oomras	340	260	
Hyderabad Gaorani	189	173	
Malvi	283	223	
Broach-Vijay	340	445	
Surti-Suyog	169	219	
Dholeras	408	487	
Southerns	358	329	
Comillas	17	16	
Total	4,723	4,001	

STAPLE LENGTHS (In '000 Bales).			
	1956-57	1955-56	
Long-Staple	1,938	1,610	
Medium-Staple	2,007	1,692	
Short-Staple	778	699	
Total	4,723	4,001	

As between the different varieties of cotton, the increase in production has occurred mainly in Americans, Jharilla, H-420 and Oomras and a decline in production has occurred in the case of Broach-Vijay, Dholeras and Surti-Suyog. The increase in production has been shared mainly by long and medium-staple cottons. Past experience has shown that the official estimates of production are generally lower than the estimates of the crop arrived at by the Indian Central Cotton Committee on the basis of data regarding the actual utilization of the crop. These estimates in respect of 1956-57 will, however, become available only about December, 1957—about four months after the close of the 1956-57 cotton season ending August 31, 1957.

The Planning Commission is reported to have accepted the recommendation of the Indian Central Cotton Committee to raise the production of cotton under the Second Five-Year Plan to 65 lakh bales. The State-wise allocation of the target for attainment by 1960-61 shows that about 29.34 lakh bales will be produced in Bombay State; 12.50 lakh bales in the Punjab; 6.7 lakh bales in Mysore and 5.67 lakh bales in Madhya Pradesh.

Meanwhile, the Government of India have decided to permit import, with immediate effect, of a further quantity of 10,000 bales

of Egyptian cotton of staple length over 1 3/16" against the special payments procedure. The method of licensing and other procedural details will be the same as for the 20,000 bales of Egyptian cotton recently permitted for import.

The quantity of foreign cotton, licensed for import during the current season till July 20, is estimated at 4.64 lakhs bales. The US cotton is licensed to the extent of 2.04 lakh bales; East African 68,007 bales; Egyptian about 86,000 bales and Sudanese about 96,000 bales. Actual arrivals, in the same period, are, however, higher at 5.63 lakh bales; because these include the quantity licensed in the previous season. Actual arrivals from the US are 3.39 lakh

bales and from East Africa 1.15 lakh bales. Shipments from Egypt and Sudan are about one lakh bales.

FUTURES MARKET

The cotton futures market reacted to favourable weather reports and excellent crop prospects. Despite reports of heavy rains in some areas, the new cotton crop is stated to be progressing well in Bombay, the Punjab and Madhya Pradesh, which account for about 70 per cent of the cotton production in the country. Slow conditions in the textile trade have also an adverse effect on sentiment. Reports of accumulation of stocks at some centres and the reluctance

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The Shadow of the Strike

By the time this despatch appears in print, the anxious question which is now on the lips of almost everyone in the country will have been answered either in a sorry affirmative or a relief-ful negative. Will the Posts and Telegraphs Employees launch the strike, after all? The Joint Council of Action of the National Federation of the Posts and Telegraphs Employees has decided that the strike notice must stand.

The Government, on their part, are also making brisk preparations to maintain a skeleton service, with a view to minimise the disturbance to economic and social life, which would result in the event of the strike taking place. Formally, the situation does not warrant the hope that the Federation will withdraw the strike notice or in the alternative, the Government will offer more concessions than they have already announced. There are also two versions on the magnitude of the possible strike; official sources claim that Posts and Telegraphs workers in the two States, Bihar and Madhya Pradesh, have refused to join the strike and that there are a number of other districts too such as Lucknow, Jodhpur, Cuttack and Dharwar where the employees would continue to work, whatever might be the attitude of the Federation.

The Confederation of Central Government Employees which met at Delhi, early on Wednesday, has apparently failed to take a determined stand or a firm decision. While the Chairman of the Confederation has refuted rumours that the Posts and Telegraphs Federation and other constituents of the Confederation might come to divergent decisions, it is still difficult to say whether the Confederation will endorse the strike notice issued by the Federation. The faltering attitude of the Confederation is certainly a point which must influence that of the Posts and Telegraphs Federation.

The Union Government have declared that they have gone to the farthest limits possible, in the matter of meeting demands of the workers, and nothing more was possible or justified at the moment. The Prime Minister, particularly, seems to take a strong and inflexible stand, as he feels that after having done their best in meeting the demands, the Government can do nothing else than deal with the situation as effectively as possible, if the threat is carried out by the workers.

At the meeting of the Executive Committee of the Congress Parlia-

mentary Party, Pandit Nehru, it is understood, emphatically ruled out the possibility of offering an interim relief of Rs 15 per head, as demanded by the Posts and Telegraphs Federation. The suggestion to fix a time limit for the interim report of the Pay Commission is considered equally impractical for the reason that the Government could not interfere with the Commission's freedom in such matters, nor could they dictate what the Commission should recommend.

At this meeting, Pandit Nehru is reported to have stressed the obligation of the Government to consider the interests of all sections of the citizens of the country; it was for this purpose that the Pay Commission were asked to take into consideration the salaries of State Government servants also in recommending changes in the structure of emoluments for Central Government employees. The increase of Rs 15 per head for Central Government employees, barring those on the railways, would cost the Government at least Rs 10 crores. But that is not the only forbidding feature. A raise of this magnitude will set in motion a new wave of demand from State Government employees and the end of all this was nowhere to be seen.

The Essential Services Maintenance Ordinance, prohibiting strikes in the Post and Telegraph Services, has added a new grievance to those who have given the strike notice. In the Lok Sabha, even a few Congress Members did not quite approve of this Ordinance though they could think of no escape from it, as a means of meeting an extremely awkward situation. Mr Dange, who is the General Secretary of the All India Trade Union Congress, described the Ordinance as dictatorial and highly provocative. He held out the threat of serious repercussions, in the event of the Ordinance being enforced.

The Government's answer is not in the least apologetic. Along with the Ordinance which had to be got signed by the President through a special aerial messenger, a Presidential Order has also been issued amending the Government Servants Conduct Rules. The amendment forbids any Government servant participating in any demonstration or strike, in matters pertaining to his conditions of service. An official Circular carrying the Amendment, announces the prospect of disciplinary action including dismissal against those violating this order; it is made clear that during the period of the strike which has been declared

illegal, pay will be withheld for those who participate.

The All-India Trade Union Congress has issued a statement appealing to workers throughout the country to demonstrate and protest against this Ordinance. It is also gathered that the AITUC will try to expand the scope of the strike and bring other Union Government employees into the picture.

Beside this juxtaposition of forces for a battle royal from the midnight of Thursday, it is yet possible to hope that the strike would be averted. This hope, though of course slender, rests on a number of circumstances; some of them far from agreeable by themselves, but scarcely unwelcome, in view of their contribution to a peaceful settlement.

A series of discussions have taken place between members of the Union Cabinet and representatives of the Federation of the Posts and Telegraphs Employees in the course of the last few days, the most important of these being the one which they had with the Prime Minister on August 6; though the discussions appear futile, they should surely have led to closer personal understanding of the differences which persist and of the difficulties felt on either side. This meeting, particularly, has revealed the extent to which the differences had narrowed and thus exposed the tragic character of a development, which even the Union leaders might, in their more sober moments, would be inclined to disapprove.

This position is restated with characteristic brilliance and clarity by C. Rajagopalachari. CR, in an appeal to the workers, which he describes as wholly "uninspired", explains how the demands raised by them have already been met almost completely and how the decision and propaganda in favour of a strike has had its psychological effect on the Government. Barring the Essential Services Maintenance Ordinance, which is a controversial offshoot of the strike situation, there is only one major point in which the Government have not conceded the employees' demand—interim relief. Ever since the Lok Sabha commenced its present session, the Government have been advancing one step after another to meet the demands of the employees, even at the cost of prestige.

At first an enquiry was promised instead of a Pay Commission. Within a few days, a regular Pay Commission was announced. Nothing was said about interim relief, when this announcement was made. Soon after, interim relief was also included in the scope of the Com-

mission's recommendations. In all his speeches, the Prime Minister has not hesitated to express consideration and sympathy for the economic condition of the lower-grade employees. The objections indicated only the difficulties of the Government and their commitments to the nation at large. Even the Circular carrying the Amendment to the Government Servants' Conduct Rules, contains instructions to senior Government Officers to pay special attention to the legitimate grievances of junior grades. Staff committees on the various Ministries are also asked to expedite the disposal of pending complaints.

It would be ungenerous to the Government to say that they are insensitive to the economic situation which has impelled the employees to ask for increased emoluments. It is equally ungenerous to the Union leaders, if their initiative in calling for a strike is described as simple political manoeuvre. As one of them explained at the meeting at Rajkot, the employees generally do not believe in and are not guided in their decision by political motives, but are inspired only by the "politics of the belly." To put it that way may be a half-truth. But half of it at least is the truth and that is what makes for a large measure of understanding between the two sides.

One of the criteria by which the Pay Commission have to proceed has a potentiality to which the Union Government employees are greatly allergic. If State and Central grades of pay are to be mutually inter-linked, it goes without saying that the result may be adverse to Central employees and can even drive a wedge between the two. There is already some speculation as to the possibility of the outcome of the Pay Commission's Report turning out to be not sufficiently satisfying to the Union employees. Some of these uncertainties and hazards undoubtedly aid prospect of a compromise, before the showdown.

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CLIVE STREET GOSSIP

(Continued from page 294)

There is little more that I can or need say. What I have sought to do is briefly to indicate that the essential lesson to be learnt from the First Plan is that the Second Plan, too, must depend largely upon self help; and, in such a reading, I have thought it useful to suggest three specific spheres in which India could display its attribute of self confidence and self respect.

EAVESDROPPER

North Indian Notes

Importance of Research

The need to enlarge considerably our resources of scientific knowledge and technical skill has come to be increasingly realised after the inauguration of the First Five Year Plan. With the various development schemes getting under way, it soon became evident that unless immediate steps were taken to augment the supply of technical personnel, progress in many directions would be retarded. It took some time for the people to realise the serious drawback because of the widespread unemployment among the educated youngmen in our country. The fact of the matter was that most of the educated youngmen did not have the necessary qualification for the type of jobs that were steadily growing in number.

The emphasis on industrialisation in the Second Plan has automatically given the problem of technical education the highest priority among the schemes of development. It has become incumbent on Government to make adequate provision for future requirements in this regard. For, in the succeeding plans, the demand for technicians is bound to be much more than in the current one. As such, it has become essential that steps are taken right from now to provide adequate facilities for our youngmen for getting technical education. Schemes in this regard should be implemented as quickly as practicable because any delay now will correspondingly reduce the number of technical personnel available a few years hence.

While inaugurating the Advanced Diploma course in Pulp and Paper Technology at the Forest Research Institute, Dehra Dun, early this week, Dr J. C. Ghosh, Member Planning Commission, pointed out that the problem of technical manpower had been receiving increasing attention from Government in recent years. Technical institutions both for University first degree and diploma courses had sizably increased from 28 in 1947 to over 80 in 1956 and the latter from 50 to 123. The annual admissions had increased from 2,900 in 1947 to over 6,300 in 1956 for the degree courses and from 3,700 to 8,800 for diploma courses. The output of graduates had increased from 13,00 to 4,000 and of diploma holders from 1,450 to 4,200. The rapid advance in increasing our resources in technical manpower will be evident from the fact that whereas in 1947 there was practically no facilities for post graduate courses and research in engineering and technology, it is hoped that by 1960-61 there will be atleast 1,000 places for advanced studies.

Side by side with the training of technical personnel, sustained at-

tention is to be paid to research for the simple reason that in this fast changing world, constant research alone can help us consolidate the technological gains achieved as well as keep us abreast of the latest developments.

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Housing

The recommendation of the Housing and Regional Planning Panel of the Planning Commission at its third meeting that housing boards should be set up in each state with powers to finance housing schemes marks a fresh approach to a problem which has been long defying solution. The First Plan had made a sizable allocation under housing. The total provision in the Second Plan in this regard at Rs 120 crores is more than three times the provision in the First Plan. Even so, it is recognised that the resources are far too inadequate because housing is such a huge problem that it requires an outlay which is far beyond our capacity to provide at this juncture. The problem, therefore, reduces itself into one of obtaining the optimum result from the available resources.

The progress made so far is not commensurate with the money and effort expended. It would appear that the slow pace is largely due to the lack of coordination between the various departments, both in the Centre and the States, who have been entrusted with the responsibility of implementing the housing programmes. Speaking during the discussion Mr V. T. Krishnamachari, Deputy Chairman of the Planning Commission,

felt that there was no coordinated approach on the question. Various departments were planning in their own way independently with the result that there had been intense competition for the limited land and resources available. The proposed housing boards may help in a careful husbanding of available resources. Mr Krishnamachari suggested that housing boards should be set up by the State Governments in every big town.

Any sizable progress, however, will be possible only if the acquisition of land for housing schemes is made easy. The problem bristles with such serious difficulties that legislation may become necessary to bring about conditions conducive to making the desired headway. The Panel has suggested that steps should be taken to amend the Land Acquisition Law, suitably in order to facilitate acquisition of land by the States for housing schemes and also peg land values. In order that the pace of progress is maintained, State Governments have been asked to embark upon a long term programme for acquiring and developing land suitable for housing in advance.

It is gratifying to note that the prospects of speeding up industrial housing have greatly improved after the recent labour conference at New Delhi. Employers have accepted the suggestion that atleast a reasonable number of houses should be built. The Panel's recommendation that Government should specially examine the question of the quantum of assistance, by way of loans and subsidy for industrial housing and the elimination of procedural and administrative delays in sanctioning such assistance will go a long way in quickening the pace of progress in this regard.

NORTH INDIAN MARKETS

Sugar Markets Quiet

CONDITIONS in Sugar markets have continued to remain dull and quiet, thanks to slackness in demand. The recent release of 1.70 lakh tons for sale in the free market has also induced some selling and prices have tended to look down. Want of loading facilities in the non-avalability of wagons has also hampered despatches from the mill centres. In the Hapur market, following rates (per maund) are quoted:—Meerut (D/28) Rs 33.87; Daurala (B/29) Rs 35.12; (B/28) Rs 34.87; Amroha (D/29) Rs 33.25; Bijnore (D/29) Rs 33; Mansoorpur (C/29) Rs 33.87 and Simbhauli (E/29) Rs 34.

Prices of the commodity have also tended to fall in foreign markets.

The London rate for British-refined sugar has declined to £50 per ton; and this may tell on India's sugar exports. Export sales of about 1.67 lakh tons have already been put through; but it is wondered whether the industry will now be inclined to adjust its export price in line with the world parity, in view of the comparatively better returns in the internal market.

The Indian Sugar Mills Association is, it is understood, now keen on fulfilling the export quota and is reported to have already made provision for losses, if any. Rumours are current that some buyers are now even reluctant to lift Indian sugar and are reported to have taken

advantage of the delay in shipment.

The Khandsari market continues to rule quiet although the demand has slightly improved due to the festive season. Rates are quoted at Rs 26 to Rs 32 per emaud, according to quality.

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Gur

The Gur market in Hapur continues to rule very steady with prices showing further small improvements over last levels. Demand is reported to be fairly good from Bengal, Gujarat and Madhya Pradesh. Higher prices from markets in the South, where stocks have gone down, have also helped sentiment. Stocks are, however, heavy at 47,000 maunds as against 18,000 maunds in the corresponding period of last year. Rate is quoted at Rs 12 to Rs 13.25 per maund; Kotha Wet-dry at Rs 12.25 and Kotha Dry at Rs 13.25.

In the Muzaffarnagar market, prices have recorded fractional gains due to good demand from Gujarat side. Stocks here are estimated around 70,000 maunds. Chaku Kotha variety is quoted at Rs 15.25 to Rs 16.50 and Shaker Dara at Rs 15.50 to Rs 16.50, both per maund.

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Foodgrains

Easy conditions are witnessed in the Foodgrains markets, thanks to the Food Minister's statement with regard to a scheme for the direct procurement of foodgrains from the growers on a voluntary basis. At Hapur, Wheat prices have recorded a fractional fall to Rs 15.75 per maund for average quality and Rs 16.75 for farm quality. The Government order, that stockists may be required to sell stocks at the average price for the last three months in the particular locality, has a dampening effect on Gram prices. The markets for Bareilly and Bejher also remain depressed. Jowar stocks are reported to have increased gradually with the arrivals from East Uttar Pradesh. Prices of Pulses have softened although demand has been fairly good.

A downward tendency in prices has been noticeable in the Delhi grains market. Easier advices from the Punjab have an adverse effect on the Wheat section. Gram prices have recorded a loss of about Re 1 per maund due to selling pressure from stockists. Rice has, however, a recorded a small rise on reports of shortage of stocks. A fall of about Re 1 per maund is recorded in Urad on reports of better stocks. Lacking of buying interest has caused Bajra and Jowar to ease off by 50 nP per maund.

A moderate decline in Coarse grains prices has provided the main feature in the Bombay market.

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The Peninsula

Industrialisation of South India

WITH the setting up of the State Industries Development Committee in Madras, critics of the State Government have been deprived of many of their talking points. So far, the so called industrial backwardness of the State has been brought in on every conceivable occasion by the Opposition parties in support of their contention that the State Government have failed to make any worthwhile achievement.

Speaking during the discussion on the demands under "Industries and Cinchona" and "Capital outlay on Industries", Mr C. N. Annadurai, Leader of the DMK, said that the Government had no programme of industrial development. In support of his thesis he could only point out that in both the First and the Second Plans, Madras had not been given the allotments asked for. The facts that the rate of employment is higher in Bombay than in Madras and that agricultural labour in North India have more earning days in a year than their counterpart in the South have apparently been brought in to emphasise the charge that the powers-that-be are more concerned with the North than with the South.

It may seem strange that such charges should be seriously made but the fact remains that they are made and what is more, the critics are supported by some economists. The people, however, have demonstrated time and again that they cannot be easily misled in these matters. Moreover there are strong reasons to prove that both the Central and State Governments are doing their best to advance the cause of industrialisation of the South.

Replying to the debate on the Budget Demands, Mr R. Venkataraman, Minister for Industries and Labour, said that the Government's aim was to establish heavy, small and cottage industries. Special emphasis would be laid on the development of small scale and cottage industries because of their potentialities for affording employment to a large number of people. Steps had already been taken to exploit the natural resources of the State. Plans had been drawn up for the production of aluminium and the utilisation of the iron ore in Salem was under the active consideration of the Government. Sizable advance had been made in the production of cement and sugar. In the matter of cloth and yarn production the State occupied an important position.

In the course of his speech on the occasion of the inauguration of

the State Industries Development Committee, Mr K. Kamaraj, Chief Minister, effectively set at rest all doubts regarding the future of industrialisation of the State. The State Government have been assured of all the necessary help to realise their ambition provided the projects proposed are feasible and practicable under the prevailing circumstances in the country. Mr Kamaraj pointed out that before talking of industrialisation, it should be remembered that there were certain essential prerequisites. For a region to make progress in industrialisation, it should first be fairly rich in natural resources. Electric power must be available in fairly large quantities. Finance, Labour, and technical manpower bring up the rear. Judged from these criteria, it will become clear why there have not sprung up big industrial units in the South. It is common knowledge that coal is essential for most industries. The greatest obstacle to the setting up of industries in the South has been the absence of coal. Madras is also not rich in mineral resources. With such natural handicaps, the region has received secondary importance in the matter of establishment of industries in the schemes of entrepreneurs in the days when the Government were not interested in the industrial development of the country.

With the establishment of a national Government, hopes were raised that the industrial potentialities of the nation would be fully exploited; and these hopes have not been falsified. In the first decade after the attainment of political freedom, India has taken rapid strides in several directions. Active measures have been taken to increase agricultural as well as industrial production. The first plan very rightly placed emphasis on development of agriculture. A few multipurpose river valley projects have already been built and more are coming up. Though agriculture production has not been able to keep pace with the growing demand in the country, it is confidently expected that when the remaining multi-purpose projects are completed, the nation will not only attain self-sufficiency in food but will also have some surplus. On the industrial front, the progress has really been impressive. As against only two steel factories there will be five in a few years with the existing two expanded to produce substantially higher quantities of steel than they are now producing.

The Second Plan has placed the emphasis on the development of industries which build machines to

build machines. In other words it has been considered necessary to bestow increased attention on the setting up of heavy industries. In view of the urgent need to quicken the pace of industrialisation of the country and in view of the large capital outlay that such consummation call for, it has become inevitable that the State should participate actively in the process. The Industrial Policy Resolution emphasises clearly the responsibility of Government in the matter of promoting, assisting and regulating the development of industry in the national interest. It envisages for the public sector an increasingly active role. The responsibility for the future development has been fixed exclusively on the State or State-cum private enterprise, or exclusively private sector as the case may be.

In all the schemes of Government, the needs of regional development have always been kept in mind. In view of the paucity of coal in Southern India, high priority has been given to the multipurpose Lignite Project at Neiveli in South Arcot district. Under this project 3.2 million tons of lignite are to be produced and used for (1) generation of power in a station of 211,000 kW capacity (2) production of carbonised briquettes in a carbonisation plant of about 700,000 tons annual capacity, and (3) production 70,000 tons of fixed nitrogen in the form of urea and sulphate nitrate. The establishment of Neiveli Lignite project has greatly increased the prospects of industrialisation in Madras State.

Apart from the projects in the public sector, all feasible schemes proposed by the private sector have received the active support of both the Central and State Governments.

That the State is making steady progress in industrialisation is borne out by the fact that capital investment in industries has increased from Rs 2523 lakhs in 1955 to Rs 2735 lakhs in 1956 representing an increase of 8.4 per cent. The value of the products of industries has increased from Rs 10083 lakhs to Rs 11057 lakhs during the same period. Commendable progress has been made in the State in the matter of cement and sugar production. Cement production at present is of the order of 6,65,000 tons a year, and when the expansion of existing units and the establishment of new units, for all of which licenses have already been granted, take place, the State's cement production is expected to rise to 13,17,400 tons.

Sugar production at 130,000 tons is already sufficient to meet the needs of the State and there are

plans for establishing four more factories. There is already a well established cotton textile industry with 77 spinning mills and 27 composite mills. The State Government have recommended to the Centre to increase the production of diesel engines to 12,000 from the present level of 3000 and also assemblage of motor cycles and bicycles.

Steps have already been taken to explore the possibilities of exploiting the iron ore deposits in Salem. Government are now awaiting the results of the examination of the samples of Salem iron ore at the Jamshedpur Metallurgical Laboratory. The bauxite ore available in Salem has been found to be suitable for being utilised in the aluminium industry and active steps are being taken to put up an aluminium plant. It is, however, to be noted that the setting up of this plant is interconnected with the Kundah project which is to supply the required electric power for the aluminium plant. There is no point in being impatient about this because the production of aluminium requires a large quantity of cheap electricity so much so that it is generally considered that electricity is an essential raw material in the production of aluminium from bauxite.

The Chief Minister has now assured entrepreneurs that all the necessary support will be forthcoming from the Central Government for the starting of industries for which there may be scope in the State. The State Industries Development Committee has already constituted eight sub-committee for the following categories of industries: (1) Agro industries, (2) chemical industry, (3) engineering industry, (4) ceramics, porcelain, glass and refractories, (5) leather industry, (6) electrical industry, (7) forest industry and (8) cement and paper. The chairmen, who are all non-officials, have been empowered, in consultation with the Minister for Industries, to coopt members, technical as well as others with experience in particular industries and to submit the report within three months.

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WORLD OF BUSINESS

(Continued from page 290)

In opening the public inquiry, into the question of continuance of protection to this industry, Mr C. Ramasubban, Member Tariff Commission pointed to the bright prospects of the industry and appealed to the manufacturers to take advantage of this situation by producing high quality products, at reasonable costs.

South Indian Notes

Cultivation of Cashewnuts

Among the few foreign exchange earners in the South, Cashewnut is one and as such its cultivation needs extension and further development. Though the cultivation of cashewnuts is more extensive in Kerala, cashew trees also flourish in the coastal regions of the Madras State. The present level of production of cashewnuts is just under 25,000 tons in the Madras State. The Second Five Year Plan has fixed a target of 45,000 tons of cashewnut production for Madras State. If this target is to be reached the present level of production would have to be nearly doubled.

The State Agricultural Department has already set about the task of achieving this. The main lines on which this would be done, were indicated by Mr A. Venkatesan Director of Agriculture, as propagation and distribution of seednuts of good quality and secondly organisation of crop competition for cashewnut.

The prize competition is open to two classes of competitors—those with holdings of less than five acres but not less than one acre and those with holdings of five acres and above. Besides, encouraging the better cultivation of cashewnuts the institution of prizes will also have the effect of popularising and extending the cultivation of cashewnuts, and it has been estimated that an area of 3500 acres will be brought under cashewnut cultivation during the year 1957-58 in the districts of Tanjore, Tiruchel, South Arcot, Chinglepet and Kanyakumari.

The use of improved seeds is expected to increase production ten per cent and therefore formation of 360 seed farms in the State during the Second Five-Year Plan period has been programmed. So far about 95 farms have been formed, distributed all over the rice growing areas in the State. New farms totalling 136 and 130 respectively will be started in 1957-58 and 1958-59. Primary seeds would be grown in these farms and would be distributed to the village farms. The seeds from the village farms would in turn be distributed to the cultivators. In this way, the entire rice growing area in the State is expected to be covered in the matter of availability of seeds in two years.

Finally, irrigation has not been lost sight of in the matter of increasing cashewnut production. A scheme of 'river pumping' with a view to benefit lands lacking in alternative modes of irrigation, is to be launched by the Government. The utility of the scheme will be highly enhanced in view of the decision of the Government to charge only nominal charges for the supply of water. The target for the year for organizing this system is six

places and work has already started in certain places. In certain other places community pumping schemes have been introduced. And steps are being taken to form an irrigation co-operative society comprising members who are benefited by it.

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Second Five-year Plan

Speaking at Bangalore, Prof. Mahalanobis, the Indian Statistician, allayed doubts about the practicability of the Second Five Year Plan, and stressed that the Second Five Year Plan was not an over-ambitious one, but was quite within the realm of practical achievement.

Vouching for the soundness of Indian foreign trade position, and the strong position of the Indian currency Prof. Mahalanobis, explained that the exchange difficulties now being experienced were only a passing phase and that the excess of imports of heavy machinery equipment, only indicated that a few sectors were developing faster, and some others were lagging behind. In view of the increasing trend in India's exports and the strong position of Indian currency in international markets, it was pointed out, that the exchange difficulties would not last longer than two years and the statement of the Union Finance Minister was quoted in support of this view.

SOUTH INDIAN MARKETS

Pepper Recovers

PEPPER markets have taken a slight turn for the better during the week, thanks to reports of some purchases made by bulls and the absence of any further selling pressure from growers. In the Kozhikode market, Wynaad quality is quoted around Rs 640 per candy and the Country variety at Rs 615 to Rs 620 per candy.

Various factors have contributed to a recovery in prices. Continuous heavy rain in the growing areas is responsible for smaller arrivals in the main terminal market. The fear that the present trouble in Oman and Muscat may lead to further political uncertainty in West Asia has also proved a supporting factor.

In the New York market, there has been no change in values with dealings continuing light and confined to small spot offtake. Generally, interest is held around half

Referring to the resources required for implementing the Second Plan, Prof. Mahalanobis, said, that while a third of the total expenditure of Rs 7200 crores, would be needed by way of foreign exchange with which to make purchase of heavy machinery, the balance of Rs 4800 crores, would have to be met from internal sources and that unless sacrifices could be made by the people so as to raise the requisite resources, the result would be cutting down the domestic expenditure, with adverse consequences in regard to literacy, sanitation, health and employment.

Prof. Mahalanobis also pleaded for putting a stop to imports of non-essential goods, so as to raise the necessary foreign exchange that would be necessary to import the machinery for basic industries. Such imports were essential and more profitable than imports of essential goods, since by importing the machinery the country could itself produce the goods. Prof. Mahalanobis said that by investing Rs 80 crores on the purchase of heavy machines, India could produce Rs 70 crores worth of heavy machinery annually, and pointed to the example of China, which has got over its exchange difficulties in a similar way.

Finally, Prof. Mahalanobis suggested that a physical appraisal of the Plan allotments should be made and the same should be distributed properly over the Five Year Plan Period.

1966. According to the Rubber Board, applications for replanting subsidy are received for 8,497 acres, but the Board has accepted applications only for 6,232 acres.

The Board has advised planters to adopt suitable methods of "slaughter tapping" in the case of trees to be destroyed within one year and intensive tapping and application of yield-stimulants on trees to be replanted during the subsequent years.

Cashew

To step up Cashewnut production in the Madras State, the Agricultural Department has a proposal to procure seednuts of good quality and supply them to the growers at cost price. In addition, the Department has organised a crop competition for cashewnut.

For the Second Five-Year Plan, the Planning Commission has fixed a target of 45,000 tons of cashewnut production for Madras State. This will mean that, during this period, the production should be further stepped up by 21,000 tons. The Forest Department has planned to step up production by about 10,000 tons and the balance of 11,000 tons will have to be produced through the effort of the growers themselves. The Agricultural Department has, therefore, drawn up a scheme for planting of cashewnut in the coastal areas.

Groundnuts

Conditions in the Madras Groundnut market ruled a shade quieter during the past week. Arrivals were estimated at about 200 tons. The rate for superior oil-quality seeds was quoted at Rs 170 to Rs 173 per candy and the bold variety at Rs 165 to Rs 167.

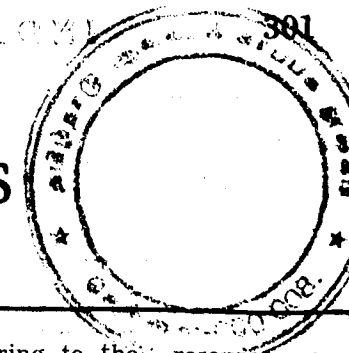
Arrivals of summer crop in the South Arcot district centres have continued to be good. The standing crop in the Pollachi area is reported to be good; and first arrivals are expected early next month.

In the Groundnut Oil section, the rate for the ready position was quoted around Rs 335 per candy. Business was generally restricted as Calcutta buyers showed little interest.

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were moderate, while clearances were fair. There was no change in the Buff and Calf sections.

On the export front, trading slowed down due to the August holiday period in London. Madras sellers were anxious to accept slightly reduced level for fifties; but even this tendency did not help in making sales of lower grades. In light weights, business was reported done in runs and fourths at 52d (Continued on page 306)



Stock Exchanges

A SMART RECOVERY AFTER INITIAL RECESSION

Watch-Dog Writes:

STOCK markets, after suffering a sharp setback early in the week, have generally witnessed an alround recovery in prices towards the close. The initial weakness of the market had been mainly due to nervous liquidation as well as bear pressure, engineered by apprehensions over the possible unfavourable developments on the labour front. The uncertainty over the verdict of the Select Committee on the Wealth Tax and Expenditure Tax Bills, the shortage of foreign exchange, the congestion in Indian Ports and the absence of any sustained support from investors, were also factors that caused a bearish feeling in the market.

Towards the close, however, the news of the strike being called off and the emergence of support from the Life Insurance Corporation at

the low levels, imparted some strength to the market, resulting in a smart recovery in prices.

Equities on the Calcutta Stock Exchange, after touching fresh low levels early in the week, recovered substantial ground towards the close. Barring a few selected scrips which displayed some activity on special considerations, conditions on the Bombay Stock Exchange were generally dull.

There was moderate activity on the Madras Stock Exchange and prices showed small declines here and there.

Wall Street made a new low for the week ending with declines of mostly two points, being influenced by the announcement that a large New York city bank would raise its lending rate to 4½ from 4 per cent.

Calcutta

TRADING on the local Stock Exchange remained dull till the middle of last week when prices touched fresh low levels due to renewed liquidation in the absence of any incentive. With deliveries suspended owing to the threatened strike, operators were generally inclined to lighten their commitments. The uncertainty about the Select Committee's verdict on the Wealth Tax and Expenditure Tax Bills, the congestion in Indian Ports and the shortage of foreign exchange were also contributory factors to the depressed sentiment in the market. But for the news of the strike being called off and the emergence of support from the Life Insurance Corporation, the market would have wound up the week with substantial losses on balance.

The recovery in prices, noticed towards the close of the week, was partly due to a belief that the LIC might continue to lend its support to the market as the New Central Loans had been fully subscribed and on indications that States would not enter the capital market on any significant scale this year. Confidence in the market was, however, still at a low ebb and this was reflected in the turnover, which continued to be restricted.

The Giltedged market continued to present a dull front. In view of the comparatively better yield offered by the New Central Loans, the market was adjusting itself to the pattern of yield. 3 per cent 1986 Conversion Loan opened at Rs 71.95 and, after improving to Rs 72.20, receded again to Rs 71.41, to finish better at Rs 71.86.

Bank shares were quiet. Punjab National changed hands at Rs 59 against Rs 60, while Bank of Bikaner met with some business at Rs 20.35 to Rs 20.37.

Jute shares continued to remain depressed on lack of any support following the uninspiring trend of the jute goods market. Conditions abroad were also not quite favourable. The only relieving feature of trading was the comparative steadiness noticed in a few selected scrips, thanks to the news of a sharp decline in stocks of jute goods with the mills at the end of July. Prominent were Birlas having changed hands at Rs 15.19 to Rs 15.25; Chitavalash at Rs 11.75 to Rs 11.94; National at Rs 17.95 to Rs 18.10 and Reliance at Rs 6.50 to Rs 6.65. Gourepore were enquired upto Rs 228 from Rs 218.

The picture of trading in the Coal section, too, was discouraging. Operators were not inclined to enter into commitments in view of the disparity between the cost of production and the selling price of the commodity. They seemed to await the decision of the Coal Prices Revision Committee. Burrakur, after being offered at as low as Rs 21.62, recovered at the close to Rs 22.00 on speculative support. Bengal changed hands at Rs 220 to Rs 225; New Beerbhoom at Rs 13.53 to Rs 13.62 and East Indian at Rs 21.50 to Rs 21.75.

Tea shares continued to be featureless and sentiment was further affected by the disappointing auction results. It was also felt that the recent announcement of the increase in export duty would aggravate the position, especially of the Medium and Common grades. Dealings were, therefore, very few and prices also showed an easier tendency. Betjan changed hands at Rs 24.62 to Rs 24.87 against Rs 25.00 in the previous week; Hasimara at Rs 22.75 against Rs 23.00; Jaysree at Rs 9.50 to Rs 9.56 against Rs 9.69 and Tezapore at Rs 19.75 to Rs 20.00 against Rs 20.75. Bishnauth were nearly maintained at Rs 20.69.

The improvement in the offtake of picegoods was not reflected in the behaviour of the Textile scrips.

(Continued on page 305)

S. E. RLY TENDERS

Tenders for supply of the following items are invited:—

Tender No. PB[6]COS[90]52TLR (56) for supply of 875-Nos. Step Iron to IRS. Drg. No. CA.1137, Alt: 3.

Tender forms are obtainable from the Controller of Stores, Garden Reach, South Eastern Railway, Calcutta-23 (PB Section) on remittance of Rs. 2/- per copy per tender (not refundable) by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, South Eastern Rly, Calcutta-23 by local firms. Earnest Money is Rs. 500/-. Closing date of the tender is 23-8-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid incometax clearance certificate along with the Earnest Money deposit receipt with the Tender.

Bank shares were quiet. Punjab National changed hands at Rs 59 against Rs 60, while Bank of Bikaner met with some business at Rs 20.35 to Rs 20.37.

THE PUNJAB NATIONAL BANK LIMITED

Shree Niwas, 8, Underhill Road, CIVIL LINES, DELHI.

NOTICE OF INTERIM DIVIDEND

The Directors of the Punjab National Bank Ltd., Delhi have decided to pay an Interim Dividend for the current year at the rate of Rs. 2.50 nP per share, free of income-tax. The dividend will be payable at the Registered Office of the Bank at Delhi on or after 2nd September, 1957, to the shareholders, whose names stand on the Register of Members of the Bank as on 24th August, 1957.

The Transfer Books and Register of Members of the Company will remain closed from 19th August, 1957 to 24th August, 1957 (both days inclusive).

By Order of the General Board of Directors,
A. M. WALKER,
General Manager.

Dated: 6. 8. 1957.

THE UNITED PROVINCES ELECTRICITY SUPPLY COMPANY, LIMITED.

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

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

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

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

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

12, Mission Row,
Calcutta 1
The 5th August, 1957.

EXPLANATORY STATEMENT

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

Company Reports

FORT GLOSTER INDUSTRIES LIMITED (FORMERLY FORT GLOSTER JUTE MANUFACTURING CO., LTD.)

Mg. Agents:—Kettlewell Bullen and Company Limited.

Year ended March	1957	1956	1955
Sales	395,37,544	344,77,791	315,74,028
Stocks	88,48,229	91,93,979	15,19,651
Net profit	11,47,910	12,37,482	21,88,363
Taxation	...	...	9,000
Depreciation	5,64,912	5,53,247	6,95,491
Other Funds	1,75,000	2,75,000	8,75,000
Div. Amount Ord.	2,10,000	2,62,500	3,15,000
Div. Amount Pref.	1,33,000	1,33,000	1,33,000
Carry Forward	2,45,413	1,80,415	1,66,680
Div. % Ord.	10	12½	15
Div. % Pref.	7	7	7
Div. % 2nd Pref.	5	5	5

(Annual General Meeting on 27-8-57 at 3-30 p.m.
Books closed from 19-8-57 to 27-8-57)

Capital:—Authorised Rs 200,00,000. Subscribed Rs 42,00,000 in 14,000—7 per cent cum. pref. shares; 7,000—5 per cent second cum. pref. shares and 21,000—ordinary shares all of Rs 100 each fully paid.

Synopsis of balance sheet as on March.			
Liabilities:	1957	1956	1955
Capital Paid-up:			
(i) Pref.	21,00,000	21,00,000	21,00,000
(ii) Ord.	21,00,000	21,00,000	21,00,000
Debentures	17,95,000	19,74,000	21,49,000
Reserve Fund	54,40,292	52,57,266	50,76,915
Other Funds	8,00,394	8,03,694	7,03,677
Taxation Reserve	10,792	10,792	22,923
Loans	82,04,149	66,02,784	61,47,997
Debentures	21,11,588	22,11,084	23,55,214
Carry Forward	2,45,413	1,80,415	1,66,680
Total	228,07,628	212,40,035	208,22,406

Assets:			
G. Block	241,58,550	270,39,034	269,44,915
Depreciation	169,62,109	189,10,198	184,93,631
Block (net)	71,96,441	81,28,836	84,51,284
Deb. Issue Exp.	20,148	22,269	24,389
Stores	17,37,727	16,12,226	19,21,848
Stocks	88,48,229	91,93,980	78,19,076
Outstandings	16,31,772	12,55,291	18,46,213
Mis. Deposits and Advances	28,92,457	5,47,581	2,79,709
Investments (Genl.)	1,89,255	1,89,255	1,89,255
Cash	2,91,599	2,90,597	2,90,632
Total	228,07,628	212,40,035	208,22,406

Liq. Assets:			
	155,91,039	139,88,930	123,46,733

INDIAN COPPER CORPORATION LIMITED

Mg. Agents:—Gillanders Arbuthnot & Co., Ltd.

Year ended Dec.	1956	1955	1954
Net profit	15,07,184	14,74,804	5,53,382
Taxation	8,85,027	6,83,046	2,64,395
Depreciation	1,75,000	1,75,000	1,00,000
Reserve Fund	1,75,000	2,00,000	1,50,000
Other Funds	...	...	1,20,000
Div. Amount Ord.	2,74,260	4,11,390	2,28,550
Carry Forward	1,14,980	1,17,083	1,11,715
Div. % Ord.	20	45	25

(Annual General Meeting on 11-9-1957 at 11-30 a.m.)

Capital:—Authorised Rs 20,00,000. Subscribed Rs 13,71,300 in 13,713,000. Stock units of 2 sh each, fully paid.

Synopsis of balance sheet as on December.			
Liabilities:	1956	1955	1954
Capital Paid-up	13,71,300	9,14,200	9,14,200
Reserve Fund	11,73,400	14,20,000	12,20,000
Other Funds	...	35,500	35,500
Taxation Reserve	6,00,567	3,97,566	1,44,722
Debts	9,08,091	10,54,805	5,88,356
Carry Forward	1,14,980	1,17,083	1,11,715
Total	41,68,338	39,39,144	31,14,493

Assets:			
G. Block	23,51,490	21,32,083	20,37,845
Depreciation	14,29,795	12,56,029	10,86,287
Block (net)	9,21,695	8,76,054	9,51,558
Stores	5,97,122	5,28,189	5,58,028
Stocks	3,77,274	3,35,903	5,05,385
Outstandings	4,69,342	8,22,829	3,01,387
Investments	11,09,871	4,11,287	1,49,700
Deposits in Banks	...	8,79,388	4,50,000
Cash	6,99,034	85,494	1,98,435
Total	41,68,338	39,39,144	31,14,493

Liq. Assets:			
	32,46,643	30,63,090	21,62,493

ORISSA CEMENT LIMITED

Mg. Agents:—Dalmia Agencies Private Limited.

Year ended Dec.	1956	1955	1954
Sales	132,30,347	132,57,200	137,86,564
Stocks	8,68,857	5,56,978	2,62,394
Net profit	43,78,521	55,03,335	56,13,635
Taxation	15,50,000	15,50,000	...
Depreciation	8,99,339	9,77,629	21,04,179
Div. Amount Ord.	12,50,000	8,48,312	5,08,988
Div. Amount Pref.	1,80,000	1,80,000	7,48,726
Carry Forward	11,02,397	6,03,215	13,44,179
Div. % Ord.	12½	12½	7½
Div. % Pref.	4½	4½	4½

(Annual General Meeting on 28-9-57 at 11-45 a.m.
(Books closed from 2-9-57 to 28-9-57)
*Pref. dividend up to end of December 31, 1954 including arrears of dividend at 4½ per cent per annum.
Capital:—Authorised Rs 500,00,000 Subscribed Rs 140,00,000 in 40,000—4½ per cent cum. pref. shares of Rs 100 each and 100,00,000 ordinary shares of Rs 10 each both fully paid.

Synopsis of balance sheet as on December.			
Liabilities:	1956	1955	1954
Capital Paid-up:			
(i) Pref.	40,00,000	40,00,000	40,00,000
(ii) Ord.	100,00,000	67,86,500	67,86,500
Initial Depre'n. Fd.	31,40,712	31,41,986	31,45,634
Taxation Reserve	31,00,000	15,50,000	...
Loans	71,54,206	12,95,403	27,28,263
Debts	76,38,501	50,37,717	26,41,207
Carry Forward	11,02,397	6,03,215	...
Total	361,35,816	224,14,820	196,01,604

Assets:			
G. Block	209,81,896	183,19,357	175,23,216
Depreciation	98,68,535	89,73,404	80,04,412
Block (net)	111,13,361	93,45,953	95,18,804
Cap. Exp. in progress	119,79,050	8,37,976	1,34,505
Machinery in transit	13,79,242	38,84,480	...
Stores	42,91,373	30,58,547	36,26,269
Stocks	8,68,857	5,56,978	2,62,394
Outstandings	7,10,979	11,03,195	13,59,767
Mis. Deposits and Advances	20,75,295	10,10,095	9,51,728
Invest'mts. (Genl.)	23,34,279	80,529	54,404
Deposits in Banks	5,07,000	23,70,000	23,50,000
Cash	8,76,380	1,67,067	9,59,554
Debit Balance	...	...	13,44,179
Total	361,35,816	224,14,820	196,01,604

Liq. Assets:			
	116,64,163	83,46,411	86,34,116

SRI KRISHNARAJENDRA MILLS LIMITED.

Director:—Sri H. N. Pallegar.

Year ended March.	1957	1956	1955
Sales	99,08,277	116,74,684	97,52,132
Stocks	29,59,273	12,57,995	19,60,180
Net profit	18,04,153	24,41,095	17,77,697
Taxation	5,40,000	10,00,000	5,44,000
Depreciation	4,83,615	5,46,060	6,00,000
Reserve Fund	...	1,00,000	...
Other Funds	3,56,385	2,00,000	2,65,000
Div. A'mt Ord.	5,13,758	5,13,758	3,66,970
Carry Forward	19,543	1,09,148	27,871
Div. % Ord.	14	14	10

(Annual General Meeting on 30-8-1957 at 3 p.m.
Books closed from 19-8-1957 to 30-8-1957)

Capital:—Authorised Rs 40,00,000. Subscribed and Called-up Rs 36,69,700 in 73,394 Equity shares of Rs 50 each, fully paid.

Synopsis of balance sheet as on March.			
Liabilities:	1957	1956	1955
Capital Paid-up	36,69,700	36,69,700	36,69,700
Reserve Fund	7,75,000	7,75,000	6,75,000
Other Funds	12,51,385	9,35,000	7,35,000
Taxation Reserve	6,04,056	9,27,197	2,12,043
Loans	44,82,722	...	12,22,924
Debts	18,73,497	16,21,166	13,44,393
Carry Forward	19,543	1,09,148	27,871
Total	126,75,903	80,37,211	79,46,531

Assets:			
G. Block	96,26,665	81,64,433	80,57,287
Depreciation	70,67,094	65,63,478	60,17,258
Block (net)	25,59,571	15,89,955	20,40,029
Stores	8,19,604	4,80,721	5,18,804
Stocks	41,05,092	18,50,719	29,33,518
Outstandings	1,18,707	1,53,404	93,205
Mis. Deposits and Advances	14,55,984	7,52,274	6,90,002
Investments (Genl.)	33,14,202	29,38,252	13,71,940
Cash	3,02,743	2,80,886	2,49,433
Total	126,75,903	80,37,211	79,46,531

Liq. Assets:			

BADRA COFFEE ESTATES LIMITED.			
Mg. Agents:—Young India Agencies (Private), Ltd.			
Year ended May.	1957	1956	1955
Rs.			
Sales	4,18,734	2,38,624	4,92,347
Stocks	3,88,962	3,31,328	2,04,728
Net profit	2,15,249	1,58,184	1,35,727
Taxation	65,000	65,000	45,000
Depreciation	9,321	6,982	6,489
Other Funds	15,000	10,000	25,000
Div. A'mt Ord.	74,375	63,750	46,484
Div. A'mt Pref.	11,250	11,250	11,250
Carry Forward	63,034	22,731	21,529
Div. % Ord.	17½	15	10-15/16
Div. % Pref.	7½	7½	7½

(Annual General Meeting on 17-8-1957 at 11 a.m.)
Books closed from 12-8-1957 to 17-8-1957)

Capital:—Authorised Rs 10,00,000. Subscribed Rs 5,75,000 in 15,000—7½ per cent Redeem cum. pref. shares of Rs 10 each, and 2,12,500 Equity shares of Rs 2 each both fully paid.

Synopsis of balance sheet as on May.			
Rs.			
Liabilities.	1957	1956	1955
Capital Paid-up:			
(i) Pref.	1,50,000	1,50,000	1,50,000
(ii) Ord.	4,25,000	4,25,000	4,25,000
Reserve Fund	1,50,000	1,50,000	1,50,000
Other Funds	1,02,368	87,366	77,363
Taxation Reserve	1,24,000	1,10,000	45,000
Debts	1,20,785	1,05,027	1,46,654
Carry Forward	63,034	22,731	21,529
Total	11,35,185	10,50,124	10,15,549

Assets.			
Rs.			
G. Block	6,91,564	6,41,073	6,32,765
Depreciation	46,796	31,925	39,125
Block (net)	6,44,768	6,09,148	5,93,640
Stores	61,971	55,814	20,650
Stocks	2,31,124	2,05,598	2,04,728
Mis. Deposits and Advances	15,684	32,082	33,840
Investment (Genl.)	11,658	11,658	11,658
Cash	1,69,980	1,35,824	1,51,033
Total	11,35,185	10,50,124	10,15,549
Liq. Assets	4,90,417	4,40,976	4,21,906

KADUR COFFEE ESTATES LIMITED.			
Mg. Agents:—Young India Agencies (Private), Ltd.			
Year ended May.	1957	1956	1955
Rs.			
Sales	97,796	59,223	79,556
Stocks	84,870	78,951	52,317
Net profit	32,542	32,627	14,383
Taxation	15,000	15,000	3,000
Depreciation	223	234	136
Reserve Fund	7,000	...	...
Div. A'mt Ord.	9,000	9,000	7,800
Div. A'mt Pref.	3,250	3,250	3,250
Carry Forward	4,445	6,376	1,233
Div. % Ord.	7½	7½	7½
Div. % Pref.	6½	6½	6½

(Annual General Meeting on 17-8-1957 at 11-40 a.m.)
Books closed from 12-8-1957 to 17-8-1957)

Capital:—Authorised Rs 10,00,000. Subscribed Rs 1,70,000 in 5,000—4 per cent cum. pref. shares of Rs 10 each, and 80,000 ordinary shares of Rs 2 each, both fully paid.

Synopsis of balance sheet as on May.			
Rs.			
Liabilities.	1957	1956	1955
Capital Paid-up:			
(i) Pref.	50,000	50,000	50,000
(ii) Ord.	1,20,000	1,20,000	1,20,000
Reserve Fund	17,000	10,000	10,000
Taxation Reserve	30,527	18,000	3,000
Debts	20,459	16,448	34,537
Carry Forward	4,445	6,376	1,233
Total	2,42,431	2,20,824	2,18,770

Assets.			
Rs.			
G. Block	1,42,397	1,42,397	1,42,397
Depreciation	1,811	1,538	1,354
Block (net)	1,40,586	1,40,859	1,41,043
Stores	14,232	13,900	...
Stocks	47,583	47,257	52,317
Mis. Deposits and Advances	2,661	2,481	2,196
Cash	37,369	16,377	23,214
Total	2,42,431	2,20,824	2,18,770
Liq. Assets	1,01,845	80,015	77,727

CHEMBRA PEAK ESTATES LIMITED.			
Mg. Agents:—M/s. Peirce Leslie & Co., Ltd.			
Year ended March.	1957	1956	1955
Rs.			
Outturn (lbs.)	13,80,470	12,03,192	10,72,610
Sales	27,98,132	22,30,522	...
Stocks	6,44,206	4,74,057	...
Net profit	8,73,034	3,86,577	6,96,110
Taxation	4,00,000	1,13,000	2,42,000
Depreciation	55,778	86,855	66,789
Reserve Fund	2,00,000	1,50,000	2,50,000
Div. A'mt Ord.	1,86,680	93,340	1,86,680
Carry Forward	59,198	28,622	85,240
Div. % Ord.	20	10	20

(Annual General Meeting on 19-8-1957 at 11 a.m.)
Books closed from 10-8-1957 to 19-8-1957)

Capital:—Authorised Rs 10,00,000. Subscribed Rs 9,33,400 in 4,66,700 ordinary shares of Rs 2 each, fully paid.

Synopsis of balance sheet as on March.			
Rs.			
Liabilities.	1957	1956	1955
Capital Paid-up	9,33,400	9,33,400	9,33,400
Other Funds	12,00,000	9,50,000	8,00,000
Taxation Reserve	...	50,000	...
Loans	3,16,914	1,28,928	2,42,082
Debts	24,520	19,878	60,702
Carry Forward	4,05,756	3,15,931	3,08,886
Div. % Ord.	59,198	28,622	85,240
Total	29,39,788	24,24,559	24,77,290
Liq. Assets	13,44,213	9,03,505	10,67,120

Assets.			
Rs.			
G. Block	22,49,765	21,19,686	19,16,632
Depreciation	6,54,190	5,98,632	5,13,172
Block (net)	15,95,575	15,21,054	14,03,510
Defd. Rev. Exp.	...	...	6,600
Stores	2,61,035	2,29,973	1,41,604
Stocks	6,44,206	4,74,057	3,96,314
Outstandings	5,416	57,321	1,08,326
Mis. Deposits and Advances	29,142	46,397	...
Investment (Genl.)	500	500	500
Deposits in Banks	2,00,000	...	...
Cash	2,13,914	95,287	4,20,376
Total	29,39,788	24,24,559	24,77,290
Liq. Assets	13,44,213	9,03,505	10,67,120

PERIAKARAMALAI TEA & PRODUCE CO., LTD.			
Mg. Agents:—Peirce Leslie & Co., Ltd.			
Year ended March.	1957	1956	1955
Rs.			
Outturn (lbs.)	41,27,380	39,92,935	39,84,382
Sales	94,65,072	94,45,254	...
Stocks	8,56,056	9,44,635	...
Net profit	33,42,258	40,11,322	45,22,634
Taxation	14,00,000	14,70,000	11,80,000
Depreciation	2,53,960	3,84,962	3,21,619
Reserve Fund	4,00,000	6,00,000	14,00,000
Other Funds	...	30,000	...
Div. Amount Ord.	12,18,925	15,64,617	15,64,617
Carry Forward	1,22,173	50,800	89,057
Div. % Ord.	35	45	45

(Annual General Meeting held on 5-8-1957).

Capital:—Authorised Rs 45,00,000. Subscribed Rs 34,76,928 in 17,38,464 ordinary shares of Rs 2 each, fully paid.

Synopsis of balance sheet as on March			
Rs.			
Liabilities	1957	1956	1955
Capital Paid-up	34,76,928	34,76,928	34,76,928
Reserve Fund	45,46,152	41,46,152	35,46,152
Taxation Reserve	6,59,723	9,12,166	11,11,664
Loans	55,231	1,71,723	...
Debts	22,23,052	19,12,464	25,06,470
Carry Forward	1,22,173	50,800	89,057
Total	110,83,259	106,70,233	107,30,271
Liq. Assets	43,25,405	47,15,146	54,03,668

Assets:			
Rs.			
G. Block	91,59,458	84,09,025	74,66,750
Depreciation	25,94,414	24,53,938	21,40,167
Block (net)	65,65,044	59,55,087	53,26,583
Cap. Exp. in progress	1,92,810	...	...
Stores	8,68,665	9,57,508	6,69,125
Stocks	8,55,056	9,44,635	11,50,931
Outstandings	1,13,300	3,41,618	6,41,423
Mis. Deposits and Advances	1,88,448	1,58,059	3,25,239
Investments (Genl.)	2,18,971	70,356	70,356
Deposits in Banks	15,00,000	10,00,000	12,00,000
Cash	5,80,965	12,42,970	13,47,614
Total	110,83,259	106,70,233	107,30,271
Liq. Assets	43,25,405	47,15,146	54,03,668

(Annual General Meeting on 20-8-57 at 3-30 p.m.)
Books closed from 14-8-57 to 20-8-57)

Capital:—Authorised Rs 10,00,000. Subscribed Rs 9,33,400 in 4,66,700 ordinary shares of Rs 2 each, fully paid.

NEW JOYRAMPORE COAL COMPANY, LIMITED.			
Mg. Agents:—Ram Saran Das & Rathor (Private) Ltd.			
Half-year ended	30-6-56	31-12-55	30-6-55
Rs.			
Net profit	—7,895	—1,11,095	27,296*
Depreciation	1,483	...	3,174
Carry Forward	—2,46,555	—2,37,277	—1,26,182
Div. % Ord.	nil	nil	nil

(Half-yearly General Meeting on 20-8-57 at 3-30 p.m.)
Books closed from 14-8-57 to 20-8-57)

*After transferring Rs 40,000 from General Reserve and Rs 4,000 from Reserve for Taxation and Cesses no longer required.

Capital:—Authorised and Subscribed Rs 4,55,000 in 65,000—ordinary shares of Rs 7 each fully paid.

Synopsis of balance sheet as on			
Rs.			
Liabilities	30-6-56	31-12-55	30-6-55
Capital Paid-up	4,55,000	4,55,000	4,55,000
Taxation Reserve	...	8,611	5,584
Debts	20,724	13,567	7,938
Total	4,75,724	4,77,178	4,63,522

Assets:			
Rs.			
G. Block	4,66,118	4,66,118	5,59,663
Depreciation	2,69,935	2,68,452	2,66,916
Block (net)	1,96,183	1,97,666	2,92,747
Stores	2,500	2,500	11,411
Stocks	...	...	596
Outstandings	...	8,228	20,568
Mis. Deposits and Advances	28,754	6,677	13,364
Deposits in Banks	...	...	1,95,289
Cash	1,632	24,830	3,345
Debit Balance	2,46,555	2,37,277	1,26,182
Total	4,75,724	4,77,178	4,63,522
Liq. Assets	32,886	42,235	2,44,573

WORLD OF FINANCE

(Continued from page 285)

Such a development is to be welcomed, as it should decisively convince bankers that there is no sense in their continuing to offer high rates for Deposits. Moreover, the situation so presented is the appropriate occasion for the Reserve Bank to evolve new conventions about a liquidity ratio for banks. Such a ratio needs, of course, to be in consonance with the special features of the Indian banking system and the Indian money market. In this context, particular mention may be made of the unavailability of Treasury Bills as a component of the liquidity ratio of banks in India and of the failure of the banking system to invest in gilt-edged, over the past year or two, any portion of the new Deposits. It follows that, in respect of a liquidity ratio for Indian banks, the major elements will be comprised by unencumbered securities and cash balances.

In such a reading, it is possible that the present level of cash and unencumbered securities is already higher than any requirement that may be prescribed in this behalf by the Reserve Bank. However, the picture is somewhat obscured by the figures of the State Bank, whose holdings both of cash and of gilt-edged form a very high proportion of Deposits. If the State Bank's figures were excluded, the Investments of other Scheduled Banks, as at the end of July 1957, are seen to be Rs 238.40 crores; and it may be assumed that Rs 200 crores of this would constitute unencumbered securities. Cash balances of the other Scheduled Banks are placed at Rs 107.53 crores. The total of cash balances and unencumbered securities may be Rs 307.53 crores. This figure compares with Rs 985.11 crores, being the Deposits of the other Scheduled Banks. The "liquidity ratio" of the other Scheduled Banks is, therefore, 31.2 per cent.

But the point to note is that the cash balances of the Scheduled Banks are placed at a high level relative to Deposits, the ratio working out to 10.9 per cent. It is scarcely likely that Scheduled Banks would prefer to keep so high a level of their resources in a nonproductive form. If the future prospect is of increase in Deposits at a much swifter pace than the expansion in Advances, it will inevitably mean that there will be further accumulation of idle funds with banks. Since, we repeat, we envisage, in the immediate future, an increase in Advances as well as a decline in Advances, we should think that conditions would lend themselves admirably to the issue of a second New Loan by Government later in this slack season. Indeed, the position of Scheduled Banks will demand such a New Loan, unless Government prefer to satisfy this demand by sales through the Reserve Bank tap.

We need not here enter into a discussion of how best this evolving—and, as we see it, anticipated

—demand for gilt-edged should be met. But we have no doubt at all that Scheduled Banks must profess a much greater enthusiasm for gilt-edged than they have in recent years done. Failing such show of interest in gilt-edged, the Reserve Bank may choose to adopt Holland's grim precept, where banks are required to invest in gilt-edged the accruals from new Deposits. As we see it, briefly, there will inevitably be substantial scope for new gilt-edged investment by Scheduled Banks before October end.

WORLD OF TEA

(Continued from page 291)

per pound. At the close, there were buyers at 19½ NP with no sellers in evidence.

In the Cochin market, a little over 950,000 pounds was offered for export. Low-grown offerings showed a decline in leaf appearance; but occasionally high-grown teas reflected an improvement in quality. Whole Leaf grades met with less enquiry and these types were quoted easier with the exception of the best high-grown OPs. Plain BP was quoted at Rs 1.42; Low-Medium BOP Rs 1.60 to Rs 1.65; Good BOP Rs 2.10 to Rs 2.20 and well-made Black Leaf OP Rs 2.50.

At the auction in Colombo, offerings were 6,992,102 pounds. Demand was strong at generally dearer rates except for the poorest liquoring and stalky kinds. Delineation was Nuwara Eliya teas was fair, but prices of all grades were irregularly lower following quality. There was active demand for best-liquoring Dimbula/Dickoya BOPs, which were frequently 30 to 40 cents per pound dearer. Improved quality Uvas were also substantially dearer.

In London auction, held last week, offerings from North India consisted of only 8,582 packages, including some teas of new season's manufacture. It is also understood that the last of the Old season's invoices are virtually cleared. The New season's teas included some first-flush CTC manufacture from Assam and prices realised for these were well above brokers' valuations. Plain Broken Pekoe was quoted at 38d per pound.

EDITORIAL NOTES

(Continued from page 284)

irrespective regional traditions, by virtue of certain properties claimed for them. Over seven years of intense research at the Bangalore Institute has demonstrated beyond question their value as a useful supplementary diet and comparatively cheap at that. It is found that replacement of 25 per cent of rice in the usual rice diet by tapioca improves growth rate in man and animals

WORLD OVERSEAS

(Continued from page 292)

The British Government would also be happy to see the Colonial Development Corporation's managerial experience continuing to be made available to any newly independent Commonwealth country, without commitment of corporation funds. To assist development in colonial territories, the corporation's borrowing power will be raised by £50 million to a maximum of £150 million for medium—and long-term loans.

In the field of nuclear science, the United Kingdom will continue to give all possible assistance to other Commonwealth countries, including colonial territories, in developing atomic energy to meet their individual needs.

As a general point, the British Government considers that existing agencies and consultative and co-ordinating machinery are adequate for the purpose of fostering economic development.

In sum, the United Kingdom, proud of its contribution in the past to Commonwealth development, intends that it shall be continued, and that the well-tried principles and methods which have been used for this purpose and found effective shall be used.

Particular emphasis is placed on the provision of technical aid, and the British Government is determined to do everything possible in this field to meet the increasing requirements of the expanding Commonwealth. All this, it is considered, calls for a joint and unremitting effort by the United Kingdom and other Commonwealth countries to create an economic climate suitable for the expansion of production, of exports, and of investment.

Matters reviewed in the White Paper on the United Kingdom's role in Commonwealth development have recently attracted much parliamentary and public interest, London observers note. If there has been feeling evinced in certain quarters overseas that Britain has not been doing enough to help the Commonwealth, it should be quickly dispelled by publication of the White Paper. The figure of some £200 millions cited as representing the United Kingdom contribution to Commonwealth development annually over a recent three-year period is a not inconsiderable sum, taking into account the economic circumstances of the United Kingdom since the war.

In considering current and future policy, the Paper does not hesitate to make the point that the United Kingdom can only play its part adequately if the temptation to overtax its strength is resisted. The same point is made for all members of the sterling Commonwealth, that their policies, too, must have as a goal the strengthening of sterling.

Perhaps one of the main features of the White Paper is the conviction therein recorded that it is through the investment of pri-

vately owned funds in the Commonwealth that the United Kingdom can continue to make its most valuable contribution to Commonwealth economic development. The grounds for this are that private funds are both well adapted to risk-bearing enterprise and also, through the medium of public loans on the London market, to meeting the needs of governments for first-stage development.

A matter which has attracted some controversy is the future role of the Colonial Development Corporation. The Government has decided that it will not invest

money in new schemes in any territory after independence, as this would be inappropriate for a United Kingdom statutory corporation which is essentially concerned with the United Kingdom's special responsibility towards dependent territories.

While the United Kingdom, in sum, will continue to play its leading role in furthering economic development in the Commonwealth, it is also considered important to encourage investment from other sources. And for this, the efforts of all Commonwealth countries are of paramount importance, in order that suitable conditions for investment shall be created.

WORLD OF COTTON

(Continued from page 297)

on the part of handloom weavers to augment their stocks of cotton yarn, were also contributory factors. ICC Jharilla March, after touching a low of Rs 705.50, finished the week better at Rs 709.25.

✱

SPOT MARKET

The Spot market continued to rule steady and demand was centred in Surti, Kalyan and Jayadhar varieties.

On the export front, shippers did not show much interest.

In foreign cottons, Mwanza and Jinja varieties continued to attract customers at lower rates. Egyptian and American spot were also sought after. Stray transactions took place in Sudan and Egyptian styles; but mills preferred to wait and watch the situation, expecting a further break in the prices of these cottons. The forthcoming visit of the Sudanese trade delegation has also induced the mills to postpone their purchases.

✱

NEW YORK COTTON MARKET

The New York cotton market continued to be engulfed with many uncertainties. Uppermost in the minds of traders was progress of the 1957 cotton crop. To date, several cotton crop estimates have been released. Early next week, additional four to five will be made. The private reports, issued so far, ranged from 11,800,000 to 12,000,000 bales, which are as much as 1,000,000 bales over unofficial forecasts made a month ago. Crop and weather news remained, however, favourable. Middling Spot was quoted at 35.30 cents per pound.

✱

CLOTH AND PIECEGOODS

Conditions in the Bombay Piecegoods market remained steady and demand was better in respect of seasonal varieties. The main consuming centres were Calcutta, Bihar, Assam, Delhi and the Punjab.

There was a perceptible improvement on the export front also. Business with Burma was reported to be substantial; and prospects of further business with

this country on a large scale are considered to be bright. In anticipation of the issue of import licences by the Indonesian authorities, business for substantial quantities is reported to have been placed with the mills. Good business was also reported done with East and West Africa. The quantity of cotton goods, passed for shipment from Bombay during July, is reported to be better at 56.20 million yards as against 51.11 million yards in June.

✱

NORTH INDIAN MARKETS

(Continued from page 299)

Rice has, however, presented a steady appearance despite the issue of export permits by Andhra, while Pulses have made a mixed showing. Trading in indigenous Wheat is small with prices remaining unaltered.

✱

Shellac

Conditions in the Calcutta shellac market have ruled firm. Pure TN quality is quoted around Rs 86 per maund. Shipments, during August till the 3rd, were higher at 5,090 packages as against only 2,306 packages in the corresponding period of last month.

In the absence of any worthwhile buying interest, shellac values have, however, eased by about 5sh per cwt in the London market. TN December delivery eased from 199sh 6d, to 193sh 6d, finish better at 196sh per cwt.

✱

GATEWAY MARKETS

(Continued from page 296)

being quoted steady at Rs 86. Tin was fully steady at Rs 137. Since the replacement cost was much lower, consumers in tin were interested in small quantities only. Virgin Lead was quiet at Rs 80.

It is learnt that metal importers in the country are planning a concerted move to persuade the Government to keep imports of non-ferrous metals under OGL. It is suggested that a check on imports can be maintained by asking the importers to register all firm commitments with the authorities at the Ports immediately after the conclusion of contracts.

SOUTH INDIAN MARKETS

(Continued from page 301)

and 47d respectively. In the 10-12 lbs, there was only limited demand for runs and fourths at 38-30d; but fifths were not in request.

In Tanned Skins section, arrivals of both Goat and Sheep skins were moderate and there was fair clearance of both. Prices were generally weaker by six to twelve pils per pound.

In the export section, business was reported done in 5½-6 lbs runs at prices ranging from 14sh 6d to 14sh 9d. Small quantities of 11-12 lbs fifths were reported to have been sold at 10sh 9d. In the Sheep skins section, primes and semiprimes were steady as sellers were holding on. There was moderate enquiry for common quality Persian sheep 7-8 lbs averages.

✱

Tobacco

According to the latest figures, the all-India third estimate of Tobacco for 1956-57 puts the current year's area and production at 1,007,000 acres and 300,000 tons as against adjusted third estimate of 997,000 acres and 287,000 tons for 1955-56, showing an increase of 10,000 acres in area and 13,000 tons in production.

The increase in production has been shared by almost all the major tobacco-growing States except West Bengal. This estimate does not contain information in respect of the late variety of the crop growing in Uttar Pradesh. It also does not give information about the final position of the crop in the case of the Punjab, Kerala, Rajasthan, Delhi, Himachal Pradesh and Tripura.

✱

Bangalore Silk

According to a monthly report, issued by the Central Silk Board, Bangalore, all the varieties of Filature Silk maintained a steady trend during July, 1957. Both Kollegal and T. Narsipur, which opened the month at the identical figure of Rs 33, improved to close at Rs 34 per case. Kanakapura and Channapattana moved up from Rs 36 to Rs 37.

Fluctuations in the Charka varieties of silk were rather erratic. The price of the second quality Charka silk ranged between Rs 20.50 and Rs 23.50 and the third quality finished at Rs 22 after opening at Rs 19. A similar range of three points was maintained in the domestic quality, which would up the month at Rs 31.

The rate for spunsilk remained constant at Rs 20 throughout the month. Prices of Silk waste did not show any marked fluctuations. While the Filature silk waste ranged between Rs 3.75 and Rs 5.50, improved Charka quoted between Rs 2.12 and Rs 2.37 for the first two weeks, and at Rs 2.00 to Rs 2.25 towards the second half of the month. Rates for Pierced Cocoons quoted between Rs 2.50 and Rs 2.75 for the period under review.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	2-8-57	26-7-57	3-8-56
LIABILITIES:			
Notes in Banking Dept.	35,91.59	36,44.35	30,28.67
Notes in Circulation...	1,499,19.23	1,498,82.94	1,447,14.64
	1,535,11.82	1,535,27.29	1,477,43.31
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76.03	117,76.03	40,01.71
(b) Outside India...	...	...	...
Sterling Securities	375,51.91	400,51.91	616,67.54
Total of A	493,27.94	518,27.94	656,69.25
(B) Rupee Coin	130,31.82	130,18.29	112,11.93
Rupee Securities	911,81.06	886,81.06	708,62.13
	1,535,40.82	1,535,27.29	1,477,43.31

BANKING DEPARTMENT:

	2-8-57	26-7-57	3-8-56
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	5,00.00
National Agricultural Credit (Long-term Operation) Fund	20,00.00	20,00.00	15,00.00
National Agricultural Credit (Stabilisation) Fund	2,00.00	2,00.00	1,00.00
Deposits—			
(a) Central Govt.	51,56.02	53,90.09	61,04.60
(b) Other Govts.	3,17.27	2,18.83	5,86.44
(c) Banks	108,32.33	103,82.96	47,89.79
(d) Others	139,13.22	149,03.88	12,21.60
Bills Payable	15,03.89	15,83.23	4,99.53
Other Liabilities	8,67.69	8,44.25	27,66.21
	433,30.42	440,23.24	185,68.17

	2-8-57	26-7-57	3-8-56
ASSETS:			
Notes	35,91.59	36,44.35	30,28.67
Rupee Coin	3.79	9.00	3.86
Subsidiary Coin	4.64	4.88	5.82
BILLS DISCOUNTED:			
Internal	...	...	2.00
External	...	...	...
Govt. of India Treasury Bills	3,44.32	3,06.36	2,38.93
Balances held abroad	26,31.98	26,19.46	36,79.22
Loans & adv. to Govt.	23,54.46	26,19.46	5,04.35
Other Loans & Adv.	69,17.90	63,38.93	55,37.13
Investments	265,59.55	280,81.08	49,41.15
Other Assets	9,22.19	10,60.64	6,27.04
	433,30.42	440,23.24	185,68.17

(1) The item "Other Loans and Advances" includes Rs. 3,27,37,000 ad. raised by scheduled banks against advance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available for by scheduled banks against advance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs. 206,34,55,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	26-7-57	19-7-57	27-7-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State Bank & a notified Bank (A)...	17,97.65	17,65.31	11,66.30
(ii) Other demand liabilities	723,94.08	707,01.26	628,01.97
Time Liabilities in India			
(i) Borrowing from banks other than the State Bank & a notified Bank (A)...	4,21.50	4,38.50	3,56.30
(ii) Other time liabilities...	564,50.82	558,93.67	453,40.64
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities	3,22.69	3,26.95	5,74.95
(ii) Time Liabilities	...	...	...
Borrowings in India from the Reserve Bank of India (B)	32,02.39	39,50.87	47,27.49
Cash in India	37,53.33	39,11.53	37,91.13
Balance with the Reserve Bank in India	90,51.69	83,44.43	50,38.08
Balance with other banks in current account in India	10,44.88	9,85.50	10,25.79
Money at call and short notice in India	30,21.54	25,20.24	15,52.00
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	332,55.60	332,27.66	353,39.28
Advances in India	708,84.28	714,88.96	597,63.65
Inland Bills Purchased and Discounted in India	119,86.56	122,78.37	95,51.29
Foreign Bills Purchased and Discounted in India	56,39.86	54,80.49	47,17.24

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	2-8-57	26-7-57	3-8-56
LIABILITIES:			
Capital Paid-up	5,62.50	5,62.50	5,62.50
Reserve Funds	6,37.50	6,37.50	6,35.00
Deposits and other Accounts	328,29.31	325,32.81	223,04.71
Borrowings from other Banks, Agents, etc.	...	...	3,00.00
Bills Payable	4,81.01	4,99.73	5,22.15
Bills for Collection as per contra	1,09.49	1,02.69	63.60
Acceptances etc. for constituents as per contra	35.58	37.30	14.03
Other Liabilities including Inter-office Adjustments	6,61.54	6,21.57	10,19.93
Total	353,16.93	350,14.10	254,21.92

	2-8-57	26-7-57	3-8-56
ASSETS:			
Cash in hand and with Re - Bank of India	63,46.63	56,80.61	10,48.94
Balance with other Banks	3,00.00	3,17.47	3,94.54
Money at call and short notice	73.33	1,20.00	53.33
Government and other Trustee Securities...	94,09.63	94,15.72	94,83.34
Other Authorised Investments	11,20.35	11,32.73	11,24.98
Loans Advances each credits & Over Drafts	147,79.65	149,81.44	90,14.77
Bills Discounted and Purchased	21,81.32	21,90.47	36,19.25
Bills for collections as per contra	1,09.49	1,02.69	63.60
Constituents' Liabilities, etc., as per contra...	35.58	37.30	14.03
Dead Stock	1,93.64	1,93.37	1,69.75
Other Assets	7,67.31	8,42.30	4,35.39
Total	353,16.93	350,14.10	254,21.92

CLEARING HOUSE RETURNS

Week ended 2nd August, 1957

Clearing House	No.	Amount
		Rs. nP
Madras	83126	10,04,47,080 00
Delhi	31788	6,19,35,724 78
Kanpur	15798	3,11,76,670 00
Bombay	266579	59,44,63,000 00

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	26-7-57	19-7-57	27-7-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State Bank & a notified Bank (A)...	17,97.65	17,65.31	11,66.30
(ii) Other demand liabilities	723,94.08	707,01.26	628,01.97
Time Liabilities in India			
(i) Borrowing from banks other than the State Bank & a notified Bank (A)...	4,21.50	4,38.50	3,56.30
(ii) Other time liabilities...	564,50.82	558,93.67	453,40.64
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities	3,22.69	3,26.95	5,74.95
(ii) Time Liabilities	...	...	...
Borrowings in India from the Reserve Bank of India (B)	32,02.39	39,50.87	47,27.49
Cash in India	37,53.33	39,11.53	37,91.13
Balance with the Reserve Bank in India	90,51.69	83,44.43	50,38.08
Balance with other banks in current account in India	10,44.88	9,85.50	10,25.79
Money at call and short notice in India	30,21.54	25,20.24	15,52.00
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	332,55.60	332,27.66	353,39.28
Advances in India	708,84.28	714,88.96	597,63.65
Inland Bills Purchased and Discounted in India	119,86.56	122,78.37	95,51.29
Foreign Bills Purchased and Discounted in India	56,39.86	54,80.49	47,17.24

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

BANK OF ENGLAND

(In million £)

	Week ended.		
	31-7-57	24-7-57	1-8-56
Notes in Circulation	2,059.5	2,040.2	1,979.2
Notes in Banking Department	15.9	10.1	21.1
Govt. debt and securities	2,071.3	2,046.2	1,996.2
Other securities	0.7	0.8	0.8
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:

	13-4	11-0	14-4
DEPOSITS:—			
Public Accounts	...	...	...
Treasury Special Account	...	...	...
Bankers	205.0	208.5	200.7
Other	73.9	75.7	73.9
Total	292.3	295.2	289.0
SECURITIES:—			
Government	244.0	257.9	249.3
Discount and Advances	29.9	24.1	17.9
Other	18.4	18.8	16.9
Total	292.3	300.8	284.1
Banking Department reserves	18.3	12.6	23.1
"Proportion" %	6.2	4.2	7.9

Government debt is £11,015,100 capital £14,553,000
Fiduciary issue increased to £2,000 million from £1,975 million on June 5, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
LIABILITIES :	26-7-57	19-7-57	27-7-56
Notes in Banking Dept. .	14,91.40	14,90.62	11,32.52
Notes in circulation ...	307,12.35	312,92.06	284,46.41
	322,03.75	327,82.68	295,79.93
ASSETS :			
(A) Gold Coin & Bullion	11,33.41	11,33.41	11,33.41
Sterling Securities ...	...	...	96,64.00
Govt. of India Securities	73,92.47	73,92.47	16,69.99
India Notes receivable from Reserve Bank ...	43,02.30	43,02.30	43,02.56
(B) Rupee Coin ...	5,80.76	5,59.69	6,55.77
Govt. of Pak. Securities	182,04.75	188,04.75	115,63.20
Hold with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19.02	19.02	19.02
Sterling Securities ...	4,40.63	4,40.63	4,40.63
Govt. of India Securities	1,00.90	1,00.90	1,00.90
Rupee coin ...	29.51	29.51	29.51

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SUBSCRIBED CAPITAL	5,76,66,125
PAID-UP CAPITAL	3,14,54,250
RESERVE FUND & OTHER RESERVES	4,02,77,122
DEPOSITS AS AT 31-12-56	1,39,01,90,571

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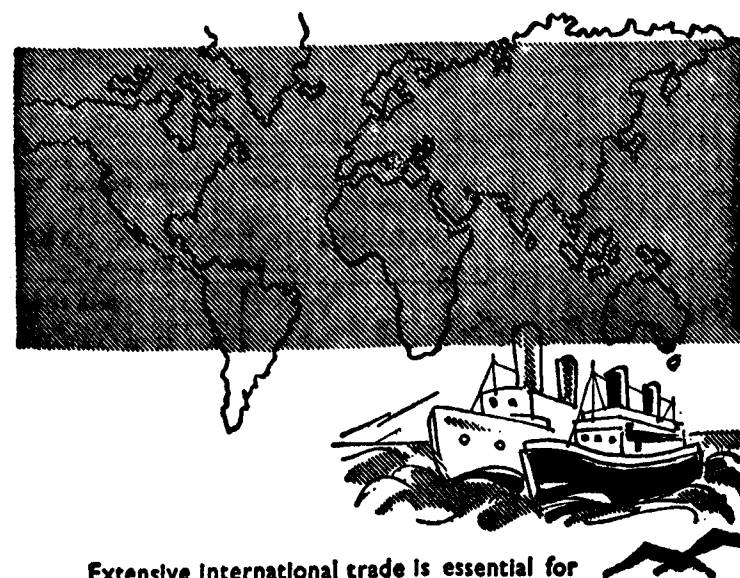
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Indian Finance

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Vol. LX No. 7

Saturday, AUGUST 17, 1957

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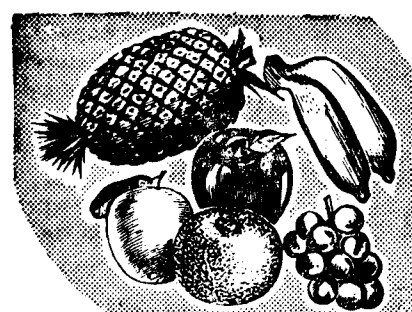
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For the Investor

Stock Exchanges for Authority's Attention?

Investment Gossip:

WORD has reached me that the cheerless condition in the Stock Exchanges has found a place on the list of priority problems that Government face and intend expeditiously to tackle. There would appear to be, if I have assessed the position correctly, a feeling of wounded amour propre on the part of the authorities at the failure of stock exchanges enthusiastically to respond to the influences of India's expansionist economy.

Let me put a few facts straight. On the basis of almost every intrinsic consideration that the investor normally takes cognisance of in his summing up of price prospects, Dalal Street and Lyons Range should now be in a frenzy of bullish fervour. Production is going up, expansion is taking place, demand is mounting, sales are soaring, profits were never higher. But the fact is, as is apparent, prices are not by any means disposed to show an improving trend.

Why?

This is as good a time as any to try to provide an answer to the question. I should make it clear at the outset that I do not agree with the generally held view that the depression in share quotations has stemmed from Government's taxation policy as well as the new tax proposals. I would, however, qualify this last statement by suggesting that there are two taxes which definitely have a bearish tinge to them from the stock exchange point of view. One is the tax on bonus issues, for which, I am afraid, I am unable to hold any brief whatsoever; but, seeing that it is apparently part of the integrated tax structure that has been brought into being, we may safely dismiss any hope of its repeal. Nevertheless, I would urge authority to consider at least a reduction in the rate of tax as a means whereby Government could achieve the desired end of toning up the investment climate. The other impost, which also, I am afraid, I cannot support, is the applicability of wealth tax to the

corporate sector. In this respect, we may indulge in some wishful thinking and look to the Select Committee accordingly to amend the Bill which is on the table of Parliament.

Explicitly, I would like to add, in the matter of Government's taxation policy, that the structure that they have created—except for the reservations that I have just made—is, to my way of thinking, entirely unobjectionable.

While, therefore, there can be no doubt that the bonus tax and wealth tax as applicable to companies may have their bearish connotation for stock exchanges, these taxes cannot be more than partly responsible. To find the root cause of the present stock exchange malaise, our diagnosis must extend to the heart of the matter.

This, undoubtedly, has substantial regard to the chaotic state of the structure of interest rates. An article in the World of Finance section studies this question, and suggests what a coherent pattern should be. For the present, I would like to point out to authority that, while the prospect of capital appreciation is surely one of the considerations borne in mind by the investor, even more important is the current yield that he gets on his investment. This yield has necessarily to be part of the pattern of interest rates. It has to be much higher than the banking rates—if the Government Loan offers 4 per cent, then, inescapably, the advance rate of banks is normally at a minimum of 6 per cent; and this means that the minimum yield expected on equities is around 7 to 9 per cent.

So, the structure of interest rates is inextricably linked with prices on the stock exchange. If, from the higher earnings of industry, higher dividends were freely permitted, the problem would be much less severe than is actually the case. But, for very proper reasons, a brake has to be placed upon the distribution of profits by companies. Hence, in the short-term view, both in its aspect of being disinflationary and in its encouragement of a ploughing back of

HIGHLIGHTS

Firstly, the national debt is very near the ceiling.

Secondly, the longest dated loan that Government can borrow is for two to four years.

Thirdly, the interest offered is the highest in 25 years.

These are three facts about the world's strongest Government—America—that in respect of its gilt-edged is forced to borrow from weakness.

Until recently, matters were no better in the United Kingdom.

There is now, however, the realisation that Bank Rate may be an outmoded weapon.

As such, there is evidence that the UK monetary authorities are carefully preparing the ground for a large refinancing operation coming up in November.

There is the prospect that the refinancing issue may be made more favourable to Gov-

profits, the dividend tax is justifiable for a year or two. However, I am afraid that a possible cause of stock exchange despondency may lie in the decision by Government not to permit any increase in the dividend on Indian Iron ordinary shares. True, Government can state in their defence that they are acting in the interests of the shareholders themselves; that is, the more the money available for internal finance, the sooner will be repaid the debts taken on by the company in respect of its expansion programme. Against this, we have to take account of the fact, firstly, that the running yield on the investment must occupy a satisfactory rung on the ladder of interest rates; and, secondly, that there is an apprehension that, once the expansion programmes are completed, the steel industry may be nationalised.

So, in the present circumstances, if Government are really anxious to revive the faltering investment climate, action they have to take must comprise:

- (i) Restoration of normalcy in the pattern of interest rates;
- (ii) Reduction in the Bonus Tax;
- (iii) Non-application of Wealth tax to the corporate sector; and
- (iv) Either an indication that a higher dividend on steel shares will be permitted, or an assurance that the steel companies will not be nationalised, say, for 15 years.

In conclusion, I offer the following extract of views on steel shares expressed by an esteemed contemporary:

"Those who argued during the recent setback in prices that the 'bull' market persisted and that this was an opportunity to pick up sound shares cheaply are now patting themselves on the back... A batch of good company results has warranted increased support for industrial equities and not least for the Steel share section. But for the political threat of renationalisation of the industry, Steel shares would not be offering yields of 7 and 8 per cent on dividends covered six or seven times over by earnings, and the financing of ever-expanding output in consequence presents acute problems. On the one hand the companies must retain the bulk of their earnings to devote to new capital investment; on the other, if they need money from the public then it must be by a 'rights' issue of Ordinary shares which must bear an attractive rate of dividend. Moreover, the threat of a State takeover is

itself an argument in favour of a more generous dividend policy to shareholders who have supported the industry's burst of freedom."

No, the quotation is not from an Indian newspaper; the extract is taken from The Sunday Times, London.

£R4

Investment Notes:

Shipping shares have presented a firm front. In Calcutta, India Steamships have steady buyers upto Rs 10.40. In Bombay, Scindia Steams have moved up to Rs 19.70 from Rs 19.35 and Great Easterns to Rs 22.50 from Rs 22.15. The main inspiration is derived from the fact that the shipping industry is receiving favourable consideration by the Government. It is also believed that further finances may be set apart to enable the industry to surpass the Second Five-Year Plan target.

Imperial Tobaccos have eased off to Rs 13.75 from Rs 14.25 quoted a week ago. The company has recommended a final dividend of only 3 per cent making a total of 7 per cent for the year ended 31-3-1957 as against 8 per cent in the previous year. Transfer Books are closed from the 9th to the 26th September, 1957. The net profit shows a substantial drop from Rs 1.86 crores to Rs 1.38 crores.

In Bombay, the Chairman of the Tata Locomotive and Engineering Company has indicated that, while no decision has yet been made, the possibility of an additional issue of equity shares, possibly in the form of Debentures convertible into Ordinary shares, cannot be ruled out.

The directors of the Bombay Burmah Trading Corporation have decided to recommend an interim dividend of Rs 11.25 per share on the Old shares (same as last year) and proportionately on the partly-paid shares. In addition to this, they have also recommended Rs 7.50 per share to be paid out of the suspense account. As they have now implemented the scheme of arrangement in regard to the extinguishment of the preferential rights of the late Mr William Wallace, hope is entertained that the company may consider splitting up the shares to enable the shareholding to be more broad-based.

In Madras, the Indian Overseas Bank Limited has proposed to issue 25,000 Ordinary shares of Rs 100 each for cash at a premium of Rs 10 each, to holders as on the 9th September, in the ratio of 1:2. The new Ordinary shares shall rank pari passu with the existing shares. A sum of Rs 25 per share with a premium of Rs 10 per share shall be payable on application and the

ernment by placing a longer maturity on the new security.

We come lastly to India, where gilt-edged is not quite in the sore straits that it finds itself in the USA.

But a study of the New Loan cash subscriptions offers an ominous lesson.

What that lesson is, and how India may yet evolve a policy of borrowing from strength, are the topics that are touched upon in the World of Finance section.

Indian Finance

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balance payable by calls at the rate of Rs 25 per share at intervals of not less than six months.

Jeyapore Sugar Company has decided to convene a meeting on the 23rd August to consider the increase of the authorised capital to Rs 1 crore by the creation of 15,000-6 per cent Cumulative Preference shares of Rs 100 each; 10,000-7 per cent Second Preference shares of Rs 100 each and 2,50,000 equity shares of Rs 10 each.

Travancore Chemical and Manufacturing Company has decided to issue 20,000 Ordinary shares of Rs 10 each, at par, to the Ordinary

and Preference shareholders in the ratio of 1:4. The company has agreed to accept letters of renunciation from sellers for a period of three weeks from 20th August, 1957.

£ R S

Investment Briefs:

In the Managing Agency group, Kettlewell Bullen & Company has raised the dividend from Rs 4 to Rs 5 per share for 1956.

Edward Textiles have reduced the dividend from Rs 18 to Rs 15 per share for 1956.

£ R S

Varying Fortunes For Tea Companies

Balance-Sheet Reviews:

FOUR Tea companies—Basmatia, Mim and Rajgarh (in Andrew Yule group) and Teen Ali (in Octavius Steel group)—have presented their reports and accounts for the year ended 31st December, 1956. Except Mim, the working results of the other three companies are excellent and the dividends in these cases have been raised from 1955 levels.

Although the crop has declined from 7,782 maunds to 7,104 maunds, the average price realised by the Basmatia Tea Company is higher at Rs 2.57 per pound against Rs 2.14. With the result, profits have risen to Rs 2.86 lakhs from Rs 2.16 lakhs in 1955. The Taxation amount has been raised from Rs 1.05 lakhs to Rs 1.22 lakhs and General Reserve from Rs 60,000 to Rs 75,000. Even after these increased allocations, the directors have found it possible to raise the dividend from Rs 1.50 to Rs 2.00 per share. The company's application with regard to the issue of bonus shares by capitalising a sum of Rs 5.10 lakhs is still pending with the Controller of Capital Issues. Estimates for current season provide for a crop of 8,000 maunds.

In the case of the Rajgarh Tea Company, both the crop and the average price realised are higher. The crop amounts to 6,013 maunds against 5,532 maunds, while the average price has risen to Rs 2.65 from Rs 2.17 per pound. With the result, the profit is more than doubled to Rs 1.89 lakhs from Rs 67,393 in 1955. The Directors have, after setting apart Rs 41,683 (Rs 51,573) for Depreciation and Rs 1.35

lakhs (Rs 62,000) for Taxation, raised the dividend to Rs 4 from Rs 2.50 per share. As in the case of Basmatia, the company's application with regard to the bonus issue is still pending with the Controller of Capital Issues. Estimates for current season provide for a crop of 6,500 maunds.

Quite in contrast, the Mim Tea Company has reported a decline in profit from Rs 65,269 to Rs 10,126 for 1956, although the crop is slightly higher at 2,092 maunds against 2,068 maunds and the average price realised at Rs 3.44 against Rs 3.16 per pound. The directors have, in their report, stated that, when the programme of slope pruning is completed by the end of 1958, larger crops will be obtainable from the garden.

The Teen Ali Tea Company, in Octavius Steel group, has reported excellent results. Despite the fact that the garden was damaged by hail on the 17th March 1956, the crop has shown a rise to 7,735 maunds, while the average price realised is also higher at Rs 2.9-8 against Rs 2-2-6 per pound. The net profit amounts to Rs 2.12 lakhs against only Rs 75,068 in the previous year. After setting apart a sum of Rs 75,000 for Building and Machinery Reserve, the Depreciation amount has been raised to Rs 60,776 from Rs 54,018 and the Taxation provision from Rs 50,000 to Rs 2.00 lakhs. Even after these increased allocations, the directors have found it possible to raise the dividend from 20 to 30 per cent. Estimates for the current year provide for a crop of 7,200 maunds.

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Prospect and Retrospect

THIS year's anniversary of the attainment of freedom is unique in that it offers, not one, but three perspectives for contemplating on the nation's march. The occasion offers not merely a vantage point from which to review the doings of the past year, but also a promontory from which to view the fruits of a decade's endeavour—the nation's first since it came into its own after centuries of foreign domination. By a coincidence, this year is also the centenary of the first considerable organised protest against British rule. The simultaneity of three such views of the corridor of time enables us to supply the necessary correctives for the too exclusive contemplation of one picture or the other. The long stretch of a hundred years gives us some sense of the direction in which we have been moving, but the details are rather blurred. On the other hand, in the picture of the year's doings, it is hardly possible to see the wood for the trees. The ten year picture is just what we needed to fill in the details the first lacked and to provide the stance to see the details in the picture of the year's events.

One need not be particularly chauvinistic to emerge from such a meditation with the impression that this ancient land has the most amazing vitality of spirit; and, with the purposiveness and sense of dedication of the last ten years, it will bequeath to remoter times the splendour of its dawn. One also, let us immediately add, comes away with the uneasiness that, if the lessons of this stretch of history (as, indeed, any other stretch of Indian history) are not learned, our freedom, won at the cost of generations of patriotic effort, would not be worth a day's purchase.

To the myopic who cannot see beyond last year's events, the prospect may seem rather bleak. As has only too often been repeated in the last few months, we are in the grip of a crisis. But such crisis is not so much of circumstance as of spirit. That circumstances have been trying, no one can deny. More than even the much talked of foreign exchange stringency, the problem of inflation has been the greatest corroder of morale. The spectre of the shabby little man running round in circles to catch up with the prices is haunting the country. The only effective incantation that can exorcise this oppressive spirit is a real and massive increase in production. But this is not something that can be clearly seen in a picture that delineates a year's doings. Hence, the despondency in the contemplation of the last twelve months' economic history, despite the fact that the year also saw the symbols of potentially productive endeavours. The opening of Mayurakshi and Hirakud dams, to choose only examples in the irrigational sphere, represents the only answer to a question which no Pay Commission can ever solve.

It is despondency of this sort that the picture of a decade's achievement will dispel. Forgetting for the moment the truly breathtaking amplitude of success in the political and social endeavour of the period, and confining ourselves to the economic landmarks, we see the steady rise in production in agriculture and industry, and a planned diversification of our economy. It is true, a great deal remains

to be done, and it is also true that not as much as could have been got out of the existing facilities has been obtained. But it cannot be denied that, both in agriculture and in industry, the foundations of a strong, resilient and broadbased economy have been laid.

A hundred-year view of our immediate history sets in motion a variety of reflections. Whatever may be one's slant on the 1857 rising, with it, certainly, dates the beginning of the end of the British Empire in India. The hundred years since 1857 saw the steady rise and fulfilment of the resurgent national spirit in which there were not a few occasions when things looked much bleaker than on the eve of the second decade of our freedom. As Mr Nehru pointed out in his address, what sustained us on all such occasions was the clarity of the vision of the things we fought for. This is one important lesson of the period. Another lesson of the hundred years since the "mutiny" has its relevance to our current battles. That lesson is gleanable not only from the successes, but, more tragically, from the failures of that long drawn out era. That lesson is nonetheless relevant, for all that it is trite. It is, in a word, the need for an unclouded vision of the fundamentals and an unshakable unity of purpose backed by a feeling of common destiny for all that have the good fortune to belong to this many splendoured land.

Has this lesson been learnt? To an impartial observer, it would appear that the people as a whole do share the undimmed vision of the future that is desirable, but that such a vision is not backed up by the necessary

Indian Finance

Established 1928
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Wise man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

resoluteness of spirit and unity of purpose. Ten years of freedom, following a hundred years of struggle, have not yet given us the necessary sense of collective destiny for every one from the Himalayas to Kanyakumari. There can be no greater patriotic duty to which we can dedicate ourselves on this day, than the instilling in our people of this moral of the history of the last hundred years.

The issue before the country is clear. While independence has been won, and the necessary measures for its consolidation and stability have been correctly conceived and are being energetically executed, the people at large should realise that the plans and projects in this respect could not achieve fruition solely through the initiative and by the efforts of the Government.

That is to say, Prime Minister Nehru and his colleagues could not work, so to say, in a vacuum. They can produce the results only if the plans are recognised to be the People's Plans, and if, accordingly, every section of the population makes its due contribution and strengthens the hands of the Prime Minister in every way.

India is fortunate in having the forceful and dynamic leadership of Mr. Nehru. A leader, in his return, needs, for successful functioning, resolute followers with faith, understanding and courage.

The Plan presents a challenge to each and every one of us. And each and every one of us must meet the challenge in a spirit of dharma and confidence.

British Industry's Contribution to World Trade

By SIR NORMAN KIPPING

[Sir Norman Kipping, who visited India earlier this year, describes in this special article how British industry has adapted itself to the changing conditions in world trade. In 1956 the industry's exports totalled nearly £3,172 million. India was the fourth biggest customer; her imports included £4,000,000 worth of contractors' plant.]

OF all the economic activity in the United Kingdom (that is what the economists call the gross domestic product), a mere 5 per cent is devoted to agriculture and fisheries, including forestry. Forty-two per cent is devoted to mining and manufactures. This pattern is unique among all countries. Even in the highly industrialized USA, mining and manufactures are 34 per cent of the gross domestic product.

Consequently, Great Britain is a very big buyer of food and feedingstuffs, and has therefore the most compelling reason for remaining a big exporter of manufactured goods. Oversea earnings are, for Great Britain, the

very means of life, and all her economic policies are naturally most powerfully influenced by this fact.

What success does Great Britain have? Although not quite as much as she would like, her performance is remarkable. Britain has a little under 10 per cent of the industrial capacity of the Western world. With this she secures at present some 19 per cent of international trade in manufactured goods. The USA, with half the industrial capacity, has some 25 per cent of trade. Britain's exports were valued in 1956 at nearly £3,172 million, leaving out the important "invisible exports" of insurance, shipping, tourism, and so forth.

BEST CUSTOMERS

This huge total of exports is spread, of course, over all the markets of the world, but the biggest customers in 1956 were the USA, Australia, Canada, India and South Africa, in that order, and about a quarter of all exports were sold in Western Europe. In fact, Britain's best customers are, in general, highly developed countries; the biggest of all, and a growing market, is the United States—herself the most advanced industrial producer.

This ought not to surprise us, for it is in countries with high standards of living that there is most money to spend. Poor countries are, in proportion to their size, only small importers. Consequently, Great Britain as a whole has nothing to fear from the rapid development of new countries—on the contrary, she can expect them to become even greater customers for her goods as they progress; but, of course, it will be different kinds of products that such countries will wish to buy.

Developing countries may equip themselves, quite early in their progress, to make ordinary textiles, some prepared foodstuffs, pots and pans, and then on to foundries, utility pottery, fertilizers, and so on. Soon, if their natural resources permit, they may begin to make steel and convert it into rails and building materials and sheets. But they need to import most things that are "scientific", such as machine tools, instruments, many chemicals, artificial fibres, aircraft, road vehicles, and tractors, earth-moving equipment, mining machinery, printing machinery, and countless other advanced (and still rapidly advancing) products, many of which will, for a long time, be beyond their own capacity to design and produce.

This natural course in the development of new countries is clearly reflected in the pattern of Britain's exports. For example, look at these figures:

Percentage composition of UK exports by value			
	1913	1928	1956
Cotton textiles	34	32	11
Engineering products (including vehicles)	12	16	40

GREAT CHANGE

This story of great change reflects, of course, the development of textile industries, notably in India and Pakistan, which naturally are not too popular with the corresponding industries in Britain, but which have led to, or have been accompanied by, a growth of Britain's total exports, often to the same markets.

For her future exports and their growth, Britain therefore looks firstly to her "scientific" industries, and to her pre-eminence in discoveries and developments in scientific fields, and secondly to high-quality specialized goods in the older industries such as cotton, where she has and can maintain a technical lead ahead of newer nations.

All this clearly shows that Britain can afford nothing out-of-date in her industrial methods, and explains why, especially since 1948, there has been such a vast move forward in re-equipment and mechanization, and in the introduction of countless new products and new industries. Indeed, so rapid is the rate of change that forecasts about the pattern and value of exports a few years ahead have become of doubtful value for a new reason; much that will be sold even five years from now is still undeveloped, and much that will be sold 10 years hence is today almost unimaginable.

Certainly, 10 years ago few would have dared forecast that the Calder Hall atomic

power station would have been successfully running for nine months, justifying the establishment of a £900,000,000 programme of further stations in the next few years.

Thus power from atomic sources will become a significant factor in Britain's fuel budget many years sooner than forecast, strengthening her economy at many points. And note that these new stations are not to be mere copies of one another. Their design and construction is in the hands of five great groups of companies, each pursuing its independent line of development and so ensuring that the advantages of scientific and technological competition will be given free rein.

In the field of radioactive isotopes, Britain remains the biggest exporter in the world, and I am told that the rate of development in this field is one new application a week.

AIRCRAFT AND ENGINES

Turning to aircraft, Britain has captured world markets for gas-turbine aero-engines, Rolls-Royce alone having orders for over 2,000, which is well over half the outstanding orders in the world. And the de Havilland Gyron, Rolls-Royce Conway, and Bristol Olympos engines have, of course, the highest thrust figures in the world.

As to aircraft themselves, 372 Viscount turbo-prop airliners have been ordered by 34 airlines, six Governments, and five private organizations, a considerable proportion in Canada and the United States; and 220 of these have been delivered. Now the Britannia turbo-prop airliner is getting into her swing—70 were sold or on order last year, five for a US airline; 34 Comet IV pure-jet airliners were on order, 14 for a US operator; and now Trans-Canada Air Lines have ordered 20 Vickers Vanguard turbo-props, with an option on four more. This order is of special interest as being the largest single commercial dollar export order since the war, the total value (with spares) being £24,000,000.

Then, of course, Britain is making Gnat fighters and Canberra bombers for India, Sea Hawks and Hunter trainers for the Netherlands, Pembroke transports for Denmark, and helicopters and Heron airliners for many countries.

Other engineering products cover such a varied field that any full survey is beyond the scope of this article.

I will pick out for mention the manufacture of contractors' plant—earth-moving equipment and other associated machinery. The development and output of this type of plant has been remarkably rapid since the war, and has reached now some £80,000,000 a year, almost a half of which is exported. India last year was a buyer for £4,000,000 of this plant, including portable air compressors.

A British firm has recently produced one of the largest walking dragline excavators in the world, with a bucket of 20 cu. yds. capacity on a 282 ft. beam. This is used for open-cast coal mining, a field in which 9,000 men do work which, by the methods of last century, would have taken 500,000.

Britain is producing, too, an increasingly wide range of crawler tractors, which used to be supplied exclusively by the United States. A British firm has produced a tractor-towed "train" which carries out the whole process of soil stabilization, pulverizing the soil to sufficient depth, spreading and mixing the additive and compacting the mixture in a single traverse of the site.

REMARKABLE DEVELOPMENTS

Of many remarkable achievements in the electrical field, the transatlantic telephone cables made in England and laid by a British

cable ship are a remarkable example. The quality of speech transmitted by these cables is almost perfect. Now work is going on for the design and manufacture of a power cable to link Britain with the continent of Europe.

Equally remarkable developments have occurred in machine tools, office machinery, electronic control gear of many types and in great variety, mechanical handling equipment, air-conditioning machinery, agricultural machinery, machines for making synthetic fibres, spraying machinery, Diesel locomotives, and even in prefabricated buildings, and all are contributing notably to British exports.

But the older industries, too, are changing rapidly. Lancashire is becoming increasingly the centre of a textile rather than a cotton industry. There have been remarkable developments in the application of new finishes to cotton fabrics, such as in "no iron" cottons, in which Lancashire was easily first in the field. "Terylene" was a Lancashire discovery.

Britain consumes 21 per cent of the total free world wool clip, a larger amount than any other country. She is the world's largest producer and exporter of wool tops, and except for the USA is by far the biggest producer of worsted yarns and of woven fabrics. Britain's share of the total world trade in woollen goods is 35 per cent, and of course the woollen manufacturers, besides cotton users, are big consumers—in new mixtures and blends—of the new man-made fibres and of new finishes.

To take an example from metals: in the space of 25 years, the consumption of the British aluminium industry has grown from 25,000 to some 400,000 tons a year. This is the equivalent of more than 1,000,000 tons of steel, more than one-eighth of this being directly exported, and of course much more of it goes into products which are themselves exported, such as ships, vehicles, and electrical products. Britain now has in service her first two all-aluminium bridges, while she has pioneered the use of aluminium in constructing large structural members, such as the huge hangars at London Airport, and the booms of very large dragline excavators.

There remain many industries unmentioned: chemicals, full of new developments in plastics, drugs, artificial fibres, solvents, dyestuffs, corrosion-resisting treatments, and so on; telecommunications, radio, electrical components; paper-making, printing, bookbinding; the great motor industry, Diesel engines, bicycles; building materials, glass, metal windows; fine pottery and domestic and electrical ceramics.

Throughout, British industry is expansionist in feeling and scientifically and technically advanced, and sees clearly that its future rests upon its ability to retain its leadership; to be always ahead in this sense of the developing countries and so to be able to supply their needs, as they develop, for the very means by which that development can be achieved.

INVESTMENT

Finally, a word about investment. No man can invest anything but his savings, and no country can invest at a greater rate than it can accumulate surpluses in its balance of payments in international trade. British industry strives to make this surplus larger and believes it will succeed, and there will then be no hesitancy to invest the larger sum.

The choice of where to invest, and in which forms of development, is of course mainly a matter of individual choice by the enterprises and individuals concerned, and is made on the basis of factors such as political and economic stability, confidence in freedom from political interference (in particular, the possible risk

of expropriation), levels of taxation, working conditions for British technical and other staff, profitability, and so on. Developing countries, therefore, face a competitive position as between themselves as to the conditions they can offer to attract the investor, and it really is not much use blaming him if these important considerations are overlooked.

For India, very many British firms and countless individuals who know her feel

warmth and sympathy, though at the present time many have understandable doubts about her intentions and ability to make the economic readjustments which her economic position requires. My personal expectation is that she will do so, and surmount the hump of difficulty of the next few years. My plea to her is to face the facts as they affect the attraction of foreign capital, and to act accordingly.

The Multi-lingual Tangle

THE Report of the Official Language Commission provides fresh testimony to the uncomfortable fact that life in free India is becoming more and more complicated day by day and, for vast numbers of people, frequently uneasy. If the Commission's Majority Report were to be accepted, a new and bulky chapter of coexistence with all its agonies will be added to the book of contemporary national life.

While no restrictions are sought to be imposed for the present on the use of the English language for any of the purposes of the Union, all India services and agencies like the railways, posts and telegraphs, excise, customs and income tax departments are to evolve a measure of "permanent bilingualism". This stipulation is further explained as the use of Hindi for purposes of internal working and the use of the regional language in public dealings in the respective regions. What the Commission describe as bilingualism will actually be trilingualism, as English and Hindi will continue to coexist for internal and regional purposes, a circumstance which might inspire prayers for cutting down the transition to as brief a period as possible even by those who see infinite virtue in the status quo.

The University Commission and all the State Governments are in favour of the regional language being made the medium of instruction from the primary to the post-graduate classes. The Official Language Commission want at least a reasonable measure of knowledge of Hindi for every member of and aspirant for Union Services the only exception being those already in service and above forty-five, even for whom a "comprehending knowledge" of Hindi is insisted on. Nor are State Government employees exempt from this obligation. This is, however, confined to those ranks and categories of officers who will have to deal with Hindi communications from the Union and other "Hindi" State Governments. Stenographers and typists acquainted with English alone will have to cultivate the new linguistic medium.

From the time of the changeover, which the majority in the Commission believe feasible within the time limit set by the Constitution, the Supreme Court is to function only in Hindi, the only deviation being in respect of the issue of processes to parties in non Hindi regions, where the translation in the local language will accompany the original. The High Courts "will be facing both ways" with a Hindi face turned up toward the Supreme Court and with a local language face to look down to the District, Sub-Divisional and Munsiffs' Courts, all functioning completely in the regional languages. The decrees and processes of the High Courts will have to be at least in two languages, Hindi and the regional language and, if they choose, the High Court judges can deliver judgments in Hindi, English or in the regional language—provided translations are also made available. The entire statute law of the country, as also the statutory orders, rules, etc, issued under any law passed by the Parliament or State legislatures, will also be in Hindi.

Besides, Hindi is to be made compulsory at

the secondary stage of education all over the country, though the time for the introduction of compulsion is left to the discretion of the State Governments. English will continue as the second language and as a language "of comprehension" instead of as a literary language, as it is now being taught. After due notice, Hindi is to take its place as an alternative medium to English in the competitive examinations in all India Services.

Two out of the twenty-one members of the Commission, Dr Suniti Kumar Chatterjee and Dr P. Subbarayan, have appended dissenting notes, challenging the major assumptions of the Majority Report and questioning the political wisdom of replacing English as the language for "pan Indian affairs" by Hindi, a language which, in their estimate, is not sufficiently worthy of that role. Dr Subbarayan would have English as the permanent medium of instruction at University stage, though its scope might be restricted to scientific, technical and technological subjects. In its present status, he would like English to continue for a very much longer time than the majority, endorsing the Constitution, think desirable.

The two dissenting notes undoubtedly reflect overwhelming sentiment in Bengal and Tamilnad. It is more logical to argue, as Dr Subbarayan appears to have done, that the political troubles of the Indian Union will be aggravated if the introduction of Hindi were to take place at the pace suggested by the Majority Report, than to see opportunities for disintegration if the linguistic changes proceeded less speedily and more cautiously. The Majority Report warns that tardiness in the implementation of the measures necessary for according the official language of the Union its true place for subserving the unity of India could be countenanced only at the nation's peril.

It is heartrending to hear the Prime Minister referring to current events in Assam, Rajasthan and the Punjab and interpreting them as signs of disintegration in the country. It is, therefore, equally pleasing to see that both the majority in the Official Language Commission and the minority of two have stuck to the most appropriate criterion in suggesting the character and pace of the changes each thinks desirable.

But, in suggesting exactly contrary courses for meeting the requirements of national integration and stability, they have set an unenviable problem for the Parliamentary Committee which is to sit in judgment over the Report. The multilingual character of the Indian Union has already given enough torments to justify indifference or excuse shortsightedness or haste in the matter of further changes. That the people of several States are unable to view with sympathy the provision in the Constitution for the complete replacement of English by Hindi as official language within the next eight years, is as much an emotional as an intellectual reaction. It should be clear by now that a mere Parliamentary majority in favour of certain steps is not tantamount to corresponding popular approval.

The principal claim for Hindi rests on its being the language of the largest single group in India. The Commission have to be congratulated for rejecting the plea for thrusting a South Indian language down the throat of the Hindi speaking population as a compulsory subject for study. To ask the Hindi speaking population to acquire knowledge of another regional language may equalise the burden, but will in no way simplify matters for the non Hindi speaking people. Even the latter should be thankful that their brethren elsewhere have a comparatively easier time in this respect.

The real objection of the non Hindi speaking people to the Constitutional provision springs from positive reasons. They fear that, apart from the need to study a new language and become proficient in it—if at all they have to compete for all-India services and professions—there will be an immediate lowering of standards everywhere if a comparatively undeveloped and inadequate language such as Hindi is installed as the official language of the Indian Union. We are afraid the Commission have not met this objection. At least, that is the impression to be gathered in a study of the press summary of the Report. Mixed up with this objection is the emotional cry against linguistic imperialism, which, whatever might be its justification, is an extremely serious factor to reckon with.

Willynilly, some excellent precedents are being set up to satisfy the regional aspirations of India. The President, for instance, has established the practice of celebrating the Independence Day in a Southern city and the Republic Day at New Delhi. Such gestures and precedents would stifle the growth of grievances, relevant or irrelevant. Placed as we are, certain exceptional circumstances have to be squarely faced in all their awkwardness.

A common national language is indeed desirable, if not indispensable, but, when every Indian language—and there are, unfortunately, fifteen of them—claims a status of near equality, it would certainly be wiser to accommodate the presence of another which, by general acceptance, has contributed a great deal to the sense of national awakening and unity, has served as an effective instrument of national education and international contacts, and even now remains acceptable to the intellectuals of all linguistic groups. The Prime Minister, more than any one else, should realise the force of the argument and the sentiment behind the plea for the retention of English as a common national medium for a much longer time than the majority of the Official Language Commission would approve of.

In so doing, he will be only endorsing a view point which a number of other eminent Indians like Mr C. Rajagopalachari, Sir K. S. Krishnan, Mr M. K. Jayakar, Sir Lakshmanaswami Mudaliar, Sir C. V. Raman and Mr K. M. Munshi have strongly upheld. It is interesting to hear the Chief Minister of Kerala appealing to the Hindi teachers and workers of his State to work with missionary zeal for the spread of Hindi. In every State, the spread of knowledge of Hindi has been taken up in the same spirit and it is silly to think of any regional opposition to the Hindi language as such (except among one political group in Tamilnad) or to the adoption of the Hindi language as a common medium, when the time does become ripe for that status. It is, therefore, both in the ultimate interest of those who advocate the cause of Hindi and in accordance with the convictions and wishes of those who resist a hurried change that the Majority Report of the Commission should be suitably modified before the national legislature takes action on it.

Back to Problems

While the threat of a strike by Union Government employees has disappeared, the broad economic problems which engendered that threat are unsubdued. It is no use disguising the fact that the choking prospect of a general wage increase for the Second Plan period, which the Tripartite Labour Conference let out by the front door, has now got in again by the back door.

The assurance of industrial peace given by representatives of labour at the Conference may not be spoiled by the temptations raised by the gains in prospect for the employees of the Union Government. But the assurance may involve new conditions and a different level of cost. Productivity and economy thus assume more than the usual significance.

Once wages and salaries refuse to be frozen, the only hope for the economy lies in the direction of increased productivity, not only for labour but for employees of all grades and categories.

Per capita productivity, when it cannot be improved through retrenchment, may yield to the only alternative possible, the stoppage of further recruitment till new levels of individual output are attained. Even here the path is not without thorns. If the screw is applied from the price-end, the entire task for the economy will become more manageable.

A Troubled Sultanate

The little war which is now going on in the Middle East principally of Muscat & Oman has begun to reveal dark potentialities. The British Government have offered military assistance to the ruler who is facing a revolt led by the Imam of Oman. Britain's military assistance proceeds from certain treaty

Editorial Notes

obligations to the ruler. In the circumstances of the present feud, the Imam naturally challenges Britain's right to interfere. Britain also seems somewhat half-hearted or, it may be, misguided by its army experts. Last week it was reported that the Imam's men arrested the advance of the combined forces of the Sultan and the British.

In the United States there is general disapproval of the conduct of Britain in lending direct military help to the Sultan and a British official spokesman has endorsed the US view that the more the operations prolonged, the greater the risk of further complications. The Soviet Government have not concealed their ire over the developments and have asked their ambassador in Cairo for the details of Britain's treaty relationship with the Sultan.

Private Air Lines

During the debate on the demand for grant for Communications, the Minister for Civil Aviation made a rather rare offer to the private sector. He asked private operators to open up new air routes wherever possible, for which they could expect Government support. State Governments too could come forward with their own independent Corporations, to assist the expansion in routes, which the Indian Air Lines Corporation obviously likes to share with others.

The background of this offer is slightly intriguing. Mr Humayun Kabir says that his Ministry has found it difficult to connect a number of important centres by air. An 'all-up' air mail service was to have been introduced as early as 1949. Actually, a number of feeder ground services continue even today. As the Government-owned air lines corporations have obvious advantages and facilities, which private operators can hardly hope to have, the Ministry's failure to develop a full net-work of branch and feeder lines is not explicable, except in terms of cost.

If it is really that, then the private operator will look for extra inducement or at least a clear assurance of non-interference with the sphere he develops, for a specific term of years. In the absence of such an assurance, the Government's offer is likely to go unresponded for sheer lack of conviction and the fear that any day a promising new line may be quietly taken over by the State.

Malayan Independence

It is a happy coincidence that the Malayan Independence Day falls in the same month as India's. On August 31, Malaya would be declared an independent nation, with Britain continuing to discharge certain commitments mutually agreed to. It is no secret that there are anx-

ous misgivings about the future of the seven lakh and odd Indian settlers in Malaya under the forthcoming independent regime. These misgivings are reflected in the leaders of the Indian community in Malaya trying to stress the fact again and again that Indian settlers had been making outstanding contribution to the economic development of Malaya.

In South Africa, in Ceylon, in Burma and in many other countries, people who went out from India can claim a similar record. This circumstance, however, has not ensured a uniformly happy future for them. In Malaya itself, the Indian section of the population does not quite approve of some of the provisions of the constitution and the attitude of some influential Malayan leaders.

Out of the total population in Malaya of a little over six million, the Malays constitute nearly half, the Chinese about 2½ million and Indians ½ million. The Indian percentage is too small to be able to make any decisive impact on the shaping of Malayan politics, though along with the Chinese the combination would match the Malayan group. Such an alignment on a purely initial basis will surely not help any body in Malaya and has therefore to be ruled out as unwise, if not altogether impractical.

As far as possible, the Indian settlers have to identify themselves with the rest of the population and be a cementing rather than a discordant force. The Commissioner of the Federation of Malaya in India has issued a statement in which he points out that there will not be racial discrimination in his country and everyone born in Malaya on or after the birth of independence would be entitled to the full rights of Malayan citizenship. This assurance is welcome. For the rest, the Indian settlers may hope that future events will shape agreeably.

The State and Education

The present controversy over the Kerala Education Bill and the alignment of opinion in it place the Congress Party in a rather awkward situation. The principle that the State should have undisputed voice in the education of its youth is now nowhere seriously challenged. Through grants, through inspection and audit, through prescription of text-books and similar exercise of authority and control in various other forms, direct or indirect, even non-Communist States have come to possess a power over the moulding of young minds which have appeared unimaginable a century ago.

If it is argued that a Communist Government would be keen on friendly indoctrination of students, it is also possible to point to non-Communist States where instruction steers clear of political and social ideas considered dangerous to

the status quo. In Kerala, the extension of authority into the private educational institutions has not commenced with the advent of the Communist Government; it started much earlier. The present Chief Minister reminds us that almost a similar measure as the present one was contemplated by his predecessor in office.

It is largely inevitable that the Opposition parties in Kerala should try to make capital out of whatever discontent is provoked by the Education Bill. In the present context, the attitude of the Congress has to be guarded, lest an uncompromising stand might be interpreted as arising from the fear that the Communists have come to stay in power for all time. In a Welfare State, education has to be brought progressively under State control and almost every aspect of it under direct state guidance and supervision.

The fear of indoctrination of a particular creed hostile to the Congress should not blind the party to the early possibility of its restoration to office, when it could start undoing whatever mischief its rivals might have done. It has to be admitted that many of the private institutions have all along been excellently managed. But that does not prevent the State coming in, as a matter of principle.

To imagine that the population of Kerala would en bloc be converted to the Communist faith, if the private schools came under the Government, which itself is only a remote possibility, is an insult to the intelligence of a highly sophisticated people. After all, there was no indoctrination by the Government before the elections. Besides, what about the State-run schools and colleges now?

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World of Finance

Giltedged in the USA

As Mr Humphrey makes way for Mr Robert B. Anderson to succeed him as the Secretary of the Treasury, an assessment is appropriate of the tasks to which Mr Humphrey had addressed himself and of the success which attended his efforts. The first objective that Mr Humphrey had when he came to Washington was to "stretch out" the maturity of Government Loans. Secondly, it was intended to reduce the national debt of America. Thirdly, it was hoped to effect some saving in the cost of servicing the debt. Judging by events, it must be recorded that the force of circumstance prevented Mr Humphrey from attaining any of the three targets. In the first place, the average maturity of the debt has actually shrunk since the Republican Administration came into office; but the saving grace is that the rate at which there has been a shortening in the maturity has been slowed down—between 1948 and 1952, average maturity fell from a little over 6 years to a little under four years; and, since then, the average maturity has fallen somewhat further. In the second place, far from any decline in the national debt, there has been a rise since 1952, and the national debt, at \$273 billion, is very near the statutory ceiling of \$275 billion. In the third place, servicing of the debt involves an interest cost of roughly \$7½ billion; and, since 1952, the average rate of interest has risen from 2.4 per cent to 2.8 per cent. To what extent the gradually unfavourable trend in giltedged is due to the administration's tight money policy must remain a matter of debate. However, it would not be out of place broadly to review the legacy that Mr Anderson has received from his predecessor.

Of the \$273 billion of national debt, \$79 billion is held by Government in various funds and by the Federal Reserve System. The debt "held" by the general public is, thus, \$194 billion. The five main classifications of holders of Government Loans are: (1) commercial Banks, \$59.4 billion; (2) individual holders of savings bonds, \$50.1 billion; (3) individual holders of giltedged loans, \$16.5 billion; (4) Corporations' investments in giltedged, \$15.5 billion; and (5) insurance companies, \$12.8 billion. Since this is to be an assessment of giltedged, the figures relating to small savings can be disregarded. Giltedged outstanding is for an amount of \$127.2 billion. What makes Mr Anderson's job difficult is the fact that, in his first year of office, he will face \$50.6 billion of maturities; and, within the next five years, another \$30.8 billion of securities are due to mature.

But, Mr Anderson can disregard an amount of \$22 billion, which represents weekly issues of Treasury Bills. He has to concern himself, in the next 12 months, with maturities of giltedged for \$28.6 billion. Since, quite recently, the Treasury successfully refinanced maturing securities for \$24 billion, it would apparently seem that Mr Anderson's is not an uphill task. But this is to overlook the fact that the conversion loans offered by the Treasury have maturities of four months, one year, and two to four years. Unless there is a radical change in the Treasury's monetary policy, it is quite certain that the refinancing to be done by Mr Anderson will consist merely of a short term postponement in the sense that the conversion bonds will again come up for redemption within the next four years.

All too clearly, giltedged in America has come to a stage when there is bleak prospect either of reduction in the servicing charge or an improvement in the maturity pattern.

In the UK, on the other hand, money rates are easing and the giltedged market shows signs of improvement. It may be recalled that early in May, when the Treasury Bill rate had steadily declined to a low of £3-14-9 per cent, expectations were held of a further reduction in Bank Rate. Thereafter, however, the Treasury Bill rate rose to a level of £3-18-5.15 by May 31. Since then, the Treasury Bill rate has again declined to £3-16-4.7 per cent. Simultaneously, giltedged prices have improved; and, with a rise in the Financial Times index of Government securities over the week to 83.02 from 82.17, the index has touched its highest in the last month and a half. Government policy has helped this rally in prices by taking care to see that no new giltedged issue is offered.

Obviously, the authorities are carefully preparing the ground for the very substantial maturity due in November this year. The 2½ per cent Serial Funding Stock 1957, which comes up for redemption, has outstandings placed at £503 million. The Government broker is encouraging, and succeeding in his efforts, a switch to longer dated maturities and accepting as part of the swap transaction holdings in the 2½ per cent 1957. With open market operations of this kind, the departments will be able to take up the bulk of the refinancing issue. However, since the intention would be gradually to pass on the refinancing stocks to the public at large, the terms and conditions of the new issue would have to make it a sufficiently saleable scrip.

Nevertheless, since the UK monetary authorities seem well placed to borrow from a position of relative strength, the hope is being entertained in some circles that, although the interest rates will have to conform to the existing structure, the terms of the new loan would be made more favourable to Government by the issuance of a considerably longer dated stock. It is, however, too early to say whether, by the time the refinancing loan is issued, the mess of the Treasury's own making over the last two years or so will have been cleared.

Conversions have been slightly smaller than we had anticipated, but this may be simply because the Reserve Bank, in examining the cash subscriptions, chose to hold on to its 1958 securities. Be that as it may, while the source of 'conversion subscriptions' is likely to remain a secret incapable of being unraveled, the latest bank returns offer some clue as to the source of the cash subscriptions.

Giltedged in India

The doldrums affecting American giltedged must, we suggest, serve as a warning to the Indian financial authorities of the parlous plight which would face Government's loan programme unless a sound policy for market borrowings is evolved. The richest country in the world is, as we have seen, baulking at a very high cost of servicing the debt; and, in the United Kingdom, too, a school of thought has sprung up which is decrying the inutility of Bank Rate as a monetary weapon and which has been suggesting that a high Bank Rate has, far from helping the economy in any way, had the contrary effect of increasing the cost of servicing all kinds of British debt. Before, however, we examine India's giltedged position from this point of view, we may broadly analyse the performance of the 1957 New Loans.

On the face of it, the 1957 New Loans are undoubtedly a modest success. Subscription lists closed on the second day; the target was more than attained. The total realisations amounted to Rs 105.97 crores, and allotment is to be made in full. Conversions accounted for Rs 44.99 crores, and cash for Rs 60.98 crores. The medium term 3½ per cent 1967 attracted a slightly higher volume of subscriptions at Rs 58.92 crores against Rs 49.05 crores for the 4 per cent 1972.

These are all figures which are in line with what had been expected.

Higher US Interest Rates and Sterling

By PAUL EINZIG

THE increase in the Bank rate of four Federal Reserve Banks to 3½ per cent must be welcomed as a disinflationary step the effects of which are likely to be felt well beyond the borders of the United States. Provided that the measure proves to be effective within the American economy, it will contribute to some degree towards slowing down, if not halting altogether, the world-wide inflationary trend. For a stiffening of resistance to inflation in the United States is likely to force the hands of other countries—foremost among them the United Kingdom—to abandon their complacency in face of the common danger.

One of the reasons why the British Government, and to a more or less extent many other Governments, were taking recently the line of least resistance against inflation has been the absence of any undue pressure on their currencies during recent months. And

the reason for this absence of pressure has been the existence of an inflationary trend in the United States. Even though the extent of that trend has not been nearly as strong as in Britain, it has been strong enough to prevent the development of a strong pressure on sterling. Domestic demand in the United States has been sufficiently strong to obviate the necessity for American industries to concentrate unduly on an export drive by means of price cutting.

It is true, a world-wide scarcity of dollars has developed during recent months, but its extent has not been sufficiently pronounced to compel the British Government to adopt really drastic defensive measures to protect sterling. So long as wages inflation is proceeding also in the United States, the British balance of payments is not threatened sufficiently to impel the British Government to face up to

In the first place, of the total of Rs 61 crores—in round figures—of cash subscriptions, the Reserve Bank clearly accounts for Rs 15 crores. The Investment portfolio of the Reserve Bank, in the Banking Department, has marked a rise of Rs 14.81 crores; since, with the receipt of cash subscriptions, the Centre's balances are very comfortably placed, we can rule out the possibility that the marking up of Investments would relate to deficit financing.

In the second place, the return of the State Bank for August 9 reveals a very sharp fall of Rs 22.73 crores in cash and balances with the Reserve Bank; and, at the same time, the Other Assets of the State Bank have gone up by Rs 19.52 crores to Rs 27.19 crores. It may be presumed that the sharp rise in Other Assets has regard to the inclusion under this head of the "kutchra" receipts given by the Reserve Bank in behalf of State Bank subscription to the New Loan. In due course—surely, within the next week or two—the giltedged investments of the State Bank will be marked up by a figure around Rs 20 crores. And this, we believe, represents the magnitude of State Bank subscriptions in cash to the 1957 New Loans.

In the third place, we have to take account of the subscriptions from the other Scheduled Banks. This, however, is an examination (Continued on page 331)

the realities of its own inflationary situation. The increase of interest rates in the United States result in a material reduction of American savings inflation, there would soon be repercussions on the British balance of payments position. The dominant American industries feel

they can no longer depend on virtually unlimited domestic demand they focus their attention to foreign markets. The expansion of British exports, which continued in spite of the non-stop rise in British cost of production, would then encounter strong resistance. In particular, British exports to the

Dollar Area would cease to expand and might even decline. Deplorable as such developments would be from the point of view of the British economy, the change would be in the right direction provided that it would compel the British Government to take domestic inflation more seriously. It is a

misfortune in disguise that the accentuation of the inflationary increase in British wages has failed so far to affect perceptibly the British balance of payments. There are, of course, the usual symptoms marking the beginnings of the seasonal pressure on sterling. But the relative strength of the balance of payments continues to convey the impression that it is possible to indulge in an orgy of wages increases with comparative impunity. The fact that the amount of gold lost during July was negligible must have encouraged trade unions to proceed with their claims.

Possibly the Government itself would, in its heart of hearts, welcome a balance of payments crisis, which would provide obvious justification for taking unpopular but necessary measures. So long as sterling is not actively menaced it would take a considerable dose of political courage to reinforce the existing ineffective disinflationary measures to an extent to which it would be necessary to make them effective. Thanks to the beneficial effects of the American inflationary trend, the British worker can continue to live in a fool's paradise. It is true, his rising wages means rising cost of production and rising cost of living. But so long as sterling holds its own in the foreign exchange market, there is no evident and imminent danger that would induce him to moderate his demand. And the general public would regard strikes arising from resistance to wages claims as a bigger evil than a further deterioration in the purchasing power of sterling.

The question is, will the half per cent increase in American Bank rates produce the desired effect on business trends in the United States? Judging by the British experience, it would be far from safe to take this for granted. It depends on whether there will be a sufficient tightening of credit conditions to compel the American industrialists to resist wages demands. In Britain a much more pronounced increase in interest rates was unable to produce such an effect. This was because higher interest charges were simply added to the cost of production, and the industrial firms raised their selling prices. To the extent to which this could not be done, the existing high taxation of corporation profits moderated the actual loss arising from high interest rates.

Such is the balance of power between employers and labour in Britain that the trade unions are able to enforce wages increases even during periods of declining profits. Industrial firms are more afraid of losses resulting from strikes than from a decline in their earnings if they should be unable to add the higher wages to their selling prices. There is of course a marked difference in the degree of overfull employment in Britain and the United States, and also in the degree of taxation. It remains to be seen whether the difference is sufficient to make higher interests more effective than they have been in Britain.

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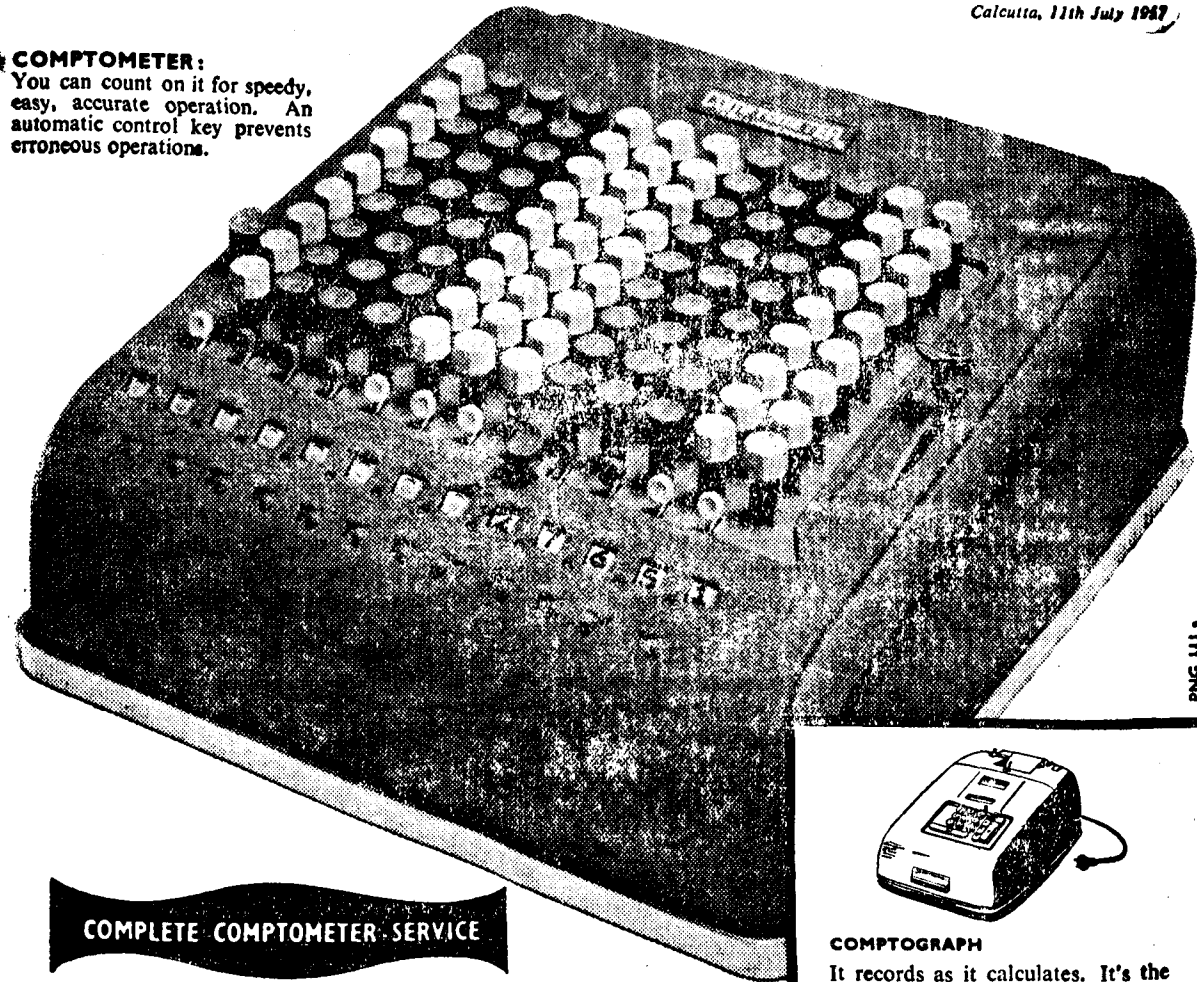
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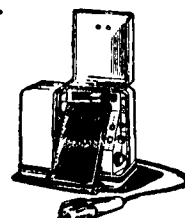
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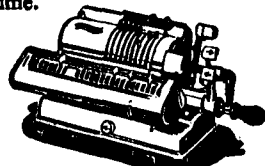
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World of Jute

Statistical Position

THE production of jute goods during July has increased by nearly 6000 tons over that in the previous month. The higher output has evidently been due to the larger number of hours worked in the month when they totalled 209 as compared with those in June of 1955.

As against 80,100 tons in June, production in July has amounted to 85,900 tons. Output of hessian is higher by 3,300 tons at 35,600 tons, with that of sacking also up by 2,700 tons at 45,000 tons. Production of other categories has, however, declined by 200 tons to 5,300 tons. In the corresponding month of last year total production had amounted to 94,100 tons for 200.5 hours made up of 34,300 tons hessian, 52,900 tons sacking and 6,900 tons other varieties.

Taking the two sets of figures pertaining to production and stocks for July, it will become clear that the month has been quite a satisfactory period for jute goods trade and industry. The month has begun with an opening stock of 116,000 tons. This together with the production of 85,900 tons has brought goods to be disposed of to 201,900 tons. As the month has closed with a stock of 108,200 tons, it is to be presumed that 93,700 tons have been disposed of during the month.

This would indicate that despatches during July have been nearly 25,000 tons higher than in June when they amounted to 73,200 tons. While it is true that a part of this sharp increase is to be attributed to the improvement in the traffic position in the Calcutta Port last month, it may also be permissible to hazard the guess that foreign enquiry has been fairly satisfactory during July.

After earlier steadiness brought about by the news of a larger-than-expected decline in goods stocks at the end of July, the jute goods market developed a sagging tendency in sympathy with easier raw jute prices. The closing tone was easy.

The easier trend seems to be the outcome of a growing feeling among marketmen here as well as buyers overseas that the current jute crop, though late, will be larger than that in the previous season. Such a view has derived support from reports that bumper harvests will be reaped in both India and Pakistan. The large arrivals of the old crop toward the close of the last jute season indicates the anxiety of holders to dispose of their stocks before the new crop moves into the market.

In the course of the last few days, prices in the Calcutta jute goods market have declined sharply all

along the list. Hessian 40" x 100z Ready which was quoting last Thursday at Rs 42.25 closed on Tuesday this week as low as Rs 41.50. B Twills Ready has recorded an even sharper decline from Rs 115.20 to Rs 112.90. In the raw jute market, sellers have become keen for business and are anxious to conclude business even by discounting rates. The fact that mills are keen for forward business indicates that they are anticipating rates to decline further presumably due to a belief that raw jute will become cheaper than it is now.

It may now be expected that foreign enquiries especially for hessian from US may show welcome improvement. Reports from New York indicate that during July US buyers were content to limit their forward commitments in the hope of further concessions. A contributory factor seems to be the fact that at that time the Calcutta market had been completely under the control of speculators. The decline in goods prices in the past few days may well attract considerable attention from this quarter.

The jute goods market began the week on a steady note helped by news of a decline in stocks with mills. Hessian 40" x 100z Ready opened at Rs 42.25 with B Twills quoting Rs 115.20. In the forward positions, 40" x 100z Oct-Dec was placed at Rs 42.12 with B Twills at Rs 112.75.

Despite lower advices from the raw jute section, the goods market continued to rule steady due to settlement considerations. Shortage of delivery orders kept prices up. Hessian 40" x 100z Ready was well maintained at Rs 42.28 while B

Twills declined to Rs 114. Elsewhere Hessian 40" x 100z Oct-Dec was quoted at Rs 42.06 while B Twills remained unchanged at Rs 112.75.

On Monday the market witnessed a slight reactionary tendency in Hessian which was subjected to selling pressure by speculators in the fatka. Due to speculative manipulations B Twills did not lose much ground. Hessian 40" x 100z Ready came down to Rs 41.95. B Twills was done at Rs 113.65. In the forward positions, Hessian 40" x 100z Oct-Dec was done at Rs 41.82 with B Twills 60 nP lower at Rs 112.15.

An around decline in price levels was noticeable on Tuesday in sympathy with the easier tendency in the raw jute section. Mills were heavy sellers in forward positions. Hessian 40" x 100z Ready declined further to Rs 41.55 while B Twills reacted sharply to Rs 112.90. Elsewhere Hessian 40" x 100z Oct-Dec lost 82 nP to be on offer at Rs 41.50 B Twills was on offer as low as Rs 111.50.

The following table shows the opening and closing prices of the week:

		Week's Opening Rs.	Week's Closing Rs.
Hessian:			
40" x 10 oz.			
Ready	...	42.25	41.50
September	...	42.33	41.48
October-Dec.	...	42.12	41.44
40" x 8 oz.	...	34.50	34.30
48" x 7 1/2 oz.	...	32.25	31.87
Sacking:			
B. Twills:			
Ready	...	115.20	114.50
September	...	113.25	112.35
October-Dec.	...	112.75	111.50
Hy. Coes Green	...	114.50	113.52
Corn sacks	...	117.00	116.50
Cubans	...	140.00	139.00
A. Twills	...	138.50	139.00
L. Twills	...	127.50	127.00
D. W. Flour	...	131.50	130.75
Sugar Bags	...	129.50	128.00

World of Tea

Uncertain Marketing Outlook

ADVERSE weather conditions in some of the tea-growing districts and the good care taken in plucking and manufacture are fully reflected in the output figures of North-East India teas for July. The output has declined to 79.64 million pounds from 81.28 million pounds in the corresponding month of last year. Total output so far, in the 1957-58 season, amounts to 189.62 million pounds as compared to 207.64 million pounds in the corresponding period of last season, showing a sharp decline of 18.0 million pounds. The output in the current season is also lower by 8.8 million pounds as compared with the average of 198.46 million pounds, realised during the last three years.

In general, the uncertain marketing outlook seems to have now scared buyers. The congestion at the Calcutta Port is causing anxiety, and fears are entertained that buyers may shift to more competitive teas as a sequel to shipping difficulties. The Indonesian crop is reported to be better, while East

Africa is supplying adequate quantities.

For the time being, buyers are waiting to see how the North Indian crop is going to develop. Already, it looks like being a rather poor year for best quality teas and consequently the demand for these types has been very keen in all the main marketing centres.

In this connection, Messrs J. Thomas & Company, in their monthly report, says:

"that, although Darjeeling has produced some useful flavoury teas, the standard of cup quality from all other districts is below 1956, largely due to the unfavourable climate conditions. Leaf appearance can, however, be described as fully satisfactory. Good quality teas will probably remain in short supply and a general decline in the standard of quality is to be expected in the coming month."

Meanwhile, in the Export Sale held in Calcutta this week, offerings were 59,907 packages. There was a strong and general demand; but

buyers again paid close attention for quality. The very best CTC types were sold well, often at dearer rates. The more plainer teas of this description were up to 20 nP per pound easier. Plain and Low Medium teas met with a fair enquiry, but were from 4 to 6 nP easier. Plain Fannings, however, received more support and were often dearer. 'Teas for Price' were keenly competed for and were fully firm.

Bright liquoring non-wither Dooars were dearer, but again plainer teas of this description were easier. The Darjeeling teas, on offer, were mostly plain in quality and these were generally easier. There was again less demand for Tippy teas, while Whole Leaf grades were easier by about 10 nP per pound. Following rates were quoted:—Clean Black Pekoe Rs 2.20; Plain BP Rs 1.70 to Rs 1.75; Plain Fannings Rs 1.56 to Rs 1.60; Medium BP Rs 1.84; Medium Fannings Rs 1.85; Best CTC Assam BP Rs 4.00 and Best CTC Fannings Rs 4.50 to Rs 5.00.

In the Internal Sale, offerings were 20,414 packages of Dusts. There was a much better demand for almost all descriptions, particularly for plainer liquoring sorts from all districts, which were about firm. The brighter liquoring CTC Assams were frequently dearer, but the remainder were again a weak feature of the sale. Orthodox kinds

from this district were up to 6 nP per pound lower with the exception of the powdery descriptions which were well supported.

Non-wither Dooars were a popular feature and were sometimes up to 4 nP dearer. Orthodox descriptions from Cachar and Dooars tended to be easier. Following rates were quoted:—Medium Dooars Dust Rs 1.50 to Rs 1.55; Medium Assam Grainy Dust Rs 1.55 to Rs 1.65; Medium Assam CTC Dust Rs 2.20 to Rs 2.25 and Best CTC Assam Dust Rs 2.40 to Rs 2.90.

There was a fairly good general demand for the 1,001 packages of Leaf grades offered. The few lines of Green teas were sold well and generally realised valuations.

In the Export Quota section, rates moved between 19 1/2 and 20 1/2 nP per pound and business was reported done at these levels.

In the Cochin market, a total of about 1,200,000 pounds was offered. Quality from all districts was barely maintained. There was only a limited enquiry and prices were generally 10 to 15 nP per pound lower and withdrawals were heavy. The few invoices of best Nilgiris came to a strong market, selling at firm to dearer rates. All other high-grown teas were, however, in poor demand and were easier, their Broken's often proving difficult of sale.

Coloury Mediums again met with fair support; but eased up to 10 nP

per pound. The thinner Mediums and Low-grown found buyers scarce and, if sold, it was a drop of up to 15 nP. Black Leaf Broken and Fannings followed the downward trend and were an irregular 5 to 12 nP. easier. Whole Leaf grades found little enquiry. The strong feature of the sale was the demand for the few Tippy sorts on offer which realised attractive prices. Following rates were quoted:—Plain BP Rs 1.30; Low Medium BOP Rs 1.40; Medium BOP Rs 1.50; Good BOP Rs 1.90

to Rs 2.00 and well-made OP Rs 2.50. At this week's auction held in Colombo, offerings were 7,000,515 pounds. There was an active demand and prices were again dearer except for the lowest grades. There was a wide selection of Nuwara Eliya teas with quality showing some improvement. The quality of high-grown teas from Uva continued to improve and all grades met with keen competition at prices which were often considerably higher. The best available

Dimbula-Dickoya Broken grades were also 10 to 20 cents per pound dearer, while plainer sorts advanced by 5 to 10 cents. Pekoes from Western districts were only steady. Useful liquoring high and medium-grown Fannings followed the lines of corresponding BOPs. In the off-grades section, poor-leaved Dusts and Broken Mixeds were again easier; but useful liquoring sorts came to a dearer market. Proposals to prevent the production of inferior tea and to set up

machinery for the further development of the tea industry is the highlight of the new Tea Control Bill recommended to the Ceylon Cabinet. The Bill proposes to vest in the Tea Controller greater powers which will enable him to inspect the accounts of dealers and tea producers and to restrict the buying and selling of waste tea. It also proposes restrictions on exports of high and medium-grown teas to the London tea market to ensure that good quality tea is available for the local auctions.

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LOOKING around me on the eve of the tenth anniversary of our emergence as a free nation, I find that the current national mood is hardly of a sort that will do justice to our considerable achievement in an eventful decade. All around me, I hear nothing but muted misgiving about our ability to pull through. The Plan and the difficulties it is encountering and the steady erosion of the bases of livelihood by inflationary pressures have apparently gnawed the zest out of any self gratulatory frame of mind. Only the other day did we narrowly escape a major dislocation in national life and, though a formal orgy of discontent was spared us, the hangover of the excitement of avoiding it is still very much there. Everywhere, we hear talk of crisis and breakdown, and something akin to a paralysis of will has seized a large body of our countrymen.

The question that one would like answered is, how much of all this weariness is a passing mood and how much of it a permanent attitude. For, if it were nothing more than a momentary feeling of exasperation with the cussedness of circumstance, we need not bother overmuch. But, if it is symptomatic of what Dr Radhakrishnan the other day called a "crisis of character", then, plainly, we have every reason to worry. To my mind, the present frustration is, to a large extent, the result of immediate difficulties, and its relation to particular traits of our national character is somewhat remote. This is not to say that there are not around us manifestations of deeprooted inadequacies of national character, which in their sum constitute a severe test of our resourcefulness as a nation. These will and should, no doubt, form part of the introspection that is traditionally the duty on days of national commemoration.

Such an exercise in introspection this year is of somewhat more than usual significance, since there is a decade's achievement to contemplate and a generation's experience to assimilate. It is often said that a span of ten years is nothing in the life of a nation, and judgments based on such meagre data as a nation's deeds in a decade are likely to be lacking in perspective. This is only half true. I believe that a reckoning of the

possibilities inherent in a people can, with some approximation to accuracy, be based on a ten years' achievements. A shorter period, perhaps, would not allow for tendencies to manifest themselves, but a decade is long enough for a nation to show of what mettle it is made.

But there is another objection which is more formidable: and that is the absence of an historical perspective in a contemporary assessment. We are not only too near the events, but we have made them. In a sense, therefore, we are assessing ourselves, and nothing is more blinding than self love. Moreover, we are part of the events. The analogy of flux occurs readily in thinking of events in India in the last ten years, but one realises its more than usual appositeness only after a little thought. I think that it would be true to say that, decade for decade, year for year, minute for minute, and moment for moment, there has been no decade in our history in which such unceasing and largely creative change has taken place. There are some who would say that, considering the number of points in our collective life that have been subjected to the pressure of change, it is perhaps the dizziest period in social dynamics of any country. Such a claim is perhaps arguable, but I am content with the less immodest claim I have made earlier. A complete appraisal of the sum of the changes effected by these pressures on our social life requires an effort of imagination even for a person who has not been the subject of such pressure himself. And, to a person who has such pressure himself, it is even more difficult. All the same, I shall attempt it here.

When one does attempt this kind of appraisal, one does discover a pattern of development in the multitudinous changes that have taken place since 1947. One also discovers that the sum of the changes sought—and effected, to some extent—makes sense both as part of our immemorial way of life and as an expression of desirable social philosophy. One also discovers examples of revolutionary experiments in the art of living together, and of institutional resourcefulness. Doubtless, I shall be told that there has been much wastefulness, of endeavours

that have led us to social dead ends and economic alleys. But, even after making allowances for these, I have no doubt that, when viewed from, say, that fateful year, 1984, the last ten years of our lives will be reckoned among the most fruitful in our history.

Is this a tall claim? Well, consider some of the landmarks. Let us forget, for the moment, the transfer of power itself, since it can legitimately be put down to the endeavours of an earlier era. I shall also say nothing of the innumerable political fruits of the last decade—the Constitution, the fundamental rights, the directive principles and the apparatus of a welfare state. I shall refer only to the consolidation of the whole country into an administrative whole by the abolition of the princely states and then the subsequent incorporation as constituent units of India. This is, in any reckoning, an event of first importance in Indian polity. I fear that the true significance of the achievement is not realised by many both within and without the country. Again, the obvious and the insistent onslaughts in the years since independence on the idea of India as a nation have made us wonder whether the idea will survive the assaults. But nothing can take away Sardar Patel's unique achievement in translating into a palpable political reality what had but been the dream of poets and puranikas, the concept of Bharata Varsha or the Arya Vartha. Even the energetic Lord Dalhousie had not brought India under a single constitution or provided it with a single focus of loyalty.

From the social point of view, neither the exasperating delay nor the vexatious failures in individual programmes can take a jot away from the sense of dedication that the present leadership has shown toward social rehabilitation, especially of the unfortunate expatriates from Pakistan. Secondly, the massive changes effected in the personal law of the Hindus together constitute a major exercise in social engineering. Many an ancient wrong has been righted, and sociolegal sanction has been given for a way of life more in consonance with enlightened social conscience. Even if reckoned only in terms of the centuries of social

deadwood, now cleared by the new Hindu code, it is a remarkable achievement.

And the economic sphere? Here it is that the immediate experience of less than a year is likely to distort perspective. But, take your stance at some distance from last year, and look steadily at the whole period. People are so out of love with the Plan at the moment, that they are likely to forget the substantial achievements of the idea of planned economic development. You do not need the statistical data about increase in national income and product to see the obvious fruits of planned endeavour. To be able to point to mistakes, even expensive ones, in this endeavour is not to deny either the considerable physical achievements that have taken place or the sense of dedication of the nation to its appointed economic tasks.

And, what is even more important than the actual changes in the social, political and economic fields, is the steady and coherent vision of the kind of life that is sought to be brought about by these changes, the infinite institutional and other resourcefulness in the means employed. I have said it before, and I will say it again, the most exciting thing to an uncommitted intellectual about the present stage of Indian development is the promise it has of a society that will be peopled by men and women who have come to satisfactory terms with the insistent demands of the community in which they live, without doing violence to the law of their being. I am not so overweening as to claim that such a society is just round the corner, but, what I do claim is that all our actions are inspired by such a vision. Even our seemingly contradictory actions, whether they are in fact so or not, are explicable only in terms of such an ideal. Visions of vast steel mills are interspersed with bucolic dreams of the villagers at the spinning wheel. Do they go together? By all rules of the text book and known experience of mankind, they do not. Many argue on this basis, that they will not. But the Indian experiment is being conducted on the assumption that they will. Whatever you may say of such a

notion, you cannot say that it is not new.

Of institutional unconventionality and experimentation in Indian life of the last ten years, you can give innumerable examples. Many of these, it is true, are not particularly Indian, but we, more than many another nation similarly situated, have shown a readiness and even eagerness in adopting

them. Consider, for example, the variety of institutions we have evolved for channelising productive enterprises under state auspices. We have, of course, made mistakes in all these, but we have now a whole series of institutional frames for such activities. Or, again, consider the innumerable forms of international participation in our developmental tasks. Or, take the countless credit insti-

tutions we have created. It looks to me as though productive endeavours, even of the private sector, would steadily forsake their conventional sources of finance in favour of these new institutions. All these are indicative of truly inventive fertility in the face of new situations.

Of one experiment in social dynamics that the last ten years

have seen, it is legitimate to claim both revolutionary significance and exclusive Indian inspiration. I am thinking of the Bhoodan movement. Its sociopolitical implications can hardly be exaggerated, and a nation that can invent such a canny instrument of social action will, in my view, never be completely overwhelmed by events.

Thus, reckon it whichever way you will: chalk up quantitatively the number of things we have attempted to do, and the number of things we have done. You will find that, never in our three thousand odd years of recorded history have we attempted to do so much and done so much within a comparable period. Of, if you wish to discard the quantitative or physical measurement, evaluate the last ten years as the projection of a vision of life in community. Examine critically the social ends that we have been attempting to achieve. You will find the basic impulses based on moral idealism of the highest kind. It is not my claim that our actions have ushered in the values enshrined in our vision, or that actuality has approximated the aspiration. But it has all the time tried to do so. Or, employ yet another mode of judgment. Consider the equality of the people and leadership to the demands made on them by the circumstances in which they are placed. The finding would be that, though there is much that is still appalling in the lives of our people, there has been heartening vitality and inventiveness in institutional and other devices to meet the challenges.

To my kind, therefore, there is no doubt whatever that this ancient land of ours will reach the fullest amplitude of its greatness in the not distant future. The vision that inspires our action is steady and unblinding, and our actions, however faltering, are not petty. Almost the only obstacle in the realisation of this dream is the basic weakness in national character, which the "mutiny" (whose centenary has coincided with this anniversary) exposed in some of its aspects. With an almost inexhaustible capacity for assimilation, the Indian temperament is cursed with a factiousness that has made for centuries its dream of an Arya Vartha a mere intellectual nostalgia. Now that resolute men with courage and idealism have brought it into being, petty men who cannot look beyond their nose are trying to disintegrate it by factional squabbles. A wide intellectual tolerance and a lack of social cohesion are perhaps the worst combination in a people you can think of as an equipment to withstand foreign incursions. A little more intolerant, you would not have allowed the foreigners to get past even your intellectual horizon, much less accepted them as fellow countrymen. A little more united as a nation, you would have ousted

(Continued on pages 333)

Bombay Review

Gateway Gossip

General Insurance as a Foreign Exchange Earner

A promotion council for the export of insurance service has been suggested by Mr R. M. Desai, Chairman, Indian Insurance Companies Association, Bombay, in his speech at the last Annual General Meeting. Mr Desai expressed concern at the dwindling foreign exchange resources of the country. It would be necessary, he said, to step up our exports—both visible and invisible. Insurance, banking and shipping, according to him, have an important role to play in this respect. He advocated operation of insurance in foreign countries and said that the IICA had decided to set up a wing in the Association consisting of member companies who might be directly or indirectly interested in overseas operation.

It is well known that commencement of operations in foreign countries by Indian general insurers calls for a substantial outlay to meet preliminary expenses, statutory deposits and underwriting reserves to inspire confidence in the foreign clientele. Mr Desai called for 'greater facilities and added incentive'—presumably from the Government—to enable Indian insurers to probe overseas. The current foreign exchange difficulties are, in themselves, a bar to the transfer of funds for preliminary expenses, even though current expenses in the long run may earn good dividends. Quite a number of Indian insurers have the capacity and the ability to probe in the markets of Far East and neighbouring areas. It is to be hoped that permanent longterm advantages to the country will weigh with the exchange control authorities.

The Indian Reinsurance Corporation is a good corrective to the foreign exchange imbalance. Mr Desai estimated the drain out of the country by way of reinsurances placed abroad at a crore of rupees. The Indian Reinsurance Corporation cannot obviously plug the hole altogether. It can narrow down the gap, however, indeed by its mechanics of trading, it has already commenced to narrow the gap. Its final contribution toward plugging the hole will be evident more clearly after sufficient time has been allowed to the Corporation to entrench itself.

In his speech, Mr Desai welcomed the recently promulgated Code of Conduct for general insurers—a norm of behaviour laid down by the Executive Committee of the General Insurance Council, which was the centre piece of controversies for many months. Mr Desai considered the Code as a great assistance to general insurance to continue as

'free enterprise in the private sector'. A considerable volume of opinion in the country, on the contrary, considers the Code as a great erosion to free enterprise. The Code is based on distrust and certain presumptions. Its undertaking is in the form of a mortgage of company management to the Executive Committee. It is, therefore, hard to agree with Mr Desai that it is a contribution to general insurance to continue as a free enterprise. On the contrary, the Code, to many, is more a hindrance than a help and contains more implications that meet the eye. It has been variously suggested, not without logic, that the Code is only a preparatory act and that the views of the Government of India will be known only when the Code has been able to standardise company management and accounts.

Reviewing the rating structure, Mr Desai pointed out that a further reduction in fire rates is likely in 1958, after the loss experience of the Companies for the last three years has been tabulated and examined. He also gave out the information that the Tariff Committee is also examining the question of reducing the 'Third party' and 'Act only' motor insurance rates and of putting up rates for the 'comprehensive private car' cover in Delhi and Bombay areas, where the loss experience is very bad and warrants a substantial increase.

Some suggestions were made by Mr Desai for stabilising the insurance market. According to him, it would be necessary, for a period of 2 or 3 years, for competition to secure one another's business to be avoided. Such a course, though it might appear to retard the expansion of business of some of the well managed companies, is very necessary, according to Mr. Desai, to establish general confidence that no company would lose by adhering to the Code of Conduct. He, therefore, suggested to established insurers, besides conserving their own business, to devote their energies entirely to creating new business so that, on the one hand, wasteful competition for business already in the books of the Companies would be lessened and, on the other, new business which would otherwise have remained unexplored would be brought on the books of the Companies. Mr Desai indicated, in this connection, the magnitude of the economic development under the Second Five-Year Plan and suggested to the companies to look to the new reservoir rather than to engage in wasteful competition in securing one another's business.

This suggestion is not entirely new, although it is perhaps, the first time that the Chairman of the IICA has publicly blessed the idea. This is, again, a measure contrary to the ethics of free enterprise and is calculated to bar the free operation of competition. Competition breeds service. The new approach, somewhat monopolistic in character will be an unnatural bar to the growth of many companies and is likely to arrest progress. In any event, the new suggestion is unlikely to succeed unless it is unreservedly endorsed by all general insurers, foreign and Indian, operating in India. There is no need to swear by the new Code; nor is the Code dependent on such an agreement. By itself, the Code is elaborate. Judgment on its operation should be reserved till the Code has been given a fair trial.

Another aspect to which Mr Desai drew pointed attention was the abolition of the Principal Agency system. In accordance with the terms of Section 42 B(1) of the Insurance Act 1938, as amended, the Principal Agency system is coming to an end on 31st August 1957. Mr Desai viewed the abolition as particularly unfortunate, more so at the present juncture when major efforts are under way to put the insurance business on a sound and healthy footing. With the diversion of business formerly controlled by Principal Agents from the channels through which it was normally received. Mr Desai felt that there might ensue a scramble for business leading to unhealthy practices which insurers are now striving hard to eliminate from the market. It might also lead, observed Mr Desai, to additional expenses of insurance companies who would have to set up their branch offices to provide for the direct servicing of business at places previously served by Principal Agents.

Latest advices from Delhi indicate that the extension of Principal Agency was on the agenda of the Lok Sabha. In this particular matter, the trade was unanimous in representing to the Government of India in asking for its extension. Good reasons were adduced. The Principal Agency system has, no doubt, a sobering effect on the rather unsettled climate of procuratorial cost in general insurance. It serves also to answer Mr Desai's plea of non-diversion of business, which he supported, for stabilisation of the market. On a small remuneration, that is to say, an overriding commission of 5 per cent, Principal Agents have so far been playing a useful role. Its abolition would thus serve little purpose and would unleash forces which might have very prejudicial effects on market stability. Various factors, within and without the control of the insurers, had already eroded the

climate of stability. Abolition of Principal Agency will be a further erosion. It would also mean loss of income tax revenue to the Government.

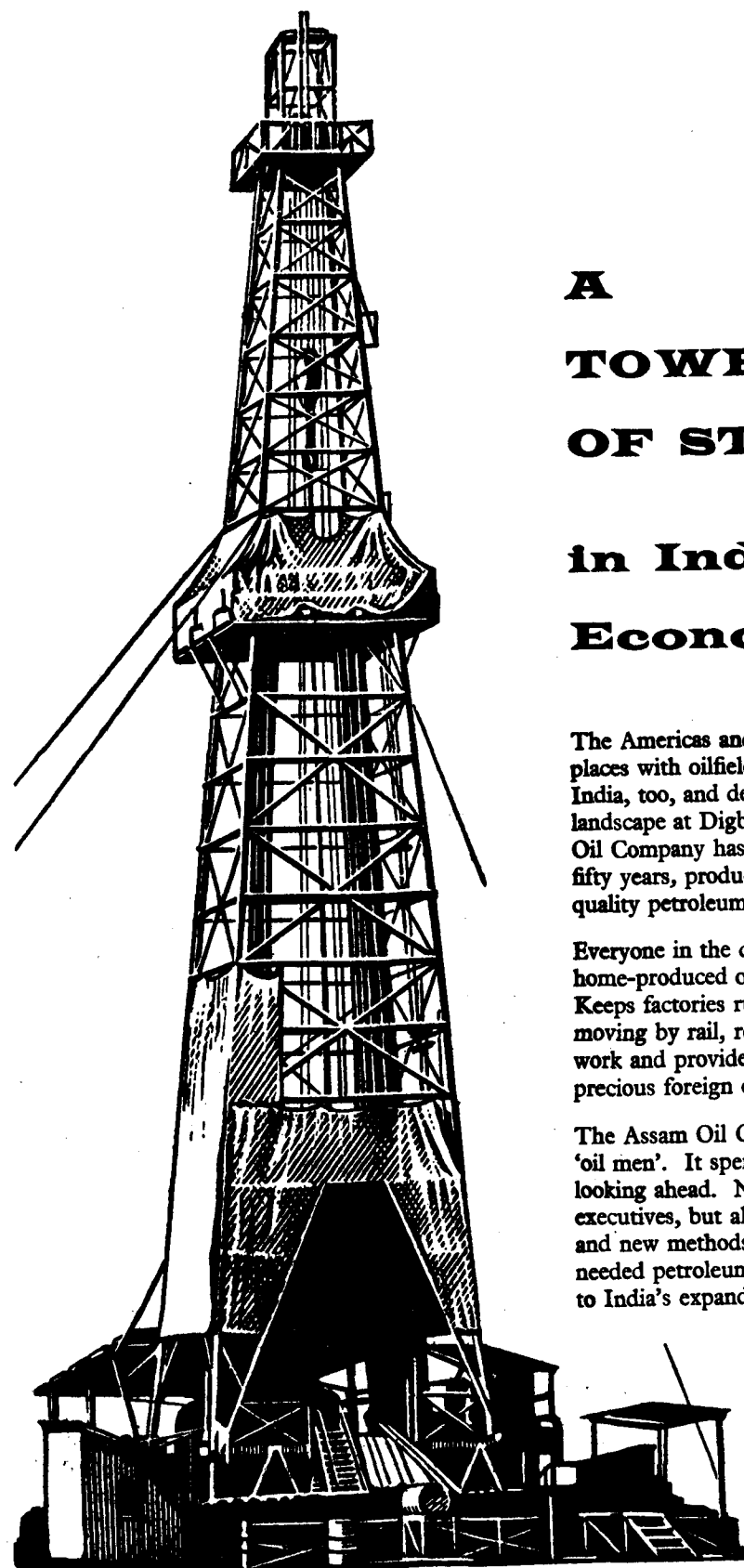
It is now freely aired in knowledgeable circles that the Principal Agency system will not be renewed, although the specific reasons for the decision are not yet known. The Government, it is understood, are examining the issue of permitting firms to hold ordinary licensed agencies and to get commission on "own case business."

An important omission in Mr Desai's speech—he being a spokesman of the private sector—is the position of Government subsidising companies vis-a-vis private companies. It is well known to Mr Desai how the Life Insurance Corporation of India is entering the equity market and how business is being channelled to Government companies by the investment policy of the Corporation. It is also known to him that Government business under Plan projects or under the disposal of the Government of India are available either to the IICA Pool, in which Government companies get 50 per cent, or to the Government companies themselves. Mr Desai was of the view that successive Five Year Development Plans leading to rapid industrialisation of the country would mean a large increase in general insurance business. He should know, however, that the Plan projects would inevitably benefit the Government companies much more than private companies. The favours thus extended to a few companies, simply because ownership of these companies accidentally came to the Life Insurance Corporation of India, constitute a discrimination quite contrary to the ethics of a democratic welfare state. To this, the mind of the spokesman of the private Indian insurers should have been drawn.

Mr Desai concluded his speech by emphasising the need for trained personnel qualified to give efficient service. This is more necessary now than ever, for, companies are now required to give covers to suit the fast changing needs of our modern progressive world. Mr Desai also urged the necessity of proper publicity of general insurance. He was of the view that this was more necessary in India, where general insurance was so little known.

The following gentlemen constitute the Committee of the Indian Insurance Companies' Association, Bombay, for the year 1957-58:

Mr P. V. Patel (Chairman), Mr M. S. Dastur (Vice-Chairman), M. J. Dagby, Mr K. C. Desai, Mr S. R. Idgunji, Mr R. S. Mehta, Mr M. G. Mody, Mr Mohanlal Valji, Mr H. D. Vasudeva and Mr B. R. Mody.



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In India's Economy

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Gateway Notes

Food Production

Presiding over the seminar on agriculture and animal husbandry at the Agricultural College in Poona, Mr Vasant Rao Naik, Minister for Agriculture, Bombay State, disclosed that a pilot scheme had been launched in five talukas where credit facilities had been extended to cultivators regardless of their credit-worthiness to induce them to take up the intensive Japanese method of paddy cultivation. In this scheme, credit had been linked up with marketing. On the success of this experiment the scheme is likely to be extended to other paddy areas.

This makes a new departure from accepted canons for the granting of agricultural credit, and is in a sense a measure of the concern of the Government, in regard to the food situation and its determination to tackle it without delay. The restriction of the new schemes of liberal credit to cultivators who practise Japanese method of cultivation is evidently based on what is generally recognised to be the immense potentialities of Japanese method of paddy cultivation for increasing the output per acre. Further, in view of the comparatively greater shortage of rice than any other food crop, it is only wise that paddy should get priority.

Explaining the Japanese method of cultivation, Mr Naik said, that it consisted of first, collective application of all known methods of improved cultivation; secondly intensive propaganda for adoption of all improved methods, thirdly provision of sufficient credit facilities and fourthly making available supplies of improved seeds, fertilisers and implements.

Inaugurating the seminar, Mr Sri Prakasa, Governor of Bombay, made a few interesting suggestions to lighten the burden of work of the cultivator. It was pointed out, that a straw hat of the type in Assam, and dark glasses might be introduced to protect the farmer from the heat of the sun. Use of shoes for the peasant to keep mud and slush from his naked feet while at work was also suggested.

The Governor said that it was really tragic that India which was essentially an agricultural country with 80 per cent of the people living on the land should be unable to produce the food needed to feed its population. The Governor also referred to the seasonal unemployment of agriculturists and stressed the need for making arrangements which would enable the farmer to utilise the spare time usefully.

Reducing Congestion in Port

Signs that suggest that the critical point with regard to the congestion in the Bombay Port, is safely passed are evident in the present line-up of vessels in the port area. While at the height of congestion more than 40 steamers lay in the anchorage awaiting berths in one of the city's three docks, the number has in the past two weeks been less than 30 on any day.

Though the worst phase of the congestion is over, the scope for accelerating work to reduce congestion still further, seems to be great and it is even felt that if the pressure on the port is to be relieved to any appreciable extent, food ships would have to be diverted on a large scale. But it is gratifying to see that there is no slackening of efforts by either the shipping or the labour interests in achieving a further easing of the situation.

The clearance of food grains seems to have got the first priority. For the automatic unloading of foodgrains from ships which have been lying idle in the dock, an electric elevator, the first of its kind to be operated in India, is being installed and would be pressed into service soon. Further the bagging in the holds of ships themselves of food grains brought in bulk has

started. The number of ships carrying food awaiting berths in the docks at present is 14 and they carry an aggregate amount of 40,000 tons of food grain. With a view to avoid further congestion of food ships fresh arrivals are sought to be diverted to other ports in the country.

Mr S. C. Sheth, the Secretary of the Stevedores' Association has brought forward some new suggestions to accelerate the pace of clearance. He is of the view that if workers were allowed to work overtime during the change-over from one shift to another in the rainy season the congestion in the port could be reduced. He has also recommended increasing use of mechanical aids to labour like electric cars, folk lifts and mobile cranes, with a view to increasing output.

Mr P. D'Mello, the Transport Dock Workers' Union General Secretary has also offered a number of suggestions to expedite removal of goods from the docks and loading and unloading operations. The proper stacking of goods with the help of trained sorters, removal of merchandise from the sheds and open areas to warehouses after the expiry of "free days" the procurement of more tractors to avoid delays in the handling of iron and steel and heavy packages, separation of export and import cargoes in different floors, the use of cranes to their fullest capacity, are some of the suggestions made by Mr D'Mello.

GATEWAY MARKETS

Export of Rayon Fabrics

INDIA's Rayon textile industry, which hopes to achieve the Second Plan production target of 350 million yards, has started a vigorous drive to secure new export markets for its productions and to produce internally more of the raw materials it needs. Production of rayon cloth in the country has risen steadily from 181.2 million yards in 1954 to about 251.86 million yards in 1956. Exports have also risen, showing an increase of 13 per cent.

But the industry is facing stiff competition from Japan in many of the overseas markets. The industry is, however, confident that there is scope for India to carve out a better share in the export trade. The industry has also been urging the Government of India to give full drawback of import duty and refund of excise duty to promote exports and to grant special import licences for yarn against exports of art silk fabrics.

Meanwhile, easy conditions have continued to prevail in the Bombay

Yarn market. Both Art Silk and Staple-Fibre yarns have declined further from last levels in the absence of support. The spot has also witnessed a fall of about an anna per pound in many counts. Staple-fibre yarns have declined by about half an anna per pound.

In the Cotton Yarn section, only limited business is reported and prices have declined further on account of the pressure of sales by weak holders. Reports from the South have indicated that mills are pressing sales at lower rates, while export business is getting increasingly difficult. Adverse reports from cotton and rayon cloth markets have also aided the bearish trend.

According to the latest figures, the textile industry has produced 1,042 million yards of yarn during the first seven months of the current year as against 947 million yards in the corresponding period of last year.

Metals

The Metal market has continued to rule weak, thanks to the issuance of ad hoc licences to actual users and established importers and the reports of heavy arrivals. Copper Ready is quoted lower at Rs 174 (per cwt); Zinc at Rs 75 (per cwt); Lead at Rs 85 (per cwt) and Tin at Rs 137 (per quarter).

Oils and Oilseeds

The markets for Oils and Oilseeds remained depressed barring occasional rally on short-covering. Favourable weather reports from most growing areas and the consequent optimism regarding new crop accounted for a general easiness in the market with traders inclined to press sales at higher levels.

Castorseed September delivery finished at Rs 165.12 and May at Rs 150.25 after touching high levels of Rs 166.12 and Rs 152.25 respectively. In the ready section the rate was quoted at Rs 33, while Castor Oil, commercial quality, is quoted at Rs 18.87.

In the Groundnut section, February moved between Rs 148.25 and Rs 149.50 and August between Rs 167 and Rs 167.75, to finish at Rs 148.50 and 150.25 respectively. Ready Bold was quoted at Rs 35 and Groundnut Oil at Rs 19.50.

Linseed September started at Rs 28.62 and finished at Rs 28.87. May delivery closed at Rs 28.44 after touching a high of Rs 28.56.

In the Cottonseed section, September moved between Rs 108 and Rs 109.25 and February between Rs 90.50 and Rs 91.25 to finish at the former levels.

Gold & Silver

While futures prices were maintained in both the metals on the Bullion Exchange, spot silver was inclined to be softer on reports of increased receipts of unrefined metal. Bhadon delivery closed at Rs 182.00 after touching a high of Rs 182.44 and a low of Rs 181.87. Ready moved between Rs 183.19 and Rs 182.62, to finish at Rs 182.75.

In the midst of off-season conditions, the demand for ready silver has remained smaller than the receipt and the inflow of silver coins from Tibet has continued unabated, though on a restricted scale. Arrivals amounted to 2 bars as against an offtake of 10 bars. Unrefined metal receipts were heavy at 31 bars.

Gold, however, rules firm on lack of sufficient offerings and reduced Mysore sales by tender. Bhadon delivery finished the week at Rs 108.06—the highest touched being Rs 108.44. Ready hovered narrowly around Rs 108.25. Sovereign ruled very steady at Rs 70.37. Arrivals amounted to 1,000 tolas as against an offtake of 3,000 tolas. Unrefined metal receipts totalled 2,500 tolas.

World of Cotton

Egyptian Growths in Demand

THE Cotton market has witnessed an unusual rush for Egyptian cotton this week. Within three days of the Government's permission to import 10,000 bales from that country, the supplementary quota has been exhausted. Import applications are reported to have come mainly from Bombay and Ahmedabad since upcountry traders have found it difficult to apply within such a short time.

The permission came at a time when prices had declined by over Rs 125 per candy in Egypt, good Karnak being offered at around 49d per pound. Purchases made, subject to import licences, were, therefore, confirmed before prices showed an upward trend. Mills appear to be eager to augment their stocks of Egyptian cotton. With the result, additional imports, if permitted, will also be taken by them.

As a matter of fact, the Government of India have decided to permit the import, with immediate effect, of a further quantity of 10,000 bales of Egyptian cotton of staple length 1 3/16" against the special payments procedure. The licensing of this quantity and other procedural details will be the same as for the earlier quantities of Egyptian cotton already permitted for import.

The trade has, however, been complaining about the delays in the issuance of import licences for Egyptian cotton. It is learnt that it takes about anything from 12 to 20 days or even more from the date of application to get licences. This position is aggravated by the entry of State Trading Corporation in the sphere of Egyptian cotton imports for purposes of registering the contracts entered into by Indian importers with the Egyptian shippers. Any delay, in this connection, will evidently be detrimental to mill buyers inasmuch as they will, for want of import licences in time and consequent loss of shipping opportunities, lose the benefit of the present Egyptian export duty, which is due to be increased by about Rs 120 per candy, effective for shipments from September 1, and the 13 per cent discount available on shipments up to and including August 31.

Meanwhile, the textile industry is also awaiting permission to import Sudanese cotton, which has also declined in line with Egyptian varieties. Rumours are current that imports may be permitted only on rupee account. The question may, therefore, come up for discussion when the proposed Sudanese trade delegation visits India sometime this month.

It appears that the Sudan Government are anxious to ensure, before sending the delegation to this

country, the actual market conditions and the price of which Indian mill buyers are likely to be interested in bulk purchase of Sudan cotton. It is quite likely that this may be obtained by the Sudan Government through observes of private shippers to this country in the near future. After hearing the assess-

FUTURES MARKET

The Cotton futures market continued to remain depressed for lack of fresh incentive. Good crop prospects due to satisfactory rainfall, reports of dull conditions in the ready section and reported accumulation of stocks on the cloth front—all these factors cause prices

to recede. Towards the close, however, mild short-covering aided a small rally. The turnover was 10,000 bales. ICC Mogial Jharilla opened at Rs 697.50 and, after touching a low of Rs 690, finished a shade better at Rs 692.75.

SPOT MARKET

The Spot section was listless as there was only a small volume of (Continued on page 332)



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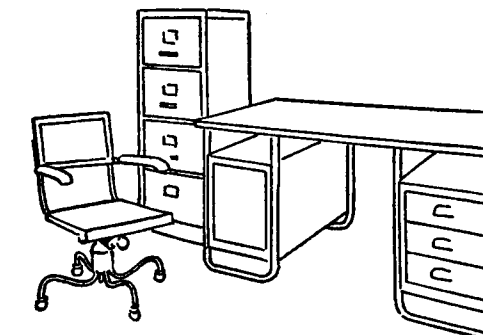
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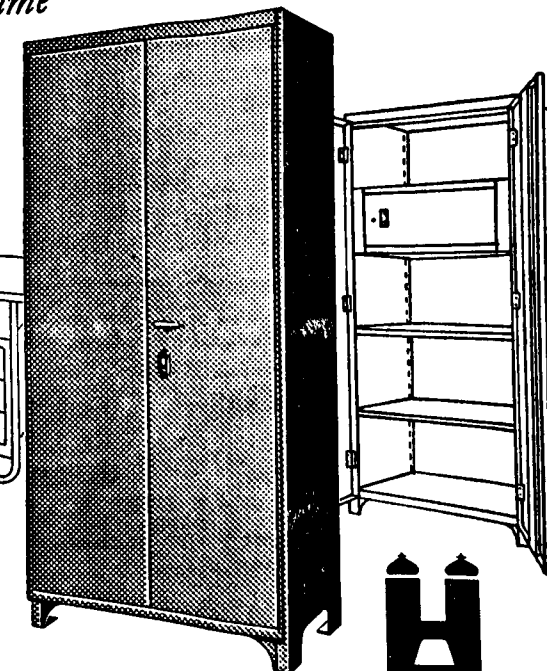
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Delhi Review

Official Language

IF the publication at this juncture of the Report of the Official Language Commission is any indication, authority seems to have a queer sense of timing. Considering that the Report was submitted over a year ago and it was not published so far for some reason or the other, one does not understand the reason for this mortal hurry in putting it across to the public at this stage. Already, the country is riven with sectional and factional frustrations of various sorts. Language, as an instrument of dissension, in particular, has been active in various forms; only the other day, some towns in Bombay State were calling attention to their disappointment over the present disposition of the State's boundaries. And, in the Panjab, an agitation is going on for the last two months or so over the propriety and expediency of the use of particular languages and particular scripts. To judge from reports, this is an agitation that is steadily corroding such resources of political sanity as the State possesses, and law and order are being constantly strained, with grave repercussions on the attempt to build firm democratic traditions. Meantime, our over unfriendly neighbour is busily plotting embarrasments for us, lying shamelessly abroad about our acts and fomenting sabotage inside our country. Economically, the country is passing through a difficult phase, and that we have just been mercifully spared a serious dislocation in national life by the timely calling off of the strike by Postal and other employees of the Central Government.

One would imagine that our hands were full with immediate tasks which needed our undivided

attention and undistracted unity of purpose. And it is at such a moment that Government have, almost perversely, chosen to stir yet another hornet's nest by releasing to the public the far from unanimous recommendations of the Official Language Commission. Inevitably, much energy and time will be spent by all concerned in a controversy that has little immediate relevance, but which has a great potentiality for impairing the kind of well integrated patriotism that is the need of the hour.

Some observers here feel that, in this seemingly inept timing, there is perhaps more than meets the eye. I shall presently have something to say about the controversy in the Report itself about "incipient Hindi Imperialism", but, over a period of years, people from non Hindi speaking areas have watched, with a varying degree of uneasiness, attempts by Hindi enthusiasts to hustle Government into adopting Hindi for official and other purposes. And this uneasiness has often become positive dismay at the apparent success of such endeavours. Many observers have seen in the official attitude to the whole question either a disquieting anxiety to propitiate Hindi interests or (at their more suspicious moments) a secret connivance at such manoeuvres. Half-serious quips like "India, that is Bharat, that is U.P...." acquire sinister overtones on such occasions. Uncharitable and probably incorrect though the assumption may be, the feeling among non Hindi circles here is that the publication, at this moment, of the Report represents the success of Hindi interests to bring matters to a head straightaway.

The Report itself, as I said earlier, has not been unanimous, and the differences have been such as to emphasise regional orientations on the subject. Thus, on the central recommendations, the two principal non Hindi members have sharply differed from their majority colleagues. And these two dissidents are, significantly, for one reason or the other, perhaps the best qualified for a task of the nature entrusted to the Commission. Dr Suniti Chatterjee is a noted authority on Indian linguistics and, therefore, particularly qualified to speak on the adequacy of a language for any purpose. More importantly, he has been, long before present orientations on the subject crystallised, of the view that Hindi should ultimately emerge as the lingua franca of India. I remember his persuasive little pamphlet on the subject, published in the early years of the second world war by the Oxford University Press. So, he cannot be lightly charged with a closed mind on this subject. The other dissident is Dr Subbarayan, who is the only person on the Commission, besides Dr Kher himself, who has had major administrative experience. Indeed, as a member of the pre war Madras Cabinet headed by Rajaji, he was responsible, as education Minister, for the introduction of Hindi in Secondary School curriculum. Dr Chatterji has advanced weighty linguistic reasons for the proposition that Hindi has not developed enough for it to be generally and compulsorily adopted for official and other purposes. Dr Subbarayan has reinforced his views by citing responsible opinion from educationists and other public men, notably from Mr Rajagopalachari and Sir C. V. Raman.

The Commission have travelled widely beyond their immediate task of discussing the suitability of Hindi as a language for official purposes and dealt with such matters as media of instruction in educational institutions. On these, as indeed, on the entire subject matter covered by the Report, there are bound to be differences of opinion. Curiously, it is possible to argue that the majority view has not suggested anything drastic. For instance, the Commission consider that the language provisions in the Constitution are "practical, wise and comprehending". But, on the specific and troublesome question of the timing of the replacement of English completely by Hindi as the official language of the Union, the majority is cagey. Its view is that "it is neither necessary nor possible to prognosticate and pronounce" whether a general changeover from English to Hindi would be practi-

cable in 1965. This would appear to leave the question very much open, but the general tenor of the Report and particular emphases in the findings and recommendations underscore the view that the majority want the replacement as early as possible. The only comment one can make on this aspect of the matter is that the Commission had before them an extremely practical solution of this problem which would have avoided the appearance of the seeming evasion of the specific question. I am thinking of the suggestion made to the Commission by the Government of Madras. It will be recalled that the Madras Government's memorandum suggested that, as at present, both English and Hindi should be considered as official languages of the Union for another fifteen years after 1965, with the progressive displacement of English over a period of twenty years. A definite suggestion like that would have set at rest the uncertainty about the precise way in which the mind of the majority of the Commission was working. As it is, despite the vagueness on the crucial question, even their fellow members have been obliged to interpret the particular recommendations for the progressive displacement of English by Hindi as indicative of a desire to force the pace of natural development.

The minority view is that the question of progressive use of Hindi for the official purposes of the Union should be kept in abeyance for the time being. According to them, "it should finally rest with the different States using their own different regional languages to decide, after Hindi has been voluntarily adopted by them and a knowledge of it spread, to what extent Hindi can be used for communication between the Union Government and the State Governments and between one State Government and another". They also add that nothing should be done by the Centre without obtaining from the legislatures of the non Hindi States a clear indication of views of the speakers of the various regional languages. The immediate effect of the im-

(Continued on next page)

Olympus

North Indian Notes

Development of Shipping

The debate in the Lok Sabha on the Transport Ministry's Demand for Grants has indicated that provided the requisite funds are found, the Second Plan target for shipping can be even exceeded. For, according to Mr Lal Bahadur Shastri, Minister for Transport and Communications, the conditions in the world shipbuilding industry are quite favourable for intending purchasers. The price of ships has declined and what is more shipyards in foreign countries are prepared to take new orders. Therefore, Mr Shastri is of the view that India should avail of this opportunity and try to place large orders for ships overseas. He says that steps should be taken to reach the one million ton mark in the current plan period itself.

Coming to hard facts, however, one finds that the way toward the attainment of the target itself is not quite smooth yet. It has been pointed out by Mr Shastri that a sum of Rs 50 crores will be required to attain the target of 9 lakh tons fixed by the Planning Commission under the Second Plan. It is, however, gratifying to note that Government is drawing up a comprehensive programme for the acquisition of additional shipping tonnage. Mr Shastri has suggested that a Shipping Development Fund be set up. The Fund may be started with a small sum of Rs 10 crores or Rs 12 crores only, and the same amount may be advanced to this Fund in each of the next four years. This would meet the gap of about Rs 50 crores required for acquiring just over 200,000 tons of extra shipping by 1961 to meet the Second Plan target.

That India is making the best use of the resources available for increasing its shipping tonnage will be evident from the progress made in the last ten years. Whereas in 1946 no Indian ship plied on the overseas routes, today we have as many as 47 ships aggregating 3,20,000 tons. Coastal tonnage has also increased from 127,000 tons to 240,000 tons. A significant development has been the addition of two tankers. The acquisition of yet another tanker is part of the future development programme.

★

Low-Income Housing

One of the chief elements of welfare, in its material and economic sense is housing and real progress in welfare will only be made to the extent that housing also makes proportionate headway. In India, the acute shortage of housing is indicative of the leeway that the country has to make up in the achievement of the national objective of welfare state.

The Second Five Year Plan has set up a target of 68,000 houses to be built as part of the low income housing scheme. But the working of the housing scheme has brought to light various defects, which have detracted from its steady progress and utility. Particularly, individuals wishing to build houses for themselves have to face various difficulties in the matter of securing developed plots of land, getting plans approved by local bodies, obtaining building materials and having loans sanctioned by the appropriate authorities.

With a view to ensure rapid progress in the housing scheme, the Government of India have relaxed some of the conditions for the sanction of grants under the low income housing scheme, operated by the Ministry of Works, Housing and Supply. Under the new dispensation State Governments and local

bodies are authorised to sell whether outright or on a hire-purchase basis and to let out houses built by them, under the scheme, to persons entitled to such benefits, subject to the condition that the sale or renting out would be on a no-profit no-loss basis and that not more than 25 per cent of such houses will be given to the State's employees. The Public institutions have also been allowed to do the same thing with reference to their staff.

It has been made obligatory on the State Government to earmark at least 10 per cent of the funds made available to them under the scheme for disbursement directly or through cooperative societies to eligible individuals desirous of building houses for themselves.

Further the existing restriction on the grant of assistance to local bodies in regard to quantum of allocation as well as the maximum assistance permissible per house will be removed.

★

OLYMPUS

(Continued from previous page)

plementation of the majority recommendations would be, in the view of Dr Subbarayan, "the immediate imposition of Hindi on non Hindi speaking people leading to confusion in public life as a whole". Whatever one may think of the general trend of the minority report, this view at least must weigh with the Union Government. Confusion in public life and disruption of normal avocations are two things that we can hardly afford at the present moment. That such fears of disruption are only too well founded, can be seen by the current controversy in the Punjab. The lesson of the agitation there is particularly telling in this context, for, it is the Hindi enthusiasts who are conducting it against alleged linguistic imposition on them. It would be precisely such an imposition by Hindi itself that the non-Hindi people resent. Surely, you cannot impose the kind of tyranny that you yourself resent when it is allegedly sought to be imposed on you. Hence the need for avoiding any kind of action like that generated by the States Reorganisation. Charges of "Hindi Imperialism", to which references have been made in the minutes of dissent, may or may not be imaginary. But political realism will have to reckon with the near unanimity in non-Hindi speaking areas, especially in Bengal and the South, over the alleged expansionist aims of Hindi enthusiasts. A country with pressing problems of a practical kind can hardly afford another bout of internecine clashes inspired by linguistic chauvinism. The Government will, therefore, be wise to let this Report well alone for some time to come. There is time enough to fashion an official language after our heart's desire when our present problems loom a little less large.

★

Sugar

Sugar markets have continued to rule quiet. According to the Government view, the chances of exports of the commodity now are slim due to fall in world sugar prices. The bulk of sugar exports from India go to West Asian countries. Out of a sale of 1.14 lakh tons for export upto April 30 this season, actual exports were 34,000 tons, while 14,000 tons went to West Asian countries alone.

Following mill-delivery rates (per maund) are quoted in the Hapur market:—Meerut (D/23) Rs

33.75; Simbhuai (E/29) Rs 34; Daurala (B/29) Rs 35.19; (B/28) Rs 34.94; Amroha (D/29) Rs 33.25; Bijnore (E/29) Rs 33; Mansoorpur (B/29) Rs 35.37 (C/29) Rs 34.35 and Modinagar (B/29) Rs 34.87.

According to the latest figures, production of indigneous sugar amounted to 20.19 lakh tons upto July 31, 1957 in the current season as against 18.35 lakh tons in the corresponding period of last season. Total offtake, including quantities despatched for exports, was 15.90 lakh tons. Stocks with the factories, as on the 31st July 1957, were 9.57 lakh tons.

Prices in the Khandsari market have recorded some gains, thanks to increased demand for festivals. Rates moved between Rs 28 and Rs 32 per maund, according to quality.

NORTH INDIAN MARKETS

Steady Trend in Grains Prices

STEADY conditions have prevailed in the Foodgrains markets during the week under review. The main contributory factor is the report that rainfall has been very deficient all over West Uttar Pradesh, "kharif" crops of maize, bajra and jowar having suffered on that account. The Government of India may begin to purchase grain on a large scale to build stocks, including more than a million tons of rice, when the crops start flowing into the market in November-December period. Moreover, large quantities of foodgrains have continued to arrive in the country from abroad. During the period from January to July 20, 1957, a quantity of 19.21 lakh tons of grains is reported to have been imported, while 6.3 lakh tons of wheat and rice are now on the way to India from the USA and Burma.

In the Hapur market, Wheat prices have recorded fractional gains, average quality being quoted at Rs 16.12 per maund and the farm quality at Rs 17.25. Rice has also recorded small gains, Basmati being quoted at Rs 28 to Rs 30.50 per maund, according to quality. Gram prices have advanced on the Punjab advices. Barley and Belher have, however, remained steady at last quoted levels. Harvesting of early-sown Maize has begun to arrive in some areas.

Peas continued to rule steady due to good demand from East Uttar Pradesh. Demand for Arhar is, however, quiet, the rate hovering

idly around Rs 11.50. Prices of other pulses remain mostly unchanged.

Barring Wheat and Gram, the Delhi grains market rules quiet. There has been a good demand for wheat, resulting in prices showing small gains. Rice has shown a loss of Re 1 per maund due to better arrivals. The market for Coarse grains rules quiet with prices registering a fall of about 50 nP per maund. Among Pulses, Gram has improved slightly in line with the rise in other grains.

The Bombay grains market has shown a mixed trend. Trading in Rice is featured by a modest rise in qualities grown in Andhra, while the tendency in all other varieties remains quiet. There is little fresh to report in the Wheat section. Trading in Pulses is marked by a fresh weakness of about Rs 5 per candy in the price of Gram.

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Madras Review

Development of Atomic Power

SPEAKING at the Society of Electrical Engineers, Mr V. P. Appadurai, Chief Engineer for Electricity, Madras, indicated that an atomic reactor to produce electricity might be established in Madras by 1965. Such a possibility will be received with great enthusiasm in this part of the country. At the present

juncture, the position as regards supply of electricity is not very satisfactory. Being largely dependent for its power requirements on hydro-electric schemes, Madras is obliged to regulate supply of electricity to consumers when there is a failure of the monsoon. It is, however, anticipated that with the

completion of the Kundah hydel project and the Neivell project, the power resources of Madras will be greatly augmented. If the negotiations that are now going on with the Kerala Government for the diversion of the waters of the west-flowing rivers in that State are successful, the position will improve further.

Though it is true that the schemes already completed and on hand will be able to cater to the power needs of the State in the immediate future, the fact that all the available resources have already been taken up for exploitation, makes it necessary for Government to look to fresh sources of power in order to provide for the increase in demand consequent on the improvement in the standard of living and the increasing tempo of industrialisation.

The rapid progress made in our country in recent years in atomic research has brought within reach an almost inexhaustible source of electric energy. Since its inception in 1954, the Atomic Energy Department of the Government of India has taken long strides and it is confidently anticipated that by 1962, India will have made a beginning in the utilisation of the atom for the generation of electricity.

The immense possibilities of the harnessing of thermonuclear energy to peaceful uses will be evident from the fact that as against the production of about four Kilowatt-hours of energy from one pound of coal, the yield from one pound of uranium—the fuel used in the atomic process—will be as much as 10 million Kilowatt-hours. Apart from the enormous quantities of energy it helps to produce, the new knowledge has opened up vistas which have remained mysteries. A boon to mankind when it is put to peaceful uses, it has a horrible aspect as well. The atom bomb and the hydrogen bomb have shown what sort of catastrophe that may befall mankind if the boon is misused. As far as India is concerned, it is solely interested in the peaceful uses of atom. Replying to a recent Debate in the Lok Sabha Mr Jawaharlal Nehru declared in unmistakable terms that India would in no event use atomic energy for destructive purposes.

During the past few years, commendable progress has been made in the world toward putting atomic power to the good of mankind. Both in England and Russia atomic plants are already generating electricity. It is now generally accepted that an atomic energy plant is an economic proposition.

The tremendous possibilities of using atomic energy for civil purposes have naturally engendered keen interest in India which is endeavouring to draw abreast of the

industrial nations of the world as quickly as practicable. For, atomic energy can help greatly quicken the pace of industrialisation by its promise of abundant supply of electric power. Conventional sources of power in our country are no doubt large but they cannot be considered to be large enough judged from our future needs.

The active interest evinced by the Government of India has already borne good results. A swimming pool type of reactor called 'Apsara' built entirely by Indian engineers has been in operation for the past one year. Two other reactors are in the process of being set up. The Atomic Energy Department is now working on a 15 year plan for the development of atomic energy. In the meantime research work in the atomic field has been remarkably rapid and good and has won recognition among atomic scientists all over the world.

In the development of atomic energy the Government of India have decided from the very beginning that they should not depend too much on outside sources because of the possible repercussions on their freedom of action that such dependence may bring in its train. The rapid progress made in atomic research in the country has greatly encouraged Government to pursue an independent policy. The Atomic Energy Department is expanding fast. As against Rs 1 crore spent in 1954, Government are spending about Rs 12 per annum for the department now. So far about 260 persons have been given training, and it is hoped that very soon the figure will reach the 1,000 mark.

As for the essential fissionable material, India has a sizable quantity of Uranium ore though the presently available quantity may not be considered large enough to meet our requirements in full. It is, however, gratifying to note that we have vast quantities of thorium which can be used for working the reactors in the second state.

Mr Nehru has pointed out that there are regions in India which are in sore need of power supply. The fact that the cost of transport of coal is heavy will make the setting up of atomic energy plants in these areas an economic proposition even now. To emphasise the need for developing additional sources of power in India, Mr Nehru has said that if by any chance power consumption in India reaches a level comparable with that in the US, our conventional sources of power will be used up in the course of a generation. Apart from the theoretical as well as the practical necessity of keeping abreast of this new realm of knowledge and discovery, there is this aspect, that it is likely to be of the utmost importance for us in India to utilise atomic power for peaceful purposes.

The Peninsula

INDIAN FINANCE

[August 17, 1957]

August 17, 1957]

INDIAN FINANCE

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South Indian Notes

Madras Review

Rationalisation of Sales Tax

Sales tax, though the most prolific and elastic source of revenue to the State Governments, had at the same time come to be a cumbersome and burdensome levy at least from the point of view of the poor consumer and the small dealer. Lack of uniformity as between different States in the matter of levy has hampered inter-state trade and has been a source of vexation to traders. In view of the increasingly heavy reliance made on it by the State Governments and the indiscriminate imposition of the same on every conceivable item of expenditure of the consumer rationalisation of the sales tax structure has become a matter of urgent importance.

Though the need for such rationalisation has been felt almost everywhere, with the solitary exception of Madras no other State Government have felt inclined to take the first steps in that direction. In Madras, following some readjustments in the sales tax levies with reference to certain items, as announced in the budget for 1957-58, the Government appointed Dr P. S. Lokanathan to look into the question of sales tax structure.

In his address to the Madurai Ramnad Chambers of Commerce Dr Lokanathan has indicated some lines of reform in the present sales tax structure in the State though the investigation is yet incomplete.

Firstly, it has been suggested that the rates of sales tax should be uniform at least in neighbouring states. This is calculated to remove the present barrier to the smooth flow of inter-State trade, which a lack of uniform rates of levy has created. Dr Lokanathan is of the view that the Southern Zonal Council should be able to take up this matter.

Secondly, a division of authority with regard to assessment and appeal is according to Dr Lokanathan desirable, if sales tax administration is to be simplified. Insistence upon payment of contested tax before making an appeal is also expected to make for quick administration.

In regard to single-point levy Dr Lokanathan reserved his verdict in its favour, and pointed out that its extension could be encouraged only after observing its satisfactory performance over a period of years. In this connection, he said that far from being simple as people took it to be, it tended in cases to become onerous and resulted in greater hardship to traders and consumers.

As for the scope for reducing the rates, Dr Lokanathan said, that this could be done, if the Government could track down the tax-evaders, who account for a loss of revenue to the Government to the tune of nearly Rs 200 crores. Thus the interesting thing about sales tax seems to be that it is partly in the nature of a penalty paid by the poor man for offences of which he is absolutely innocent.

*

Land Mortgage Banks

The impoverished state of Indian agriculture has been attributed among other things to lack of institutional credit, both short term as well as long term. The natural reaction to this analysis of cause and effect has been the attempt to speed up and intensify the growth of institutional credit which invariably implies cooperative credit. In the field of long term credit for agriculture this attempt has crystallized in the formation of land mortgage banks. Such land mortgage banks have been set up in various parts of the country and a few have been in operation since a fairly long time.

The Central Land Mortgage Bank in Mysore is one of the oldest of such banks in the country having been established in 1929 following the recommendation of the Malnad Improvement Committee. The progress it has made since its inception has been such that from its jurisdiction being limited to about four taluks at the beginning, it has now grown to include nearly 98 primary land mortgage cooperative societies having a jurisdiction over the entire new Mysore State.

The Bank at present has an authorized share capital of Rs 50 lakhs and a membership of 97 with a paid up share capital of Rs 8,81,000. Following the recommendation of the All India Rural Credit Survey Report, the State Government have contributed a sum of Rs 10 lakhs towards the share capital besides a subvention of Rs 10,000 for the appointment of special staff exclusively for land mortgage work.

Outlining the policy of the bank, Mr R. Ananthraman its President said that steps had been taken to enable the bank to issue loans for productive purposes and referred to the pilot scheme which is under way, for an economic survey of rural indebtedness in one or two heavily indebted villages in each district in the new Mysore State, with a view to discharging all the indebtedness of the people in those villages.

The State's Second Five Year Plan has set up a target of Rs 300

lakhs under the issue of long term loans. The bank has already dispelled doubts about the feasibility of the target by sanctioning loans in the first two years well in excess of the quota. As against a quota of Rs 20 lakhs for the first Year of the Plan, the bank has sanctioned Rs 43 lakhs while Rs 60 lakhs have

been sanctioned for the second year against a quota of Rs 40 lakhs.

In the issue of loans, the bank has felt the need for a progressive outlook, and therefore, the policy has been liberalised so as to make available loans not only for productive purposes but also for redemption of old debts.

SOUTH INDIAN MARKETS

Coffee Production

ACCORDING to the Coffee Board, the actual receipts of the 1956-57 Coffee crop into the Pool were 41,200 tons as against the estimate of 42,000 tons. The preliminary estimate of the 1957-58 crop still stands at 35,750 tons.

A total quantity of 2,149 tons was released during last month in the internal market through the various channels, including the Propaganda Department and Co-operative Societies, bringing the total offtake, till the end of July, to 14,737 tons as against 13,718 tons in the corresponding period of last year.

The price line for coffee has been, by and large, held fairly steadily over the past three years. Thus, the average Pool sale price was Rs 217.31 in 1955 and Rs 213.44 in 1956 and, for the period from January to July 1957, Rs 219.15, all per cwt., ex-works ex-bags. The prices have, however, shown a tendency to go up since June, 1957.

Out of the total quantity of 15,155 tons, allotted for export from the 1956-57 crop, 9,234 tons were sold up to the end of July 1957; and tenders have been invited for 956 tons for sale to be held on August 13. The balance will be 4,965 tons, which includes 600 tons set apart for monsooning; 500 tons for sale to the USA and 771 tons for sale to Sweden, Finland and Australia.

*

Pepper and Ginger

The markets for Pepper and Ginger remain generally neglected in the absence of any buying support from overseas buyers. In the Alleppey market, the rate for pepper is quoted at Rs 587.50 and Ginger at Rs 300 per candy. In Kozhikode, pepper Wynaad quality is quoted at Rs 635; Country variety at Rs 590 to Rs 620 and ginger at Rs 290 to Rs 300, all per candy.

India's export trade in these two commodities is, however, expected to show some significant changes this year. While shipments of ginger will practically double to about

10,000 tons, those of pepper will go up by at least 1,500 tons to 15,000 tons. Export figures have indicated that, while the USA will retain its share of 50 per cent of total exports of pepper from India, the share of Red countries will go up to 40 per cent, the balance being shared by Italy, Aden, Sudan and many other countries. Morocco has been re-exporting black pepper to European countries, while Egypt has been buying more from India on rupee account.

In the case of Ginger, shipments are high due to a bumper crop of about 16,000 tons this year. Exports are shared mainly by Saudi Arabia, Sudan, Syria and other Middle East countries. Traders are, however, worried about the move in the Kerala State to raise the Purchase Tax on the two commodities by 2 to 4 per cent.

Advices from New York state that sellers of Pepper have lifted their prices following the broader demand which has now developed; but buyers have been resisting the higher prices. Malabar and Lampong spot are quoted at 27½ cents per pound and Sarawak at 27 cents. In the London market, black Sarawak is quoted at 19½d per pound, while Malabar spot is nominally quoted at 210sh per cwt.

*

Cashew

The Cashew market continues to rule quiet. Although American demand is normal, there is a tendency to wait for a fall in prices. The future trend of the market, therefore, depends on the ability of processors to hold off from selling below 50 cent per pound.

Russian buying has not been marked this year. Moreover, a large number of processors, who supplied to the Russian order, are reported to have not been paid as delivery has not taken place. A substantial portion of these stocks, exposed to the monsoon conditions, may, therefore, be required replacement. The real cause of weakness for Indian cashew is the large increase in the supply of almonds in the world nut market.

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Subscribed Capital - " 30,60,750 Reserve Fund - " 27,00,000

Head Office:—PRINCE YESHWANT ROAD, INDORE CITY

Bombay Office:—44, BANAM STREET and JAI HIND ESTATE BHOLESWAR

Branch Office:—Cloth Market, Siyaganj and Sanyogitaganj (Indore City).

Branches:—Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.

Pay Office:—Sindhwa and Jaora (Madhya Bharat).

SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore, Branch Offices Dhar, Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

N. D. JOSHI, Manager.

Tata Locomotive & Engineering Co. Ltd.

Problem of Securing Adequate Funds

Industrial Strife—Part of Communist Pattern

Mr J. R. D. Tata, the Chairman, Holds out Prospect of Rights Issue

Summary of the speech delivered by the Chairman, Mr. J. R. D. Tata, at the Annual General Meeting of the Shareholders of the Tata Locomotive and Engineering Company, Limited, on Monday, August 12, 1957.

Addressing the Twelfth Annual General Meeting of Tata Locomotive and Engineering Company, Limited, the Chairman, Mr. J. R. D. Tata observed that the all round progress made and the satisfactory profits earned by the Company during 1956-57 had enabled the Directors to recommend an increase in the dividend to 8%.

The provision of adequate funds to finance the growing operations was today one of their main problems, said Mr. Tata. "By the nature of the industries in which we are engaged," he added, "and the circumstances peculiar to this country in the matter of essential supplies and bought-out items, it is necessary for us to maintain substantial stocks of raw materials and bought-out components. This locks up large funds as can be seen from the considerable amount of borrowings shown in the balance sheet. In addition, we still have a large amount of capital expenditure to incur in the next few years as we proceed with our current manufacturing and expansion programmes. Although, in the long run, the funds provided from year to year out of allocations to depreciation and various reserves will substantially cover the total amount of capital expenditure so incurred, the heavy commitments during this year and the next make it necessary for us to raise additional finance in the very near future. While no decision has as yet been made, the possibility of an additional issue of equity shares, possibly in the form of debentures convertible into ordinary shares cannot be ruled out."

The Company's commitments to deliver locomotives at the rate of 100 complete units per year from the beginning of 1958 would be fulfilled and possibly improved upon. The Chairman added that with the increase in output, further improvement in efficiency and fuller utilisation of available capacity it was expected that the costs would come down to a satisfactory level despite the recent steep increases in the costs of materials and in wages.

Mr. Tata observed that in India as elsewhere a gradual but inevitable movement towards the "die-

selisation" of rail transport was taking shape, and said, "As and when oil in adequate quantities is discovered within the country, the process is bound to be accelerated. As mentioned in my speech last year, our works are exceptionally well equipped to undertake the manufacture of diesel locomotives. The Railway Board have recently issued enquiries for a fairly substantial number of such locomotives and we propose to respond to this enquiry in collaboration with our technical associates, Messrs. Krauss-Maffei A. G., and Messrs. Daimler-Benz A. G. We are in this regard fortunate in our association with both these firms, for Krauss-Maffei are leaders in the field of main line diesel hydraulic locomotives, while the Daimler-Benz range of high efficiency diesel engines are ideally suited to rail traction. If our expectations ruffitify, we can look forward to a long period of continued collaboration with, and service to, the Indian Railways, even after the cessation of steam locomotive manufacture."

The Automobile Division was nearing the end of the second stage of development strictly according to schedule and despite the many complicated problems affecting supplies and operations the Company was confident that the manufacturing programme would be maintained.

Referring to the popularity and dominant position in the market of the Tata-Mercedes-Benz commercial vehicles the Chairman said that they had no doubt of the ability of these vehicles to withstand any competition they might have to face. Mr. Tata expressed gratitude to Government for their decision to sanction to the Company its reasonable requirements of foreign exchange for plant and equipment to implement its approved manufacturing programme. This would enable the Company to complete its plans by the end of 1959 when the Company was expected to be in a position to produce almost entirely Indian-made diesel truck and bus chassis. With the completion of this programme the foreign exchange saved each year would be larger than the aggregate amount spent for the purchase of plant, machinery and equipment for the Automobile Division.

Mr. Tata welcomed the decision of the Government of India to give the automobile manufacturers in the country a reasonably free hand

to fix the prices within the overall limits, with a return of 10% on cost subject to general supervision and check by the Government as this would go a long way towards providing an effective incentive for the rapid development of the industry.

In conformity with the Tariff Commission's views, the Company had submitted to Government a scheme for doubling once again the capacity of the Automobile Division and bringing it upto 12,000 vehicles per year. Mr. Tata said that the Government of India have informed the Company that the scheme would find acceptance provided suitable credit arrangements could be made to stretch out the foreign exchange expenditure over a period of years.

The Chairman hoped that the Government of India would in due course also enable the Company to diversify the output of its Automobile Division by manufacturing other types of vehicles such as light commercial vehicles, cars and diesel engines for various uses. Such diversification would promote efficiency and reduce costs. "The best warranty that we can offer to Government for the fulfilment of these objectives in due time," said Mr. Tata, "is our actual performance in the fulfilment of the initial programme of manufacture of trucks and buses on which we are now engaged."

Continuing, Mr. Tata said, "On the recommendation of the Tariff Commission, the Government of India have decided to grant protection to the automobile industry for a period of ten years. Our present manufacturing programme will have been completed long before the end of this period. We hope also, before that time, to be well on the way to completing the expansion plan as well as further plans for other products. In effect, it is our intention to build up in this country, as rapidly as circumstances and the authorities concerned will permit, a self-contained and highly efficient automobile industry."

"We have also taken steps to implement other recommendations of the Tariff Commission, so far as they relate to us, amongst which is the extension of hire-purchase facilities, with the collaboration of our bankers and insurers, to the buyers of Tata-Mercedes-Benz vehicles."

Mr. Tata informed the meeting that the construction of the Steel Foundry—unquestionably the most

up-to-date in the country—had been virtually completed. The production of castings in the Alloy Iron Foundry for the Automobile Division was expected to commence according to schedule.

Referring to matters of personnel and labour, Mr. Tata said that it was disappointing to note that in the year under review there had been a tendency on the part of certain sections of workmen to take matters in their own hands. "Our men," observed Mr. Tata, "are amongst the highest paid in the engineering industry. They enjoy excellent conditions of work in a fine integrated factory equipped with the best machinery and equipment to which we are continuously adding." "The capital investment per employee in our Company," added Mr. Tata, "is probably the largest in the industry. Our employees have a fine and safe future before them, but it is time they realised that the Company's continued ability to pay high wages and provide the maximum of amenities and job security depends on high productivity which, in turn, requires that the workers put in a reasonable day's work."

"Although some progress has been made, we are not satisfied with our present standards of productivity which, in the case of the Locomotive Division, have been criticised in the past by the Tariff Commission as comparing unfavourably with those at Chittaranjan. We are pursuing our efforts to achieve a satisfactory labour output but these will be in vain unless our employees and their Union co-operate with us. I am sorry that such co-operation has shown signs of weakening in recent months rather than the opposite, and I particularly regret that, in spite of its responsible and mature leadership, the Union has recently aggravated the lack of discipline by instigating the workers to down tools for a few hours in each shift mainly, it seems, as a protest against their not having been consulted in regard to the quantum of bonus declared this year. This action was, I feel, particularly unfair as the figure of bonus proposed to be declared was in fact disclosed to the Union some time before the publication of the Report and Accounts and the total amount distributed is twice that of last year and proportionately much in excess of the corresponding increase in dividends."

"As our manufacturing programme develops and an increas-

August 17, 1957]

ing proportion of the contents of our products are made in our Works, our results will depend increasingly on the work and productivity of our own men. Nothing could bring greater benefit to them as well as to the Company and its shareholders than a sound and cordial relationship between Management and Labour based on mutual understanding, respect and co-operation. I sincerely hope, therefore, that our workers and their Union, with both of whom we are anxious to maintain the most cordial relations, will take a correct and responsible view of the situation and will co-operate with the Management in their own long-range interests as well as those of the nation."

The Chairman referred to the satisfactory progress of the Apprentice Training Scheme and of the arrangements with the Company's technical associates for imparting higher practical training in their factories abroad to the Company's personnel. "We attach the greatest importance," he said, "to the efficient recruitment and training of young engineers which we consider as a vital part of our programme of development. We are trying to make every young man who comes to us feel he is well looked after, his worth recognised and every chance given to him to equip himself, at our expense, for a successful, imaginative and rewarding career."

The Chairman expressed appreciation of the valuable services rendered by Mr. Y. N. Sukthankar and Mr. V. T. Dehejia as Directors of the Company. He also expressed appreciation of the services rendered by Dr. Heinrich Korschman, General Manager of the Company from October 1951 to the end of April 1957 when he retired for reasons of health and of Mr. F. G. S. Martin's ready compliance with the Management's request to take over again temporarily the responsibilities of the post of General Manager. The Chairman then expressed his thanks to his colleagues and to all the members of the staff for the year's excellent work.

"Since this speech was written," said Mr. Tata, "the labour situation at Jamshedpur has, I regret to say, taken a serious turn. On the 5th of August, a minor matter concerning the temporary transfer, many weeks earlier, of three men, without loss of pay, from one section of the Auto Division to another in accordance with established practice, was made the excuse for an illegal lightning strike which had obviously been well planned in advance, accompanied by violent behaviour towards German supervisors on the part of the ring leaders."

Mr. Tata said that the instigators had acted without the support or knowledge of the recognised Union. They refused to listen to Union representatives and insisted on being represented by a communist group.

Continuing, Mr. Tata said, "A serious aspect of the situation is that the trouble is clearly not an ordinary trade dispute, which could be settled in the normal way by negotiation with the Union concerned, but a deliberate attempt on the part of Communist leadership to disrupt operations at the Telco Works. There is evidence that this incident is part of a larger plan to disrupt the working of the whole of the industrial complex of Jamshedpur."

Mr. Tata observed that industrial strife formed a part of the traditional pattern of Communist action throughout the world, and that if they had failed up to now to achieve their ends in the Steel Works at Jamshedpur, it was because of the strength and success of the Tata Workers' Union and the good sense of the workers themselves.

A secondary but important issue to which Mr. Tata drew the attention of the shareholders was the situation in Jamshedpur and elsewhere of foreign technical staff brought to India to assist the country in the establishment and development of new industries. It was impossible, he said, to exaggerate the contribution made by these technicians to the successful establishment of the industry. The German supervisors at Jamshedpur had been greatly upset by the prevailing indiscipline and violence. It was pointed out by Mr. Tata that if discipline was not re-established and maintained, the Company's operations would be paralysed and the completion of the programme of progressive manufacture, essential to the full establishment of the Locomotive and Automobile industries and to the resulting saving of large amounts of foreign exchange, would be seriously delayed. Mr. Tata pointed out that this situation applied not only to Jamshedpur but to other Companies and centres in India where new equipment and processes are being introduced with the assistance of foreign experts.

Mr. Tata expressed the hope that the highest authorities in Central and State Governments, whose attention had been drawn to this matter, would take a firm stand in Jamshedpur and everywhere in India where the Congress Governments are in power and that they would make clear by word and action their determination to protect the industrial life of the country.

At the conclusion of his speech, Mr. Tata issued a note of warning and said that if this conspiracy to sabotage the country's progress was allowed to succeed at Jamshedpur and elsewhere, not only would the economic crisis looming before the country be aggravated but law and order and the peaceful and democratic development of the country would be imperilled.

(Note: This is not a report of the proceedings at the above Annual Meeting)

WORLD OF FINANCE

(Continued from page 317)

that we shall have to defer until the next week, when the return of the Scheduled Banks for August 9 will be available. Nevertheless, we may record it here that the cash subscriptions of Scheduled Banks, excluding the State Bank, have not been for a large amount. The Reserve Bank and the State Bank, between them, have tendered new cash for Rs 35 crores; and the balance of cash subscriptions is scarcely Rs 26 crores. The general opinion seems to be that the subscriptions of other Scheduled Banks have been for an amount around Rs 10 crores; and the general feeling is that the Reserve Bank authorities, not surprisingly, feel put out at the lack of enthusiasm from the banking system.

Obviously, the remaining Rs 16 crores is attributable to the Life Insurance Corporation, provident fund institutions and other entities. It is, we may add, this element of Rs 16 crores of subscriptions which will have exerted a pressure upon the Deposits of the banking system.

We would like to emphasise here that, even though cash subscription at Rs 61 crores exceeds the figure that we had earlier suggested at around Rs 50 crores, there is sufficient evidence to show that Government should be disappointed at the volume of new cash attracted by the 1957 New Loans. For, new cash, at Rs 61 crores, falls short of the Rs 68 crores which was taken credit for in the Budget for 1957-58. Moreover, even this level of Rs 61 crores was attainable only after the Reserve Bank had presumably put in Rs 15 crores.

So, it would not be incorrect to suggest that there are two sides to the medal representing the 1957 New Loans. One side presents a face of apparent success, as measured by the early closure of the lists and the full subscription of the loan. The other, however, may be said to consist of the apparent failure of the New Loan, as indicated by the lukewarm interest from Scheduled Banks and the need for the Reserve Bank to subscribe in cash for Rs 15 crores, so that the cash target could be fulfilled. The perplexing question that the Reserve Bank authorities will undoubtedly be in the process of examining is: Why have Scheduled Banks, in spite of their threefold affluence—rising Deposits, comfortable cash balance and declining Advances—been so conspicuously lacking in their enthusiasm and, therefore, their support for the 1957 New Loans?

The answer, of course, lies in the fact that the fundamental interest rates are awry. So long as the structure of interest rates continues to be utterly chaotic, we cannot expect either revived or strengthened Scheduled Banks' interest in gilt-edged or the framing and implementation by Government of a sound borrowing policy. For example, banks have to pay

slightly more than 4 per cent for their borrowing needs; and the return that they get on the medium term loan—the 4 per cent 1972, we may be sure, will hardly have appealed to Scheduled Banks—is less than the interest that they have to pay for their borrowings. We trust that what we have just said will not be misinterpreted as implying that we believe that the relative lukewarmness of Scheduled Banks is traceable to the interest offered on the New Loans being too low. Indeed, the yield is too high—but, as compared to the structure of interest rates, it is too low. This seems a paradoxical statement to make, and there is the danger that we may be misunderstood as suggesting that the only solution lies in maintaining an upward differential between the yield on the New Loan and interest rates. For, if such a policy were to be adopted, nowhere in sight is the extent to which interest rates might rise.

We would emphasise that the problem has to be tackled in its fundamentals. The fundamentals in this case would comprise the various interest rates that are tied in with banking. Traditionally and conventionally, the basis for such rates is supposed to be Bank Rate. India's gilt-edged difficulties arise because the Bank Rate is not, in such manner, the fundamental basis.

Elsewhere, and we would cite the instance of the United Kingdom, Bank Rate is properly the central point of the structure of interest rates. These are not, it is true, an officially laid down structure of interest rates. But, in the United Kingdom, the healthy practice of conventions followed by bankers has imbued the structure of interest rates with an orderliness that is admirable. On the basis of Bank Rate at 5 per cent, the other banking rates are as follows in the United Kingdom:

	%
Bank Rate	.. 5
Deposit Rates (Maximum)	
Bank	.. 3
Discount Houses	.. 3
Money	
Day to day	.. 3½—3¾
Short periods	.. 3¾
Treasury Bills	
2 months	.. 3 13/16
3 months	.. 3¾
Discount Rates	
Bank Bills:	
60 days	.. 4—4½
3 months	.. 4—4½
4 months	.. 4—4½
6 months	.. 4½—4¾
Fine Trade Bills:	
3 months	.. 5½—6
4 months	.. 5½—6
6 months	.. 5½—6½

Where convention is unavailing, because the banking system cannot or is not willing to act in concert, there is all too clearly the need for official initiative to ensure normalcy and orderliness. Here, we have the example of Australia,

where the maxima for rates paid by banks as well as the interest rates charged on Advances are prescribed by the monetary authorities. In our view, there is the inescapable need for India to adopt the example either of Britain or Australia. That is to say, it is only if the banking system fails of itself to institute the voluntary measures necessary to vouchsafe a coherent pattern of interest rates, that the Reserve Bank should, in discharge of its responsibilities and duties, exercise such greater regulation over the banking system by prescribing minima and maxima for rates.

We would like to amplify our earlier remark that the false solution is for the central banking institution to effect this correction in interest rates by steadily increasing the yield on New Loan issues. For, what would happen then is that each increase in yield offered would automatically bring the then existing interest rates into conformity and would therefore raise the cost of borrowings for banks. Banks, paying more for their money, would seek to make good the higher borrowing costs by earning more; and they would do so, not by investment in a giltedged issue which offers a higher return, but by the more "reliable" method of increasing their Advances. Furthermore, by the very act of raising the yield on a New Loan, Government would have caused depreciation in the existing giltedged issues, and the banking system, faced with this depreciation in its holdings of giltedged, would merely have its reluctance for new giltedged investment fortified and reinforced.

While we would not hesitate to say that we think that the Scheduled Banks have, as it were, "let down" the Government, in so far as they have in recent years diverted hardly any proportion at all of their accruing Deposits to new investments in giltedged, we suggest that it would be wise on the part of the monetary authorities to recognise that they themselves are responsible for such a state of affairs.

Let us also recognise that we can even less afford a dear money policy than America can. A successful borrowing policy may be said to be a sine qua non for implementing the Second Plan. A dear money policy induces the exactly opposite result. It is no good for Government to console themselves with the thought that the higher interest paid on Treasury Bills returns to them in the form of Reserve Bank profits. And it is an illusion to think that higher interest rates, in their applicability to the banking system, merely increase the earnings of banks, and will therefore return to Government; for, the higher interest rates go merely to satisfy the higher expenses that would arise.

All this, we are afraid, is a dreadfully vicious circle. We may soon find ourselves in a position as unenviable as that of America, where Government cannot borrow for a

term longer than two to four years. We have, perhaps, commented upon the New Loan in sharper tones than is our custom—but we would stress that the criticism does not stem from any desire to be destructive of official policy; on the contrary, it is derived from the sense of duty that we have, to urge, cajole and persuade the adoption of constructive suggestions.

The lesson, as we see it, to be drawn from the 1957 New Loans is unambiguous in that the subscription figures are a testament to the havoc that can be caused by chaotic interest rates; but that lesson will serve this country well, if as a result the monetary and banking authorities are provoked into taking swift action to restore orderliness and normalcy in the structure and pattern of interest rates. In broad terms, interest rates as we would like them to evolve—either as a result of conventions adopted by the banking system or as a consequence of directive action by the Reserve Bank—is roughly on the following lines:

Bank Rate ..	4
Inter bank call money ..	1½
In the slack season ..	2½
In the busy season ..	3½
Rates for term money ..	3½—3¾
Treasury Bill rate ..	2½
Yield on short dated ..	3
Government securities ..	3½
Yield on mediums ..	3½
Yield on medium longs ..	4
Yield on long dated ..	4
High grade debentures ..	5
High grade preference ..	6
(subject to tax)	
Blue chip equities ..	5 to 6
(free of tax)	

This structure that we have envisaged is for a start; and there must be dynamism in the sense of a progressive decline in interest rates.

Sharp Rise in Banks' Borrowings

The returns of the Reserve Bank for the week ended August 9 bear, as can be expected and already discussed, the impress of the Centre's New Loan for 1957.

The Central Government's Deposits have risen sharply by Rs 33.52 crores to Rs 85.48 crores. Moreover, balances of State Governments have been marked up by Rs 13.73 crores to Rs 60.98 crores. Apparently, this rise in the balances of State Governments is due to payments being made by the Central Government. Thus, it may be stated that Government's balances had improved during the week by over Rs 47 crores. Since cash subscriptions to the New Loan were for an amount of Rs 60.98 crores, it is evident that disbursements on Government account have been quite heavy, resulting in a net drain on resources to the tune of roughly Rs 14 crores.

The rise of Rs 14.81 crores to Rs 280.41 crores in Investments of the Reserve Bank is a measure of the cash subscriptions of the cen-

tral banking institution to the New Loan.

The carry over of the demand for money arising from month early disbursements has led to an increase in Active Notes to Rs 1516.10 crores from Rs 1499.99 crores. Rupee Coin went out into circulation for Rs 0.62 crores. Consequently, the Reserve Bank's cash has declined by Rs 17.23 crores to Rs 18.69 crores.

Month early disbursements, as well as the demands of the New Loans, have caused a substantial change in the figures relating to member banks. Banks' balances with the Reserve Bank are sharply lower by Rs 23.19 crores at Rs 85.13 crores; but, as confirmed by the statement of the State Bank for August 9, this is wholly attributable to the State Bank's drawing down of its balances, possibly in respect of its own cash subscriptions to the New Loan. However, member banks would also appear to have been compelled to seek large scale assistance from the Reserve Bank. For, the Reserve Bank's Other Loans and Advances have risen by the steep amount of Rs 33.03 crores to Rs 102.21 crores. Two thirds of this increase relates to advances taken by Scheduled Banks against Usance Bills, the relevant figure rising by Rs 22.50 crores to Rs 54.37 crores. While an accurate reading in respect of this change must await the return of the Scheduled Banks for the relevant week, it seems possible that the large volume of new borrowings was due more to the need to make good the drain in resources arising from non banking subscriptions to the New Loan, than to any need on the part of member banks for funds with which to invest in the New Loan.

Finally, Foreign Balances have again been sharply eaten into, a fall of Rs 8.81 crores having occurred during the week. We may add that our view, that the last week's steep decline in foreign balances was presumably because of the drawing by Burma of its loan from India in the form of sterling, has since been confirmed by the Finance Minister in Parliament.

The return of the State Bank for August 9 suggests that the New Loan subscriptions of the State Bank are in the environs of Rs 20 crores. For, cash balances have receded by Rs 20.42 crores to Rs 46.78 crores; indeed, the decline in cash and balances with the Reserve Bank is even sharper at Rs 22.73 crores. Since the State Bank would have obtained only a temporary receipt for such subscriptions, the investment portfolio is yet to reflect the size of the new investment. However, the magnitude of the increase in Other Assets—which have risen by Rs 19.52 crores to Rs 27.19 crores—possibly represents the volume of State Bank subscriptions. Deposits are lower by Rs 0.86 crores at Rs 327.43 crores; and the total of Advances shows a small rise of Rs 1.37 crores to Rs 170.98 crores. Lastly, there

is an intriguing decline of Rs 0.89 crores in Government securities; we may wonder whether this represents the extent of the 3 per cent Victory 1957 Loan that was held by the State Bank at the time when the securities were tendered for conversion.

The return of Scheduled Banks for August 2 records a decline of Rs 2.91 crores to Rs 1307.73 crores in Deposits. The decline in Deposits of other Scheduled Banks must have been even sharper since, in the relevant week, the State Bank increased its Deposits by Rs 2.76 crores. There is, once again, the ominous switch from Demand Liabilities to Time Liabilities—the former is lower by Rs 13.12 crores at Rs 728.80 crores, while the latter is placed Rs 10.21 crores higher at Rs 578.93 crores.

Cash balances have marked a further sharp increase of Rs 17.68 crores to Rs 186.40 crores. The bulk of this must be accounted for by the other Scheduled Banks, since the State Bank's increase in cash balances in that week was for Rs 6.02 crores. Finally, the total of Advances has marked another fall of Rs 1.50 crores to Rs 883.60 crores; and this is wholly on account of the State Bank, which had reported a decline in Advances of Rs 2.11 crores in the week.

WORLD OF COTTON

(Continued from page 325)

business. Local spinners sought small lots of quality cotton like Vijay, Surat and good-staple Jhari-lla. Mill enquiry was noticed of new crop Punjab, Berar and Khandesh varieties at lower levels.

NEW YORK COTTON MARKET

Prices on the New York market advanced initially following the publication of the first Government crop report of the season. The production figure was slightly more than 100,000 bales below trade expectations and induced some commission house and local buying. Dealings were only moderate on the advance with the trade awaiting the announcement on the 1957 loan rate. Latterly, all deliveries moved into new lows for the week under a flurry of New Orleans selling. Spot was quoted at 35.20 cents per pound.

CLOTH AND PIECEGOODS

The Bombay Piecegoods market presented a steady appearance. Dealers felt that, on account of the withdrawal of the strike, the offtake would broaden in the coming weeks. Demand was noticed in respect of almost all varieties of cloth. Enquiries emanated mainly from South Indian centres, Calcutta and Delhi. Mills continued to receive orders for forward delivery and several units are said to be booked till the end of October.

On the export front, conditions were slightly better. Fair business was reported done with East and West Africa, while demand from Burma was also good.

BHARAT NIDHI LIMITED

NOTICE

The Annual General Meeting of the shareholders of Bharat Nidhi Ltd., will be held at the Constitution Club, Curzon Road, New Delhi, on Wednesday, the 18th September, 1957, at 3.15 P.M. to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Statements of Accounts for the year 1956.
2. To declare dividends on Preference and Ordinary Shares.
3. To elect a Director in the vacancy caused by the retirement by rotation of Shri B. P. Khaitan, who, being eligible, offers himself for re-election.
4. To elect a Director in the vacancy caused by the retirement by rotation of Shri Shital Prasad Jain, who, being eligible, offers himself for re-election.
5. To appoint Auditors for the current year and fix their remuneration. Messrs. Sodhbans & Co., Chartered Accountants, retiring Auditors, being eligible, offer themselves for re-election.
6. As special business to consider and if thought fit, to pass, with or without modification, the following resolution:—

"RESOLVED that the Books, Registers and other Documents required to be maintained by the Company and kept open for inspection under the provisions of the Companies Act, 1956, and particularly under Section 49, 118, 144, 163, 196, 301, 302, 304, 307, 362 and 372 of the said Act, shall be available for inspection at the Registered Office of the Company by the persons entitled thereto to the extent and in the manner and on payment of the requisite fees, if any, specified in the aforesaid provisions, between the hours of 10.30 A.M. and 12.30 P.M. (I.S.T.) on each business day except when the registers and books are closed under the provisions of the Companies Act, 1956 or the Articles of Association of the Company upon 24 hours' written notice of intention to inspect, such notice indicating what books, documents and registers are intended to be inspected. Provided, however, that the Register required to be maintained under Section 307 of the Act, shall be open for inspection of the members of the Company between the times above mentioned only during the period prescribed by sub-section (5) of Section 307."

By Order of the Board

J. B. JAINI
Manager

New Delhi,
6th August, 1957.

EXPLANATORY NOTE:—

Approval of the shareholders is sought to specify the hours of inspection etc. as set out in the Resolution above which is allowed by The Companies Act, 1956.

DALMIA CEMENT (Bharat) LIMITED

DALMIAPURAM

CIRCULAR

Note:—This Circular is meant for only the Shareholders holding ORDINARY SHARES of Rs. 2/8/0 each, both old and new. However, for their information a copy each of this Circular is being sent to the other Shareholders also.

ALL THE SHAREHOLDERS ARE HEREBY INFORMED THAT:—

1. The Extra-Ordinary General Meeting of Shareholders held on 4th July, 1957 has passed the RESOLUTION mentioned in the notice of the meeting dated 1-6-1957. Thus, in short, the meeting has decided that the Ordinary Shares of Rs. 2/8/0 each be consolidated into Ordinary Shares of Rs. 10/- each and that the holders of the former Shares be issued certificates for Ordinary Shares of Rs. 10/- each on surrendering certificates for their Ordinary Shares of Rs. 2/8/0 each.
2. Certificates for Ordinary Shares of Rs. 10/- each in exchange of the certificates for the old Ordinary Shares of Rs. 2/8/0 each will be issued after 31st October, 1957. All the transfers of Ordinary Shares of Rs. 2/8/0 each received till 31-10-1957, will be entertained. Thereafter, if any transfer of Ordinary Shares of Rs. 2/8/0 each is received it will be returned and the transferee will have to obtain from his transferor a fresh transfer deed for the corresponding Ordinary Shares of Rs. 10/- each.
3. New Ordinary Shares of Rs. 2/8/0 each are also to be consolidated. The allottees of these Shares will therefore be issued, as stated in the Explanatory note to the notice of the aforesaid meeting of the Shareholders held on 4-7-1957, certificates for Ordinary Shares of Rs. 10/- each and not the Ordinary Shares of Rs. 2/8/0 each actually allotted. The certificates will be issued after 31-10-1957. As in the case of the old Shares, one Ordinary Share of Rs. 10/- will be given against four Ordinary Shares of Rs. 2/8/0 each allotted.
4. No transfer of the new Ordinary Shares of Rs. 2/8/0 each also will be effected after 31-10-1957. In the mean time transfers will be effected against the letter of allotment and the relative transfer deed duly executed and stamped.
5. If a Shareholder holds old Ordinary Shares of Rs. 2/8/0 each, which are not a multiple of four, or if the number of new Ordinary Shares of Rs. 2/8/0 each allotted to him is not such a multiple, he will be issued a fractional certificate representing one fourth of an Ordinary Share of Rs. 10/- in respect of each of the Shares in excess of the maximum possible multiple of four.
6. The fractional certificates will be renunciable and will have to be exchanged with Ordinary Shares of Rs. 10/- each. For the exchange either four fractional certificates or certificates in the number which is exact multiple of four, will have to be sent. Whosoever produces the fractional certificates, will be given one Ordinary Share of Rs. 10/- against each four fractional certificates. Till exchange of the fractional certificates with full share's dividend in respect of the fractional Shares, will be paid to those in whose names fractional certificates are issued.
7. In order that the Shareholders who are issued fractional certificates may not meet with any difficulty, the Managing Agents have agreed to buy from or sell to, the Shareholders fractional certificates at the rate of Rs. 2/8/0 per fractional certificate. No Shareholder will be able to buy from or sell to the Managing Agents more than THREE FRACTIONAL CERTIFICATES and the last date for that purpose will be 31-12-1957.
8. Shareholders are requested not to send certificates of their Ordinary Shares of Rs. 2/8/0 each for exchange with certificates for Ordinary Shares of Rs. 10/- each before 31-10-1957.
9. For exchanging with certificates for Ordinary Shares of Rs. 10/- each, the letters of allotment of the new Ordinary Shares of Rs. 2/8/0 each should also be sent after 31-10-1957.
10. As the Shareholders will appreciate, it will be more convenient to issue certi-

ificates for the new Preference Shares as well as Ordinary Shares at one and the same time. As such, the allotment letters for the new Preference Shares of Rs. 10/- each for the purpose of exchanging them with Share certificates should also be sent after 31-10-1957.

For DALMIA CEMENT (Bharat) LIMITED

P. T. HINDUJA
Registrar, Share Department

S. E. RLY TENDERS

Sealed tenders are invited for supply of the following materials:

Tender No. CON/GM/29/67/WP/D/57-58 for supply of (1) 18,900 Nos. Bolts M.S. with nuts 1/2" dia x 12" long to CE's drawing No. 12659/1 and to IRS Specification M5-CI.II (Current); (2) 38,600 Nos. Washer triangular spiked 3" x 3/16" to CE's drawing No. 12659/1 and to IRS Specification M5-CI.II (Current); (3) 15,400 Nos. Holding down bolts without clip but with washer 7/8" dia x 10" long to CE's drawing No. 10880/1 and to IRS specification M5-CI.II (Current) and (4) 170 Sets Fishplates ordinary 90 RBS and 75 BN (RI, RO, LI, LO) to CE's drawing No. 11036 sheet No. 3 and to IRS Specification T.6-54.

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs 5/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Rly., Garden Reach by local firms. Tenders will be opened on September 11, 1957 at 12 noon.

Earnest money of Rs 1,000/- is to be deposited with the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta-23 and the receipt obtained should be enclosed with the tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs 1000/- with the Controller of Stores need not pay the earnest money.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

S58 GENERAL MANAGER

CLIVE STREET GOSSIP

(Continued from page 322)

them when they tried to overwhelm you. It is this paradoxical combination that has made Indian history a cautionary tale of the consequences of lack of national integration. It is a combination that still has great potentiality for mischief. It is perhaps the only reservation I want to make, to an almost automatic assumption of a glorious future, for our country.

EAVESDROPPER

THE INDIAN IRON AND STEEL COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting (being the Fortieth Ordinary General Meeting) of the Company will be held at the Registered Office, 12, Mission Row, Calcutta, at 11 a.m. on Wednesday, the 11th September, 1957 for the following purposes:

1. To receive and adopt the Audited Accounts for the year ended 31st March 1957 and the Directors' and Auditors' Reports thereon.

2. To declare a dividend on the Ordinary Share Capital to be paid on or after the 24th September 1957, to those shareholders whose names appear in the Company's Register on the 11th September 1957 or to their mandatees.

3. To appoint Directors in place of those retiring. In this connection notice is hereby given that two Special Notices as defined in Section 190 of the Companies Act, 1956, have been received by the Company under Section 281 of that Act to move the following Resolutions at the meeting:—

"That Sir P. P. Ginwala be and is hereby appointed a Director of the Company and that it is hereby declared that the age limit laid down in Section 280 of the Companies Act, 1956, shall not apply to him."

"That Dr. N. N. Law be and is hereby appointed a Director of the Company and that it is hereby declared that the age limit laid down in Section 280 of the Companies Act, 1956, shall not apply to him."

4. To appoint Auditors and fix their remuneration.

5. As Special Business:

To consider and, if thought fit, to pass, with or without modification, the following Resolution of which Special Notice has been received:—

"That the age limit specified in Section 280 of the Companies Act, 1956, shall not apply to Mr. T. Leslie Martin and this meeting hereby approves any appointment of Mr. Martin as a director of the Company which may hereafter, whilst this Resolution remains in force, be made by the Managing Agents pursuant to Article 108 of the Company's Articles of Association."

The Share Registers and Transfer Books of the Company will be closed from the 4th September, 1957 to the 11th September, 1957, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member.

By Order of the Board,
MARTIN BURN LIMITED,
P. C. LIVERSIDGE,
Managing Director,
Calcutta.
17th August 1957.

Stock Exchanges

DULL AND LIFELESS

Watch-Dog Writes:

QUIET conditions have once again prevailed in stock markets and whatever activity there is, is mostly of a squaring-up nature. Sentiment is affected by reports of little prospects of relief in regard to provision of Wealth Tax on companies.

Operators are equally concerned about reports concerning scrapping of provision, linking foreign exchange resources to note issue and its possible effects abroad. No change in the market sentiment is expected until the findings of the Select Committee are published.

With activity further reduced by holiday influences, the Calcutta Stock Exchange witnessed a featureless session last week when prices receded to fresh lower levels on renewed offerings.

Activity on the Bombay Stock Exchange was mostly of a squaring-up nature and price movements were generally restricted.

On the Madras Stock Exchange, trading was generally dull and only small enquiry was noticed in all the counters.

Prices on Wall Street declined sharply and losses ranged from fractions to more than two dollars.

Calcutta

THE local Stock Exchange started the week on a quiet note and, in the absence of any support, prices receded to fresh lower levels on renewed offerings, although the closing tone was a shade better due to some enquiry at lower levels. In general, anxiety with regard to the report of the Select Committee on Wealth Tax, due to be submitted shortly, kept the operators in a more or less inactive mood. Anxiety was also shown about the foreign exchange position, especially in view of official talk about cutting the reserves to back paper currency. Doubts were also expressed whether it would be possible for companies to maintain their satisfactory working results in view of the import cuts and the deterioration in the labour situation.

With the result, there was renewed liquidation and selling pressure, resulting in prices seeking lower levels. The only relieving feature of trading was a slight recovery noticed in a few selected scrips at the close of the week, thanks to some investment support at the lower levels. The market finished the week minor gains on balance.

The Giltedged market continued to be in doldrums with pressure concentrated on 3 per cent Conversion Loan, which touched a new low of Rs 71.06 from Rs 71.86 and finished the week a shade better at Rs 71.25.

Bank shares ruled quietly steady. Allahabad came in for some business at Rs 367; Hindustan Commercial at Rs 8.25 to Rs 8.37; Hindustan Mercantile at Rs 9.75 to Rs 9.87 and Bank of Bikaner at Rs 18.

Jute shares continued to be a neglected counter where dealings were very few in view of the anxiety caused by the congestion in the Calcutta Port. National met with some speculative support upto Rs 18.00 from Rs 17.75 and Megna upto Rs 83 from Rs 82. Chitavalah were slightly better at Rs 12.12 against Rs 11.94, while Champandya were offered at as low as Rs 95 against Rs 98; Budge-Budge at Rs 70 against Rs 72 and Barnagore at Rs 73 against Rs 78.50. Coal shares were equally dull. Operators were awaiting the decision of the Coal Prices Revision Committee, before entering into fresh commitments. Thanks to the sustained speculative support, Burrakur were well maintained at Rs 22 till the close. Bengal showed a partial recovery to Rs 221.50 from Rs 219 with Western Bengal moving narrowly between Rs 5.47 and Rs 5.53. New Beerbhoom were, however, on offer at Rs 13.37 against Rs 13.44 and Central India at Rs 5.81 against Rs 6.00.

Textile scrips developed acute weakness in the complete absence of any support. The improvement in the offtake of piecegoods had no effect on sentiment as operators entertained fears with regard to earnings for the current year. Kesorams had sellers at Rs 12.94 to Rs 13.00 and Dunbar at Rs 130 against Rs 146.50. New Victoria were nominally quoted around Rs 1.61, while Jaysree met with some enquiry at Rs 6.37 to Rs 6.69.

The Tea section continued to record only few dealings with prices developing a sagging tendency. Apart from a feeling that the recent increase in export duty would aggravate the position of common and medium grade teas, the uncertain marketing outlook and the fears that overseas buyers would divert their attention to more competitive teas, due to shipping difficulties, also seemed to have scared shareholders.

Amongst the few dealings reported were Brooke Bond, being offered at Rs 18.62 against Rs 18.75 in the previous week; Bishnauth at Rs 20.19 against Rs 20.69; East India at Rs 21.43 against Rs 22.12; Methoni at Rs 19.25 against Rs 20.62; Patrakola at Rs 150 and Telipara at Rs 134 against Rs 141. The comparatively steady features were Hasimara having support upto Rs 23.00 from Rs 22.60; Jayshree upto Rs 9.50 from Rs 9.43 and Tukvar upto Rs 12 from Rs 11.87.

Sugar shares met with little or no interest on quieter advices from the commodity market. The only three steady features were Belsund having buyers upto Rs 10.81; Carew upto Rs 7.25 from Rs 7.19 and SKG upto Rs 9.81 from Rs 9.69.

The steady decline in prices, noticed till Tuesday, would not have been arrested, but for the lead given by Indian Irons or Bombay advices. Against the week-end closing of Rs 19.42, Indian Irons opened lower at Rs 19.36 and receded gradually to Rs 18.84 at which level some short-covering and replacement buying caused the scrip to recover again to Rs 19.20, finishing the week at Rs 19.10. In sympathy, New shares moved down at one time to Rs 18.00 from Rs 18.48, to improve at the close to Rs 18.06.

A very firm feature in this section were G. K. Williams, which met with consistent support from investors. The scrip, after forging ahead to Rs 29.00 from Rs 28.56, finished the week at Rs 28.81 on modest profit-taking. TEXMACO receded to Rs 17.20 from Rs 17.55; Richardson to Rs 11.81 from Rs 13.25 and Marshalls to Rs 5.19 from Rs 5.34, to close better at Rs 17.22; Rs 12.00 and Rs 5.25 respectively. Jessop moved between Rs 22.37 and Rs 22.50 and Britannia bet-

ween Rs 13.25 and Rs 13.56. Indian Standard Wagon remained very steady at Rs 176.

Although price movements in the Miscellaneous section were irregular, the undertone remained generally steady. Following were the price trends:—

	Week's High	Week's Low	Week's Closing
Titaghar	33.62	33.12	33.14
Orient	24.60	24.30	24.30
Indian Cable	24.75	24.50	24.69
N. Carbon	25.50	24.75	25.50
Dhniop	20.62	19.62	19.94
NICCO	22.81	22.56	22.81
I. Aluminium	13.50	13.31	13.31
Rohtas	18.37	18.00	18.25
Metal Box	28.25	27.37	27.87
H. Motors	6.72	6.56	6.72
Sone Valley	5.81	5.72	5.75
I. Copper	3.31	3.25	3.26
B. B. P.	2.77	2.72	2.75

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

At a Meeting of the Directors held on the 13th August 1957, it was decided to recommend to the shareholders at the Annual General Meeting, which was fixed to be held on the 26th September 1957, the payment of a final dividend for the year ended 31st March 1957, of 3% (free of Income Tax) on the issued Ordinary shares, payable on the 28th September 1957.

The net profit for the year, after deducting all charges and expenses of management and providing for taxation, is Rs. 1,37,94,641.

Two interim dividends, each of 2% (free of Income Tax) amounting in total to Rs. 60,64,000 in respect of the year to 31st March 1957, were paid on the 25th September 1956 and the 28th March 1957 respectively.

After paying the final dividend amounting to Rs. 45,48,000 and allocating Rs. 1,23,370 to Capital Reserves and Rs. 30,49,386 to Fixed Asset and Stock Replacement Reserve, the amount carried forward will be Rs. 25,04,159.

The Directors also declared a first interim dividend of 2% (free of Income Tax) in respect of the year to 31st March 1958, payable on the 28th September 1957.

The final dividend, if approved, and the interim dividend will be paid to the shareholders whose names appear on the register on the 26th September 1957 and dividend warrants in respect thereof will be despatched to such shareholders or their mandatees on the 28th September 1957. The share transfer books of the Company will be closed from the 9th September to the 26th September 1957, both days inclusive, and transfers received in order at the registered office of the Company up to the 7th September 1957 will be in time to be passed for the payment of the dividends to the transferees.

By Order of the Board,
J. R. BLAIKIE
Secretary

Virginia House,
37 Crowninghee,
Calcutta.
14th August 1957.

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA			
NAME.	Paid-up per share.	Quotation as on	
		9-8-57	9-8-56
		Rs. n.P.	Rs. a.
BANKS			
Allahabad 6% C.P.	100	107 00	130 0
Bank of Behar 5% C.P.	50	22 25	22 4
ELECTRICS			
Bairaal 5% C.P.T.	100	50 00	50
Calcutta 5% C.P.	21	9 69	11 8
Dishergarh 5% C.P.	100	79 50	103
Dishergarh 4% C.P.	100	88 50	93
Jorhat 6% C.P.	100	90 00	90
Kurseong 6% C.P.	100	90 00	90

NAME.	Paid-up per share.	Quotation as on	
		9-8-57	9-8-56
		Rs. n.P.	Rs. a.
Lawrence 7% O.P. ...	100	102 00	107 0
Lawrence 5% O.P. ..	100	89 00	90 0
Nalhati 7% O.P. ...	100	88 00	115 0
Nalhati 4½ R.O.P.	100	58 50	78 0
National 7% O.P. ..	100	105 00	119 0
Nellimaria 6% O.P.	100	91 56	92 0
New Central 7% O.P. ...	100	96 00	105 0
Northbrook 5½% O.P. ...	100	68 75	85 12
Rameshwara 6% O.P.	10	10 19	10 3
Reliance 7% O.P.	100	79 00	98 0
Shree Ambica 7½% O.P.	100	81 00	100 0
Soorah 7% O.P.	100	100 00	107 0
Standard 6% O.P.	100	86 00	91 0
Union 7% O.P.	100	90 00	112 8
Waverley 5% O.P.	80	30 50	51 12

[August 17, 1957]

[August 17, 1957]

NAME.	Paid-up per share.	Quotation as on	
		9-8-57	9-8-56
		Rs. n.P.	Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.O.P.	100	74 00	98 0
Alum. Corpn. 5% ...	100	94 00	113 0
Amalgamated Develop 5%			
Pref. ..	100	60 00	90 0
Associated Hotel 7% O.P.T.	100	56 75	85 0
Bharat Vegetable 5% O.P.	100	30 00	30 0*
Birds Inv. 5 1/4% O.P. ...	100	66 38	78 8
Britannia Biscuits 8% O.P.	10	11 37	11 12
British Ceylon Corpn.			
5% O.P. ...	10	8 50	10 7
B. I. Corpn. 8% O.P. ...	100	104 00	125 0
Calcutta Credit Corpn.			
5% O.P. ..	100	55 00	55 0
Calcutta Gas 5 1/4% R.O.P.T.	100	50 50	66 0
Calcutta Silk 6% O.P. ...	100	55 00	55 0
Calcutta Tanneries 5%			
O.P. ...	100	40 00	40 0
Calcutta Trams 5% O.P.T.	21	7 50	9 10
Duncan Bros. 4% C.P. ...	100	58 00	62 0
Dunlop Rubber 6% O.P.	100	116 00	115 0
Dunlop Rubber 6% C.P.T.	100	86 50	96 0
Eastern Inv. 5% C.P.T.	100	77 50	77 8
F. & C. Oiler 4 1/4% C.P.	100	46 00	54 0

Gillanders, Arbuthnot			
5% R.C.P.T.	100	59 00	69 0
Godfrey Phillips 5 1/4% O.P.T.	100	61 00	68 12
Hall & Anderson 4 1/4%			
O.P.	100	64 00	...
Hindusthan Nat. Glass			
4% O.P.T.	100	102 00	...
Indian Aluminium 5%			
R.C.P.T.	100	66 00	81 0
Indian Cable 5% O.P.P.	10	31 44	38 12
Indian Plastics 5 1/4% O.P.	100	52 00	52 0
Indian Rubber 5% R.P.	100	96 50	100 0
James Wright 6% O.P.	50	29 25	41 0
Jardine Henderson 5 1/4%			
O.P.T.	100	58 00	77 0
Kettlewell Bullen 5 1/4% O.P.	100	49 50†	70 0
Kettlewell Bullen 4% O.P.	100	49 00†	68 0
Kusum Products 5 1/4%			
R.C.P.T.	100	75 00	75 0
Martin Burn 5% O.P.	100	95 00	105 0
Metal Box 5% R.O.P.T.	100	87 50	96 0
National Rolling 6% R.P.	100	101 00	100 0
National Tanneries 5%			
R.O.P.	10	5 00	5 0
National Tobacco 5%			
R.O.P.	100	69 50	79 0
National Tobacco 4 1/4%			
R.O.P.	100	61 00	69 0
Oster Elec. Lamp 4 1/4% O.P.	100	75 00	81 8
Prannath Transport 5%			
O.P.T.	100	5 00*	5 0
Shah 6% O.P.T.	100	61 50	68 8
S. B. Rodda & Co. 5 1/4%			
O.P.	100	86 50	92 0
Shakti Industry O.P.(S)	100	122 00	121 0
Shakti Industry 4 1/4% O.P.			
O.P.	100	63 50	64 8
Sodepur Glass 5% O.P.	100	38 00	39 0
Shaw Wallace 6% O.P.T.	100	63 50	78 8
Spencer & Co., 6 1/4% 'A'			
O.P.T.	10	13	8 1
Spencer & Co., 6 1/4% 'B'			
O.P.T.	10	9 75	10 2
Union Tobacco 8% O.P.	100	22 00	22 0*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
 O.P.—Omnibus Preference.
 O.P.T.—Omnibus Preference Taxable.
 O.P.P.—Omnibus Participating Preference.
 R.O.P.—Redeemable Omnibus Preference.
 R.P.—Redeemable Preference.
 (1) 10% Preference of which 5% only is Cumulative.
 (2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.
 (3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
 (4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES CALCUTTA

NAME	Paid-up per share.	Quotation as on	
		9-8-57	9-8-56
		Rs. n.P.	Rs. a.
BANKS			
Allahabad (F.P.).	100	364 00	356 0
Allahabad (Conty.)	50	180 00	165 0
Bank of Behar	100	30 0	40 0
Bank of Bikaner	25	20 37	19 8
Bank of India	50	129 25	151 0
Central	25	50 50	48 0†
Central ("A") Ord.	25	53 75	51 5†
Eastern Bank	50	113 00	113 0
Hind	50	31 50	37 4
Hindusthan Comm.	50	8 62	9 15
Hindusthan Mercantile	50	11 62	15 0
Punjab National	25	59 00	60 12
United "A" ...	50	20 25	18 14
United "B" ...	25	8 75	11 2
United "C" ...	20	8 00	9 5
United "D" ...	10	4 12	4 10
United Commercial	50	57 50	59 4

ELECTRICS			
Agra	100	120 00†	158 0
Aligarh	10	10 00	10 0
Barisal	20	10 00	10 0*
Bareilly	10	14 75	14 5†
Benares	10	16 75	17 9
Bhagalpur	5	8 00	8 8
Calcutta	21	12 37	13 15
Comilla	25	10 25	10 0*
Cuttack	10	8 75	8 0
Dharwar	50	30 00	30 0*
Dishergarh	100	88 00	104 12
Eastern U.P.	10	7 00	7 0*
Jubbulpore	10	11 85	14 4
Jhansi	10	8 50	9 8
Jorhat	10	8 00*	8 0*
Kurseong	10	2 19	2 8
Lahore	100	190 00	190 0
Lahore B. Ord.	10	19 00*	19 0*
Mirzapore	5	9 00	9 0
Muttia	10	8 81	9 8
Muzaffarpore	10	5 90	7 4
Patna	10	10 50	11 5
Shahjahanpur	10	5 87	6 1
Shillong Hyde	5	6 00	6 0
Sijua Jheriah	10	10 78	12 0
U.P.	100	121 00	152 0
Upper Ganges	10	13 06	13 9
Upper Jumna	10	16 25	20 8

COAL			
Amalgamated	10	15 19	22 8
Asso. Karanpura	10	8 00	1 0
Asso. Lalkidh	10	1 44	1 12
Bagdigi Kujama	10	4 11	4 8
Bengal	100	219 00	265 8
Bengal Bhatdee	20	8 00	6 10
Bengal Nagpur	10	15 00	15 0
Bhaigora	10	5 25	6 4
Bharat	10	6 03	7 6
Bhulanbarree	10	13 25	12 13
Bhuranga	10	2 00	8 0
Bokaro and Ramgur	10	11 00	12 1
Borrae	10	16 81	23 1
Burrakur	10	22 00	13 13
Central India	10	6 00	7 4
Central Kurum	10	12 00	12 18
Churulla	4	1 56	2 12
Dhemo Main	10	5 56	7 13
East Indian	21	21 75	31 4
Equitable	10	25 00	30 7
Ghusek and Musla	10	16 50	15 0
Gouranedi	20	6 50	7 0
Guzdar Kajora	10	1 00	1 15
Hurridadi	10	22 25	22 0
Jagadaga	10	2 00	2 0
Jainty Central	21	1 00	3 8
Jorta	10	1 50	2 9
Kalaphari	10	20 00	18 0

NAME.	Paid-up per share.	Quotation as on	
		9-8-57	9-8-56
		Rs. n.P.	Rs. a.
Karanpura ...	100	82 00	117 0
Katras Jheriah ...	10	56 62	56 10
Khas Kajora ...	10	3 75	3 12
Khas Shamphore ...	10	1 06	1 1
Kuardi ..	10	2 16	4 2
Lakurka ..	10	8 92	10 8
Mahabir ...	10	12 00	12 0
Mundulpore ...	10	1 50	2 4
Nazira ...	10	6 31	7 0
New Beerbhoom ...	10	13 62	20 0
New Churulia ..	10	1 56	2 0
New Puntodih ...	10	2 08	5 0
New J. rampur ...	10	3 50	3 8
New Manbhoom ..	10	9 18	11 8
North Damuda ...	21	0 94	2 0
North-West (F.P.) ...	10	19 25	18 0
North-West (Conty.) ...	71	16 50	16 8
Oriental ...	10	8 25	9 0
Ondal ...	10	14 75	14 10
Parasea ..	10	13 87	14 15
Pench Valley ...	10	15 50	22 13
Pure Sitalpore ..	10	6 87	6 0
Raneegunge ...	10	19 87	12 14
Rewa ...	10	19 87	22 6
Samia ...	10	11 06	14 0
Searsole ...	21	4 37	7 0
Seetpore ...	7	25 81	29 0
Sendra ...	10	7 25	8 12
Shree Mahakali ..	10	3 06	2 15
Singaran Synd. 'A' ...	21	0 81	0 13
Singaran Synd. 'B' ..	21	0 31	0 6
Singarenl ...	10	9 50	9 8
South Karanpura ...	10	8 87	9 0
Standard ...	10	16 12	25 1
Talcher ...	21	1 53	3 0
Union ...	10	17 00	14 8
United Collieries ..	10	10 00	9 0
Western Bengal ...	10	5 50	6 13
West Ghusick ...	10	11 12	11 8
West Jamuria ...	10	7 50	11 10
West Lalkidih ..	10	1 75	1 8

JUTE			
Agarpara	10	7 31	12 0
Alexandra	100	180 00	195 0
Alliance	100	69 00	122 0
Anglo-India	100	135 00	172 0
Auckland	100	75 00	115 0
Bally	100	125 00	137 0
Barnagore	25	90 00	140 0
Belvedere	100	71 00	166 0
Bengal	10	15 00	17 0
Bharat	25	8 12	6 2
Biria	10	15 25	19 13
Budge-Budge	100	73 00	125 0
Calcutta	10	9 94	9 15
Caledonian	100	105 00	208 0
Champdany	100	98 00	156 0
Cheviot	100	131 00	173 0
Chitavalah	10	11 94	13 13
Olive	10	13 94	14 6
Dalhousie	100	84 00	95 0
Delta	100	111 00	208 0
Empire	10	14 25	19 12
Fort Gloster	100	288 00	340 0†
Fort William	10	18 12	23 0
Ganges Manufacturing	100	48 00	67 0
Gondalpara	300	585 00	1000 0
Gourepore	100	228 00	228 0
Hastings	100	119 00	124 0
Hooghly	10	9 75	35 12
Howrah	10	16 31	22 12
Hukumchand	71	17 50	24 2
India	125	128 00	145 0
Kamarhaty	100	77 00	126 0
Kamarhaty ('B' Ord.)	100	87 50	88 0
Kanknarray	100	44 50	88 0
Kanknarray ('B' Ord.)	100	73 00	127 0
Kedarnath	10	10 12	8 5
Kelvin	100	195 00	225 0
Khardah	100	120 00	139 0
Kinnison	100	124 00	170 0
Lansdowne	100	65 00	101 0

NAME.	Paid-up per share.	Quotation as on	
		9-8-57	9-8-56
		Rs. n.P.	Rs. a.
Lawrence	100	81 50	103 0
Mahabir	100	85 00	85 0
Megna	100	82 00	73 0
Nalhati	100	54 00	82 0
Naskarpara	10	14 25	18 7
National	10	18 10	23 4
Neilmaria	10	11 37	12 1
New Central	10	12 06	17 1
Northbrook	10	19 37	23 9
Nuddea	50	32 50	36 0
Orient	100	98 00	131 0
Presidency	5	3 50	5 12
Rameshwara	10	4 06	7 0
Reliance	10	6 65	10 0
Shree Ambia	10	15 25	15 11
Shree Luchminarayan	10	9 25	15 12
Do (Conty.)	5	5 25	5 0
Soorah	10	13 12	14 12
Standard	100	49 50	105 0
Union	100	110 00	139 0
Waverley	1	3 62	5 1

COTTON				
Basanti	...	10	5 31	7 1
Bengal Luxmi	...	40	40 00	30 0
Bengal-Nagpur	...	10	6 25	9 7
Biria Cotton	...	10	36 00	30 8
Bowreah	..	100	106 00	174 0
Cawnpore Textile	...	5	6 87	9 0
Century Spg.	...	100	521 00	543 0
Delhi Cloth	..	25	37 75	37 12
Dunbar	..	100	130 00	295 0
Elgin	...	10	19 69	28 7
Gaya Cotton	...	10	3 00*	3 0
Jagatjit Cotton	...	10	9 00	7 0
Jayshree Textile	...	10	6 44	7 0
Jyajeerao Cotton	..	10	6 25	..
J. K. Cotton	...	100	115 00	115 0*
Kesoram	...	10	13 06	19 4
Mulr	...	100	73 50	88 0
New Victoria	...	2½	1 61	2 12
Pravati	..	10	2 00	2 0
Rampooria	...	10	16 25	15 6
Shree Niwas	...	100	231 00	243 0
Shree Bhawan	...	10	10 00	..
Sutlej Cotton	...	10	90 00	115 0
Swadeshi Cotton	..	10	11 75	11 6
Swadeshi Cotton (P.O.)	..	10	11 37	11 14

NAME.	Paid-up per share.	Quotation as on 9-8-57 Rs. nP.	9-8-56 Rs. a.
South Behar	10	0 93	1 0
Sree Hanuman	10	18 00	10 8
Sree Juvraj Jammu	10	0 56	0 9
S. K. Gyanoday	10	10 06	12 12
Shree Sitaram	10	11 62	15 2
Sir Shadilaj	100	60 00*	60 0*
Upper Doab	100	69 00	69 0
Upper India "A"	100	127 00	127 0
Upper India "B"	25	15 00	15 0
Upper Ganges	10	68 00	74 12
United Provinces	10	13 50	19 9†

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement	10	5 75	7 7
Ashoka Cement	10	9 85	12 3
Bengal Pottery	24	3 37	3 11
Dalmia Bharat	10	11 50	15 10
Dalmia Bharat	24	3 00	5 5
Jalpur Udyog	10	12 37	
Kalyanpur Lime	100	100 00	100 0
Kumardhubi Fireclay	10	25 00	18 0
Orissa Cement	10	13 97	15 9
Reliance Firebrick	10	20 00	20 4
Bone Valley Portland	5	5 87	9 0

CHEMICALS

Alkali and Chemical	10	13 81	21 8
Bathgate	10	1 31	2 1
Bengal Chemicals	100	95 88†	98 0†
Bharat Starch	10	8 06	3 1
Burma Lime	10	8 00	3 0
Dharangdhara	100	129 50†	125 0
Frank Rose	10	2 19	2 4
Indian Starch	10	5 81	5 13
Lister Antiseptic	100	4 87	4 14
Smith Stanistreet	5	12 37	11 05

FLOUR MILLS

Bengal Flour	10	27 00	26 12
Delhi Flour	10	11 00	11 0
Hooghly Flour	10	21 62	26 8
United Flour	10	33 00	35 12

MINING AND MINERALS

Assam Sillimanite	10	10 65	
Associated Minings	10	9 00	9 0
Bhara Stone Lume	10	30 25	39 0
Burma Mines	300	2 32	3 5
Consolidated Tin	500	1 53	2 10
Chrestien Mica	10	14 25	15 13
Indian Copper	200	3 26	6 11†
Kangra Valley State	100	100 00	120 0
Karampura Development	10	10 75	21 4
Metal Corporation	10	8 12	10 10
Orissa Minerals	10	19 44	26 13
Burna Stone Lime	10	17 25	18 0
Tavoy Tin	200	0 50	0 14

OILS

A. B. Petrol	400	2 78	4 6
Dehri Oil	10	0 25	0 4
I. B. Petrol	10	26 12	41 7
Northern India Oil	10	1 62	2 4
Tide Water Oil	10	13 75	16 6†

PAPER MILLS

Bengal Paper	25	100 00	115 0
India Paper	10	19 81	25 8
Mycore Paper	10	16 50	18 0
Orient Paper	10	24 65	40 8
Shree Gopal Paper	10	15 12	18 10
Star Paper	10	10 75	11 8
Titaghar Paper	10	33 37	41 4
Titaghar Paper (P.O.)	24	3 87	4 7
Upper India Copper	100	60 00	60 0*

PRESSING

Bhagwati	10	4 06	4 7
Calcutta Hydraulic	100	81 00	81 0
Camperdown	100	121 00	121 0
Central Hydraulic	100	129 00	135 0
Hooghly Ganges Ryd.	10	4 37	5 9
Shiva Jute	100	100 00	100 0
Sonakunda Baling	100	100 00	100 0*

NAME.	Paid-up per share.	Quotation as on 9-8-57 Rs. nP.	9-8-56 Rs. a.
REAL PROPERTY			
Bengal Bonded Warehouse	500	770 00	875 0
"A"	100	106 00	107 0
Bengal Bonded Warehouse	100	150 00	174 4
"C"	124	21 62	22 4
Bengal Bonded Warehouse	100	2 31	0 12
Commercial Prop.	10	1 03	2 8
Darjeeling Prop.	10	4 25	6 14
Hindustan Building	10	13 00	10 0
Humayan Properties	10	2 00	2 0*
Jagdishpur Zemindary	10	1 00	0 9
New India Building	100	20 25	30 0
Midnapore Zamindary	10	2 00	2 0
Regent Estate	10	2 44	4 13

SAW MILLS AND TIMBER

Assam Saws	100	41 00	44 0
Bengal Timber	100	41 00	44 0

SHIPPINGS

Bengal-Assam Steam	100	105 50	148 8
Calcutta Landing	10	12 12	16 1
Calcutta Steam	10	14 87	12 5
Fraser & Co.	10	17 50	15 0
India General Navgn.	210	69 50	114 0
India Steam	10	10 34	9 6
Port Shipping	10	16 19	17 3
Scindia Steam	20	19 94	19 8

MISCELLANEOUS

Airways (India)	10	4 90	5 0
Aluminium Corpn.	10	11 50	10 10
Amalgamated Development	100	80 00	70 0
Angelo Bros.	10	19 00	24 6
Associated Hotel	10	10 75	9 4
Assam Match	10	15 50	18 10
Balmer Lawrie	100	153 00	172 8†
Bararee Coke	10	14 37	19 10
Bharat Commerce	10	3 31	5 4
Bharat Vegetable	10	5 25	5 4
Bhartia Co.	100	40 56†	50 0
Bhartia Sons	10	2 37	2 13
Birds Investment	10	13 00	17 9
Bihar Rice	10	1 50	2 7
Britannia Biscuits	10	13 31	15 4
Br. Ceylon Corpn.	10	8 27	10 9
B. I. Corporation	10	6 50	11 0
Calcutta Credit Corpn.	10	4 12	5 7
Calcutta Gas	10	7 00	7 9
Calcutta Investment	100	50 00	50 0
Calcutta Safe	10	8 00	8 9
Calcutta Silk	10	4 28	4 7
Calcutta Tanneries	10	0 50	0 8
Calcutta Trams	10	15 94	18 1
Cambay Inv. Corpn.	100	81 00	70 0
Cherra Chhatrak	10	5 00	7 0
Clive Row Inv.	10	10 25	11 5
Darjeeling Rope	10	5 94	6 12
Duncan Bros.	100	99 00	120 8
Dunlop Rubber	10	20 75	29 11
Eastern Investment	100	112 50	144 0
Electric Construction	10	9 06†	13 11
F. & C. Osler	10	4 56	10 11
French Motor	20	21 87	20 8
Ganges Rope	100	118 00	187 0
Gillanders Arbuthnot	10	11 87	13 3
Godfrey Phillips	10	24 50	25 0
G. E. Hotel	250	226 00	225 0†
Greaves Cotton	100	124 00	148 0
Hall & Anderson	10	8 00	
Hindustan Gas	7	9 37	11 4
Hindustan Ice	10	0 47	1 4
Hindustan Lever	10	19 69	
Hindustan Motors	10	6 70	
Hindustan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	
Hoare Miller	10	5 95	6 12
Ideal Investment	10	7 28	2 8
Imperial Tobacco	10	14 12	16 12

NAME.	Paid-up per share.	Quotation as on 9-8-57 Rs. nP.	9-8-56 Rs. a.
Indian Aluminium	10	13 44	22 15
Indian Cable	10	24 69	34 15
Indian Plastics	10	5 62	
Indian Rubber	10	23 25	16 1
Indian Wood	10	36 62	39 6
Indian Turpentine 'A'	10	12 00	12 0
Indian Turpentine 'B'	10	6 12	6 2
Indust. Inv.	100	65 00	65 0*
Indus. Corpn. of Bengal	10	0 31	0 5
Ivan Jones	2	1 87	2 15
James Wright	5	2 92	4 13
Jardine Henderson	100	72 75	99 8
James Alexander	10	5 06	5 1
Jeevanlal	10	5 87	5 14
John Paterson	10	2 00	2 0
Kalimpong Rope	10	1 75	2 4
Kettlewell Bullen	100	145 00†	159 0
Kishore Trading	100	70 00	76 0
Kusum Products	10	5 75	5 12
Macfarlane	10	3 25	2 13
Martin-Burn	10	23 97	24 1
Marwar Trading	100	204 00	213 0
Metal Box	10	28 00	30 2
Moradabad Water	10	5 56	4 10
National Carbon	10	24 75	28 14
N. I. Cables	10	22 56	26 8
National Rolling	10	10 63	10 11
National Tanneries	10	1 50	2 8*
National Tobacco	10	10 56	13 12
National Safe	10	2 22	2 2
New India Investment	75	53 00	65 0
Osler Electric Lamp	5	3 06	4 6
Pearl Investment	10	1 25	1 4
Publicity Society	4	10 00	11 0
Premnath Transport	10	1 60	1 8
Rallis	100	32 50	42 4
R. B. Rodda & Co.	10	8 31	8 15
Rohas Industries	10	18 37	22 12
Sen Raleigh Indus.	10	11 25	
Sodepur Glass	10	0 93	3 2
Shaw Wallace	10	10 12†	13 9
Spencer's Hotel	2	1 06	1 0
Spencer & Co.	10	17 00	17 4
Star Co.	100	81 50	81 8
Star Trading	25	8 00	8 0
Straw Products	10	15 12	18 4
Union Co.	100	107 50	107 8
Union Tobacco	10	0 25	0 4
Walfords	1	1 72	2 4
Walfords (P.O.)	1	1 45	2 0
Western Stockholders	100	1 00	1 0

INSURANCE

Concord of India	24	10 87†	11 11
General Assurance	25	20 00	25 0
Hercules Insurance	10	19 00†	26 0
Hukumchand Insurance	5	5 00	5 0
Indian Insurance	234	15 00	15 0*
Indian Trade and General	40	23 50	25 0
Malabar Insurance	10	2 69	2 11
National Indian Life	50	150 00	150 0
National Insurance	100	344 00	350 0
New Asiatic Insurance	5	4 06	4 1
Ruby General	8	8 25	5 13
Standard General	10	5 18	4 9
Triton Insurance	25	150 00	159 8

RAILWAYS

Ahmadpur-Kuwa	100	58 69	59 0
Arrah-Sasaram	100	64 50	72 0
Bankura-Damodar River	400	31 75	58 8
Baraset-Basirhat	100	10 00	10 0
Burdwan-Cuttack	100	55 31	58 8
Buxiharpur-Bihar	100	15 00	10 0
Chaparmukh-Silghat	100	51 00	62 6
Dehri-Rohas	10	10 19	14 4
Futwah-Islampur	100	31 75	54 8
Howrah-Amra	100	48 00	59 8
Howrah-Sheakhala	100	62 50	37 0
Kalighat-Palta	100	58 00	58 8
Katahal-Lalabazar	100	67 38	75 0
Shahdara (Delhi) Saharapur	100	115 00	125 0

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

NAME.	Paid-up per share.	Quotation as on 9-8-57 Rs. nP.	9-8-56 Rs. a.
DEFERRED SHARES			
Aluminium Corpn.	24	3 50	3 8
Assam-Bengal Cement	1	1 37	1 7
Associated Mining	5	5 25	6 0
Chrestien Mica	5	6 94	8 3
Dalmia Cement	1	2 37	5 0
Humayan Properties	1	1 94	2 4
India Mall. Castings	1	3 56	3 15†
James Wright	1	0 31	0 10
Macfarlane	1	0 46	0 9
Metal Corporation	1	2 56	3 14
Rampooria Cotton	1	3 00	0 11
South Behar Sugar	24	0 25	0 5
Union Tobacco	8	2 00	2 0

GOVERNMENT OF INDIA LOANS

(Non-Terminal Loans).

3% Govt. Paper	72 12	77 3
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(Terminal Loans).

3% Loan (1985)	71 86	76 0
2½% Loan (1961)	93 55	93 8
2½% Loan (1960)	96 50	96 5
2½% Loan (1962)	93 84	93 15
2½% Loan (1975)	83 09	82 14
3% Loan (1957)	99 78	99 14
3% Loan (1958)	99 68	99 10
3% Loan (1959-61)	97 90	98 2
3% Loan (1963-65)	98 40	95 0
3% Loan (1964)	93 75	95 2
3% Loan (1966-68)	90 70	93 3
3% Loan (1970-75)	85 80	90 4
3½% Loan (1962)	97 75	
3½% Loan (1961)	99 30	90 7
3½% Loan (1964)	97 60	98 11
3½% Loan (1965)	97 30	98 8
3½% Loan (1967)	90 65	
3½% Loan (1974)	98 34	
4% Loan (1960-70)	100 54	100 14

(Rupee Counterparts).

4½% Loan (1958-60)	101 25	102 8
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C.P.=Cumulative Preference.
O.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemable Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 9-8-57 Rs. nP.	9-8-56 Rs. a.
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NAME	Paid-up per share	Quotation as on	
		9-8-57	9-8-56
Ra. n.P.	Ra. a.	Ra. n.P.	Ra. a.
Goudvada ...	100	71 00	80 00
Guntur ...	100	179 00	142 00
Huoli ...	50	10 00	12 00
Karakal ...	10	10 00	9 4
Kumbakonam ...	10	11 37 1/2	11 14
Mangalore ...	10	15 25	14 12
Nagapattinam ...	10	11 00 1/2	10 12
Salem Erode ...	10	14 00	14 2
South Arcot ...	100	109 00	101 8 1/2
South Madras ...	10	13 03 1/2	13 0 1/2
Tinnevely Tuticorin ...	10	13 75	14 0
Vellore ...	10	14 00	14 8
West Cost ...	10	13 75	13 10

COTTON

Adoni Spg. ...	10	10 50	12 13
Alagappa Textiles ...	10	9 25	12 0
Anglo-French ...	100	91 00	115 0
Asher Textiles ...	100	217 00	225 0
Balasubramania ...	40	59 00	77 0
Balasubramania "B" ...	70	106 50	133 0
Bangalore Wool ...	100	177 00 1/2	585 0
Buckingham ...	100	174 00 1/2	207 0
Cambodia ...	10	12 10	14 15
Cannanore ...	100	185 50 1/2	185 0
Cauvery Spinnings ...	10	13 25 1/2	15 0
Coimbatore Cotton ...	100	185 00	382 8
Coimbatore Kamala ...	100	103 50	100 0
Coimbatore Kamala ...	50	50 00	50 0
Coimbatore Murugan ...	100	157 00	...
Coimbatore Pioneer ...	100	254 00	335 0
Coimbatore Spinnings ...	50	92 50	123 0
Dhanalakshmi ...	100	207 00	427 8
Dhanalakshmi ...	100	244 00	184 0
Guanambikal ...	100	107 00	125 0
Hemalatha ...	10	10 45	...
Jasardhana ...	50	90 00	125 0
Jawahar ...	5	13 25	13 14
Kadri ...	100	162 00	...
Kadri ...	50	16 00	...
Kaleswarar ...	100	335 00	332 8
Kannapiran ...	10	12 00	...
Kasturi ...	25	28 50	32 8
Kothari Textiles ...	10	13 00	18 0
K. Rajendra ...	50	102 50 1/2	118 0
Lakshmi Mills ...	50	130 00 1/2	254 8 1/2
Lakshmi Mills "A" Class ...	25	65 50 1/2	126 4 1/2
Loyal ...	50	47 00	56 4
Madura ...	15	40 75	51 10
Malabar Spinnings ...	200	101 00	112 0
Mettur Industries ...	100	341 50	433 0 1/2
Mysore Silk ...	10	2 00	2 11
Mysore Spun ...	10	7 10	7 4
Palamalai Ranganathan ...	100	109 00	115 0
Palani Andavar "A" ...	75	185 00	165 0
Palani Andavar "B" ...	75	197 50	235 0
Pankaja ...	100	65 00	96 0
Premier ...	100	170 00	242 8 1/2
Pullicar ...	100	100 00	...
Radhakrishna ...	100	274 50 1/2	350 0
Radhakrishna "B" ...	50	139 00 1/2	175 0
Rajalakshmi ...	50	123 00	193 0
Rajalakshmi ...	100	154 00	170 0 1/2
Ramakrishna ...	100	170 00	...
Sri R. C. Ambika ...	100	171 00	260 0
Ranga Vilas ...	50	89 00 1/2	117 0 1/2
Ravaseema ...	100	128 00	160 0
Sri. Sarala ...	100	151 00	134 8
Sivanandha ...	10	143 00	...
Thirupathi ...	10	9 18	...
Travancore Rayon ...	10	13 00	15 9
Trichinopoly ...	10	12 30	13 14
Vasanta ...	100	284 00	341 0
Sri Venkatesa ...	50	146 00	184 0
Vijayakumar ...	100	142 00	145 0
Vijayalakshmi ...	100	116 00	145 0
Vijayamohini ...	100	81 00	94 0
Vijayeswari ...	100	99 00	...
Virudhunagar ...	50	31 00	39 0

ENGINEERINGS

Ashok Leyland ...	5	5 00	5 8
Brunton ...	10	5 10	7 1
Indian Steel Rolling ...	10	11 10 1/2	14 10 1/2

NAME	Paid-up per share	Quotation as on	
		9-8-57	9-8-56
Ra. n.P.	Ra. a.	Ra. n.P.	Ra. a.
Standard Motors ...	10	10 40	11 10 1/2
Textool Co. ...	100	197 00	213 0

PLANTINGS

(S. India.)

Kageswar ...	2	3 15	4 2
Amalgamated Coffee ...	10	11 50	12 10
Anandam ...	10	18 00	21 12 1/2
Anapara ...	2	4 05	5 0
Arthala ...	5	4 00	3 15
Athimattam ...	2	1 12	1 10 1/2
Bababuddin ...	5	12 00	13 5 1/2
Badra Coffee ...	2	3 30 1/2	4 0
Balanoor ...	10	17 12	24 4
Balmadies ...	2	3 35	4 12
Be Be ...	5	3 75	4 13
Blue Mountain ...	2	3 15	6 14 1/2
Chandramalai ...	2	3 48	7 3
Chembra ...	2	3 95 1/2	5 0
Cochin Malabar ...	5	8 00	10 15
Coffee Lands ...	10	29 50	25 2
Consolidated Coffee ...	10	23 20	21 12
Codnoor Tea ...	10	22 00	27 8
Coorg Tea ...	5	12 45	13 8 1/2
Cottanad ...	10	17 00	22 2
Cowcoody ...	2	7 55	8 6
Devashola ...	10	20 75 1/2	25 12 1/2
Devon ...	10	17 12	24 8 1/2
Emerald Valley ...	2 1/2	7 06 1/2	8 15 1/2
Gokul ...	2	1 80	2 9
Halleybury ...	10	19 50 1/2	26 14
Highland Produce ...	10	13 00	17 0
Kadur Coffee ...	2	3 00 1/2	2 14 1/2
Kallas ...	2	4 30 1/2	7 6
Kajasa ...	5	14 15	16 1 1/2
Kalpetta ...	10	24 00	35 8
Karkode ...	10	12 50	14 8
Kil. Kotagiri ...	2	6 12	8 12
Kumergode ...	3	6 70	7 4
Kurchimala ...	10	7 50	9
Lucky Valley ...	10	11 00	14 4 1/2
Malabar Agricultural ...	10	11 00	11 4
Malabar Indust. ...	10	19 75	26 12
Malankara ...	10	2 50	33 6
Manar ...	2	2 70	3 12 1/2
Manimala ...	10	9 25	10
Mercara Rubber ...	5	8 00	9 2
Midlands ...	10	14 80	23 2
Miamallay ...	25	45 50	65 12 1/2
Mysore Amalgamated ...	5	4 80	...
Mysore Coffee ...	2	2 90	3 0 1/2
Mysore Plantations ...	5	1 70	2 10
Noelimalai ...	5	5 55	8 7
Nellampathy ...	2	2 95	4 0 1/2
Nellithanam ...	10	13 00	14 8
Nemmeny ...	10	17 87	23 12
New Glen Morgan ...	2	2 50	2 14 1/2
Nilambur ...	10	16 25	17 4
Nilgiri Tea ...	10	9 50 1/2	12 13
Nonsuch Tea ...	10	23 94	39 0
Ouchterlony ...	2	4 95	5 7
Panchura ...	1	3 40	4 15
Parkside ...	10	15 50	19 14
Peermade ...	10	25 50	36 8
Peninsular ...	10	25 10	33 0
Periakaramalai ...	2	7 70 1/2	9 15
Ponmudi ...	2	1 55	...
Pullangode ...	2	2 20	4 9
Puthuthottam ...	2	3 03 1/2	4 10 1/2
Rajagiri ...	10	15 75	25 6
Rajendra ...	5	11 00	9 0
Ruby Rubber ...	10	10 00	...
Sangameshwar ...	2	2 33	...
Savamalai ...	10	20 25	25 12
Shevaroy ...	2	2 03	2 14 1/2
Stanes Amalgamated ...	10	17 50	26 8
Talayar Tea ...	10	10 35	13 7
Teokoy ...	10	8 15	11 2
Thamarapally ...	10	20 12	29 8 1/2
Thirumbadi ...	1	1 63	2 4
Travancore Rubbers ...	10	15 50	24 4
T. R. & T. Co. ...	10	8 20	12 15
Tropical ...	20	26 50	37 12
Twyford ...	10	16 50 1/2	21 14

NAME	Paid-up per share	Quotation as on	
		9-8-57	9-8-56
Ra. n.P.	Ra. a.	Ra. n.P.	Ra. a.
Udayagiri ...	10	12 50	18 4
United Nilgiris ...	10	18 50	24 10
Vaikundam ...	10	26 25	31 4
Vayttri ...	2	1 72	2 13
Vellimalai ...	5	6 85	7 11
Waterfalls ...	2	5 69	7 5
Woodcote ...	1	1 65	1 14
Woodlands ...	10	2 25	13 7

SUGAR

Andhra ...	10	18 25	...
Cauvery ...	100	87 50	...
Deccan ...	5	8 30	11 9 1/2
E. I. D. ...	20sh	27 1/2	31 10 1/2
India ...	10	13 75	16 12
Jeypore ...	10	13 75	14 0
K. O. P. ...	100	135 00	127 8
Kirampudi ...	190	43 00	44 0
Mysore ...	10	78 50	48 0
Travancore ...	10	11 50	13 8
United Breweries ...	75	168 00	150 12
Vizag ...	10	7 12	7 2

CEMENT, POTTERY AND FIRECLAY

Andhra Cement "B" ...	10	12 85	16 1
Dalmia ...	10	11 80 1/2	15 14
Dalmia ...	4 1/2	2 75 1/2	5 7
India Cement ...	25	27 25	35 6
Mysore Glass and Enamel ...	10	3 75	4 4
Mysore Stoneware ...	10	11 75	12 5
Orissa Cement ...	10	13 96	...
Travancore Cements ...	10	8 50	10 6

CHEMICALS

Central Scientifics ...	5	6 00	7 9
FACTS ...	10	5 10	6 8
Mettur Chemicals ...	10	9 82	9 15 1/2
Mysore Chem. & Fert. ...	10	13 00	9 14
Mysore Chem. Man'g. ...	10	24 62	28 12
Mysore Indus. and Testing Lab. ...	5	7 00	5 11
Trav. Chem. Mfg. ...	10	15 15	14 0 1/2

OILS

Mysore Vegetable Oil ...	10	5 50	7 2
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PAPER

General Papers ...	10	8 25	9 7
Mysore Paper ...	10	17 00	18 1/2

MISCELLANEOUS

Aluminium Industries ...	10	12 85	23 2 1/2
Andhra Scientific ...	10	3 69	2 15
Aspinwall & Co. ...	10	9 10	...
Aspinwall & Co. (Trav.) ...	10	9 25	...
A. V. Thomas ...	10	14 87	16 4
A. V. Thomas (India) ...	10	3 62	5 0
Bangalore Printing ...	100	112 00	122 0
Binnay ...	100	174 80	191 0
Enfield ...	10	10 00	...
Forest Industries ...	5	1 85	2 12
Hindustan Lever ...	10	19 30	...
Indian Aluminium ...	10	13 50	22 12
Inv. Trust of India ...	100	80 00	85 0
Jeewanlal ...	10	8 50	8 8
Madras Safe ...	80	82 75	56 0
Madras Vanaspathi ...	100	15 00	15 0
Marikar ...	50	50 00	...
Modern Housing ...	10	0 80	1 6
Mysore Chrome ...	10	4 50	4 2
Mysore Coffee Curing ...	10	12 25 1/2	12 4
Mysore Electricals ...	100	100 00	...
Mysore Lamp ...	10	15 25	16 14
Mysore Tobacco ...	10	14 40	13 9
Ogale Glass ...	5	2 50	...
Parry's Confectionery ...	1	2 80	...
Radio and Electricals ...	5	5 65	5 6 1/2
R. E. M. Co. ...	10	10 50	...
Rallis ...	100	34 50	42 8
Rane ...	5	6 12	12 12
Sen. Raleigh ...	10	12 00	...
Spencer ...	10	16 80	17 2
Stanes T. ...	10	23 00	...
Travancore Ogale ...	10	3 00	3 10
United Electricals ...	10	10 00	...
Vanlinad Matches ...	5	0 94	1 8
W. I. Plywood ...	100	101 00	...

NAME	Paid-up per share	Quotation as on	
		9-8-57	9-8-56
Ra. n.P.	Ra. a.	Ra. n.P.	Ra. a.

INSURANCE

Andhra ...	50	80 00	105 0
United India Fire ...	7 1/2	5 40	5 8
Vanguard Fire ...	10	4 50	4 13

DEFERRED SHARES

Dalmia Cement ...	1	3 00	4 11 1/2
India Cement ...	5	5 52	7 1
K. O. P. ...	10	145 00	125 0

PREFERENCE SHARES

BOMBAY

NAME	Paid-up per share	Quotation as on	
		9-8-57	9-8-56
Ra. n.P.	Ra. a.	Ra. n.P.	Ra. a.

Andhra Cement "B" ...	10	12 85	16 1
Dalmia ...	10	11 80 1/2	15 14
Dalmia ...	4 1/2	2 75 1	

[August 17, 1957]

NAME	Paid-up per share.	Quotation as on 9-8-57 Rs. nP.	9-8-56 Rs. a.
Finlay	100	264 00	373 8
Gokak	100	172 75	249 0
Gold Mohur	100	191 25	...
Gwalior Rayon	10	12 05	...
Hindustan (F.P.)	1000	5275 00†	5325 0
Hindustan P.P.	250	992 50	992 8
Hukumchand	100	105 00*	...
India United	10	11 40	14 2
Indian Manfg.	1000	4900 00	...
Indore Malwa	100	143 00	166 14
Jam Shri Ranjit	1000	885 00	1305 0
Jyajeero	10	9 60	...
Khatana Makanji	100	175 50	280 0
Kohinoor	100	268 25	389 0
Kothari	10	14 75	...
Lakshmi	250	556 25	705 0
Madhusudan	100	97 50	126 14
Madhusudan 'B'	20	20 00*	...
Mafatal Fine	100	380 00	...
Minerva	100	80 00†	110 0
Model	250	180 00	172 8
Morajee Goudas	100	235 00	265 0
Mysore	50	95 00	136 4
New City	100	140 00	180 0
New Great	100	228 00	260 0
New Kaiser-I-Hind	100	102 50	143 12
Osmanshahi	100	57 00	93 0
Phoenix	100	160 00	167 8
Podar	100	153 00	191 4
R. Bahdr. Motilal	100	72 25	90 8
Sassoon Silk	10	8 60†	12 0
Sassoon Spinnings	10	36 50†	41 0
Sholapur	1000	1150 00	1750 0
Shrinivas	100	160 00	245 0
Simplex	50	162 00	214 8
Standard	100	395 00	495 0
Shubhlaxmi	100	125 00*	...
Swadeshi	100	177 50	265 0
Swadeshi (Kanpur)	10	12 00*	11 12
Swadeshi (Kankur) F.O.	10	11 90*	...
Swan	100	355 00	480 0
Tata	25	42 75	62 0
Victoria	100	300 00	392 8
Vishnu	100	118 00	191 4
Western India	1000	4520 00	5125 0

ENGINEERINGS

Alcock Ashdown	100	250 00	361 4
Bombay Cycle	20	20 00	36 0
Brunton	10	5 00	...
Hind Cycles	100	130 75	...
Hindustan Elec.	100	95 00	...
Hindustan Motors	10	6 75	10 8
Indian Iron	10	19 45	36 15
Jalpur Metal	100	52 00	...
Just Engineering	50	61 00	...
Kamani	10	5 00	8 0
Larsen and Toubro	10	14 70	19 1
Mackenzies	100	60 00	...
Mahindra and Mahindra	10	16 50	15 3
Mukund Iron	10	14 80	13 6
Premier Auto	100	91 00	102 0
Premier Construction	30	160 00	205 0
Sen Raleigh	10	11 50	13 0
Tata Iron	75	173 00	208 4
Tata Iron (New)	50	166 25	...
Tata Locomotive	100	155 75	167 8
Tex Machinery	10	17 50†	...
United Motors	20	23 00	...

NAME	Paid-up per share.	Quotation as on 9-8-57 Rs. nP.	9-8-56 Rs. a.
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PLANTINGS

Blue Mountain	2	3 32	...
Halleyburia	10	20 25	...
Highland	10	13 80	...
Kalpetta	10	24 00	...
Midland	10	15 00	...
Nellampathy	2	2 60	...
Rajagiri	10	15 50	...
Twyford	10	15 75	...
Waterfalls	2	3 25	...

SUGAR

Belapur	50	286 00	254 0
Bhopal	10	20 40	17 11
Cauvery	50	87 00	...
Changdeo	124	28 50	...
Keser	40	48 00	...
Maharashtra	250	775 00	...
Modi	10	9 00*	...
New Swadeshi	100	225 00*	...
Oudh	100	134 50	...
Phaltan	50	141 00	165 0
South Behar	10	1 00*	...
S. K. Gyanoday	10	9 75	...
Vishnu	100	235 00*	...
Walchandnagar	100	257 50	273 12

CEMENT, POTTERY AND FIRECLAY

Andhra B	10	12 90	...
Ashoka	10	9 75	12 4
Associated Cement	100	161 50	196 4
Associated Cement New	50	86 50	...
Bagalkot	10	7 75	...
Bombay Potteries	100	64 00	...
Dalmia Cement	10	11 70	15 10
Dalmia Cement	21	3 00*	...
Indian Cement	10	33 00	42 0
Jaipur Udyog	10	12 50	...
Digvijay	100	139 50	200 0
Orissa	10	14 00	...

CHEMICALS

Alemble Chemicals	100	121 00	116 14
Amar Dye Chem.	100	100 00	...
Dharamsi Moraji	50	43 00	52 0
Dhrangadhra Chem.	100	112 50	134 0
Dhrangadhra Chem.	80	51 00	...
Kemp & Co.	200	180 00	183 12
Poly Chem.	50	54 00	...
Tata Chemicals	10	18 15	20 7
Zandu	100	105 50	...

MINING AND MINERALS

Indian Copper	sh	3 44	7 4
Shivrajpur Syndicate	10	82 25	90 8

OILS

B. B. Petrol	25	2 26	4 54
Tata Oil	25	39 00	58 8

PAPER MILLS

Orient Paper	10	24 60	...
Sirpur Paper	10	8 90	...
West Coast	75	75 00*	...

NAME	Paid-up per share.	Quotation as on 9-8-57 Rs. nP.	9-8-56 Rs. a.
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SHIPPINGS

Great Eastern	10	22 40	19 6
Scindia Steam	20	10 75	18 14†

MISCELLANEOUS

Bombay-Burmah Trading	125	601 50	735 0
Bombay-Burmah Trading (Conty.)	50	220 00	277 8
Bombay Safe	200	533 00	...
Bombay Silk	50	5 00*	...
Bombay Uganda	80	50 50	...
B. I. Corp.	5	6 65	10 14
Delhi Safe	10	10 00*	...
Devk. Nanjee Investment	25	11 00†	12 0
Digvijay Tiles	100	60 00	...
Estrella	50	36 00	...
Ferro Alloys	100	100 25	...
Gujarat Investment	50	26 00	...
Gujarat Safe	75	120 00	...
Harvey & Sabapathy	500	415 00	...
Hindustan Lever	10	19 50	...
Indian Dye Stuff	10†	225 00	...
Indust. Cr. and Inv.	100	73 00	...
Industrial Investment	100	87 75	76 8
Killick Industries	100	154 00	170 0
Man Industrial Corp.	100	90 00	...
Motor & Geol. Fin.	10	40 00*	...
Mysore Kirloskar	100	100 00*	...
National Elec. Indus.	50	70 00	...
National Rayons	100	226 75	269 8
New India Fisheries	100	101 00	...
Polson	100	157 50	185 0
Port Canning	100	4 30	8 10
Rohas Indus.	10	18 60	...
Sardar Carbonic	100	312 50	...
Sathe Biscuits	100	100 00*	...
Standard Batteries	100	101 00	...
Supreme Industries	100	74 00	...
Suras City Press	200	205 00	...
Thacker & Co.	50	70 00	...
Western India Match	100	153 75	185 10
Western India Veg.	100	100 00*	...

INSURANCE

All India General	8	3 50	...
British India	10	14 50	15 0
Devkarman Manjea	50	41 00	41 8
Empire of India	100	300 00	375 0
Indian Merchandise	40	42 00	45 8
Indus. & Prudential	10	34 00	...
Jupiter	15	7 75	5 14
Neptune	10	3 24*	...
New Asiatic	5	4 00*	...
New Great	20	18 00	...
New India	15	43 00	49 4
Oriental	200	3612 50	3820 0
Sentinel	50	50 00*	...
Universal Fire	10	13 25	12 8
Vulcan	10	16 20	17 8

RAILWAYS

Central Province	100	68 00	80 0
Dohri-Rohas	10	13 15	14 2

DEFERRED SHARES

India United	1	1 68	2 84
S. Behar Sugar	21	0 25	...

August 17, 1957]

RESERVE BANK OF INDIA
ISSUE DEPARTMENT: (In 000's of Rupees)

	9-8-57	2-8-57	10-8-56
LIABILITIES:			
Notes in Banking Dept.	18,69,00	35,91,59	25,95,22
Notes in Circulation...	1516,10,50	1499,49,23	1451,78,27
	1534,79,50	1535,40,82	1477,73,49
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities	375,51,91	375,51,91	616,67,54
Total of A	493,27,94	493,27,94	656,69,25
(B) Rupee Coin	129,70,50	130,31,82	112,42,11
Rupee Securities	911,81,06	911,81,06	708,62,13
	1534,79,50	1535,40,82	1477,73,49

BANKING DEPARTMENT:

	9-8-57	2-8-57	10-8-56
LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) Central Govt.	85,48,13	51,56,02	54,03,93
(b) Other Govt's	16,89,82	3,17,27	9,38,38
(c) Banks	85,12,91	108,32,33	51,04,01
(d) Others	138,73,42	139,13,22	11,88,39
Bills Payable	17,45,75	15,03,89	5,72,42
Other Liabilities	8,84,57	8,67,69	27,59,43
	459,54,60	433,30,42	185,66,56
ASSETS:			
Notes	18,69,00	35,91,59	25,95,22
Rupee Coin	4,19	3,79	3,43
Subsidiary Coin	4,89	4,64	5,80
BILLS DISCOUNTED:			
Internal	...	...	2,00
External	...	...	...
Govt. of India Treasury Bills	2,61,00	3,44,32	95,51
Balances held abroad	17,51,07	26,31,98	32,01,90
Loans & adv. to Govt.	28,83,46	23,54,46	7,08,35
Other Loans & Adv.	102,21,37	69,17,90	63,85,17
Investments	280,41,11	265,59,55	49,41,16
Other Assets	9,18,51	9,22,19	6,28,02
	459,54,60	433,30,42	185,66,56

	9-8-57	2-8-57	10-8-56
LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) Central Govt.	85,48,13	51,56,02	54,03,93
(b) Other Govt's	16,89,82	3,17,27	9,38,38
(c) Banks	85,12,91	108,32,33	51,04,01
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	459,54,60	433,30,42	185,66,56
ASSETS:			
Notes	18,69,00	35,91,59	25,95,22
Rupee Coin	4,19	3,79	3,43
Subsidiary Coin	4,89	4,64	5,80
BILLS DISCOUNTED:			
Internal	...	...	2,00
External	...	...	...
Govt. of India Treasury Bills	2,61,00	3,44,32	95,51
Balances held abroad	17,51,07	26,31,98	32,01,90
Loans & adv. to Govt.	28,83,46	23,54,46	7,08,35
Other Loans & Adv.	102,21,37	69,17,90	63,85,17
Investments	280,41,11	265,59,55	49,41,16
Other Assets	9,18,51	9,22,19	6,28,02
	459,54,60	433,30,42	185,66,56

(1) The item "Other Loans and Advances" includes Rs. 54,37,58,000 ad-
vanced to scheduled banks against unsecured bills under section 17 (1) (c) of
the Reserve Bank of India Act. (2) The total amount of advances available
to scheduled banks against unsecured bills under section 17 (1) (c) of the
Reserve Bank of India Act since 1st January 1957 is Rs. 208,34,55,000.

SCHEDULED BANKS IN INDIA
(In 000's of Rupees).

(In 000's of Rupees).

	Week Ended		
	2 8-57	26-7-57	3-8-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	19,44,70	17,97,65	12,82,08
(ii) other demand liabilities	709,35,32	723,94,08	623,25,75
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	4,61,50	4,21,50	3,86,30
(ii) Other time liabilities...	574,31,92	564,50,82	454,21,74
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	3,39,78	3,22,69	6,94,86
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	37,32,06	32,02,39	36,56,12
Cash in India ...	36,59,39	37,53,33	36,00,80
Balances with the Reserve Bank in India	107,04,34	90,51,69	49,56,41
Balances with other banks in current account in India	9,95,10	10,44,88	10,19,14
Money at call and short notice in India	32,61,91	30,21,54	17,29,55
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	332,41,56	332,55,60	361,34,78
Advances in India ...	706,62,07	708,84,28	596,47,37
Inland Bills Purchased and Discounted in India ...	120,84,79	119,86,56	96,35,32
Foreign Bills Purchased and Discounted in India ...	56,13,15	56,39,86	46,26,00

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

Namaste, Bhai Sahib !

Can you spare us a minute, please? We would like to talk to you, Bhai Sahib, about an important topic—TEA; especially India's tea and, even more particularly, the tea you and your family drink.

Tea, as you know, is no ordinary harvest. You would have to visit gardens, factories, speak to our tea tasters and call on shops in towns and villages with our salesmen to understand this complex and fascinating business of producing and selling tea.

Yet tea is important to you—because you spend your hard-earned money on a packet of tea and you are entitled to judge whether you get a fair bargain.

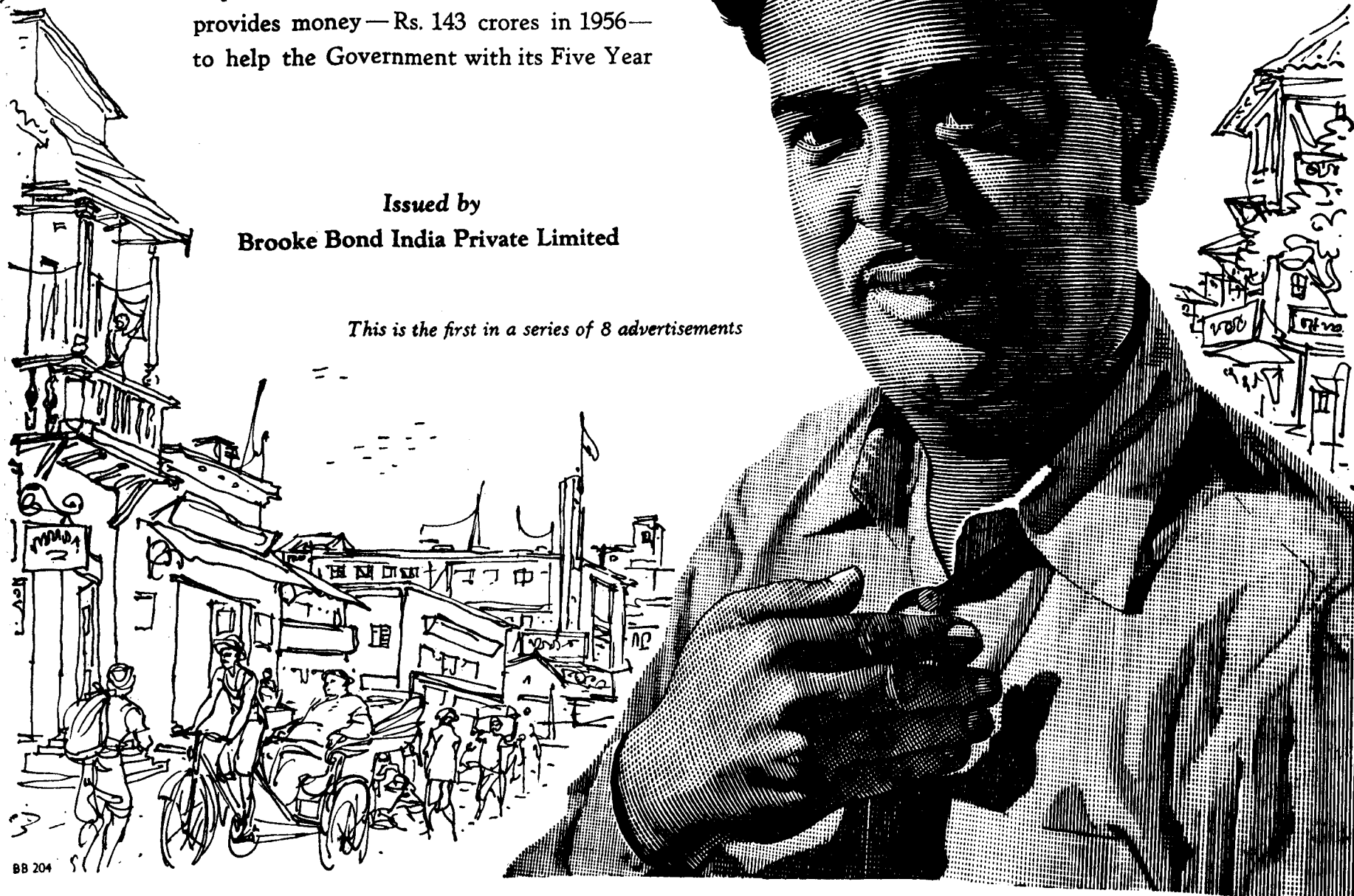
Important to India because tea sold abroad provides money—Rs. 143 crores in 1956—to help the Government with its Five Year

Plans and the excise on tea provides still more money—Rs. 35 crores—for your welfare and your children's future.

You will see, Bhai Sahib, that we have kept ourselves till the last... Brooke Bond! We have a vital role to play in the tea industry and we believe you will find it interesting to learn all about us, too.

Issued by
Brooke Bond India Private Limited

This is the first in a series of 8 advertisements



THE ANDHRA BANK, LTD.

(Estd. 1923)

Head Office: MASULIPATAM

Paid-up Capital & Reserves
(As on 30-6-1957) .. Rs. 56,24,150
Deposits Exceed ... Rs. 10,00,00,000
Total working funds exceed Rs. 10,50,00,000

Branches through Andhra Pradesh, Madras and at Bellary

LONDON AGENTS:—(1) M/s. Barclays Bank, Ltd.,
Chief Foreign Branch,
LONDON, E.C.3.
(2) M/s. The First National City Bank of New York,
117, Old Broad Street,
LONDON, E.C.2.
(3) M/s. Bank of Baroda, Ltd.,
108, Old Broad Street,
LONDON, E.C.2.

E. Ramachendramurti, M.A., C.A.I.I.B.,
General Manager.

TRITON INSURANCE COMPANY, LIMITED

(INCORPORATED IN INDIA)

The Liability of the Members of the Company is Limited



AD. 1850

FIRE

MARINE

MISCELLANEOUS ACCIDENT

HEAD OFFICE:
4, CLIVE ROW, CALCUTTA

Principal Agents: JARDINE HENDERSON LTD. 4, Clive Row, Calcutta

For Service & Security PANDYAN BANK LTD.

Central Office: MADURAI

Paid-up Capital ... Rs. 10,00,000
Reserve Fund as
on 31-12-56 ... Rs. 10,25,000
Working Funds as
on 31-12-1956 ... Rs. 2,94,40,773

47 Convenient Offices in
Southern Districts

Banking Business of every
description transacted

S. N. K. SUNDARAM, Mg. Director.

JESSOP & CO. LTD. ENGINEERS

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of
all types of Railway Rolling Stock: Importers of
Electrical and Mechanical Plant and General Indus-
trial Requirements.

Bolmer-Laurie & Co. Ltd.

ELECTRICAL MECHANICAL
STRUCTURAL ENGINEERS
MANUFACTURERS REPRESENTATIVES
BOTH ABROAD AND IN INDIA
TEA METAL CEMENT OIL
BUILDING MATERIAL MERCHANTS
PAPER FLOUR GALVANIZING
CLEARING FORWARDING AND
TRAVEL AGENTS

Offices at
CALCUTTA — BOMBAY — NEW DELHI

7/1957

WEST BENGAL LABOUR GAZETTE

Published by Government of
West Bengal

A monthly record of labour
activities in West Bengal, adminis-
tration of labour laws, decisions
of High Court and industrial tri-
bunals, conciliation and settlement
of labour disputes, and activities
of the Labour Directorate, with
statistics and information useful
both to employers and employees.

June & July issues now on sale
Price Re. 0.75 nP per copy
Subscription Rs. 9 per annum

To be had of:—

Superintendent, Government Printing,
38, Gopalnagar Road, Calcutta—27
and
Publications Sales Depot, New Secretariat,
Calcutta.

ALLAHABAD BANK LIMITED

ESTABLISHED 1865

Affiliated to the Chartered Bank

**FIXED AND SHORT
TERM DEPOSITS
RECEIVED ON
FAVOURABLE TERMS**

ALEX. IZAT,
General Manager.

A.B. 15



The seas are but a
highway between the
doorways of the nations."

Franklin K. Lane

**INDIAN TRADE
& GENERAL
INSURANCE
COMPANY LTD.**

10, HASTINGS STREET,
CALCUTTA.
TELEPHONE: 2563
General Manager: T. M. TELANG

THE CHARTERED BANK

(Incorporated in England by Royal Charter, 1853.)

(Liability of Stockholders Limited)

Affiliated Institution—
The Allahabad Bank Ltd

Capital (Paid-up) - £3,500,000
Reserve Fund - £5,000,000

HEAD OFFICE:

38, BISHOPSGATE, LONDON, E.C.2

West End Branch, London:

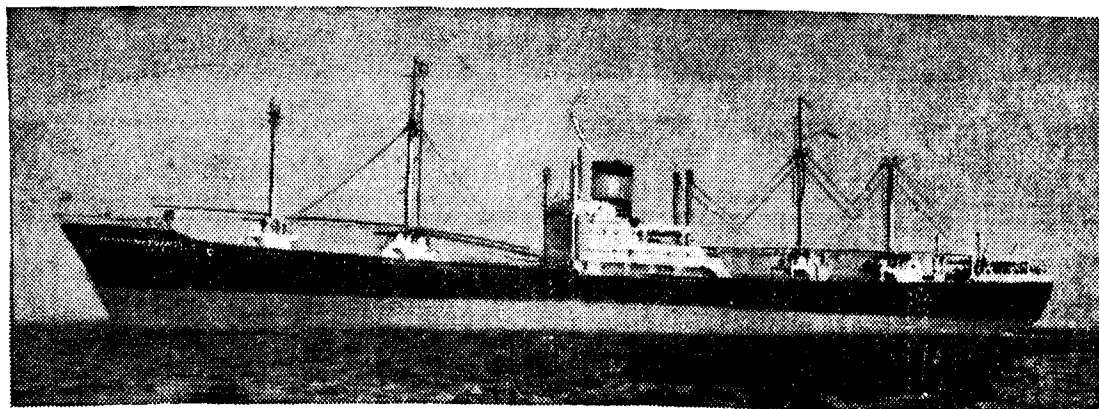
28, CHARLES II STREET, S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: H. J. M. COOK, Manager.
31, Chowringhee Road.



INDIA STEAMSHIP CO., LTD.

Fleet
S.S. INDIAN TRADER
S.S. INDIAN PIONEER
S.S. INDIAN SHIPPER
S.S. INDIAN EXPORTER
S.S. INDIAN ENDEAVOUR
S.S. INDIAN COMMERCE
S.S. INDIAN NAVIGATOR
S.S. INDIAN MERCHANT
S.S. INDIAN RELIANCE
S.S. INDIAN RENOWN
S.S. INDIAN RESOURCE
S.S. INDIAN RESOLVE

Calling at:-

PORT SUDAN, PORT SAID, ALEXANDRIA,
LONDON, LIVERPOOL, DUNDEE,
ANTWERP, ROTTERDAM, HAMBURG,
BREITENBURG and other ports.

S. S. INDIAN SPLENDOUR

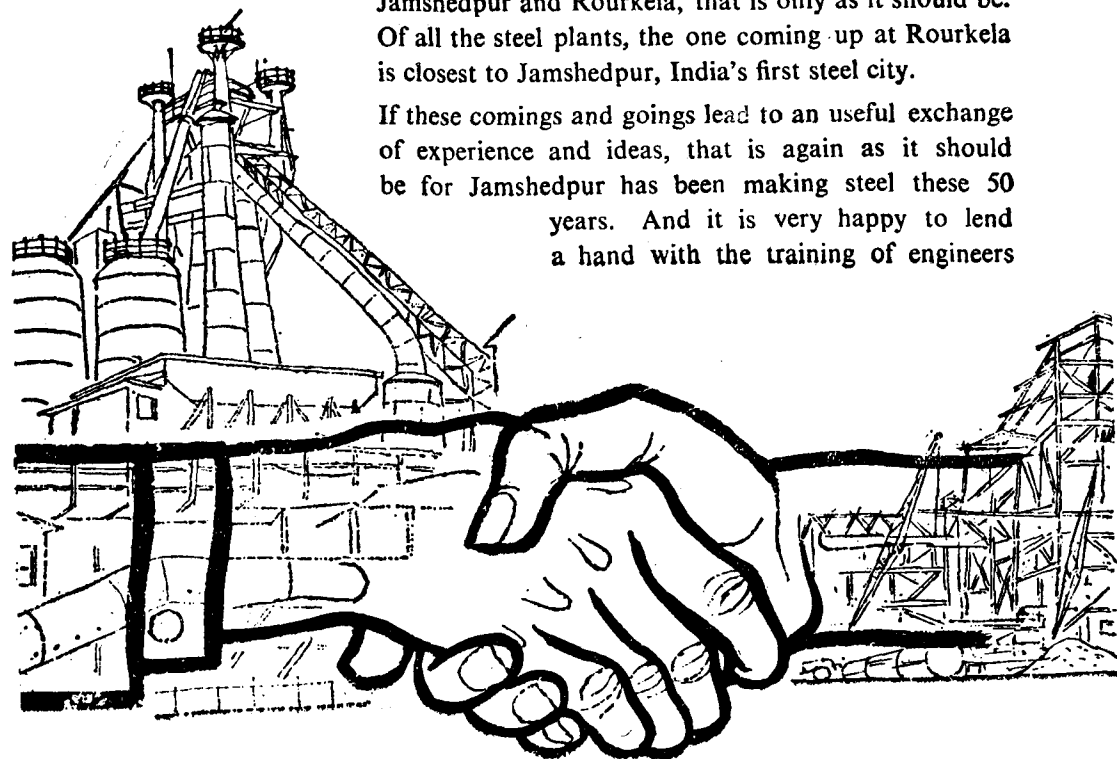
Regular cargo service between INDIA-U.K.-CONTINENT and also INDIAN COASTAL service

Managing Agents: LIONEL EDWARDS (PRIVATE) LIMITED, "INDIA STEAMSHIP HOUSE," CALCUTTA

From a Neighbour

If there is a lot of comings and goings between Jamshedpur and Rourkela, that is only as it should be. Of all the steel plants, the one coming up at Rourkela is closest to Jamshedpur, India's first steel city.

If these comings and goings lead to an useful exchange of experience and ideas, that is again as it should be for Jamshedpur has been making steel these 50 years. And it is very happy to lend a hand with the training of engineers



and technicians for Rourkela. There are nearly 150 of them at Jamshedpur—from key personnel to artisans.

Good Wishes to Rourkela

Strengthening these ties of friendship are the surprisingly large number of old Jamshedpur faces that one sees at Rourkela. To them and their colleagues, Jamshedpur sends neighbourly greetings and good wishes.

THE TATA IRON AND STEEL COMPANY LIMITED

For the Investor

The IISCO Accounts

Investment Gossip:

IT is a pleasure to be able to review the latest accounts of the Indian Iron and Steel Company Limited; but, of course, this our pleasure is circumscribed by the fact that Government found themselves "unable" to agree to an increase in dividend, for which the directors had again approached the Government.

So, before we take up for study the accounts as such for 1956-57, it would be appropriate if we noted a few general remarks on this aspect of the company's working. I would like again to stress what I had written last week: and that is, that Government have been strangely shortsighted in their decision on the dividend. Indeed, I may go so far as to say that their attitude reveals a care for the naya paisa at the expense, unfortunately, of the rupee.

The ostensible reason given by Government, contained in a letter which has been published together with the accounts, is that, "in view of the difficult position with regard to financial resources in general", and also because of "the necessity for conserving all the available resources until the expansion schemes are completed", Government think it inadvisable to permit an increase in the dividend.

Apart from the justice of the case to which I shall refer shortly, I do not think it has been clearly understood that the arbitrary pegging of the dividend has had an impact that is not restricted to Indian Iron shares alone, but which has extended to the investment climate generally. When Government themselves are paying more for the money they borrow, it stands to reason that the structure of interest rates all along the line should reorient itself one step higher on the ladder; and that means that share prices will be on the basis of a slightly higher yield than has obtained until then. If, in this light, the dividend is "frozen" should it be any wonder that Indian Irons slipped down in share quotations? And, if we remember that Indian Irons are the key scrip,

not only in Lyons Range but in Dalal Street, is it any matter of surprise that share values generally should be depressed?

At a time when much is being made of the necessity for the implementation of Plan targets, it would indeed be a regrettable development if the evolving conditions make it difficult for capital to be raised in the open market; and this, I am afraid, is exactly what is happening and what might be aggravated—if Government do not take the corrective steps.

What is most unfortunate about the whole matter is that the amount at stake, to influence the market either way, is scarcely Rs 13 lakhs. That is all that would have been necessary, by way of an increase in the distribution, to galvanise the morale of the investor.

This Rs 13 lakhs compares with sales of over Rs 27 crores; with net profits of over Rs 9.4 crores; with labour's emoluments of over Rs 7½ crores; with a tax liability of nearly Rs 3½ crores. The one figure is in lakhs; all the others involve crores.

One finds it difficult to believe that an increase in the dividend by 25 nP would have placed a great strain on the company's resources; and Government seem to find it difficult to appreciate that dividend freezing will inevitably adversely affect the investment climate.

Then there is the equity and justice of the affair. As the detailed study of the balancesheet figures will show, labour has immediately and substantially benefited from IISCO's higher earnings; the managerial remuneration has also shown an increase although, in the latest year, it is somewhat lower; Government find their revenues rising in geometrical proportion; and, with the system of retention prices, the company is besides called upon to subsidise imported steel, so that the consumer may derive an advantage. If IISCO is, it is because of the shareholders who had put in their

money originally; and, if IISCO is today earning much more, it is because profits, which could have been distributed as dividend, have been retained and ploughed back. So, the shareholder is the one unfortunate who is asked to be satisfied with the status quo.

True, there is the consideration of the "growth" characteristics of his shareholding. At some stage in the future, when all debts have been paid off—and always provided that Government do not, at that time, choose to nationalise steel in this country—the shareholder will be supremely well off. But, for the investor, as for any other individual, current earning—or the yield he gets on his shareholding—must bear some reasonable proportion to his stake. And what troubles the investor more than anything else is the anxiety that even the "growth" may be siphoned off by, say, higher rates of capital gains tax and the like, by the time that the shareholding really appreciates in value.

I cannot sufficiently emphasise the need for Government to re-frame what I might call their steel dividend policy; and my suggestion is: permit a good and handsome interim dividend for 1957-58.

Sales continue to record an upward trend. As against Rs 26.99 crores in 1955-56, they have increased to Rs 27.12 crores during the year under review. The sizeable improvement in sales that has taken place in recent years will be evident if one looks at the relevant figures for the years 1953-54 and 1954-55. From only Rs 17.36 crores during the former year, sales had jumped to Rs 24.55 during the latter year.

The net profit, before tax, depreciation and transfers to Reserves, is, strangely enough, almost the same as in the previous year at Rs 9.43 crores. This compares with Rs 9.45 in 1955-56, Rs 8.33 crores in 1954-55 and Rs 4.48 crores in 1953-54.

There has been a substantial increase in the provision for taxation. As against Rs 2.88 crores in 1955-56, the relevant figure for the period under review has gone up to Rs 3.19 crores. The provision under this head was Rs 2.25 crores and Rs 61 lakhs in the years 1954-55 and 1953-54 respectively.

As increase is also noticeable in the provision for Depreciation. In the latest year, depreciation is

higher at Rs 1.35 crores and compares with Rs 1.20 crores in 1955-56. While in the previous year (1954-55) the figure was the same, it stood at only Rs 80 lakhs in 1953-54.

Turning to the Balance sheet, it is found that the paid up capital is placed at Rs 7.88 crores with Rs 5.18 crores accounted for by ordinary shares. The share premium account is placed at Rs 61.45 lakhs. A new heading makes its appearance, termed Ordinary Share Issue Account which is placed at Rs 22,42,169. This represents the net amount of application monies received upto the 31st March 1957 against the offer of 51,83,708 further ordinary shares offered for subscription at a price of Rs 13-8 per share to the holders of the existing Ordinary shares at the 11th March 1957. The offer was made on 12th March 1957, and remained open over the company's year end. Accordingly, the balance sheet for 1956-57 has taken into account the net amount of application monies received upto the 31st March 1957. The offer has since been oversubscribed.

Perhaps the most interesting entry in the entire Balance sheet is that found against Capital work in progress. The figure in the current balance sheet is placed at Rs 11.24 crores as against only Rs 3.92 crores in the previous year. Though the 1955-56 figure looks small as compared with the present one, it will be seen that it is more than three times higher than in 1953-54 when it was placed at Rs 1.29 crores. A major portion of the amount is under 1953 Extension, which absorbs Rs 10.57 crores. The directors have pointed out in their report that good progress continues to be made on the 1953 Extension programme. Provided adequate increased supplies of coal are assured, the first additional blast furnace is expected to be commissioned by the end of 1957.

Stores are placed at Rs 4.57 crores as against Rs 4.22 crores in 1955-56. Stocks and work-in-progress are substantially higher at Rs 4.08 crores as compared with Rs 3.05 crores. Outstandings are slightly lower at Rs 2.43 crores.

Loans and advances are again substantially higher at Rs 12.09 crores against Rs 6.80 crores in the previous year. It may be pointed out here that this item last year recorded a very steep rise from Rs 80.61 lakhs in 1954-55.

(Continued on page 375)

HIGHLIGHTS

Where did the money come from? Well, partly from the Scheduled Banks, other than the State Bank. Then, there was the State Bank which, thanks to its "windfall" Deposits, had a lot of spare cash.

Third, you might say that the Life Insurance Corporation held itself in readiness with, as the Spaniard might put it, mucho dinero.

Fourth, we should think that the Reserve Bank acted as agent on behalf of some of the affluent State Governments.

There were, next, the others—the provident fund institutions, the municipal bodies, etc.

All in all, they mustered Rs 60 crores in cash; and, on the promise of Government to repay in 1967 (or 1972, depending on the securities subscribed for), money has flowed in for the New Loan, 1957.

But was the New Loan a success? Over the last year, Scheduled Banks' Deposits have risen by, say, Rs 200 crores.

In the past twelve months, disinvestment by Scheduled Banks in Government securities was for, say, Rs 30 crores.

New money for the New Loan from Scheduled Banks: leaving out the State Bank, hardly Rs 10 crores.

It is an open secret that Scheduled Banks attach more importance to the "stability" of their investments than to the interest they might earn.

The fear of capital depreciation, therefore, weighs more than any cupidity aroused by the lure of a higher interest.

These are matters which we, for the present, would leave to the turn over in his own mind.

Meantime, World of Finance this week provides a more detailed factual assessment of the 1957 New Loan.

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Investment Notes :

On the Calcutta Stock Exchange, Jute shares, which remained neglected for long, have now taken a turn for the better, thanks to the recommendations made by the Select Committee on the Wealth Tax Bill. Howrah's have improved to Rs 16.37 from a low of Rs 15.18; National to Rs 17.65 from Rs 17.50; Megna to Rs 85 from Rs 82; Bally to Rs 141 from Rs 125 and Barnagore to Rs 82 from Rs 73.

That the jute industry has been doing rather badly for sometime past is a known fact. On account of the difficulty in doing simultaneous business at a profit, many units have not been able to report satisfactory earnings. As a matter of fact, a good number have worked at a loss and only nominal dividends have been paid on the Ordinary capital out of Reserve Funds. There is a general feeling that those mills, who have incurred losses for any particular period, will not be liable to the Wealth Tax and, as a result, the working results of such mills will be better.

The shares of Fort William Jute are quoted around Rs 18.12. This company has recommended a dividend of 15 per cent on the increased capital for the year ended 31-3-1957 as against 17½ per cent on the old capital. In this connection, it would be recalled that, in January 1956, the company increased its capital by the issue of bonus shares for Rs 7 lakhs. According to the directors' report, the major portion of the scheme to equip the mill's with modern machinery upto spinning section with high-speed frames has been completed.

The Gwallor Rayon Silk Manufacturing Company is, it is learnt, has decided to give a rebate of two annas per pound on all contracts entered into from August 1, 1957 until the end of the year, provided the goods against the same are positively lifted and paid for within this period.

The National Bank of India Ltd., Calcutta, has received the following advice from its Head Office in London:—

"At the Meeting of the Board of Directors held on 13th instant an interim dividend was declared for the year 1957 of 7½ per cent less income tax at 8/6d. in the £, payable on and after 19th September."

£R\$**Investment Briefs :**

Mysore Chemical Manufacturers maintained the dividend at 20 per cent for the year ended 31-3-1957.

Madras Safe Deposit Company has raised the dividend from 4 1/16 to 5 per cent for the year ended 30th June 1957.

Coorg Tea has recommended a final dividend of 20 per cent, making 30 per cent for the year ended 31-3-1957 as against the same in the previous year.

Balamadies Plantations have raised the dividend from 10 to 12½ per cent for the year ended 31-5-1957.

Ashok Leyland**Investment Special :**

We invite the attention of our readers to the attractive new offer of equity shares by Ashok Leyland Limited. The relevant prospectus, which is published elsewhere in this issue, gives full information regarding the terms and conditions of the offer to the public of 988,688 equity shares of the nominal value of Rs 49,43,440 at par payable in full at the rate of Rs 5 per share with application which should be for a minimum of 100 shares.

The new shares will rank for dividend and voting rights and for all purposes pari passu with the existing shares except that they will be entitled to participate in any dividend declared for the year 1957 at the next Annual General Meeting of the company or by way of interim dividend or by way of final dividend paid for the year 1957 in respect of the new shares shall be in proportion to the length of time, being part of the year 1957 during which the capital thereon is paid up and in proportion to the capital respectively paid up thereon and will thereafter rank pari passu as to dividends and in every respect with the existing shares. The company paid a dividend of 6 per cent free of tax on its equity capital for 1956.

The authorised capital of the company is Rs 2 crores. With the subscribed and paid up capital as on the date of this offer at Rs 98,27,390, all in equity shares of Rs 5 each. The company is now offering for subscription 20,34,522 equity shares of Rs 5 each totalling Rs 1,01,72,610. Of this amount, the company's foreign collaborators, Leyland Motors Limited of Leyland, Lancashire, have agreed to take shares of the nominal value of Rs 52,29,170. The total nominal amount of the present issue thus available for subscription to the public in India is Rs 49,43,440.

While Leylands were prepared to subscribe to the new issue on the basis of their quota, the remaining shareholders could not put up the required sums. As a result, it has been considered justifiable to invite public subscriptions. As the foreign exchange content of the extent of expansion is expected to be more than earlier estimates, the Central Government have agreed to increase the share of Leyland Motors, UK, in the issued capital to 49 per cent from 40 per cent, which was the figure till recently stipulated. This gives a value of Rs 52.29 lakhs for Leylands holdings.

The amount of Rs 1.02 crores, which is expected to be raised by the new issue is to be utilised to the extent of Rs 50 lakhs on the construction of the balance of the building programme and the purchase of additional factory equipment, Rs 25 lakhs toward repayment of monies borrowed and

Rs 23 lakhs toward working capital. The remaining sum will be utilised for meeting new expenses, contingencies, etc.

The company is raising the additional capital for financing its expansion programme which has as target the production of a total of 2,500 heavy duty commercial vehicles per annum. The present capacity is about 1,000 vehicles per annum. The growing popularity of Ashok Leyland vehicles with transport operators in India—sales of Comet trucks, which were 159 in 1953, are expected to reach 1,000 in 1957—has encouraged the company to embark upon its expansion plan with confidence. In this decision, it has presumably been influenced by the bright prospects for heavy duty vehicles sales in India in the immediate future. With the nation presently engaged in achieving the big targets set under the Second Plan, the demand for transport facilities has already reached huge proportions. It is expected that the pressure from men and material awaiting transport will increase further in the next two or three years when the development schemes get into full stride. It has become long evident that the Railways, even after all their expansion programmes are completed, will not be able to cater to the entire transport needs of the nation. A substantial portion of the goods has necessarily to be moved by road, if transport bottlenecks are to be avoided. Heavy duty commercial vehicles in large numbers will, therefore, be required if road transport is to be enabled to play its vital role.

The important place occupied by Ashok Leyland in the vital sphere of transport will become evident when it is noted that this company has been assigned by the Government of India the role of manufacturing heavy duty commercial vehicles.

A significant feature of Ashok Leyland's expansion programme is that it is almost completely free from the uncertainties created by the present acute shortage of foreign exchange in our country. For, the cost of imported capital equipment necessary for the expansion programme is expected to be met by the issue of equity shares of the company to Leyland Motors Ltd., UK.

It is explained that it will be the endeavour of Ashok Leyland to establish, over a period and beginning with the Leyland "Comet" chassis designed for gross loads upto 12 tons, the manufacture of a range of commercial vehicles comparable to the range offered by Leyland Motors Limited in the UK and including the manufacture of the Leyland range of diesel engines.

It is also explained that, in due course, it will be the company's object "not only to produce for

the Indian market but also to export to overseas markets."

The company is assured of its requisite resources as the whole issue is underwritten by the Industrial Credit and Investment Corporation of India Limited.

£R\$**Investment Forum :**

Reader H. L. Harrison Writes:

In your issue of the 17th August, 1957 under the heading of For the Investor, you produced a very interesting article on what the Central Government should do to rehabilitate Stock & Share values.

In column 3 of this essay you give four recommendations. The first reads—

1. "Restoration of normalcy in the pattern of interest rates;" but, you do not show how this can be done.

I am writing from my memory (your files will doubtless have the actual figures) and you will find that, between 1929 and 1931, the Government of India Loans (6 per cent tax free 1930-31-32) were all standing at a discount and Treasury Bills were yielding 7½ per cent. The 3½ per cent old Government Paper was quoted under Rs 50.

These figures were not peculiar to India, as there was a world depression following the Wall Street collapse.

After that date, many Governments acquired control of the money markets and, in 1946, the Central Government of India reduced their borrowing rates to 2½ per cent repayable in 1961. This was going too far in the opposite direction, and rates have been slowly climbing since that date. We are now on a 4 per cent basis; but, if the USA Federal Government have to refund 75 per cent of their outstanding debts in the next 6 years, it stands to reason that borrowing rates MUST GO HIGHER. Therefore, as you rightly appeal to reason, shares to be attractive will have to show higher returns.

On the other hand, inflation should work in the opposite direction: namely, to higher share values.

Your article does NOT state how a Government can restore normalcy in the pattern of interest rates.

Can it be done NOW?

★

DISCHARGE OF 3 PER CENT VICTORY LOAN—1957.

The outstanding balance of the 3 per cent Victory Loan, 1957, is repayable on September 1, 1957, and no interest will accrue thereon from that date. As, however, September 1, 1957, falls on a Sunday, the discharge value will be paid on the preceding working day, viz., August 31, 1957. To facilitate discharge of the loan on the due date, holders may tender their securities at the Public Debt Office, Treasury or branch of the State Bank of India at which they are enforced/registered for payment of interest on or after August 21, 1957. Full details of the procedure for obtaining discharge value can be obtained on application at any of the above offices.

Mettur Chemical & Industrial Corp., Maintains Dividend**Balance-Sheet Reviews :**

THE Mettur Chemical & Industrial Corporation Limited has reported excellent working results for the year ended 31st March, 1957 despite the power-cut and certain other difficulties experienced by the company. Sales have shown a substantial rise to Rs 36.89 lakhs from Rs 87.28 lakhs, while the net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 19,17,701 as against Rs 16,11,677 in the previous year. Apart from maintaining the General Reserve at Rs 60,500, the Taxation amount has been raised to Rs 7.00 lakhs from Rs 4.75 lakhs. A sum of Rs 6.31 lakhs (Rs 6.51 lakhs) is provided for Depreciation. The directors have recommended a final dividend of 7½ per cent, same as in the previous year.

According to the directors' report, the output of Caustic Soda, during the year under review, was only 3,771 tons as against 4,332 tons, mainly due to power-cut. The production of Stable Bleaching Powder was, however, kept up as high as possible, at 4,093 tons. The combined production of the main products—Caustic Soda, Bleaching Powder and Liquid Chlorine—was higher at 8,762 tons, showing an increase of 218 tons over 1955-56. The production of Vanaspathi and vegetable oils was lower at 1,642 tons as against 1,935 tons on account of the high prices prevailing for raw oil with the partial failure of groundnut and sesame crops.

The balance of Rs 1.75 lakhs in the second series Debentures, due to the IFC, was fully paid off, in addition to the instalment of Rs 1 lakh due on the first series debentures.

The working of the Travancore-Cochin Chemicals Private Limited, Alwaye, was quite satisfactory. The directors expect to realise the same dividend of 5 per cent for this year. Also, for the first time, they expect an yield on their investments in the Mount Mettur Pharmaceuticals Limited, Madras, which has now reached the stage of declaring a dividend.

£R\$**Kettlewell Bullen**

Despite a decline in earnings, Kettlewell Bullen & Company Limited has raised the dividend on the Ordinary shares from Rs 4 to Rs 5 share for the year ended 31st December, 1956. The item 'By Commission' is shown at only Rs 7.60 lakhs as against Rs 11.55 lakhs and 'Salaries and wages' at Rs 35,086 against Rs 1.57 lakhs. The net profit, before providing for Depreciation and Taxation, amounts to only Rs 10,56,129 as against Rs 12,96,889 in the previous year.

In respect of allocations to Funds, a sum of Rs 1.00 lakh is set apart for Investment Reserve, while no provision is made for General Re-

serve against Rs 2 lakhs previously. The Depreciation amount has been reduced from Rs 21,952 to Rs 10,775 and Taxation from Rs 7.40 lakhs to Rs 5.90 lakhs.

£R\$**More Tea Results**

Murphulani and Engo Tea Companies, in Andrew Yule group, and Guelle and Teesta Valley, in Davenport group, have presented the reports for 1956. Thanks to a substantial increase in the net profit from Rs 2,58,740 to Rs 4,15,851, the Murphulani (Assam) Tea Company has been able to raise the dividend on the Ordinary shares from Rs 1.25 to Rs 2.00 and on the Preferred Ordinary shares from Rs 1.75 to Rs 2.50. The Depreciation amount has been raised to Rs 27,201 from Rs 16,277; Taxation to Rs 1.75 lakhs from Rs 1.19 lakhs and General Reserve to Rs 1.50 lakhs from one lakh. The crop for the year is slightly higher at 5,244 maunds against 5,162 maunds in 1955 and the average price realised at Rs 3.05 against Rs 2.47 per pound. Estimates for the current year provide for a crop of 5,500 maunds.

The Engo Tea Company has incurred a loss of Rs 13,178 as against a loss of Rs 48,282 in 1955. The amount set aside for Depreciation is higher at Rs 27,682 against Rs 19,030. The debit balance carried forward to next year is Rs 30,748. The crop amounts to only 2,454 against 2,659 maunds while the average price realised is slightly higher at Rs 1.96 against Rs 1.67 per pound. Estimates for the current year provide for a crop of 3,000 maunds.

In Davenport group, Guelle Tea Company has reported satisfactory working results. Although the crop is lower at 2,852 maunds as against 2,947 maunds, the average price realised per pound is higher at Rs 3.01 against Rs 2.11. With the result, the net profit, before providing for Depreciation and Taxation, amounts to Rs 51,689 as against a loss of Rs 18,361 in the previous year. The sum set aside for Depreciation is lowered from Rs 44,454 to Rs 22,273. The dividend is passed over again. The debit balance carried forward to next year is Rs 5,922.

Thanks to a higher crop of 4,828 maunds against 4,506 maunds and the rise in the average price from Rs 2.62 to Rs 3.17, the Teesta Valley Tea Company, in the same management, has reported excellent results. The net profit amounts to as much as Rs 3,43,463 as against only Rs 1,34,313 in the previous year. Apart from setting aside a sum of Rs 1.00 lakh for Renewals and Additions Reserve, the Depreciation amount is raised to Rs 45,085 from Rs 35,225 and Taxation to Rs 1.00 lakh from Rs 38,755. Even after these increased allocations, the directors have found it possible to raise the dividend from 15 to 25 per cent for the year.

Birla Jute

The Birla Jute Manufacturing Company Limited has maintained the dividend at Re 1 per share for the year ended 31st March, 1957, though the gross profit is lower. In the Jute Mills section, the profit has declined to Rs 13.16 lakhs from Rs 29.44 lakhs after providing a sum of Rs 2.88 lakhs (Rs 3.30 lakhs) for Depreciation. Sales are slightly higher at Rs 3.95 crores as against Rs 3.87 crores.

In the Calcium Carbide department, the profit amounts to Rs 1.96 lakhs after providing a sum of Rs 4.18 lakhs for Depreciation. In the previous year, there was a loss of Rs 27,701 after depreciation provision of Rs 5.14 lakhs.

In the Staple-Fibre section, the loss amounts to Rs 99,315 after providing for Depreciation of Rs 96,867. Thus, the overall net profit, after providing Depreciation of Rs 8.03 lakhs in all the three departments and taxation provision of Rs 4 lakhs as against Rs 9 lakhs, comes to Rs 12.77 lakhs as against Rs 12.44 lakhs.

With regard to the trading conditions, the directors have pointed out that it was a difficult year for the jute industry. The capacity of the Carbide furnace is increased from 10 to 25 tons per day. The new Carbide furnace with larger capacity will go into production by early 1959. The Staple-Fibre spinning plant went into production only in March 1957. The Cement plant at Satna is expected to go into production from July next year.

£R\$**India Linoleums**

India Linoleums Limited is a subsidiary of Birla Jute Manufacturing Company. This company has fared well during the year ended 31st March, 1957. After providing Depreciation of Rs 4.99 lakhs; Rs 52,332 for Doubtful Debts Reserve and after adjusting the debit balance of Rs 93,804, the profit of Rs 25,139 is carried forward. Sales have fetched Rs 22.91 lakhs.

Prospects are good in view of the ban on imports of Linoleum floor-cloth.

£R\$**Karanpura Development**

As was announced in the last report, the litigation in connection with the suit, instituted against the company by the Raja of Ramgarh, has now been brought to a successful conclusion. But, the cost of a severe drain on the company's resources, due to legal expenses, is largely responsible for the loss incurred by the company during the year ended 31st December, 1956.

The accounts reveal a loss of Rs 52,343 as against a net profit of Rs 1,681 in the previous year after providing a sum of Rs 4,009 (Rs 5,000) for Depreciation. After transferring Rs 2.00 lakhs from General Reserve, the taxation provision is raised to Rs 1.60 lakhs from only Rs 573. The dividend is

passed over against 10 per cent. Dividend, in the previous year, was paid after transferring a sum of Rs 3.00 lakhs from General Reserve.

£R\$**Puthutotam Estates**

Puthutotam Estates have reported a sharp decline in earnings for the year ended 31st March, 1957, mainly as a result of higher working expenses. The net profit amounts to only Rs 4.39 lakhs as against as much as Rs 6.86 lakhs in the previous year. The amount set aside to Depreciation is Rs 44,279 (Rs 34,123) and Taxation Rs 1.75 lakhs (Rs 2.45 lakhs). It has not been possible to transfer any sum to General Reserve against Rs 1.5 lakhs previously. The Ordinary dividend is, however, maintained at 10 per cent.

The outturn of tea is 2.43 lakh pounds, as against the estimate of 2.5 lakh pounds. The average realised is Rs 1-13-7 per pound. The Coffee crop harvested is 177.2 tons (Arabica) and 45.75 tons. (Robusta). The Cardamom crop is much higher at 27,614 pounds.

£R\$**Cauvery Spinning & Weaving Mills Ltd.**

The Cauvery Spinning and Weaving Mills Ltd. has been able to do better in spite of the fact that working for the year ended March 31, 1957 was adversely affected by serious labour trouble such as strikes and lockouts, which necessitated the complete closure of the mills in the first quarter. The larger profits for 1956-57 have been made possible by the coming into production of an additional 7,200 spindles from September last year. It is also indicated that the prices realised for yarn were remunerative. The company has an expansion programme under implementation and it is expected that an additional 6,400 spindles will be working before the end of next month, when the full complement will be 31,200 spindles.

The net profit, before providing for taxation and depreciation, for the year under reference was appreciably higher at Rs 10,73,604 against Rs 5,12,595 for 1955-56. The amount set aside for depreciation is higher at Rs 3,95,340 against Rs 2,43,920. As a result, the provision for taxation is very much higher at Rs 2.2 lakhs (Rs 5,000). Even so, it has been possible to transfer to the Debenture Redemption Reserve as much as Rs 3 lakhs against Rs 1 lakh. A higher dividend of 9 per cent against 7½ per cent previously is to be paid. The distribution for 1954-55 was 6½ per cent. The amount carried forward is higher at Rs 96,659 against Rs 58,798 brought in.

£R\$**Sri Ranga Vilas**

Like the Pankaja Mills, there would seem to be other units too in South India which have not been able to function properly on account

Indian Finance

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of the rather poor efficiency of the existing plant and machinery. In these cases, modernisation and replacement of worn-out machinery have been long overdue. But, for some reason or other, the necessary capital expenditure has not been incurred. In the case of Sri Ranga Vilas Ginning, Spinning and Weaving Mills Ltd, it is not as if the requisite resources were not available, though it may be necessary, like other medium sized units, to raise additional capital to meet the balance of requirements.

With the result, in the year ended December 31, 1956, it has not been possible for the company to earn sizable profits even though the general experience of the industry has been satisfactory. The net profit, before providing for taxation and depreciation, amounted to Rs 4,00,984 against Rs 6,22,030 for 1955. The provision for depreciation is slightly higher at Rs 2,00,024 (Rs 1,61,079). But it has not been possible to transfer any amount to the Reserves against Rs 2 lakhs formerly to the Machinery Replacement Reserve. Even so, the ordinary dividend has had to be reduced to 14 per cent from 16 per cent previously. The amount carried forward also is lower at Rs 12,133 against Rs 21,523 brought in. It is stated in the Directors' Report that the old machineries are being reconditioned and that, "due to condition of the machineries, the company could not earn better profits." The present installed capacity is 36,368 spindles of which 4,664 are new spindles. The number of looms is 88.

The paid up capital of the company is Rs 15.03 lakhs, while Reserves amount to Rs 16.45 lakhs. The net block stands at Rs 23.24 lakhs.

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Pullangode Rubber

After the increase in supertax rates on agricultural incomes in the Kerala State, there has been anxiety to know the exact incidence on the profits of plantations located in that State. It is agreed that the revision in the proposed rates is substantial. Estates having profits over Rs 5 lakhs would be adversely affected. The reduction in the dividend of Pullangode Rubber and Produce Company

Limited to 5 per cent for the year ended March 31, 1957 from 15 per cent for the previous year came as a disappointment to the stock market. It is true that the company issued additional capital in the form of ordinary shares at par toward the end of last year, in the proportion of one new ordinary share for every two shares held, and the dividend of 5 per cent on the increased capital might be said to be the equivalent of 7½ per cent on the old capital. But the halving of the dividend, all the same, has led to the feeling that planting shares might not continue to be favoured as before. There has recently been a switchover to industrial securities.

The net profit, before providing for taxation and depreciation, of Pullangode, for the year under reference, was Rs 3,22,861 against Rs 3,49,566 for 1955-56. The amount set aside to depreciation is Rs 34,202 (Rs 27,008), while the provision for taxation was very much higher at Rs 1,44,620 (Rs 1,17,100) even with lower profits. The provision for rubber replanting is Rs 41,738 (Rs 42,830). After paying the ordinary dividend referred to above, the amount carried forward is Rs 89,503 against Rs 79,202 brought in. The rubber crop realised was lower at 6.12 lakh lbs against 6.28 lakh lbs for the previous year and the all-in-cost was sharply higher at 126.80 cents per lb against 114.76 cents per lb. On the other hand, the average price realised was only slightly higher at 146.84 cents against 145.57 cents per lb.

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Bonus Issues

The announcement of bonus issues by Cochin Malabar and Malankara Produce has led to the expectations that other plantation companies also might follow suit. In the case of coffee and rubber companies particularly, available resources can be capitalised easily as there is no need to pay penal taxation in respect of bonus issues. Even tea companies are thinking in terms of issuing bonus shares. It is reported that Periakaramalai Tea has applied to the Government for the issue of bonus shares. Cochin Malabar Estates will be issuing one bonus share for every two shares held and Malankara Rubber and Produce Company one share for every two shares held.

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Unsurpassed Creditworthiness

THE climax of crisis mongering in regard to the difficult foreign exchange position faced by India in the second year of the Second Plan may be expected to coincide with the departure for Washington early next month of the Finance Minister, Mr T. T. Krishnamachari. By then, it is to be anticipated that India's foreign exchange reserves will, at the current rate of depletion, be reduced to a level around Rs 350 crores. Unquestionably, action would then become imperative either for securing fresh reserves of foreign exchange or for an amendment of the Reserve Bank of India Act to do away with the statutory minimum prescribed of Rs 400 crores as currency cover. While, thus, we foresee action as being necessary in the third or fourth week of September—strangely, matters would come to a head around the eighth year to the week after the devaluation in 1949—it has undoubtedly become necessary at the present moment to give constructive thought to the problem and to make an objective appraisal of prospects. We may be sure that the authorities will have been pondering on this problem, and we can equally take it for granted that both the likely solutions will be receiving the attention and study of the Finance Minister. For our part, we welcome such strenuous examination of a problem, a solution for which, by any reckoning, is central to the successful implementation of the Second Plan. However, we apprehend the possibility that, on an all too superficial assessment, the advice may be tendered to the Finance Minister that India has no choice but to extend the begging bowl in outstretched hand. We trust that our apprehension will be belied; but, in any event, we think it desirable that Mr Krishnamachari should, when he has discussions with the executives of the World Bank and the International Monetary Fund, be able to do so from a position, not of abject weakness, but of positive strength.

We may recall that attention to India's foreign exchange position was first drawn by commentators within this country; and a section of interests, which believed that, in the Second Plan, India was trying to bite off more than it could chew, seized upon this fact to restate its view that the Second Plan, already floundering, would inevitably sink. We need hardly say that the opinion mooted by such interests did not mention the possibility that the quicker than planned depletion of foreign exchange resources in the first year of the Second Plan would correspondingly enable new production ahead of schedule. In itself, such self denunciation masquerading as realism would have been bad enough. What was worse is the fact that aspersions thus cast on India's ability successfully to implement the Second Plan have been responsible for the belittling of India's stature and reputation in the world's money markets at a time when, with good and sound projects, we were ready to approach them. Typical of the comment that was made by a world press unambiguously inimical to India is the remark by The Sunday Express, when Mr Nehru was in London for the Commonwealth Prime Ministers Conference, that he would "be asked bluntly to put the brake on his Plan". However, we are glad to note that even the dark

clouds conjured up by our Indian Jeremiahs have attached to them a silver lining of no small significance. Responsible press opinion has, most hearteningly, taken a level-headed attitude on the problems that India faces. Nicholas Davenport, writing in The Spectator, deplores the good deal of "ill-natured criticism" that has been directed at India for running down its sterling balances so swiftly. In stating that a financial crisis threatens, Mr Davenport remarks that "we ought to do everything possible to help India". This help should be forthcoming because "the whole Western world needs...the survival of a democratic India in a potential totalitarian and Communist Asia, and this survival depends on the success of her economic plans."

On the other side of the Atlantic, responsible opinion is on the same lines. A. M. Rosenthal writes in The New York Times of India's great adventure. It is the adventure, in Mr Rosenthal's words, "of men trying, as best they can, peacefully, to create order from turmoil, unity from divergence, decency from degradation, progress from stagnation". Like Mr Davenport, Mr Rosenthal is in no doubt as to the importance of India's adventure. But the trouble about the American attitude is, he points out, that Americans do not "really get excited until a crisis is prominently headlined and then we get fire engines out and rush in with sirens screaming". A crisis threatens, but, says Mr Rosenthal, "it is not as easy to see as a coup d'etat or rebellion and nobody seems to be manning the fire engines".

It would, consequently, be no error of judgment on the Finance Minister's part if, in his confabulations, he relies upon the other side to evince interest in India's economic position, appreciation of what we are trying to do, and a desire to render us all possible help. In the light of such circumstances, there can be no excuse for India to be diffident or craven or faint-hearted in its approach. On the contrary, we can justly claim that, in the loans that we are trying to arrange, we are negotiating from a position of strength.

This position of strength, which we have just ascribed to India, has both its tangible and intangible aspects. Dealing with the former, we may state that the arrangements that India now stands in need of are entirely businesslike. Fundamentally, the Second Plan comprises a number of individual projects, big and small; but where the Second Plan differs basically and importantly from the First Plan, is in the fact that the foreign exchange component of the new projects is much more substantial than was the case in the first quinquennium of India's planned endeavours. In deed, it is this fact which accounts for the centrality of foreign exchange in the overall scheme of resources. While it is not a handicap in the sense that the capital machinery that we seek is hard to come by, the problem arises because we cannot from our current earnings achieve a sufficient surplus to meet the additional import costs postulated by the capital machinery that we need. We may state here that it is scarcely necessary to refer to specific figures; nor is this the apposite place to puzzle over the magnitude of the anticipated balance of payment deficit over the Plan period. What

is relevant is that the imports are being made against specific projects which, in the foreseeable future, will go into production and therefore manufacture the goods for which we at the present moment have to rely on imports. Undeniably, such a state of affairs imposes a strain upon India's current trade balance.

There is, however, another point of view from which these same facts should be understood. The total cost of the Second Plan—leaving aside, for the moment, some of the targets allotted to the private sector—is likely to be in the region of Rs 5,200 crores. The so called "foreign exchange" element accounts for very much less than one third of this total cost. This means that two thirds of the Plan is to be implemented by India with Indian capital and Indian resources; since, in each individual project, there is, as it were, "counterpart" work to be done by India, the achieving of new production may be said to be composed of an element, on the one hand, of the creation of new asset and, on the other, of the acquisition of new asset by capital imports. It is the sum of the two that constitutes the total new asset. In this light, every individual project will, inclusive of the "imported" element, possess an adequacy of assets for obtaining a loan on a satisfactory margin. It is, we may add, from this viewpoint that we suggest that India can on the basis of tangible assets seek to borrow from a position of strength.

At this stage, we have to reckon with the question of India's ability to liquidate, on the due dates, the foreign exchange liabilities that will be incurred. In this context, also, we should avoid any use of specific figures so as to ensure an assessment, not from a narrow outlook, but on the larger, overall scale. Moreover, we think it is to stress the obvious to state that, with industrialisation, there should be a twofold improvement in our balance of payment. Firstly, with the setting up of "capital" machinery industries, India's dependence on imports for this type of machinery will, to the extent of this indigenous production, be reduced; and, correspondingly, our import bill under this head will diminish. Secondly, there is the positive aspect as well of new production that is in excess of indigenous demand and needs; and this should enable potential supplies earmarked for export which, it is apparent, would augment India's exchange earnings. Finally, in this regard, we may mention that, if the foreign exchange liability can be expressed in terms of a loan to be repaid in seven years, the additional foreign exchange that we shall be requiring for the purpose would be, roughly, of the order of Rs 200 crores per annum. If the Second Plan envisages an increase in the national income of 25 per cent and of an improvement in industrial production of per cent, we do not see any reason why India's ability to improve its exports by, say, 30 per cent, should be a matter of doubt.

More important, however, than the tangible asset is the intangible asset that India possesses but which, all too strangely, seems to be quite forgotten by the world at large. This concerns India's creditworthiness. In all our history, India has never repudiated a loan; nor have we asked for a remission of any part

Indian Finance

Established 1928

August 24, 1957

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

of it or for additional time in which to meet our liability. The record of India in this respect is unsurpassed. As an instance, we would refer to the return by India of the Lend-Lease silver that was taken from America; on the due date, India announced the completion of arrangements for the repayment in full of the silver in kind. Secondly, whatever might have been our plight, India in its generosity entered into an agreement with Burma last year for giving a loan of Rs 20 crores. The loan lapsed; meantime, India's foreign exchange position had become more acute; but, when overtures were made to this country for a fresh agreement to be drawn up, under which we were more-over asked to make available part, if not all, of the loan in foreign currencies, we honoured the moral commitment that we had earlier undertaken. So much so, as the Finance Minister last week revealed in Parliament, the suspension of the minimum of Rs 400 crores of foreign securities as currency cover was precipitated by the drawing by Burma of Rs 10 crores in the form of sterling.

This creditworthiness on India's part is the most important intangible asset on the basis of which Mr Krishnamachari can use his persuasive arguments. As we have earlier remarked, there is sound reason to hope that the institutions that we approach for help will be receptive to the propositions that India can place before them. We shall here restrict ourselves to the approach that can be made to the World Bank, on the one hand, and the International Monetary Fund, on the other; and we shall indicate the basis on which we can reasonably look forward to an understanding consideration by these two institutions of the Indian point of view.

Taking first the International Monetary Fund, a study of the purposes for which the institution was set up will reveal that India can in justice claim to receive from the IMF the best help that it is capable of. The purposes of the Fund, as enumerated in the Articles of Agreement, include the following:

To promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation;

To assist in the establishment of a multilateral system of payments in respect of current transactions between members and in the elimination of foreign exchange restrictions which hamper the growth of world trade.

To give confidence to members by making the Fund's resources available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.

We may here record the ready sale of currencies to the extent of half of India's quota by the International Monetary Fund since the beginning of 1957. It may be assumed that the very fact that sales were effected to the extent of half the quota, in place of the customary 25 per cent, offers evidence of the IMF's recognition that the aid sought by India is not only fully in consonance with the purposes of the IMF but also fulfils the canons on which it considers applications in this behalf.

Furthermore, although Dr Franz Pick recently described the Indian rupee as a sick currency, other authoritative assessments of world economic conditions have stated unambiguously that India is very high on the list of currencies which have, in the course of the last decade, suffered the least depreciation in their purchasing power. But, because there has been a rapid decline in India's foreign exchange holdings, the external value of the rupee has been rendered somewhat vulnerable.

However, we would like to take this opportunity of rebutting the view advanced in some quarters that the swift drain on foreign exchange resources will have caused a flight of foreign funds away from the Indian rupee. To this statement, we need no more than remark that the magnitude of short-term foreign funds invested in India has for long been negligible. If exchange stabilisation is one of the avowed purposes for which the IMF's apposite aid can be called upon, the second criterion that has to be fulfilled by a member country is that the replenishment of foreign currency reserves should be consequent to temporary maladjustments in the balance of payments. In this respect, also, India can point out that it is the temporary import surplus arising from the extraordinary import needs of a developing economy which is at the root of our foreign exchange problems.

In drawing attention to these two aspects of the IMF's purposes, we would suggest that India should plan to seek extraordinary aid from the International Monetary Fund. Already, we have the precedent of Britain, in whose case the IMF concluded arrangements amounting to 100 per cent of Britain's quota. India, we feel, should similarly approach the International Monetary Fund for the drawal of the balance of \$ 200 million of India's quota. Moreover, negotiations should be set afoot for purchase of currency from the IMF for, if it is possible, an amount even exceeding India's quota. In this context, we may point out that, undoubtedly, the creditworthiness of the member country will also be taken into consideration. India's record in this respect is eminently satisfactory. Full repurchase has been made of the \$ 100 million of foreign currencies that we purchased from the IMF in 1948. The Finance Minister will, it is hoped, be giving this question his personal study and attention.

The second institution from which we can hope to obtain foreign exchange resources for the Second Plan is the International Bank for Reconstruction and Development. The "reconstruction" characteristic of the institution, which is commonly known as the World Bank, has long since been completed. It stands to reason that the IBRD will now be concentrating on financing "development". It needs to be recorded that the World Bank has generally shown itself to be sympathetic to loan applications emanating from this country. Indeed, as at the end of 1956, the number of separate loans that have been advanced to India totals nine; and only two countries, Nicaragua and Brazil, have received a larger number of loans. However, from the point of view of the amount that has been obtained, India has been exceeded neither by Nicaragua nor by Brazil.

For the future, the specific projects against which India could negotiate for loans from the World Bank, and especially in respect of the Railway Plan, could be for an amount around \$ 800 million. However, the available resources of the World Bank, as at the end of 1956, are just above the \$ 500 million mark. Nevertheless, we can hope to secure the full extent of our needs against specific projects

from the World Bank, since we could expect the World Bank to raise additional resources by open market borrowings.

While the practicability of the projects and the ability of the country to meet its obligations are important criteria by which the World Bank judges the applications that it receives, it is interesting to note that there are other intangible considerations as well. For example, a World Bank publication points out that "creditworthiness is not determined by economic forces alone"; indeed, "it is determined, also, by the intangible factor of the country's attitude toward its foreign debts". The following paragraph is extremely significant:

"A country which shows a willingness to maintain debt service at the expense, if necessary, of sacrifices in consumption standards is plainly a better credit risk than a country, even with a potentially somewhat stronger economy, which does not treat its foreign obligations with equal seriousness. In this connection, the past debt record of the country is significant. To be sure, events have sometimes made defaults inevitable, but in such cases the attitude of the country to its obligations, and the sort of settlement it has made or offered to its creditors, are valuable guides in judging credit for future loans. The Bank is convinced that its loans are likely to be most effective, and repayment prospects therefore brightest, where the government shows a serious and courageous approach to its economic and financial problems and regards the maintenance of both internal stability and external credit as important means of promoting the country's long-term development."

India fulfils every one of these considerations. Secondly, it is even more interesting to note that "one of the principal reasons for creating the Bank was to have an agency which would accept the special risks inherent in international investment in cases where, by reason of those risks, private investors were unwilling or unable to act unaided". India fulfils this criterion as well, since we do not seem to be attracting foreign private investment at a fast enough pace.

In concluding, we would point out that, in the Second Plan, what is at stake is, as Mr Davenport has stressed, the survival of a democratic India. Mr Rosenthal also warns that "an Asian political equation that can be proved only by final disaster" is that "Communist China plus a Communist India equals a Communist Asia". So, the basis of the strength from which India can press its claim for the most understanding help from the IMF and the World Bank is:

- (1) the practicability of its projects;
- (2) the extraordinary character of the foreign exchange problem;
- (3) the scrupulous honouring of international obligations;
- (4) the unsurpassed creditworthiness, proved time and again, of this country; and
- (5) the battle in behalf of individual liberty for which the aid is sought.

The Wealth Tax

IN a way, the Select Committee Report on the Wealth Tax Bill has considerably removed, in effect, the main differences between the proposals in the Kaldor Report and those in the Bill. The Kaldor Report suggested that the Annual Tax on wealth was to be levied on and payable by an Individual, a Hindu Undivided Family and a Partnership. In other words, it was to be strictly a personal tax. The Wealth Tax Bill, on the other hand, includes a company amongst

the assesseees and thus aims at taxing corporate bodies as well.

The Select Committee Report does not, it is true, recommend that a company should be excluded from the purview of the Tax, but it has recommended such a large number of concessions to a company that the resultant effect is to whittle down considerably the fiscal impact of the proposals in the Bill for taxing companies.

The most important of such concessions is the so called tax holiday for new companies by which a new company will be exempt from paying the Wealth Tax for five years. As for companies established before the commencement of the Wealth Tax Act, the recommendation is that the tax holiday period will be computed "from the date of its establishment as if this Act had been in force on and from the date of its establishment".

The next concession proposed is for exempting companies which undertake substantial expansion. Such portion of the assets of a company which are used and utilised for the purpose of expansion are to be excluded from the valuation of the net wealth of a company.

The third important concession recommended is to exempt companies which suffer a loss in the previous year for any particular assessment year, even though the net wealth on the valuation date may far exceed the minimum taxable limit.

The recommendation for a further concession adds a few others to the list of specified categories of companies, besides those mentioned in the Bill, which are to be altogether exempt. The Bill proposes that the Wealth Tax shall not be payable by a Banking Company, an Insurance Company, and by a finance company registered under The Companies Act 1956 "where the Central Government has made or agreed to make to the company a special advance for the purpose (i.e. for financing private industrial enterprises in India) or has guaranteed or agreed to guarantee the payment of moneys borrowed by the company from any institution outside India". The Select Committee recommends that shipping companies and companies registered for charitable and religious purposes should also be similarly exempt.

Yet another concession recommended is for intercorporate investments, the recommendation being that shares held by one company in another company be excluded from the computation of net wealth.

It is evident that this long list of concessions (there are others for Individuals and HUFs) will considerably reduce the scope and extent of the Wealth Tax. In fact, two of the members of the Select Committee—both belonging to the Congress, be it noted—have expressed the view that the exemptions have so greatly reduced the scope of the Bill that "it may hardly fulfil the desired objectives", the objectives being the covering of the gap left in the revenue due to the reduction of the Maximum Scales of Income Tax and Super Tax and yielding of "an equal amount of additional revenue to the exchequer consistent with the country's avowed goal of the attainment of a socialistic pattern of society". Two other members of the Committee have expressed themselves in even stronger language and have said that "the Bill as it had now emerged from the Select Committee would become virtually infructuous".

The Select Committee Report reflects, as does the debate in the House following its presentation, the sharp differences of opinion that are known to exist amongst the members of the Congress Party. It is clear that the majority of the members in the Committee, while not going so far as to agree with Mr M. R. Masani that the imposition of the levy on a company is "bad in principle and contrary to national interest", have nevertheless gone far enough to concede to the critics of the Tax the substance of their major objections.

Whether or not the view that the Select Committee has defeated the purpose of the Bill is correct, the immediate worry for the Government will be about the anticipated loss of revenue as a result of the concessions. According to one of the many minutes of dis-

sent, the Finance Minister had himself admitted that, as a result of the Committee's changes, the yield from the tax would decrease by Rs 3 crores over the estimated yield.

It has been claimed that the shortfall would be made up as a result of the yield from the levy of the tax on the wealth of the ex-Rulers of the former Indian States. It is not clear how this claim is made. The original Bill did not exempt the wealth of the Rulers from Taxation nor did it provide for any special concessions for them. The Select Committee, on the other hand, has recommended certain special concessions to the Rulers, for example, that one building will be excluded from the valuation, and that only a portion of the Rulers' jewellery will be taken for computation of net wealth. It has been stated, in explanation, that the Finance Minister's original estimate of the expected yield from the Wealth Tax did not take into consideration the cases of the Rulers. If that

My Country and my People

By ELLSWORTH BUNKER

IT is an honour for me to be able to talk to you today while you are celebrating the tenth anniversary of Indian independence.

On this occasion I would like to offer my personal good wishes and those of my Government to you, the people of India, and to the leaders of your Government.

I have been asked by All India Radio to talk to you about "My Country And My People." But before I go into my subject I would like to recall to you the sympathy and support which the Government and the people of the United States gave to India's independence movement. We warmly welcomed India into the family of nations. And since 1947 we have watched with ever growing interest your courageous efforts to attain economic as well as political independence. That interest has not been passive. My country and my people are glad that we have had some share in the great democratic experiment of your five-year plans.

Separated as we are by half a world, the differences between our two countries and our two peoples are obvious. Too often overlooked, it seems to me, are our many similarities.

We are the world's two largest democracies. Both of us gained our freedom after years of colonial rule. People tend to forget that Americans were colonialists for more than 150 years. We both believe in a government of law. We both recognise and support the worth and rights of the individual. Our written constitutions bear many resemblances to each other.

But all of these are political things and I do not intend to talk politics. I want to talk about what has made America and Americans.

I have often been told that the genius of India is its "unity in diversity." I believe the phrase also can be applied to my country and my people with complete accuracy.

For the American is a composite of many cultures, many nationalities and many racial strains. All of us in the United States stem from forebears who came to America from other lands—some of them as long as 300 years ago but most of them much more recently.

These forebears came from every part of the globe. They came for varying reasons: to escape wars, religious persecution and economic oppression. But they all had one basic reason too: they wanted to be able to do and be what they wanted.

is so, it was a very surprising thing to have happened.

Whatever be the final revenue effects of the concessions recommended in the Select Committee's Report, now that the final stage has been reached for making the levy of a tax on annual wealth a statute of the land, the problem of actual administration will assume more and more importance, on which, after all, depends to a great extent the speedy and smooth collection of revenue.

The Wealth Tax Act, particularly in the form in which it is to operate in India, is a revolutionary measure in the field of taxation. For its successful implementation, it will require administrative efficiency and understanding of a high order amongst the personnel of the department which will administer it. It is to be hoped that the Government will devote more attention than they have hitherto done to streamline the administrative set up, the necessity for which was heavily underlined in the Kaldor Report.

They came by the millions. From 1820 to 1955 more than 40,000,000 persons from other lands came to the United States to make their homes. That is more people than the total population of my country in 1870.

They spread from coast to coast and from border to border. They learned—and sometimes invented—American ways. They sent their children to American schools and colleges. They entered every trade, business and profession. They married with the descendants of peoples from other lands. And they added to the American scene the peculiar geniuses of their homelands.

While I was preparing this talk I looked through our Embassy telephone directory. I found among our American personnel at least 15 nationalities represented, names from such varied places as Norway, Spain, Poland, Lebanon, France, Ireland and others. Such a variety of national backgrounds is usual among groups of Americans. If you look through the telephone directory of any city in the United States you will find even more diverse national backgrounds represented.

But whatever the backgrounds, they are Americans.

What changed these people from Englishmen, Frenchmen, Dutchmen, Poles, Irishmen, Italians, Germans, Swedes? Colonists have gone out to other parts of the world and retained their national traits and habits.

The principal thing which changed them, I believe, was the vast American continent. We have a large country. From Eastport, Maine—our easternmost projection—to Point Arena, California, it is nearly 3,000 miles. From the southernmost point in Texas to the Canadian border it is 1600 miles.

This huge land mass—more than 3½ million square miles—to be settled, tilled and developed played a major role in the emergence of the American as a new kind of people in a new kind of land.

The distinguished American historian, Frederick Jackson Turner, wrote: "The peculiarity of American institutions is the fact that they have been compelled to adapt themselves to the changes of an expanding people—to the changes involved in crossing a continent, in winning a wilderness, and in developing... out of the primitive economic and political conditions of the frontier into the complexity of city life."

[August 24, 1957]

When Turner wrote those words in 1893 the frontier had just been declared "closed" by the US Census Bureau. In other words, there was no longer an "edge" of the settled area of the country, as there had been for 283 years of our history.

For those 283 years there had been the lure of free land for the man with the courage and perseverance to take it. America for the landless millions was but another word for opportunity.

In settling the free lands, remote from the amenities of civilization, the American developed many of the traits which are now characteristics: initiative and self-reliance, adaptability, a stubbornly held regard for his own worth, a recognition of the need for cooperative effort, the habit of hard work, and an open-handedness which at times approached profligacy.

Some of our critics say that the American also developed into a materialist and become a victim of standardization.

There is no denying that we have sought material things nor that we gained them, partly, by standardization. However, if I were to let it go at that I would be guilty of a great oversimplification. Standardization is one of the gifts that America has given to the world. But it is only a tool, a means to a larger end: the organization of production and the distribution of material wealth.

This has been achieved under a constantly developed economic system with distinctive characteristics of its own: an economy of high wages, but also of high production, resulting in low costs which being passed on to the consumer, created an expanding market for goods.

This development has taken place under a system of government laws and regulations which have in effect laid down the rules of the game. Basically, they say this: "We insist on fair and open competition and observance of the rules. Within the limits we have set up you can go ahead—the more efficient you become the better, and there are no limits on your growth or your efforts so long as you keep within the rules."

The result of all this has been something which I like to call our competitive incentive system.

This system has acquired certain other attributes, one might almost say convictions.

One is that well-paid, contented workers, with security for themselves and their families, are the most productive workers.

Another is that business has a social responsibility to the community in which it lives.

A third is that business must be able to show that it can perform essential public service better than it can be done by other methods, and, if it does not, some other system will replace it. American business has accepted the challenge. This economic system has produced in the United States a high standard of living, perhaps in a material sense the highest yet enjoyed by man. And it has allowed us to share our material progress. It has enabled the United States, for example, to provide more than 25,000 crores of rupees for the rebuilding of a war-torn world and to help new nations on the road to freedom and security.

But we do not look upon these material possessions as being good in and of themselves. It is only as extensions of the individual, as they enable man to increase his power and scope, to lead to a fuller, more significant life, spiritually as well as materially, that they attain value.

I said earlier that I felt "unity in diversity" was an appropriate phrase for America and Americans. The presence in American society of an almost bewildering number of races, creeds, attitudes and ideas we believe is a great asset. We are 48 states, each with its own set of laws and courts and even separate licensing systems for doctors, lawyers and automobile drivers. I believe that this is good. This diversity is an expression of our freedom.

Our people are as diverse. My home is in Vermont, one of the New England states where the winters are long and snow plows are needed to keep the roads open three or four months of the year. The Vermonter is inclined to be cautious and sceptical. He tends to look people over carefully before accepting them.

Hence Vermont's population is small by any standards—less than 400,000. We had more than 300,000 a hundred years ago. There is a standing American joke that there are more cows than people in Vermont—and it's true. We produce a large part of New England's milk supply.

At the other end of the country is growing and optimistic California whose population, now more than 13 million, has doubled since 1940. The state is so large that its climate varies from the subtropical and desert to Alpine. Its cities vary, too, from huge and sprawling Los Angeles, home of the motion picture industry and growing industrial centre, to San Francisco, one of the most cosmopolitan of American cities.

DISPUTES between employers and workers are an inevitable feature of an economy functioning on a non-totalitarian basis. Only where the State is in complete control of production and distribution and individual freedom rigorously subjected in theory and in practice to the requirements of State policy, could these disputes be avoided. To the extent that the ruling concept of economic equality between individuals and between different production groups does not stimulate a fair or full output, the carrot and the stick are both being used for rectification, even under totalitarian regimes. Modern sociology has not evolved a sufficiently effective body of principles or practices to obviate discontent and the consequent differences between the various agencies employed in economic activity.

At present, the capitalist and the communist countries alike are showing anxiety to perfect methods and systems under which the different elements contributing to production could get along harmoniously, in mutual good will and habitually inspired by a faith in the fairness of the social order in which they function. While the problem is common to both types of economy, the capitalist economy has naturally to reckon with more frequent and more disagreeable manifestations of it, which is the price paid for individual initiative and freedom. This basic fact is worth cherishing both by employers who complain against the bad behaviour of the workers and by workers who complain of unfair treatment by employers. The environment of freedom which makes industrial disputes and their reasonable manifestations possible is a priceless asset.

Where either side is tempted to take extreme and uncompromising positions, it is frequently due to a lack of understanding of all the factors contributing to the material well-being which all sections share. In

In the 3,000 miles between Vermont and California there is just as much diversity; the great plains with their magnificent farms; the mountain areas of the west, rich in minerals and scenic beauty; the Appalachian chain which extends from Maine to Georgia, the eastern seaboard with its cities and industrial might.

The people of these areas have absorbed the environment around them. A Kentuckian in many ways is as different from an Oregonian as a Punjabi from a Bengali.

But with all of this diversity there is an essential unity in our nation. We all believe in the basic principles set down by the fathers of our country who made our constitution to "secure the blessings of liberty to ourselves and our posterity."

We are by no means perfect. But we are striving to live up to what our great President, Abraham Lincoln, said once about the makers of the constitution:

"They meant to set up a standard maximum for a free society which should be familiar to all, and revered by all, constantly looked to, constantly laboured for, and even though never perfectly achieved, constantly approximated, and thereby constantly spreading and deepening its influence and augmenting the happiness and value of life to all peoples of all colours everywhere."

[This is the text of the speech made by His Excellency Ellsworth Bunker, US Ambassador to India, over All India Radio in connection with Independence Day celebrations]

Avoidable Strains

countries like India, where two rival political ideologies are in incipient clash, labour-management relations is one of the most convenient spheres for its expression. In Jamshedpur perhaps could be seen the combined presence of both. In the addendum to his speech at the Annual General Meeting of the Tata Locomotive & Engineering Company Limited, Mr J. R. D. Tata refers to an illegal lightning strike obviously well-planned in advance, accompanied by violent behaviour toward German supervisors on the part of labour leaders. During the disturbances, fortunately short-lived, two German technicians were manhandled which has led to a general sense of personal insecurity among the large number of foreign technicians cooperating in the expansion schemes of the Tatas in different branches of the steel and associated industries in Jamshedpur.

Mr J. R. D. Tata points out that though the strength and success of the Tata Workers Union and the good sense of the workers themselves in the Steel Work have kept the communist leadership off from the industrial citadel of Jamshedpur, in the outskirts this leadership has made headway. In sympathy with the TELCO strike, the Tin Plate Company workers also laid down tools. Arguing that the cause of all this was trivial and irrelevant, Mr Tata asks the Congress Government in power to make clear by word and action their determination to protect the industrial life of the country. The appeal is accompanied by the warning that if the Government failed in their duty in this respect, the consequence on the political and economic life of the country would be perilous.

It is indeed ironical that in the concerns managed by the Tatas, workers should resort to indiscriminate strikes. As Mr J. R. D. Tata claims, the Tata workers enjoy the

(Continued on page 387)

August 24, 1957]

Workers and Management

Now that it is decided that after another two years, workers' participation in industrial management is to be extended on a national scale, it is necessary to see that the foundations are properly laid. The Government have announced a few industries as eligible for the initial experiment contemplated; shortly, the list of individual undertakings will be published. In the Tripartite Labour Conference, the broad outline of the scope and functions of the joint councils was settled. Working class leaders have not only welcomed the proposals but given assurance of active co-operation. The experiment promises to have an auspicious start.

From the outset, one risk has to be guarded against. If labour welfare, training and productivity were to be the sole concern of the joint councils, their description as councils of management would be misleading. These functions do form a small part of management for any industry but these are already being carried out in a number of industries through administrative machinery, which provides for regular consultation between employers and workers. The method may be a little more simple in the proposed form, but does not offer any substantial extension of authority for the workers.

If it is the aim of the Government to encourage co-operative enterprises in industry, the scope of the councils of management should be widened. If it is not, there is a great deal to be said in favour of the status quo being left undisturbed. The proposed experiment would be more useful, if it were to be a model for the shape of things to come in the

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Editorial Notes

future; otherwise it may even lead to new frustrations on the part of the workers and to frequent tug-of-wars between the workers' and the employers' representatives in the joint councils.

★

President in Kerala

The spectacle of the Communist party in power in one of the States of the Indian Union is by no means uniformly pleasing. Many observers, drawing guidance from the professions and practices of Communist leaders in other countries have reluctantly prophesied evil out of this unique political set-up. The Union Government and the Government of Kerala have both been trying to deal with each other with the maximum understanding and accommodation.

Dr Rajendra Prasad's being the President of the Indian Union, and for that reason above party, cannot wipe out the instinctive and strongly-embedded loyalty to the Congress woven into his emotional texture through long and distinguished association. His compliments and assurances to the State Government on the occasion of the Independence Parade at Trivandrum have to be understood in this light. Describing the present regime in Kerala and at the Centre as an example of co-existence, not only to the country but to the other nations of the world as well, he assured the people of Kerala on behalf of the Union Government that in their efforts to solve problems, their case could count on the Centre's sympathy and helpful consideration.

The Chief Minister and his colleagues were quite warm in the reception accorded to the President, during his brief stay in the State. Communists have their own way of looking at the value of co-existence, as a party creed. Whatever be it, there can be no doubt that the President's visit to Kerala and his friendly and sympathetic observations on the conduct of the Government have facilitated further smooth adjustments between the two parties, as long as the present situation lasts.

★

Indian Tea Abroad

Generally, three circumstances contribute to the contraction of an export market. Out of sheer political animosity, a country can shut out imports from another. Home produced products can supplant imports. The shortsightedness and greed of manufacturers and dealers in the exporting country may undermine the reputation of the concerned products

and eventually lead to loss of markets. In Indian tea, the second and third circumstances seem to operate.

Mr U. K. Ghosal, Chairman of the Indian Tea Board, who recently toured countries in South Africa, narrates bitter experience. In Sudan and Egypt, Indian tea has lost ground, which Mr Ghosal puts down to consignments of poor quality. Obviously some prominent exporters to these two countries have been playing a tricky game, without realising its suicidal impact. Sudan and Egypt are among countries which may be counted as politically most friendly to India. To spoil the reputation of Indian goods in these countries is an economic and political sin, which the Government of India must never tolerate.

In Kenya too, the demand for Indian tea is diminishing. The reason however, is less unpleasant. Kenya has started producing its own tea on a larger scale and aims at self-sufficiency. In Pakistan, the factor mentioned at the beginning is unfolding itself. In a campaign organised for the boycott of Indian goods, Kashmir and the canal water issues are enlisted to assist the cry of swadesi.

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Pak Political Bouts

Amidst the incessant political intrigues and manoeuvres in Pakistan, it is scarcely possible to predict the turns in individual fortunes, which alone seem to matter in that young and controlled democracy. Mr Suhrawardy's political stock has somewhat slumped after his gainless foreign sojourn. In East Pakistan, his own erstwhile colleagues have tended to drop out one by one and a fairly strong group under a leader of stamina and standing is now firmly ranged against him. In West Pakistan, he is no longer persona grata with President Iskander Mirza, who obviously has long started regretting the backing he gave to Mr Suhrawardy. Between the two, co-existence seems to have become mutually intolerable.

If writings in the Dawn are a clue to the real direction of events, the President is endeavouring very earnestly to supplant Mr Suhrawardy with Dr Khan Sahib. Personally, the latter has elements of stability which, particularly in the present set up in Pakistan, Mr Suhrawardy never had. The change, therefore, may not be unwelcome in Pakistan and elsewhere.

But to credit a Ministry which comes in the place of one headed by Mr Suhrawardy with any sure prospect of longevity would be to under-rate the East Pakistan leader's political insight and inge-

nuity. Though changes of personalities in the Pakistan Government are not going to alter seriously settled attitudes toward foreign countries, particularly India, certain changes can be expected to reflect small adjustments in relations. For this reason, the present trends in Pak politics are not altogether unwelcome.

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Sales Tax Reform

Dr P. S. Lokanathan, who has been asked by the Madras Government to suggest modifications in the structure and administration of sales tax in the State, has outlined certain proposals. Proceeding on the basis that the rates of sales tax should be uniform at least in neighbouring States, he wants the Zonal Council to take up the question and suggests that the Madras Government should take the initiative by calling a conference of representatives of the States around.

His proposals fall into two categories, those which seek to simplify the administration and those which are intending to contribute to uniformity in rates. Among the first are the separation of assessing and appellate authorities, the non-payment of protested tax till an appeal is decided and reducing the obligation of small dealers to show to the authorities only the purchase account instead of sales account as is now the case. The principles implied in these suggestions are unquestionably sound and we are sure that the author has worked out all the practical details involved.

As for uniformity, Dr Lokanathan's second preference to equal levels in neighbouring States has one flaw. There is no State which is not a neighbour to another. If uniform rates have to be beneficial in the desired measure, they should be equal for the entire country. For certain goods like cotton textiles, the dealers' handicap would be removed, only if producing States lying wide apart adopt the same rates for sales tax. Possibly, what is thought of as regional uniformity, which is better than different rates for every State.

In the way of uniformity lies another big hurdle. When the business community asks for inter-State uniformity in sales tax, the expectation is that wherever rates are comparatively high, the Government will agree to bring them down. This expectation is not likely to be fulfilled, as long as the sales tax is counted upon as a most remunerative source of income for the States.

At present the Constitution makes a difference between the States in the matter of the power for the levy of the tax on commodities declared essential by Parliament. To some extent, the resulting grievance of the handicapped is offset by higher rates of levy on the permitted groups. In these circumstances, the initiative of a single State may not go far. The attempt should, therefore, be laid on an all-India basis, with regional reforms sought after as the second best.

World of Finance

Reverse Ad Hoc

NEW Loan subscriptions have, as anticipated by this journal, involved a greater strain upon the resources of the banking system this year than was the case in respect of the 1956 New Loan. The impact of the 1957 New Loan, as measured on the figures relating to the Scheduled Banks, is as follows:

- (1) There has been a sharp and substantial decline of Rs 25.90 crores in Deposits.
- (2) Borrowings from the Reserve Bank have had to be increased by Rs 31.50 crores, while indebtedness to the State Bank rose by Rs 1.33 crores.
- (3) Cash Balances have been run down to the tune of Rs 25.78 crores.
- (4) Finally, there is the negative inference to be gleaned from the fact that the total of Advances, far from showing an increase, has actually declined by Rs 1.61 crores.

We may now note the extent of the impact caused by the New Loan in 1956:

- (1) Deposits fell by Rs 12.29 crores.
- (2) Borrowings from the Reserve Bank rose by Rs 15.50 crores, while indebtedness to the State Bank was marked higher by Rs 0.69 crores.
- (3) Cash Balances were marked lower by Rs 5.51 crores.
- (4) The total of Advances registered a decline of Rs 3.26 crores.

We may, at this stage, note that the cash subscriptions to the 1957 New Loan were placed, in round figures at Rs 60 crores as compared with Rs 77 crores in 1956. On the face of it, it seems paradoxical that a smaller volume of cash subscriptions should have had a greater impact upon Scheduled Banks' resources. But, as we pointed out four weeks ago, we had indicated that Scheduled Banks would, notwithstanding the lower volume of cash subscriptions, be put to greater strain. For, the fundamental fact that had to be borne in mind in respect of the 1956 New Loan was that, of the cash subscriptions, as much as Rs 50 crores was accounted for by the Reserve Bank. Secondly, it was also a near certainty, on the eve of the 1957 New Loan, that the State Bank subscriptions would be for a handsome amount. So, on the one hand, the "windfall" subscriptions from the Reserve Bank of last year could not be expected to be repeated; and, on the other hand, the State Bank,

which had subscribed for scarcely Rs 5 crores in 1956, could be counted upon to raise its allocation substantially.

In other words, the extent of "non Reserve Bank" cash subscriptions has been much larger during 1957. Analysing the Scheduled Banks' figures, we may suggest that the magnitude of the decline in Deposits offers a rough clue as to the amount of what we may call non-banking cash subscriptions to the New Loan. However, this has to be qualified by the fact that the Scheduled Banks' figures for August 9 would have included some element of the impact of month early disbursements. We may, therefore, presume that, very roughly, Rs 20 crores represents non-banking cash subscriptions.

Normally, we might have expected that, with the exceedingly comfortable position of cash balances, the Scheduled Banks would not have been discomfited by the steep fall in Deposits. But it is not difficult to see why Scheduled Banks could not or were unwilling to run down their cash balances, and why they have instead chosen to resort to large scale borrowings from the Reserve Bank. We have to bear in mind that, in the second week of August, the threat of a nation-wide strike was very real. Consequently, we may presume that member banks would have taken due precautions to make provision for the contingency that remittance facilities might, in the event of a strike, be affected. So, it is possible that the cash balances were not merely in the coffers of the industrial city branches but were more widely dispersed than is the custom, among the smaller and country-wide branches. Although the strike was averted, we should think that there was not time enough for the smaller branches to remit the excess cash balances with which they had been provided. Possibly, this accounts for the fact that, of the rise of Rs 31.50 crores in borrowings from the Reserve Bank, only Rs 22.50 crores represent borrowings against Usance Bills. Such a sharp increase in borrowings against securities is obviously a measure of the extremely temporary nature of the help thus taken from the Reserve Bank. If we carry this argument a little further, we would see that, in the subsequent few weeks, as the cash balances return from the smaller branches, the member banks could normally be expected to reduce their borrowings from the Reserve Bank. Indeed, as we shall see later, the trend toward reduction of borrowings has already started, on a

substantial scale, in the week ended August 16.

All that needs to be noted in respect of the very substantial decline in cash balances of Scheduled Banks is that this is almost wholly accounted for by the State Bank; and, as we noted last week in studying the State Bank return, this presumably represents the extent of State Bank subscriptions to the New Loan.

The inference to be drawn from the fact that the total of Advances has not risen is that the public has not felt disposed to avail of advances from the Scheduled Banks in order to subscribe to the New Loan; and the implication is, that the New Loan has not greatly appealed to the public at large.

The State Bank's subscriptions to the New Loan are not reflected in the return of the Scheduled Banks for August 9; and this is in line with the view that we expressed last week. However, the rise of Rs 5.68 crores in Investments of Scheduled Banks may be taken to indicate part of the subscriptions of member banks other than the State Bank. It may be recalled that, in 1956, the investment portfolio of Scheduled Banks rose by Rs 15 crores in three stages; in the week of the New Loan, the rise was of the order of Rs 5 crores. In the next week, they rose by a further Rs 2 crores; and in the subsequent week, there was a rise of Rs 8 crores, representing largely the subscriptions of the State Bank. If, as we can expect, the New Loan subscriptions similarly get reflected in Scheduled Banks' Investments in three stages, the State Bank's subscriptions may be included only in the week ended August 23; and this, indeed, is borne out by the State Bank return for August 16, which continues to show Other Assets at a high figure and Investments in Government securities unchanged. However, the investment of the other Scheduled Banks is likely more or less completely to be reflected by the week ended August 16; and the rise in the portfolio between August 2 and August 16 will roughly indicate the subscriptions of the other Scheduled Banks.

Summing up, we would still maintain that the bulk of the cash subscriptions to the New Loan must have emanated from: (a) The Life Insurance Corporation; (b) The State Bank of India; and (c) The Reserve Bank of India, acting on behalf of some State Governments.

We may now turn to the study of the Reserve Bank returns for the week ended August 16. Not surprisingly, active note circulation has gone down by Rs 7.65 crores to Rs 1508.45 crores. Rupee coin returned from circulation for Rs 0.57 crores, and the Reserve Bank's cash in the till has gone up by Rs 8.12 crores to Rs 26.91 crores.

There are rather intriguing changes in the Banking Department. Most important of these

is the sharp fall of Rs 29.75 crores to Rs 250.66 crores in Investments. Secondly, the Centre's balances have been marked down by Rs 15.26 crores to Rs 70.22 crores. Thirdly, balances of State Governments have recorded a steep decline of Rs 14.07 crores to Rs 2.83 crores. We would think that these three changes are interconnected. As far as we can make out, the decline in the Centre's balances may have been owing to the cancellation of ad hoc Treasury Bills; and, with reverse ad hocs for Rs 15 crores, Rupee Securities in the Issue Department would have gone down by this amount. Since the Reserve Bank apparently desired to keep its cash at a level around Rs 27 crores, we are to infer that transfer would have been effected of marketable securities from Investments in the Banking Department to Rupee Securities in the Issue Department. This would account for Rs 15 crores of the decline in Investments. Secondly, it is also possible that the more affluent State Governments utilised the bulk of their cash balances to purchase securities from the Reserve Bank; and this would account for the balance of the decline under Investments.

Scheduled Banks have apparently been able to liquidate some part of the additional debt that they had incurred in New Loan week. For, the Other Loans and Advances of the Reserve Bank are lower by Rs 14.63 crores at Rs 87.58 crores; and Advances against Usance Bills have been marked down by Rs 8.75 crores at Rs 45.62 crores. This strongly suggests that member banks have also liquidated a substantial portion of the borrowings they had made from the Reserve Bank against giltedged in the previous week. Balances of member banks with the Reserve Bank have also declined by Rs 9.25 crores to Rs 75.88 crores; presumably, with the strike averted, Scheduled Banks have felt it possible to reduce their balances with the central banking institution.

Finally, for the first time since the first week in April, the decline in Balances Held Abroad is for a small amount; Balances Held Abroad have gone down by Rs 0.89 crores to Rs 16.62 crores. However, we have no manner of knowing whether the smallness of the fall is due to receipt of foreign aid or to the achievement, at last, of a near balance in trade. If, in the next few weeks, foreign balances should hold more or less steady, we would have some ground for believing the second theory to be correct.

The return of the State Bank for August 16 does not have much to offer. Deposits are lower by Rs 0.50 crores at Rs 326.93 crores. Investments have yet to be marked up as a result of the State Bank's subscriptions to the New Loan. The total of Advances has moved down by another Rs

4.28 crores to Rs 166.70 crores. It is, however, noteworthy that there has been a fresh decline of Rs 4.13 crores to Rs 42.65 crores in cash balances, and that Other Assets have gone up by another Rs 7.63 crores to Rs 34.83 crores. The ostensible inference is that the size of the increase in Other Assets over the last two weeks represents the magnitude of State Bank subscriptions. However, we doubt this; and we shall know, by next week, the extent of new cash invested in the New Loan by the State Bank.

The Scheduled Banks' return for August 9, as already analysed, reveal a drop of Rs 15.90 crores to Rs 1281.83 crores in Deposits. Cash balances are lower by Rs 25.72 crores at Rs 160.62 crores. Investments are marked higher by Rs 5.68 crores at Rs 338.10 crores. Borrowings from the Reserve Bank have risen sharply by Rs 31.50 crores to Rs 68.83 crores. Indebtedness to the State Bank has also risen by Rs 1.33 crores to Rs 4.73 crores. Finally, the total of Advances is marked lower by Rs 1.61 crores at Rs 881.99 crores.

Franc Devaluation and Sterling

By PAUL EINZIG

THE financial measures announced by the French Government on August 10 amounted to a 20 per cent devaluation of the franc. It is true, the official parity remains unchanged. But most imports and all exports, both visible and invisible, will be affected in exactly the same way as if the franc had been devalued to the extent of 20 per cent. Exporters and foreign visitors of France will receive 20 per cent more for the foreign currencies they sell to the banks. Importers except those of essential raw materials—and French visitors to foreign countries have to pay a surcharge of 20 per cent. At any rate this is what the somewhat involved arrangement means in practice. Moreover, the former 'black market' in foreign currencies will be legalised, so that the

depreciation of the franc has been officially recognised.

The surprising thing is not that the franc was devalued early in August 1957 by 20 per cent but that it was not devalued much earlier and to a higher degree. The history of the 'thirties' when the successive French devaluations were, to quote M. Paul Reynaud's memorable words, 'too late and too little', appears to have repeated itself. It cost France considerable sacrifices to defer the devaluation which could with benefit have been undertaken a year or two earlier. And the 20 per cent cut leaves very little safety margin that would enable France to be free of pressure for a prolonged period, just as sterling was free of pressure for a while after the devaluation of 1949.

However, it would be ungracious and ungrateful not to pay tribute to the French people and to the successive French Governments for the courageous fight they had put up in the interests of a lost cause. To resist devaluation is to resist inflation. And every Government which makes a genuine effort resist inflation deserves a vote of thanks, not only from its own citizens but from the world at large. For in the light of the experience of recent years it has become obvious that inflation is an international trend which tends to gain in strength each time a country yields to its relentless pressure. It would be easy to criticise France for having been too obstinate in trying to avoid the inevitable. But a country which gives in too easily to pressure to devalue invites fresh speculative attacks on its currency. The fact that the franc was defended for nine years against heavy odds may possibly discourage further attacks against it—at any rate for the time being. For this reason the 20 per cent cut may possibly prove to be sufficient. Speculation, having won its victory, will seek new targets for its next attack.

The wave of pessimism which had contributed towards the creation of conditions in which the French Government had no choice but to devalue is now focused on sterling. To some extent the British balance of payment may be directly affected by the French measures. British exports to France will be reduced as a result of the 20 per cent surcharge on French imports, and

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French exports to Britain and to other countries buying British goods will be stimulated by the 20 per cent bonus. Since, however, the extent to which French industries compete with British industries is relatively small, this effect is likely to be relatively moderate.

On the other hand, it would be a mistake to underrate the possible psychological effects of the French devaluation on sterling. Once more the events have proved that official denials of intentions to devalue cannot be taken at their face value. There is bound to be a widespread feeling that sterling is likely to be the next currency to go. It is true, the basic situation of Britain is incomparably stronger than that of France. The British Budget is balanced, while the French Budget has a huge deficit in spite of the heroic cuts of expenditure decided upon recently by the French Government. And the British balance of payments, too, is at the moment more or less balanced, while France has a large import surplus. Britain's gold reserve is incomparably stronger than that of France. More.

(Continued on page 371)

World of Jute

Raw Jute Supply in 1957-58

The jute markets have ruled easier during the past week. Hessian 40"×10 oz Ready has declined from Rs 41.50 to Rs 40.80 while B Twills Ready has dropped Rs 4.10 to come back to Rs 111.00. Assam Bottoms which was done at Rs 28.50 per maund a week ago is now on offer at Rs 27.00 per maund. A marked decline is noticeable in Pakistani Cuttings which has come down by six points to quote at Rs 84 per bale of 400 lbs. It is evident that the sharp decline in the prices of this category of raw material has been largely responsible for the comparative weakness of sackings. For, with cuttings selling at current low levels, mills will be able to cut down substantially the cost of production of heavy goods.

The present easier tendency in jute markets has stemmed from the growing belief that the raw material supply position will be much more comfortable than has been earlier considered probable. Some indications as to the size of the current season's world jute crop has come from Pakistan. A Press Note issued by the Government of East Pakistan last week places the crop for the season 1957-58 in that country at approximately 6 million bales. As there is a carry-over of about 300,000 bales the available crop during the current season is

likely to be 6.3 million bales. The Press Note further points out that if the river level continues to be low and harvesting is delayed, there is a likelihood of the crop being increased by another 200,000 to 300,000 bales.

Referring to the effective demand, the Press Note says: "The position of demand for Pakistan jute for this season as far as it can be seen is that India may take about 800,000 bales, overseas countries about 4 million bales, home consumption including the mills about 1.2 million bales." It concludes that no apprehension need be there for adequate supply of jute to the mills at home and abroad.

As far as the Indian jute crop in 1957-58 is concerned we have as yet little data. But we have positive indications which should enable us to arrive at a broad conclusion. Stocks of raw jute with IJMA mills and press house represented by CBJA at the beginning of July amounted to 10.56 lakh bales. As it is now generally accepted that the current season's crop will not be smaller in size than that of the last season one may not be far wrong if one places the 1957-58 Indian jute crop at 53 lakh bales. For the time being, we may also assume that the carry-over from the previous season is about 2.5 lakh

bales. Thus the total supply, excluding arrivals from Pakistan, will add up to nearly 66 lakh bales. Even supposing that raw jute import from Pakistan will be on the same level as that of last year, the total availability will be increased to 72.5 lakh bales. As against this we have only to provide for a total demand of 62.2 lakh bales.

Indications are that the output of fibre from the current crop in India may as well "show a welcome rise from the beneficial effect of fertilizers distributed extensively this year under the Government of India's scheme for promotion of jute cultivation.

The prospects of raw jute supply from Pakistan also seem to be much more satisfactory than had been the case last year. The Press Note from the Government of East Pakistan to which reference has been made above indicates by implication that conditions will be made conducive for a larger offtake by India. It expects that India may take raw jute to the tune of 8 lakh bales. It has also further pointed out that a part of the increase in output as a result of the continued low level in rivers and late harvest, will be accounted for by larger purchases by India.

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The jute goods market opened the week on a quiet note and in subsequent days, ruled easier on selling pressure. On Monday prices in earlier dealings touched new low levels. With a prominent operator coming in as a buyer at the lower levels, the market recovered slightly to close as follows: Hessian 40"×10 oz Ready 41.15 B Twills Rs 113.00. Elsewhere Hessian 40"×10 oz

Oct-Dec was placed at Rs 41.15 with B Twills for the same position at Rs 110.25.

B Twills were marked down sharply on Tuesday on heavy selling pressure. It would appear that with Pakistan Cuttings pushed down sharply to Rs 84, operators had taken the view that cost of production of heavy goods would become low. As against previous closing of Rs 113 B Twills Ready was pushed down to Rs 111.70. Hessian also ruled quiet in sympathy. Hessian 40"×10 oz ready eased to Rs 40.80. In the forward positions Hessian 40"×10 oz Oct-Dec was done at Rs 40.75 and B Twills at Rs 109.00.

While the fatka had been pre-occupied with settlement considerations, the undertone in the goods market turned easier with B Twills encountering renewed selling pressure. B Twills Ready declined to Rs 111.00 with the Oct-Dec position placed at Rs 107.75. In the hessian section, the undertone was comparatively steadier with Hessian 40"×10 oz Ready at Rs 40.80 and Oct-Dec at Rs 40.20.

The following table shows the week's opening and closing rates:—

	Opening	Closing
Hessian:		
40"×10 oz Ready	41.15	40.80
40"×10 oz Oct-Dec	41.15	40.20
Sackings:		
B Twills Ready	113.00	111.00
B Twills Oct-Dec	110.25	107.75
Hy Cees Green	113.50	112.00
Cornsacks	116.50	116.75
Cubans	138.50	136.00
A Twills	138.50	137.00
L Twills	126.50	124.00
DW Flour	130.50	128.50
Sugar Bags	127.50	125.50

Clean Black Pekoe Rs 2.20; Plain BP Rs 1.78; Plain Fannings Rs 1.70; Medium BP Rs 1.90; Medium Fannings Rs 1.90; Best CTC Assam BP Rs 4.00 and Best CTC Assam Fannings Rs 4.50 to Rs 5.00.

In the Internal Sale, offerings were irregular and the poorer sorts easier; but better liquoring Medium CTCs were well supported and prices frequently showed considerable advances. Other Assams were firm and sometimes dearer, particularly the plainer liquoring sorts.

There was keen competition for common and plain Doars and prices were sometimes 6 nP per pound dearer. Non-wither Doars were generally firm. Following rates were quoted:—Medium Doars Dust Rs 1.55 to Rs 1.60; Medium Assam Grainy Dust Rs 1.60 to Rs 1.70 Medium Assam CTC Dust Rs 2.15 to Rs 2.30 and Best Assam CTC Dust Rs 2.50 to Rs 2.90.

Offerings of Leaf grades were 1,083 packages. The market was irregular and CTC Assams on offer were a weak feature and considerably easier. There were a few Green teas on offer and these met with a fair demand and sold below valuations.

In the Export Quota section, rates moved between 20½ and 21 nP per pound and business was done at these levels.

(Continued on page 365)

World of Business

Shipping Problems

Congestion, Construction, Coordination

In his address to the Eleventh Ordinary General Meeting of the Shareholders of the Bharat Lines Limited, Mr C. R. Srinivasan, the Chairman of the Company, touched on the three most outstanding problems of Indian shipping. He referred to the congestion in the ports, the uncertain boundary between private and public enterprise in shipping and the inadequacy of Indian shipping tonnage. Congestion in the ports is much less acute now than it was a month ago and the Government are now very much alive to what should be done to avoid a recurrence of the problem.

The figures mentioned by Mr Srinivasan, however show that past experience was clear and was not acted upon with sufficient alacrity. In 1954, the total retention cost due to the congestion equalled in value to full time operation of an 8,000 DWT ship for a period of 179 days. In 1955 it had increased to 299 days and in 1956 to 398 days. These continuous annual increases betokened a trend which could have served as a warning. That warning, alas, was not heeded to, in spite of the additional one implied in the fact that an expanding economy invariably came up against serious transport bottlenecks.

Mr Srinivasan takes the Government to task for still neglecting certain aspects of work without which shipping congestion can

never be adequately met; he is not aware of any efforts to survey and service minor ports on India's long coast line, which over a long period of neglect have fallen into disuse. Mr Srinivasan is thinking of the innumerable centres where coastal trade had flourished at varying periods in history and which, after the advent of the British and the development of new forms of transport, had gradually sunk into oblivion. These centres provide a potential which could be turned into fine little ports of call for small and medium sized vessels and country-craft mechanised and manually operated. Though the Government might be having this kind of idea in their minds, the fact that no blue print or programme has yet been announced justifies a timely reminder.

In a country which spends about Rs 60 crores annually on foreign shipping freight, the problem of increasing national tonnage is undoubtedly the most urgent. As to how the shipping tonnage at the disposal of India could be expanded is a matter on which there is no unanimity. There are two alternatives before the country. One is to build ships domestically at a very fast pace and hope to achieve self-sufficiency thereby; the other is to purchase ships from wherever it is available.

Mr Srinivasan thinks that as far as the coastal trade is concerned, the Government must come to the

aid of private enterprise and should help in the acquisition from the Government of the United States a few of the 'Moth Ball' Liberty ships on lend-lease terms. Having sounded some of the American interests concerned during his recent tour, he has reason to believe that the "prospects are good, if a proper approach is made".

In the choice between the construction of ships in India and purchases abroad, the decisive considerations are time and cost. Ships constructed at Visakhapatnam are subsidised by the Government and thus involve, in the narrow sense, a financial loss. Against this there is the question of the development of a basic national industry, the economic and strategic freedom involved and similar considerations. US Liberty ships which, it is gathered, are available as a genuine surplus, may be a good bargain.

If as the Chairman of the Bharat Lines suggests, lend-lease terms can be secured, it will be a way of meeting the delay involved in the construction of a sufficient number of ships in India. After all, at Visakhapatnam only two ships are being built simultaneously. The capacity of the yard is estimated as between 2.5 and 3 ships per year at the maximum, a rate at which national self-sufficiency will have to be considered extremely remote.

The Government have decided to establish a second ship yard. Last month a team of British experts were in India, they inspected a number of sites on both the east and west coast and are believed to have offered the Government certain tentative suggestions. Another mission is expected after whose visit and report, the Government of India would probably take up the question for final decision.

The construction of a Second ship yard does mean inevitable delay. A hasty or ill-considered decision may cause the country much more ultimately than what a few months of delay might result in. There is thus no point in trying to expedite the proposal at a hot pace. What is relevant in this context is that even with a second ship yard, the shipping targets laid out for the Second Plan are not likely to be achieved in full.

Assuming that the Visakhapatnam ship yard would be completing another 12 ships during the rest of the Second Plan period and the foreign contracts on behalf of India for 30 ships would also be met in full at the end of the Second Plan, India would be having 179 ships (at the beginning of January 1957 the number of ships owned by Indian Companies was 137). This figure is short by 21 of the target of 200 fixed for the end of Second Plan. As the construction of the second ship yard itself is still in the stage of discussion, it is nearly certain that the target for the Second Plan will not be realised in full.

Mr Srinivasan has also raised the issue of the precise scope for private shipping concerns. The Government naturally would like to defer a final clarification, especially when so much else regarding the future of Indian shipping remains tentative. Two vital decisions have already been taken by the Government and all shipping companies must welcome this. A separate shipping development fund is being set up. The wealth tax will not apply to shipping companies. These two decisions reflect the sense of urgency with which the Government view the needs of the shipping industry and a realistic appraisal of the special handicaps of private enterprise in this sphere.

World of Tea

Improved Demand: Better Prices

AS has already been mentioned earlier in these columns, the outlook for Tea continues to be mainly influenced by expectations of excessive supply, while buyers' preference for quality in tea auctions in India and London has become a settled fact. Tea gardens, therefore, seem to be in a hurry to dispose of their products as is evidenced by the fact that, despite lower North Indian output of 189.62 million pounds during the current season up to July, arrivals in Calcutta warehouses, in the four months ended July 1957, have risen to 809,747 packages from 730,967 packages in the corresponding period of last year.

Except for quality varieties which continue to attract good enquiry, other styles are almost stagnant with little demand in the face of increased supply. In this connection, the London 'Statist' states 'that good quality teas will fetch a substantial premium towards the end of the year; but the quantity of ordinary teas will be too great to fetch high prices.'

The inflow of the new crop to Britain has not yet increased, mainly due to the Port congestion in Calcutta. Over the next few weeks, however, more first-flush teas will be coming up for sale in London and only those second-flush teas, which are frown down from the gardens, are expected in London before the end of September.

Demand in London auctions has generally been good and prices have tended to rise or at least have not fallen. It is possible that this is only temporary, for new arrivals have been at a seasonally low point. The tendency can, therefore, be reversed when there is a larger quantity of tea afloat in the UK. Until arrivals of the new crop increase, Mining Lane will have only one North Indian sale a week instead of two. Stocks in the UK, as on the 9th August, were only 129.76 million pounds as compared to 133.07 million pounds in the previous week week and 112.15 million pounds on the corresponding date of last year.

Meanwhile, productions in South India, Ceylon and Pakistan have

shown a mixed trend in July. Outturn in South India is estimated at 9 million pounds as compared to 7.5 million pounds in July last year. Total production, for the seven months of the current year, amounts to as much as 81.6 million pounds as against only 72 million pounds in the corresponding period of 1956. Outturn in Ceylon, for the same period, is higher at 257.5 million pounds as against 228.4 million pounds in the corresponding period of last year. Production in Pakistan, for the current season up to July, amounts to only 15.13 million pounds as against as much as 20.64 million pounds.

Meanwhile, in the Export Sale held in Calcutta this week, offerings were 41,322 packages. There was a strong and general demand. 'Teas for price', particularly the Fannings descriptions, were a strong feature although enquiry for these weakened towards the close of the sale. Black Doars BOPs and OFs were well supported at generally dearer rates although Low Mediums with indifferent liquors were easier.

There was good support for BPSs which generally appreciated in value, while Whole Leaf grades were generally firm. Apart from the very best, CTC types were easier by 20 to 30 nP per pound. There was good demand for Tippy teas, but Darjeelings were generally easier. Following rates were quoted:—

World Overseas

US Notes

The recent upsurge in the United States Agricultural exports is not an isolated phenomenon. While U.S. shipments of farm products abroad have reached a new peak, so have similar shipments by other producing countries. "The world as a whole," notes the US Department of Agriculture, "is trading more agricultural products than ever before." The obvious conclusion—one in which the Agriculture Department concurs—is that special programmes to sell US farm products abroad have not disrupted established markets for these goods.

Reviewing export trends of 52 farm commodities, the Department estimates the value of US agricultural exports in 1956 at \$4,700 million, figured in constant prices.

This was an increase of \$1,600 million over the 1955 total. At the same time, other producing countries were stepping up their own agricultural exports by \$500 million to a record high of \$16,600 million. There is more to these figures than meets the eye. The rise in agricultural exports from other countries has continued at a high rate for some years. The annual increase has been about \$500 million in the past three years, and was up to \$1,000 million in previous years. US exports, on the other hand, lagged badly from 1951 to 1955, while exports from other sources were making steady gains.

Revisions in US farm export policies have been undertaken in an attempt to regain a more competitive position for US farm products. Thus, the Agriculture Department observes, the larger increase in US exports in 1956 represented, in effect,

partial 'readjustment of the situation of the past several years when foreign exports increased more than US exports.' The Department points out that the increases in farm exports by other countries have embraced a wide variety of products, including many of the most important. The only significant declines in foreign exports during the past year have been in cotton, wheat and soybeans. And in each of these, special circumstances have been involved.

"These declines," the Department explains, do not mean that US expansion has been at the expense of other countries' marketings. Lower foreign shipments of cotton, for instance, have been mainly due to the smaller quantities available for export. As a matter of fact, exporters in other countries are moving practically all their available cotton this year, and will have little left above normal carryover by the end of the marketing season. Lower foreign shipments of wheat have been the direct result of winter freezes in Europe, coupled with a smaller exportable surplus in Argentina. Thus, to an increased

degree, larger exports from the United States have helped many countries to meet their agricultural needs. As an example, last year's gains in US wheat and fruit shipments to such countries as the United Kingdom and the Netherlands resulted mainly from short crops in some other exporting areas, including France. And France, itself a net exporter of wheat in previous years, had to import large quantities from the United States to help cover its domestic requirements and its export commitments. This year, however, the European wheat crop seems to be shaping up well, and world cotton stocks are being rebuilt. The chances are then, as the Agriculture Department notes, that US farm exports may drop off somewhat in the year ahead.

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Important American shipping executive seems little danger of excess tonnage resulting from huge volume of new vessel construction now under control around the world. This optimistic view was expressed here last week by Walter L. Green, Chairman of the American

[August 24, 1957]

straight from Mr Nehru, for, he shares with Jefferson not only this attitude but also a certain moral didacticism, not to mention the gift of a lucid and quietly passionate English style.

The question that would naturally arise is: "What is it that prompted Jefferson to enunciate, twenty five years after the revolution, a foreign policy of such determined neutrality, or, as it would be called these days, neutralism? Secondly, how far is India justified in the context of today in following a policy that was considered appropriate for the US in the early days of the 19th century? The answers to these things are that Indians consider that the instincts that prompted Jefferson to want to avoid getting

mixed up with the squabbles of Europe were the sound ones of self preservation, and precisely the same instincts drive us to adopting the same policy. As Mr Bunker said, we have had a colonial past, and if it is one thing that a person with such past is almost pathologically afraid of, it is the return of the earlier status in some form or other. Conditions in the early years of the 19th century in Europe were, from the American point of view, the same as the world situation is today from our point of view. Two big powers, England and France were engaged in deadly combat, one a democracy, and the other a totalitarian regime with insatiable expansionist ambitions. The rest of Europe was aligning itself with one or the other of the two

combatants more or less helplessly. And America, mercifully separated by the Atlantic and proud and jealous of its newly won independence and almost limitless scope for development, would have nothing to do with these quarrels in the old world. Time has perhaps mellowed the deadly nature of the struggle during the Napoleonic wars, and legends have made a schoolboy hero out of Napoleon. But one has only to read Tolstoy or Hardy or even some of the little tattle of the period in text books of history to realise that Napoleon in his day was as abominated as Stalin in his own. Little children used to be made to obey orders by raising the bogey of Bonaparte in the same way—to choose a most unfair analogy—that Senator McCarthy

used to try to frighten American people by raising the bogey of Communism.

In any case, there is close correspondence between the attitudes of the two countries in the early years of independence. Such correspondence extends even to details of personal attitudes. For instance, the early Nehru's hypnotised admiration of the Soviet Revolution has its parallel in Jefferson's early attitude to the French revolution. And, as for subsequent events, Jefferson described his attitude almost in Mr Nehru's words. "The European war is one with which we meddle not, and which we wish to avoid if justice to all parties and from all parties will enable us to avoid it."

Have times changed since then? I think, not much. In its own days, the Napoleonic war was as completely global (it had, for instance, its echoes in India) as the cold war of today is. And Indian vulnerability today is, if anything, greater than was American in those days: for, the Atlantic was a greater natural safeguard against aggression then, than are the Himalayas today. Thus, our neutrality is based as much on sober assessment of geopolitical reality as on other considerations. And we have excellent American precedent for our point of view.

These strands in our respective history have been brought to public notice time and again, notably by Mr Chester Bowles. Yet, such is the selective blindness induced by mass media of communications, basic truths remain unnoticed, while a great deal of tendentious rubbish hits even the languid eye of the modern newspaper reader. Mr Bunker, in his broadcast talk to which I referred earlier, has attempted, in the manner of his predecessors in office, to bring to focus the things that bind. And, what is more important, he has made the point that, while there is much that is different in our ways of life, the things that bind us are of the essence of our ways of life. And that is something that is worth repeating as long as there is a single Indian or American who does not understand it.

I can do no better than to conclude as Mr Bunker has done: which is to quote from Abraham Lincoln. This quotation, I may add, reflects the ambitions of America as it also gives a clue to the aspirations of India:

"They meant to set up a standard maximum for a free society which should be familiar to all, and revered by all, constantly looked to, constantly laboured for, and even though never perfectly achieved, constantly approximated, and thereby constantly spreading and deepening its influence and augmenting the happiness and value of life to all peoples of all colours everywhere."

EAVESDROPPER

August 24, 1957]

INDIAN FINANCE

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Bombay Review

Gateway Gossip

Red Infiltration at Jamshedpur?

WE have been fortunate enough in having averted a national strike by Government employees which, while it might not have been permitted to paralyse the economic life, would nevertheless have been considerably disruptive. In common with the Bengali or Madras, the Gateway citizen has heaved a sigh of relief. But we in Bombay have had dispelled any complacency over the situation which might consequently have seized some of us. The labour situation still warrants the most prudent, and, at the same time, most resolute, sort of policy by Government. It was Mr J. R. D. Tata who was responsible for thus giving us a jolt even before the first feeling of relief at the aversion of the national strike had waned. The occasion was the annual general meeting of the Tata Locomotive & Engineering Company Limited; and Mr Tata was so troubled by new developments that he felt it necessary to take the unusual course of making additions to the prepared text of the speech. I may say that Mr Tata's remarks deserve greater attention, since he has not confined himself to the experience of or situation obtaining in TELCO alone; rather, he is quite clearly anxious about labour in the perspective of the Second Plan. Although this seems to me partly a political question, which deserves editorial comment, I cannot forbear from referring to this aspect of Mr Tata's speech, although, necessarily, I shall have to make my remarks brief.

The TELCO workers are, as the Chairman observed, "amongst the highest paid in the engineering industry". Their future is assured, their prospects good. Notwithstanding this, poor productivity continues to blight, in particular, the locomotive division; and, if, on the last occasion that I wrote about TELCO, I mentioned that we had been mercifully spared a debate on the relative performance of Chittaranjan and TELCO, Mr Tata has thought it desirable to draw attention to the criticism of the Tariff Commission that locomotive productivity compared unfavourably with Chittaranjan. His point is that no improvement in productivity can be vouchsafed without the co-operation of labour. Not only is such co-operation as existed on the wane, but, adds Mr Tata, "in spite of all its responsibility and mature leadership, the Union has recently aggravated the lack of discipline by instigating the worker to down shift mainly, it hours in each shift mainly, it seems, as a protest against their

not having been consulted in regard to the quantum of bonus declared this year". If the TELCO Chairman is pained, he has sufficient reason; firstly, the bonus proposed was intimated to the Union some time before the publication of the accounts and, secondly, the total amount distributed is twice that of last year.

If Mr Tata is concentrating far longer than is usual on the labour aspect of the company's working year, it is because, with the programme for progressive production in many of the TELCO departments, there will correspondingly be greater reliance upon Indian labour. Nothing could bring greater benefit, says Mr Tata, "than a sound and cordial relationship between management and labour based on mutual understanding, respect and co-operation".

If the reader thinks that the TELCO Chairman's remarks are warmer than is his wont, he will be surprised by the even greater heat of the additions to the prepared text. After the speech was written, the labour situation at Jamshedpur had taken a serious turn. There was an illegal lightning strike, "which had obviously been well planned in advance"; and violent behaviour was directed by the ringleaders at the German supervisors. What is particularly alarming is that the strike was instigated by elements in defiance of the representatives of the recognised union; and, indeed, the instigators "insisted on being represented by a Communist group". Mr Tata sees in this something far more than an ordinary trade dispute: "A deliberate attempt on the part of Communist leadership to disrupt operations at the TELCO Works". What was worse, the TELCO Chairman stated that there was evidence that the incident was "part of a larger plan to disrupt the working of the whole of the industrial complex of Jamshedpur". A by no means insignificant aspect of the matter is the maltreatment received by the German technicians. The German supervisors, said Mr Tata, had been greatly upset by the prevailing indiscipline and violence; and we are to infer that, should there be a recurrence of such incidents, it may become difficult for India to secure the help of foreign technicians.

Mr Tata, in concluding, voiced the hope that the Central and State Governments would take a firm stand in this respect, and that "they would make clear, by word and action, their determination to

protect the industrial life of the country." The ominous note on which Mr Tata ended his "ad lib" speech was that, if this "conspiracy to sabotage the country's progress was allowed to succeed at Jamshedpur and elsewhere, not only will the economic crisis looming before the country be aggravated, but law and order and the peaceful and democratic development of India would be imperilled".

There can be no doubt that labour has generally, both in India and outside, tended to become not only more dictatorial, but somewhat unreasonable as well. England already faces an acute problem in this respect; and, in this country, the original impetus to mounting labour demands has, sad to say, been given by the Government themselves in that, in the first years of our freedom, labour legislation was heavily—and sometimes unfairly—loaded in favour of labour. The wind that was sowed in the early years of independence has now raised a whirlwind that Government find it difficult to contain. However, there can be no two opinions on the need in this country for Government to take a firmer stand in labour policy than they have heretofore done.

I trust I have not encroached overmuch into the domain of the leading articles section; to justify this Gateway Gossip, therefore, I will need to report on the other matters—in the earlier parts of the speech—touched upon by Mr Tata. Most important of the points made from the point of view of the investor, concerns TELCO's expansion programme and the manner in which it is to be financed. It was stated that the allocation to depreciation and reserves would "substantially cover" the capital expenditure so far incurred.

But the heavy commitments taken on recently have raised the prospect of additional finance being sought in the very near future. Mr Tata hedges his remark by saying that no decision has yet been taken, but "the possibility of an additional issue of equity shares, possibly in the form of debentures convertible into ordinary shares, cannot be ruled out".

From the point of view of production, all news is as satisfactory as the shareholder could wish. The company expects to fulfil its commitment to deliver locomotives at the rate of 10 complete units a year from the beginning of 1958; indeed, this target may possibly be exceeded. The gradual but inevitable movement toward dieselisation of rail transport would find TELCO particularly well placed, since the TELCO Works "are exceptionally well equipped to undertake the manufacture of diesel locomotives". In stating that TELCO is fortunate in being associated with two German firms of the highest repute, Mr Tata expressed his confidence that, if "our expectations fructify, we can look forward to a long period of continued collaboration with and service to the Indian Railways even after the cessation of steam locomotive manufacture".

Secondly, in respect of the Automobile Division, the second stage of development was proceeding strictly according to schedule. While on this subject, the TELCO Chairman mentioned that the total foreign exchange expenditure incurred on the import of plant and equipment would, in each year of full production, be more than compensated by the saving in foreign exchange once the development programme is completed. (Continued on page 371)

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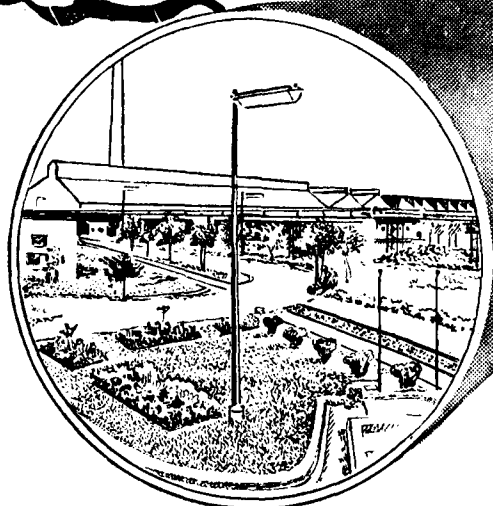
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Gateway Notes

Implementation of Second Plan

The acute shortage of foreign exchange coupled with the high price of essential commodities has aroused renewed widespread discussion in the country on the Second Plan. It has been maintained by some that all the present troubles have issued from the attempt at implementing the ambitious targets set under the Second Plan. The solution, therefore, lies in spreading the schemes over a longer period so that there will be no need for Government either to worry unduly about the foreign exchange gap or to impose crushing new taxation on the business community thereby killing incentive.

It is, however, gratifying to note that Government are determined to go ahead with the development programme despite the seemingly insuperable obstacles in the way. The existence of the obstructions has been fully realised and action has already been taken to overcome them. It has been now generally recognised in the country that the task calls for hard work and arduous sacrifice.

Speaking in Bombay last week Mr N. V. Gadgil drew pointed attention to the fact that the Second Plan had been the result of deep thought and long discussion at all levels and the nation had accepted it. The difficulties noticed had arisen because both the main assumptions of the Plan had proved wrong. The international situation had turned out to be far from easy and the internal price levels had gone up by leaps and bounds. According to Mr Gadgil if the powers-that-be had only been vigilant, prices could have been kept fairly stable.

The difficulties now encountered should not, however, be allowed to slow down the pace of developmental activities. The main objectives of the Plan have to be kept intact confining the work of the pruning knife to non-priority sections. With the maximum possible economy in all directions and with the wholehearted cooperation of the people, there is every possibility of the targets being realised.

Mr Gadgil thinks that, having accepted the objective of a socialist pattern of society, the nation has inevitably to forge ahead with its work of making the hardwon political freedom meaningful to the people at large in the country. At the present juncture the task can be accomplished only by a revolutionary use of the Constitution. The large sums of money required for the Second Plan must be found. Indirect taxation must be accepted as a patriotic duty. At the same time Government

should take active steps to reduce the economic and social inequalities in the country by imposing tax on wealth and ostentatious expenditure and by tightening estate duty.

Every scheme both in the public and private sectors should be reviewed in the context of the present shortage of foreign exchange with a view to draw up a list of priorities. An important point to which Mr Gadgil has drawn attention is the fact that the private sector is responsible for 92 per cent of national production. In this view, it would appear that he is not far wrong when he says that private enterprise has not played its part atleast as effectively as it should. There is also reason to believe that the sharp rise in the prices of essential commodities including foodgrains in recent months is partly due to the unsocial activities of some traders. In this regard Mr Gadgil's advice that by talking to the people and not talking at them as most of our leaders are doing, the people's cooperation can be enlisted on the side of the implementation of the Second Plan.

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Peaceful Uses of Atom

The discovery of atom has opened out vast fields of fruitful endeavour in all branches of science, such as physics, chemistry, metallurgy, biology and the various engineering sciences. It is but proper that young aspirants of science in our country, should have the facilities, for the development of their scientific talents, in the new directions made possible by atom. The Training School for Atomic Scientists and Engineers, recently set up in Bombay represents the fulfilment of the desire for an institution which could provide such opportunities and facilities. The School at present has a strength of 170 trainees drawn from all parts of the country. The School owes its birth to the dynamic and untiring efforts of our atom Scientist Dr H. J. Bhabha, and is conducted by the Department of Atomic Energy.

Inaugurating the School Dr H. J. Bhabha, told the staff and trainees that they had opportunities for scientific fulfilment and outstanding scientific work in the service of the country which no previous generations in India had.

The school not only gives training but also provides a number of jobs for the trainees depending upon their performance. The two highest category of jobs available in the school, Dr Bhabha pointed out, were that of Junior Research Officer and Junior Scientific officer. Without derogating from the

great potentialities and long-run benefits of the new lines of study, in connection with the peaceful uses of atom, which would be taken up at the school, it should be said that in the present industrial condition of the country the discovery of the use of atom for the generation of electricity is of greater significance. The feasibility of this proposition has been established and according to Dr Bhabha it should be possible to generate power from atom at a cost of 0.7 anna per unit. Considering that the cost of power generation from coal-fired stations at places remote from coal-fields such as Ahmedabad, Delhi and Madras, stands more or less on the same level as that from atom, erection of atomic power stations in these areas, would render them

independent of coal, resources of superior varieties of which are estimated to be rather limited in our country which therefore demands careful conservation.

The installation of a million kilowatts atomic power station in India is already under contemplation. Dr Bhabha, has vouched for the technical feasibility of the target being realised by 1965, subject to the financial and economic impediments, if any, being smoothly got over.

Opinion in the country is unanimous about the necessity of developing atomic energy for constructive purposes and at the recent debate in Parliament, almost all the members pleaded with one voice for providing the necessary funds, required for work in connection with atomic energy.

GATEWAY MARKETS

Metal Markets Weak

THANKS to expectation of shipments before the end of this month, prices in the Non-Ferrous Metals market developed a downward trend during the past week. In Bombay, Copper ready was quoted lower at Rs 174; Zinc at Rs 74; Lead at Rs 85 (all per cwt) and Tin at Rs 136 (per quarter). In Calcutta, Copper electrolytic declined to Rs 171.50 from Rs 173; fire-refined to Rs 171 from Rs 172.50; Zinc to Rs 72.50 from Rs 74.50; Lead to Rs 72 from Rs 73.50 and Tin to Rs 551 from Rs 555 (all per cwt).

Importers in Bombay envisage a substantial improvement in the supply position of almost all non-ferrous metals during the next fortnight in the light of scheduled arrivals from abroad. It is estimated that the total requirements of Copper, to be received in the current month, will amount to 2,000 tons—nearly half of the quantity from Rhodesia and the balance from other countries. The quantity of Zinc to be cleared is likely to amount to about 1,750 tons, while the estimated supplies of Lead are 400 to 500 tons. The inflow of Tin is also stated to be normal.

The bulk of the imminent arrivals represents shipments against ad hoc licences, issued to established importers towards the end of last month. The prompt issue of licences by the Port authorities has helped considerably in securing fresh supplies. Besides, it is reported, that a few actual users have already been granted import licences in line with the amended policy of the Government, and

more actual users are scheduled to obtain their licences in the next few days.

For obvious reasons, prices in the metal market have been developing a downward trend during the past few days. It is, however, felt that there will not be any major fall in prices in view of the uncertainty regarding Government's import policy for the next licensing period.

On the London Metal Exchange, Copper, after advancing at one time to £213½, receded at the close to £212½ per ton. It is reported that the USA has produced 35,000 tons more copper during the first half of the year as compared with the corresponding period of last year. Zinc has firmed up to £76½ per ton from £74½, mainly due to reports of curtailment of production in many of the mines in the USA. Producers are of the view that any further recession in prices will render production unattractive. Lead remained practically unchanged at £93½ per ton. Tin ruled steady at £744½ per ton. The Buffer Stock compulsory support price is £730. Market circles do not expect any further setback.

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Gold & Silver

On the Bombay Bullion Exchange, the Silver section remained depressed with occasional feeble rallies meeting with persistent general liquidation. Lower Calcutta advices and talk of increased Tibetan arrivals adversely affected sentiment. Forward rate was quoted at Rs 181.62 and ready at

(Continued on next page)

World of Cotton

World Prospects

WITH only a week left for the end of the 1956-57 season, preliminary talks about the free world Cotton situation and the possibility of the US pressing sales of her surplus on world markets next year have started. According to the International Cotton Advisory Committee, the situation in many cotton-growing countries was by no means as favourable as during the 1955-56 season. Exports declined to an estimated 6.7 million bales from a record 9.4 million bales in the previous season. Imports of American cotton had, however, increased 'out of all proportion to the 1955-56', mainly due to the US pricing policy and sales for local currencies under US Public Law 480.

Outside the United States, special arrangements to move cotton have also again been important instruments of trade policy in certain exporting countries. First and foremost is the decided improvement in the United States position, which is reflected in the end-of-the season carry-over. A year ago, this country was holding 14.5 million bales or nearly double the rest of the 'free world' together. Exceptionally heavy exports, however, caused disappearance to exceed production by well over three million bales; and stocks, as on the 1st August 1957, are expected to have been around 11.3 million bales.

With prospects of a further reduction in production during the present season and substantial sales already made under the new export programme, there is every likelihood that stocks will again decline during the 1957-58 season. Aggregate production outside the USA declined from 16.1 million bales to 15.7 million bales. This, together with the fact that exporting countries' stocks on August 1, 1956 were almost at a minimum, resulted in a marked reduction in the amount of cotton available for export. Outside the USA, consumption is presently estimated at 20.7 million bales, showing an increase of no less than 1.4 million bales over the 1955-56 level.

The Commodity Credit Corporation in the US was able to dispose of a large part of surplus cotton by offering 'aid' cotton to various countries, arranging cotton loans and sell it at comparatively cheap rates. Sterling area countries, therefore, fear that the process will continue next year as well.

The consumption of cotton is expected to increase in India, Pakistan, Burma and Japan; but will be offset by lower consumption in the USA and some countries in Europe. The textile industry continues to expand in Korea, Turkey and many

countries in Asia. Consequently, the supply position is likely to remain unchanged at 49 million bales of which the share of the US will be about 23 million bales.

Judging from this year's consumption, the Indian textile industry is likely to require about 52 lakh bales of cotton next season, comprising about 48 lakhs bales of indigenous growths and the balance from foreign countries. The cotton output is not expected to exceed 53 lakh bales. The overall consumption of domestic cotton, during the first ten months of the season, is, higher by 2.85 lakh bales at 38.96 lakh bales.

Meanwhile, the Government of India are said to be considering the question of effecting a reorientation of their licensing policy regarding raw cotton exports so as to give equality of opportunity to every person desirous of exporting cotton. However, this move has not found favour with established shippers, who feel that it may have adverse repercussions in the country's export trade. It remains to be seen to what extent the case of established shippers will carry conviction with the Government.

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FUTURES MARKET:

The forward cotton market shed their dullness and exhibited a better tone during the week on reports of heavier rains in the Muglai tracts and the Punjab which, it was felt, would damage the crop if they continued for a longer spell. Shorts hurried to cover and there was moderate bull support. ICC Jharilla March started at Rs 691.50 and hardened to Rs 698.50 at the close.

*

SPOT MARKET:

The Spot market continued to rule steady with spinners' enquiries increasing for Vijay, Jaydhar, Laxmi and other popular varieties:—

In the foreign section, some business was reported done in East African, Sudanese and Egyptian varieties. Following rates were quoted:—Bengal Rs 675 to Rs 745; Oomra Rs 760 to Rs 775; Dholera Rs 805 to Rs 815; Jharilla Rs 810 to Rs 850; Vijay Rs 1,020 to Rs 1,030, AR/BP/52 Rs 1,540 to Rs 1,550; ER/Bushoga Rs 1,430 to Rs 1,440 and Karnak Rs 2,260 to Rs 2,350.

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NEW YORK COTTON MARKET:

On the New York cotton futures market, prices drifted lower in early dealings with part of the presley attributed to continued favourable weather and crop news. After extending the loss to 10 points, the market developed a mild rallying tendency towards the close. Distant

and October deliveries moved into new lows for the week under scattered commission house liquidation, while other months drifted narrowly. Middling Spot was quoted at 35.20 cents per pound.

*

LIVERPOOL COTTON MARKET:

Trading on the Liverpool cotton futures market was slow with New York advices providing no fresh feature and buyers finding offers reserved on the further weakness of the forward exchange rate. Sudan futures were inactive.

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CLOTH AND PIECEGOODS:

Conditions in the Bombay Piecegoods market ruled steady. Hopes were still entertained that demand

from upcountry centres would broaden in the course of next few days. Calcutta is expected to be in the market for Pujah purchases in the near future.

On the export front, there was a modest improvement. Ceylon was reported to have booked some business in cheaper varieties of cloth. In view of the visit of the Burmese trade delegation, prospects of a larger business with Burma appears to be good. There are even reports that there is a possibility of a bulk deal with this country under a tripartite agreement according to which cloth will be exported against the supply of cotton from America. Enquiries from East Africa were on a restricted scale and there was moderate demand from Sudan.

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GATEWAY MARKETS

(Continued from previous page)

Rs 181. Arrivals and offtake amounted to 53 bars and 13 bars respectively.

The Gold section commenced on a disappointing note in unison with the counterpart; but latterly succeeded in recouping the losses on encouraging spot demand from Madras as well as locally. Arrivals and offtake amounted to 3,000 tolas and 5,000 tolas respectively. Forward rates moved between Rs 107.31 to and Rs 107.75, while the ready rate was quoted at Rs 107.56 to Rs 107.69. Sovereign remained practically unchanged at Rs 70.25.

*

Oils and Oilseeds

The market for Oils and Oilseeds ruled generally steady last week. Castorseed showed modest improvement on balance with local enquiry for castor oil. Reports from the export front were a little better, with the UK and the Continent displaying a broader interest. The USA, however, continued to be unresponsive on reports of offers of Brazilian first pressure oil at 18 cents per pound. Castor-seeds September closed at Rs 165.75 and May at Rs 150—the lowest levels touched being Rs 165.25 and Rs 149.25 respectively.

The Groundnut section lacked strength. Turnover was only 8,000 candelis. Buyers were hesitant to support the market at the higher levels in the light of the favourable weather reports from most growing areas. February delivery closed at Rs 146.12 and August at Rs 163.25.

Trading in the Linseed section was featureless. September delivery finished at Rs 28.75 and May at Rs 28.56.

Cottonseed was aided by cheerful performance of the cotton market. September delivery was

Yarn

The Bombay Yarn market took a slight turn for the better, thanks to some covering business on fears of a further cut in imports for the October 1956/March 1957 period. Prices improved by 2 to 3 per cent. In the ready section, prices remained mostly unchanged, except for some varieties which declined by 2 to 3 nP per pound.

Imports of Art Silk Yarn into Bombay amounted to 15,84,860 pounds in July as against 17,16,273 pounds in the previous month. Imports of Staple-Fibre yarn amounted to 10,72,653 pounds; but those of cotton yarn showed an improvement from 97,107 pounds to 1,22,144 pounds. Total imports of art silk yarn, during the first seven months of the year, amounted to 2,03,06,737 pounds; of staple-fibre 79,09,620 pounds and of cotton yarn 7,53,692 pounds.

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WORLD OF TEA

(Continued from page 358)

In the Colombo market, offerings were 6,957,514 pounds. Quality showed some improvement and there was again active demand at dearer rates. Selection of Nuwara Eliya teas was more limited with quality showing some improvement, particularly from the Kandapola district. Uva teas continued to improve in quality and there was an attractive selection. Prices for all grades were considerably higher. Dimbula teas also showed some improvement and were irregularly dearer. Prices of Fannings generally followed the trend of the corresponding Broken grades. There was strong demand for Off-grades. Powdery Dusts were easier.

Olympus

Changes in Wealth Tax Bill

THE Select Committee's Report on the Wealth Tax Bill presented to the Lok Sabha at the weekend contains a whole series of concessions designed to meet specific objections raised against particular clauses of the Bill in its original form. So controversial and unconventional a fiscal measure was bound to improve by second thoughts and detailed counsel. And, in this particular case, the Select Committee went to more than usual trouble to ascertain public reactions to the Bill; it heard oral evidence from as many as 17 associations and considered as many as 31 written memoranda from associations and individuals all of which—again, rather unusual procedure—are to be placed on the table of the House. The time originally allowed the Select Committee for reporting was found inadequate in view of the detailed consideration called for by the Bill and cheerfully given by the Select Committee. It was, therefore, allowed further time and the Bill has had the benefit of close scrutiny in the light of public suggestion. The result of this conscientious once over has been to remove a great many of its features that were objected to while preserving intact the structure and basic assumptions of the Bill.

The idea behind a tax on wealth is threefold. First, of course, is the insatiable hunger for more revenue that modern governments have. One can perhaps hardly blame them, in view of the things that are expected of them these days. As further rationalisation of this predatory instinct of the state, may be offered two unexceptionable social ends. One of them is the reduction in social and economic inequality this promotes. This is a justification that has particular force in a country like India, which reputedly has at once the richest and the poorest men in the world. Secondly, the function of the Wealth Tax is to bring into productive use a great deal of inert wealth, at least in order to earn the income that will pay the tax on itself. This is theoretically sound and attractive, since our whole object is to activate wealth into multiplying itself in socially useful forms by making sterility in wealth unattractive and selfliquidating. For, a form of wealth, however inexhaustible, that does not increase itself and keeps on paying the Wealth Tax will ultimately have to reduce itself to nothingness. Of course, this argument assumes knowledge on the part of the taxing authorities of the existence of these sterile

hoards. But that is an administrative challenge, which has nothing to do with the basic assumptions of the measure.

From all these points of view, the measure was considered inevitable in the present Indian context. Its actual form as originally presented contained certain features which were open to objections from the point of view of strict canons of fiscal good manners. The most serious of them was the levy of this tax on corporate bodies. It appeared to many, as it did to Mr Masani, a dissenting member of the Select Committee, that such a levy was "bad in principle and contrary to national interests". It is considered iniquitous because it involves a form of double taxation—once in the hands of the company and then again in the hands of the shareholder as the owner of the shares. It is considered a serious disincentive to capital formation because of the fresh and recurrent burden it imposes. It is also pointed out, in this connection, that even Professor Kaldor, whom many supporters of the measure invoke as an inviolable oracle, did not consider corporate wealth as a legitimate source of this tax. But the argument on the other side is practical: as things obtain in India today, the pretence of a corporate body having a life of its own wears rather thin in the majority of cases. The sensible thing to do, therefore, would be to include the limited company as a wealth tax assessee, but to moderate the rigours of the tax in the case of companies whose direct participation in increasing the productivity of the country is beyond doubt. This, the Bill as amended by the Select Committee has done in a large measure.

The most important of the changes from this view is the tax holiday for new companies for a period of five years. These are available, not to all companies, but only to "industrial undertakings", which means those companies directly contributing to an increase in real production. This concession is available also to existing companies in respect of assets used for expansion of their production. The second set of recommendations that show concern for productive and nationally valuable undertakings in the private sector is the one that completely exempts certain new categories of companies from Wealth Tax. While banking and insurance companies had been exempted from Wealth Tax in the original Bill itself, this concession has now been extended to shipping companies, to companies registered for charitable and religious

purposes and to finance companies which have obtained financial assistance or guarantees from Government in raising their working capital for the purpose of financing private industrial enterprises in India.

The other concessions extended to companies are designed to meet some of the other objections based on equity and the need to avoid disincentives. For instance, a company suffering losses in a particular year will not be obliged to pay any Wealth Tax for that year. Again, no company will be obliged to pay Wealth Tax out of its capital, since the tax shall never exceed the amount of profit for the year. Certain categories of assets describable as intercorporate investments, like shares held by one company in another, are not includible in the computation of the total net wealth. Likewise, shares in a company which has no wealth tax to pay are also not includible in computing a person's total wealth.

Another argument against the Wealth Tax, especially on companies, was its possible adverse effect on foreign investment; this has been met by exempting foreign nonresident companies 50 per cent of their investments in India from the purview of this tax. A wholesale exemption of all foreign companies would be open to the objection of discrimination against indigenous endeavour. Hence this compromise.

In a measure of such complication and far reaching inroads into vested interests, the lawmaker is always on the horns of a dilemma: whether he should make the law for the honest man or for the dishonest man. Each one of the concessions now announced has been designed to meet valid objections to the original Bill, even though they may not have gone as far as some would desire. But almost every one of them is sure to yield—and indeed suggest—to the sharp and practised tax dodger modes of evasion. The concession to companies suffering losses, for example, is sure to give a fresh lease of life to the practice of buying fictitious losses, whose attractions from the point of income tax evasion were somewhat nullified by successive amendments. Likewise, share shuffling is sure to reach new proportions in order to benefit by concessions to the so called "intercorporate investments".

So much for concessions to limited companies. Of the concessions to individuals and Hindu undivided families, the most important is that relating to the wealth of ex-rulers. The rights and wrongs of taxing at all this category of wealth are sure to be

debated for a long time, but, in the prevailing mood of the country, no government can afford to be too fussily conscientious about them. In any case, in arguments of this sort, the uneasiness about present equivocations over promises of fiscal immunity is effectively silenced by the somewhat specious argument that such promises ought never to have been given at all. But certain small mercies have been shown the ex-rulers in that one residence of theirs and jewellery that can be identified as belonging to the State will not enter the computation of their total wealth. As for less exalted individuals, there are some concessions. For instance, though they may have to pay tax in respect of even their residential house, some concession is to be allowed to rural dwellings. In the computation of net wealth, you will have excluded a maximum of Rs 10,000 for tools used in your profession or vocation. Other items of sentimental and noncommercial value will also be excluded, but not jewellery. This inclusion of jewellery must be a sore point with many who had seen in it a convenient sieve through which much can be slipped.

As for Hindu undivided families, substantial concessions have been afforded. The exemption limit for this category of owners of wealth has been raised by Rs 1,00,000 to Rs 4,00,000. There seems to be some ambivalence, if not actual contradiction, in the attitude of Government toward this category of assessee. While concessions shown to them in income tax assessments are being taken away and Mr Krishnamachari expressed himself very strongly against them as a source of evasion, he has apparently agreed that they need special consideration in so far as Wealth Tax is concerned. One need not perhaps grudge this concession, but for the old fear of its providing a loophole for evasion. It is quite conceivable that we may suddenly find erstwhile estranged brothers kissing and making up, because, contrary to popular opinion, Hindu joint family may be brought into existence by volition on the part of those who could have, but have not, lived as a joint family. All that needs to be done is a declaration by the persons concerned to become joint and "the throwing into the common hotchpot" of their individual assets.

The minutes of dissents, and there are as many as nine of them, largely cancel each other out. The arguments, too, are familiar. It does not seem likely that they will significantly influence the final shape of the Wealth Tax act.

North Indian Notes

Broadcasting in India

The debate on the voting of the budget grant for the Information and Broadcasting Ministry afforded the Minister, Dr Keskar, an opportunity to announce or rather reaffirm the Government's decision on two important points concerning broadcasting in India.

The first is about commercial broadcasting. Dr Keskar said that the Government were quite decided that introduction of commercial broadcasting would not be beneficial for our country. The Government will not, therefore, allow commercial broadcasting in India.

The second and more important point concerns the creation of an autonomous body on the lines of the BBC which will be in sole charge of broadcasting and which will be entirely free from control by the Government. Dr Keskar said that the Government were against the handing over control of the AIR to any such body at the present moment. The time was not ripe yet as the AIR is in a formative stage. "When once broadcasting is stabilised and developed, and if in those circumstances we feel that the AIR SHOULD BE AN AUTONOMOUS body, it can be done so but I do not think the time has yet come for making the change".

Under conditions obtaining in India at present, the Government's decisions on both the points are correct ones. The AIR's performance, whether looked at from the point of view of its excellence as a medium of instruction or as that of entertainment, has, it is true, been far from what could have been wished. The AIR broadcasts hardly ever reach the standard one normally finds in the BBC broadcasts. But whatever the reasons for the comparatively poor performance of the AIR, the remedy will not lie in handing its control over to an autonomous body—not certainly at the present moment. It is a fact, regrettable though it is, that the country will be hard put to, find a group of persons who have in themselves administrative qualities of a high calibre, a comprehensive vision of the potentialities of this powerful medium of education and entertainment, and a passionate zeal to make the radio a habit of delight to all. There are persons with imagination enough to make broadcasting a work of creative achievement and there are persons with rare administrative skill and experience but there are few with both at the same time.

Apart from the paucity of right personnel, there is the fact that the AIR's expansion has been very rapid in the last 10 years and it is still expanding rapidly. It may not be a wise policy to make a

complete change in the administration of the AIR at this juncture.

As regards the question of commercial broadcasting. Dr Keskar was justified in expressing apprehension about a possible fall in the standard of broadcasting should commercial broadcasting aim, as it necessarily will, at the widest possible audience by putting up programme which appeals to the lowest common denominator in the matter of taste and cultivation among the people. Even in Britain with its tradition of excellence in broadcasting, the results of commercial television have not been very encouraging. In our country, commercial broadcasting is almost certain to corrupt and lower the taste of the listening public.

While, therefore, the Government's decisions on these points are to be welcomed, it has to be pointed out at the same time, that the quality of the AIR broadcasts leaves much to be desired. The presentation of news and the feature broadcasts display a deplorable lack of imagination. There is complete absence of any controversial discussion and the point of view of the oppositionist and the dissenter is never given. The result is that a flat dullness seems to engulf whatever is spoken over the AIR.

If Dr Keskar wants the AIR to play a vital and entertaining role in our lives and if he wants the country to support and endorse the Government's decisions, he must devote more time and attention to improving the quality of the AIR broadcasts.

Handicrafts

A drive for the revival of handicrafts, is part of the scheme for improving the lot of the people in the countryside. The place of handicrafts in Indian economy is by no means insignificant and a great part of the rural economy is dependent on them for their very livelihood. Though the products turned out have lost none of their economic utility the present position of the handicrafts is by no means satisfactory.

The Government is now committed to the policy of protecting the industry from further decadence. To create a new appeal for the products of the handicrafts, new designs have to be evolved and training centres created.

The central points in the Government's scheme of assistance to the handicrafts are the establishment of training centres, improvement of designs, and provision of marketing facilities. Several such schemes have been recently approved by the Go-

vernment of India and a sum of Rs 13.66 lakhs by way of loans and grants have been sanctioned for implementing them.

The distribution of the grants and loans are broadly in accordance with the present position of the various handicrafts in the States. The Mysore Government has been given a grant of Rs 54,000 for the establishment of a vocational school of arts and crafts to be set up by the Janata Shikshana Samiti in Dharwar for giving training to artisans in carpet-weaving and embroidery and in the making of cane and bamboo articles and dolls.

Similarly a grant of Rs 16,000 has been made to the Madhya Pradesh Nari Kalyan Sahakari Samiti for its scheme of providing training to workers in mat-weaving at Indore. The Institute of Art-in-Industry in Calcutta, and the Benaras Hindu University have also been given similar grants.

The Madras Government have been sanctioned a loan of Rs 2 lakhs towards the working capital needed by the Victoria Technical

Institute for the development of handicrafts.

There are besides these training centres, five pilot training centres maintained by the Handicrafts Board. Three of these are in the Madras State and the other two in Mysore. The financial needs of these are also being met by a grant of Rs 1.45 lakhs.

The design centres of which there are five in the country, are all of them maintained by the Handicrafts Board with the exception of the one at Lucknow which is maintained by the Uttar Pradesh Government. A grant totalling Rs 4 lakhs has been sanctioned for the centres maintained by the Board, while for the centre at Lucknow a separate grant of Rs 2 lakhs has been made.

The marketing structure so far as the handicrafts are concerned, allows room for improvement by means of standardization and organisation of cooperatives. For this purpose, grants have been given to Bombay and Orissa.

NORTH INDIAN MARKETS

Sugar Subdued

SUGAR markets have continued to rule quiet, thanks to the absence of any good support. Except for spot sales for festive season, despatches to the consuming centres were small. In order to meet the demand of the South, the Central Government have permitted a special quota of 40,000 tons of sugar for free sale there. Out of this quantity, 25,000 tons will be sent from Uttar Pradesh and Bihar and the rest from factories in the South. According to trade circles, this quantity will fall short of the requirements.

It is felt that a release of one lakh tons would have successfully broken the firm trend in the commodity in that region. The demand has already been increasing there on account of the festival season, while stocks are limited due to transport and other difficulties.

According to the Indian Sugar Mills Association, sugar production during July was 5,000 tons, bringing the total production upto 31st July of the season 1956-57 to 20.19 lakh tons as compared with 18.57 lakh tons in the corresponding period of the previous season. Offtake during July was 1.63 lakh tons as against 1.74 lakh tons in July, 1956. Total offtake of indigenous sugar, during the nine months of the current season, comes to 15.90 lakh tons as compared to only 12.70 lakhs in the corresponding period of 1955-56. Closing stock of sugar with the

factories, as on the 31st July 1957, was 9.56 lakh tons as against 9.92 lakh tons on the corresponding date of last year.

Meanwhile, mill-delivery prices of sugar have displayed a mixed trend in the Kanpur market. Following good demand from Calcutta and eastern parts of the country, ex-mill rates of east Uttar Pradesh factories have shown a steady rise, while prices for factories in central and western range are slightly depressed for want of support.

Prices in the Muzaffarnagar market have eased for some varieties. Latest ex-mill delivery rates are quoted in the Kanpur market:— Kanpur quality D/28 Rs 36.37; (D/29) Rs 36.50; Balmampore Rs 33.75; Hardol Rs 34.25; Champaran Rs 35.25; Pratapud Rs 35; Hasanpur Rs 34 and Morera Rs 34.75.

Following rates (per maund) are quoted in the Hapur market:— Rampur (B/29) Rs 35.62; (C/29) Rs 34.62; Mansoorpur (B/29) Rs 39.94; Shamli (B/29) Rs 35.50; Daurala (B/29) Rs 35.19; Amroha (D/29) Rs 33.19; Bijmore (E/29) Rs 33; and Meerut (D/28) Rs 33.75.

Gur

Revival of demand from the consuming centres and an increase in prices in the markets in the South, where new arrivals have begun, have accounted for a steady trend

(Continued on page 374)

[August 24, 1957]

PROSPECTUS

1. A copy of this Prospectus has been filed with the Registrar of Companies, Madras, for registration as required by Section 60 of the Companies Act, 1956.
2. Consent of the Central Government has been obtained to this issue by two Orders No. F. 21 (34)-CCI/55 dated 27-9-1955 and No. F. 21 (67)-CCI/56-286 dated 19-3-1957, of which complete copies are open to public inspection at the Registered Office of the Company at Ennore, Madras. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any Scheme or for the correctness of any of the statements made or opinions expressed with regard to them.
3. The subscription list will open at 10-30 a.m. on Friday, the 23rd day of August, 1957, and will remain open until Friday, the 6th day of September, 1957, unless closed earlier at the discretion of the Directors but not before Friday, the 30th day of August, 1957.

ASHOK LEYLAND LIMITED

(Incorporated under the Companies Act, on 7th September, 1948.)

AUTHORISED CAPITAL

The Authorised Capital consists of 40,00,000 Equity Shares of Rs. 5/- each

Rs. 2,00,00,000

SUBSCRIBED AND FULLY PAID UP

19,65,478 Equity Shares of Rs. 5/- each

Rs. 98,27,390

leaving a balance of 20,34,522 Equity Shares of Rs. 5/- each available for subscription

Rs. 1,01,72,610

5. Particulars of the issues of Capital, all in Equity Shares of Rs. 5 each, which have been made during the past two years are given in the statement contained in paragraph 19 of this Prospectus.

This statement shows that at the date of this Prospectus Equity Shares of a total nominal value of Rs. 31,29,410 remained unsubscribed from previous issues. Of this amount Rs. 10,82,720 is reserved to be taken up by Leyland Motors Limited of Leyland, Lancashire, and Rs. 20,46,690 is available for issue at the discretion of the Directors.

At a General Meeting held on 6th June, 1957, it was resolved to issue a further Rs. 70,43,200 nominal in Equity Shares of Rs. 5 each for payment in full at par and that of these shares Rs. 28,17,280 nominal be offered to Leyland Motors Ltd., and the balance, viz. Rs. 42,25,920 nominal be available for issue at the discretion of the Directors.

Pursuant to these Resolutions, the Directors have offered to Leyland Motors Ltd., who have agreed to take up shares of the nominal value of Rs. 52,29,170. The amounts payable in respect thereof will be subscribed in cash from time to time by Leyland Motors Ltd., normally as and when payments are made to them by the Company in respect of deliveries of Capital equipment. This amount of Rs. 52,29,170 includes Rs. 13,29,170 additional to the amounts mentioned in the preceding paragraphs as reserved for Leyland Motors necessary to bring the eventual total holding of Leyland Motors and other overseas holders in the equity Capital of the Company to 49% in accordance with arrangements recently agreed with Government.

The total nominal amount of the present issue is therefore Rs. 49,43,440, viz. Rs. 1,01,72,610, the total unsubscribed capital, less Rs. 52,29,170 to be subscribed by Leyland Motors Ltd.

9,88,688 Equity Shares of the nominal value of Rs. 49,43,440 are accordingly offered to the Public in terms of this Prospectus for subscription at par payable in full at the rate of Rs. 5 per share with application.

The shares now offered will rank for dividends and voting rights and for all purposes *pari passu* with the existing shares except that they will be entitled to participate in any dividend declared for the year 1957 at the next Annual General Meeting or by way of interim dividend or by way of final dividend so that the total dividend paid for the year 1957 in respect of the new shares shall be in proportion to the length of time, being part of the year 1957 during which the capital thereon is paid up and in proportion to the capital respectively paid up thereon and will thereafter rank *pari passu* as to dividends and in every respect with the existing shares.

6. The Shares of the Company already issued are dealt in and are officially listed and quoted by the Madras Stock Exchange Association Ltd., Madras. An application has been made to the Madras Stock Exchange Association Ltd., Madras, for permission to deal in the shares now being offered and in due course for an official quotation.

7. Application for shares should be made for a minimum of 100 shares on the Form accompanying the Prospectus and delivered before the close of the subscription list to the Company's Bankers, namely:

- (i) The State Bank of India—at all their branches in the Madras Circle and at their Branches at Bombay, Delhi, Calcutta, Hyderabad, Nagpur, Cuttack, Patna, Lucknow and Bhopal.
- (ii) Grindlays Bank Limited at any of their branches

together with a remittance for the full nominal value at Rs. 5 per share.

DIRECTORS

1. Sir A. RAMASWAMI MUDALIAR, K.G.S.I., D.C.L. (Oxon)

Chairman and Director, India Steamship Co. Ltd., Calcutta; Indo Commercial Bank Ltd., Mayuram; T. I. Cycles of India Ltd., Madras; Carborundum Universal Ltd., Madras; The Industrial Credit & Investment Corporation of India Ltd., etc. "Kensington", Poona-mallee High Road, Madras.—Chairman.

2. Mr. A. E. L. COLLINS, B.Sc., M.I.E. (India), M.I.Mech. E. Director, Messrs. W. A. Beard-sell & Co. (Private) Ltd., Madras. "Monteith House", Commander-in-Chief Road, Madras 8.—Managing Director.
3. Sir HENRY SPURRIER Managing Director, Leyland Motors Ltd., Leyland, U.K.—Director.

Alternate Director:

- Mr. I. G. Macintosh, Manager, Grindlays Bank Ltd., Madras.
- Mr. D. G. STOKES, Director and General Sales & Service Manager, Leyland Motors Ltd., London.—Director.

- Mrs. RAKSHA SARAN, Director, Car Builders Private Ltd., Madras; Saran Motors Private Ltd., New Delhi; Kapurthala Northern India Tanneries Ltd., Kapurthala etc. 9, Talkatora Road, New Delhi.—Director.
- Sri A. M. M. MURUGAPPA CHETTIAR, Director, T. I. Cycles of India Ltd., Madras; Carborundum Universal Ltd., Madras; Tube Products of India Ltd., Madras; etc. "Chamundeswari Baugh", Santhome High Road, Mylapore, Madras 4.—Director.

7. Sri N. SUNDARESAN, Retired Deputy Governor, Reserve Bank of India. 11, Breach Candy Gardens, Bombay 28.—Director.

MANAGING DIRECTOR

Mr. A. E. L. Collins, B.Sc., M.I.E. (India), M.I.Mech.E. "Monteith House", Commander-in-Chief Road, Madras 8.

SECRETARY

Sri K. N. Gopalan, B.A., B.L., 4, Atkinson Road, Madras 7.

BANKERS

The State Bank of India, First Line Beach, Madras 1. Messrs. Grindlays Bank Limited, 6, Armenian Street, Madras 1.

LEGAL ADVISER

Sri R. Narasimhachariar, B.A., B.L., Advocate, "Sarnath", Dr. Rangachari Road, Mylapore, Madras 4.

AUDITORS

Messrs. M. S. Krishnaswami & Jagannathan, Chartered Accountants, 5, Sambasivam Street, Madras 17.
Messrs. Suri & Co., Chartered Accountants, 1/29, Mount Road, Madras 2.

UNDERWRITERS

The Industrial Credit & Investment Corporation of India Ltd., Fort House, 221, Dadabhoy Naoroji Road, Bombay 1.

BROKERS

- (i) Messrs. Swastik & Company, 106, Armenian Street, Madras 1.
- (ii) Messrs. Chitra & Company, Bombay Mutual Building Annex, 322/23, Linghi Chetty St., Madras 1.
- (iii) Messrs. Batlivala and Karani, New Union Bank Building, Dalal Street, Bombay 1.
- (iv) Messrs. Premchand Roychand & Sons, 63, Apollo Street, Bombay 1.
- (v) Messrs. Place, Siddons & Gough, 6, Lyons Range, Calcutta 1.

REGISTERED OFFICE

ENNORE—Near Madras

The consent in writing of the above said Auditors, Bankers, Brokers and Legal Advisers to act in their respective capacities has been obtained.

OBJECTS OF THE COMPANY

9. The Company was incorporated in 1948 under the name of Ashok Motors Ltd., which was subsequently changed to ASHOK LEY-

August 24, 1957]

LAND LTD., to assemble, manufacture and trade in motor cars, motor buses and trucks, diesel engines and all kinds of motor vehicles, their parts, components and accessories.

The main object of the Company as contained in the Company's Memorandum of Association is as follows:—

To carry on the business of manufacturers, assemblers of, dealers in, hirers, repairers, cleaners, storers, warehousemen, of motor cars, motor cycles, cycle cars, motors, scooters, motor buses and lorries, trucks, tractors, cycles, bicycles and carriages, launches, boats and ships, vans, aeroplanes, hydroplanes and other vehicles and conveyances of all description for carrying passengers or their personal goods, commodities, produce, cargoes and other things on land or sea or by air (all hereinafter comprised in the term "motors and other things") whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other powers, and all engines, chassis, bodies, turbines, tanks, tools, implements, accessories and other things, materials and products used for, in or in connection with motors and other things.

The Company obtained a certificate of commencement on 14.12.1948 and has been carrying on business since then. Initially, the Company was engaged in assembling Austin Cars and trucks. In 1950, the assembly of Leyland Commercial vehicles was added to its activities. Steady progress was made in the volume of production and Ashok Motors Limited became recognised throughout India as one of the pioneers of a new industry.

When in 1953, the Government of India, on the advice of the Tariff Commission, selected five firms as the approved Manufacturers of Automobiles in India, Ashok Motors Limited, now Ashok Leyland Limited, was one of the five. At that time, the Company was assigned *inter alia* the role of manufacturing heavy duty commercial vehicles. It was decided in the latter part of 1952 to discontinue the assembly of Austin vehicles and to concentrate on the production of Leyland Heavy Duty Commercial vehicles for passenger and for goods transport.

A phased manufacturing programme for the production of Leyland "COMET" Chassis was submitted to the Government of India and approved in March 1954. The Company expressed its intention to extend manufacture to the complete range of Leyland Commercial vehicles in due course. Leyland vehicles are world renowned and Leyland Motors Limited of Leyland, Lancashire, England, are one of the largest manufacturers of heavy duty buses and trucks. Their range, including vehicles manufactured by subsidiary Companies in their group, covers buses for every type of duty including the

clutchless high performance Royal Tiger Worldmaster Chassis with underfloor engine designed for gross loads up to 15 tons, operating as a single deck passenger vehicle and the "Atlantian" double deck bus which is the most advanced vehicle of the class in the world today, with seating capacity for 78 passengers. In the goods range, lorries are available for loads up to 60 tons and includes single vehicles such as the "Octopus" which without any form of articulated trailer can accommodate gross loads up to nearly 25 tons. All these chassis are powered by the famous Leyland range of direct injection 6-cylinder diesel engines.

The objects before this Company therefore are, commencing with the Leyland "COMET" Chassis, designed for gross loads up to 12 tons, to establish the manufacture of a range of Commercial vehicles comparable to the range offered by Leyland Motors Limited in the United Kingdom and including the manufacture of the Leyland range of diesel engines. In due course, it will be the Company's object not only to produce for the Indian market but also to export to Overseas markets.

DEVELOPMENT

10. Under the Agreement dated 5-12-1955, planning of production including manufacture of jigs and fixtures was to be under taken by Leyland until competent staff could be trained in India, the services of Leyland Technicians were to be available to assist with the training of staff and the development of efficient material control, planning and production control in India, and facilities were to be provided at Leyland for the training of Indian personnel.

By the end of 1955, initial planning being complete and the delivery in India of machine tools, jigs and other factory equipment having commenced, implementation of the manufacturing programme was started. Progress since then has been continuous and at present after a little over one year from the inauguration of manufacture, 15.80% of the c.i.f. value of the Leyland "COMET" is produced in Madras.

FINANCIAL BACKGROUND

11. In the original agreement dated 5-12-1955 concluded between the Company and Leyland Motors Limited of Leyland, Lancashire, with the approval of the Government of India, it was provided that the eventual contribution by Leyland Motors might be Rs. 80 lacs, i.e. 40% of the Company's authorised capital of Rs. 2 Crores. Pursuant to this arrangement, the capital has been increased from time to time until the paid up Ordinary Capital amounted to approximately Rs. 95 Lacs, of which Leyland Motors held Rs. 38 lacs. The sanctions granted by the Controller of Capital Issues provide for issue upto 40% of the capital to non-resident shareholders.

INDIAN FINANCE

FOREIGN EXCHANGE

13. The Company does not anticipate any problem in the provision of foreign exchange for meeting the cost of imported plant, etc. necessary for the expansion programme to be financed from the present issue, since the cost of imported capital equipment is expected to be met by the issue of Equity Shares of the Company to Leyland Motors Ltd., in the U.K., as hereinbefore mentioned.

PROSPECTS AND PROFITS

14. Except in respect of the year 1955, the Company has paid a dividend annually since its inception. The year 1955 was exceptional in which heavy items of non-recurring expenditure, such as the payment of compensation to Managing Agents, writing down the value of Austin Spares since the assembly of Austin vehicles has been discontinued, made it inexpedient to declare a dividend. The working results for 1956 were good and a dividend of 6% free of tax was paid after making provision for taxation and depreciation and after placing Rs. 1.5 lacs to Reserve.

Sales of "COMET" trucks which amounted to 159 in 1953 have steadily increased and are expected to reach a total of 1,000 for 1957, which, in the Company's planning was regarded as a level of production and sales which would achieve economic results. The rising demand leads the Company to proceed with its plans to increase capacity to 2,500 vehicles per annum, and, given reasonable trading conditions, the Company expects to be in a position to continue to pay Dividends on the capital as increased as the result of this issue.

Leyland vehicles are noted for their long life. The average life of those now being put on the roads is estimated at a minimum of 12 years. In many cases Leyland vehicles remain in service for 20 years or more. After two or three years service replacement of worn parts commences during routine overhauls. There will, therefore, during the coming years, be a considerable increase in the sale of spare parts which will have a beneficial effect on the Company's ability to make reasonable profits.

15. The following is a copy of the report of the Company's Auditors Messrs. M. S. Krishnaswami & Jagannathan and Messrs. Suri & Co., Chartered Accountants:

ASHOK LEYLAND LIMITED

Ennore, Madras

We have examined the accounts of Ashok Leyland Limited for the five years ending 31st December, 1956, and in accordance with the provisions of Clause 24 of Part II of Schedule II of the Companies Act, 1956, we report as follows. A summary of the Profit & Loss Accounts of the Company for these years together with the adjustments to be made is given hereunder:

Year ended 31st December.	1952. Rs.	1953. Rs.	1954. Rs.	1955. Rs.	1956. Rs.
Sales, closing stock and miscellaneous revenue	2,04,52,081	1,76,98,569	1,50,05,753	2,48,49,469	4,28,78,648
Non-recurring item for which adjustment is necessary:					
Profit on sale of assets:	14,017	42,645	398	8,282	14,909
	2,04,66,098	1,77,41,214	1,50,06,151	2,48,57,741	4,28,93,557

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Madras Review

Administration of Kerala

ALL eyes were turned toward Kerala last week. For President Rajendra Prasad had chosen to honour the State on the occasion of the Independence day by his august presence in conformity with his decision to spend the Independence day at State capitals by rotation. He went through a crowded programme during the four days of his sojourn in the State. Warm welcome awaited him wherever he went and it was obvious that Dr Rajendra Prasad was happy to spend the national day amongst such kind people and in the idyllic environment that the State provided.

The President gave expression to his happiness in his address at the Independence Day Parade in Trivandrum. Incidentally it was the first occasion that a President of the Indian Union took salute at an Independence Day Parade in the State's capital. Kerala, said the President, though the smallest in the country, was quite rich in respect of human and material resources. But like several other States, it was also faced with many problems. Over-population was the foremost among the problems that required to be tackled urgently. The President was, however, confident that the State would be able to overcome the difficulties as

the Centre was always there ready to lend a helping hand. "On this occasion," said President Rajendra Prasad, "let me assure you, on behalf of the Union Government, that in all your efforts to solve your problems, your State can count on the Centre's sympathy and helpful consideration."

Apart from the President's visit, Kerala has been attracting quite a good deal of public attention on other counts as well. Recently, Mr Shriraman Narayan, General Secretary of AICC, startled the entire country by his report on the law and order situation in Kerala. Since then, there have been numerous reports about the growing lawlessness in the State, especially in the Plantations.

Another development that has aroused widespread public interest in the State's affairs is the Kerala Education Bill which seeks to nationalise education. As this measure raises fundamental issues and in course of time may be followed by similar bills in other States, it has become a common subject for discussion all over the country. It would appear that most educationists in the country are opposed to the idea of the State appropriating to itself the responsibility of running all educational institutions.

The State-aided schools have gone yeoman service and there is now no compelling reason for interfering with their working in such a drastic fashion as envisaged in the Bill. It has been pointed out that as the Kerala Education Bill applies to recognised schools which do not get any aid from Government, there should be some ulterior motive behind it. It is also apprehended that by bringing the entire educational system directly under their control, there will be nothing to prevent the State Government from indoctrinating the school children with their own political ideologies. Hence there are grave dangers inherent in a situation that may be created as a result of the putting of such a measure on the Statute Book.

In reply to the criticisms levelled against them, the Communist Government of Kerala point out that their policies are governed by the urgent need to ameliorate the condition of the common man. That they are trying to bring about basic changes in the administrative set up in the State is not denied. But it is explained that such changes are sought to be carried out only with a view to enable the Government to reach the objective of the socialist pattern of society. The recent changes in the policy governing the Police department have, therefore, to be viewed in the wider context of reform of the adminis-

The Peninsula

trative set up. Similar changes in other departments are under the active consideration of Government. "The notorious red-tapism and bureaucracy at every level of administration—the universal complaints of corruption at all levels of administration—the unimaginable lack of contact between the personnel in the Government services and the common people—the great amount of centralisation of power at the level of Central and State Governments—the absence of democratic elements at levels of administration below the State—these and other evils and defects of the system have to be remedied as quickly as possible if the nation is to advance along the path of socialism which has now been actually accepted by all the elements in the political life of our nation as the national objective."

While there will be general support for the main aim behind the changes sought to be brought about by the Kerala Government, it is doubtful if the manner in which the reform is being carried out will meet with public approval. In their zeal for improving the lot of the common man, the Kerala Government should not forget that they are in power because they have agreed to work under the Constitution which guarantees certain inalienable rights to the individual.

Referring to the changes made with regard to the duties of the police, the Chief Minister has declared that his Government's policy is based on the firm conviction that the relations between the workers and the capitalists, the peasants and the landlords, the debtors and the creditors etc., are relations which should primarily be settled between those classes. The Labour Department and other arms of the Government machinery of conciliation, adjudication and arbitration are there to help the parties reach an amicable settlement.

But from what has already taken place as a result of the implementation of the reform with regard to the police department, it would appear that workers have interpreted it as an open invitation to them to take the law into their own hands. Mr Nambudripad is quite right in maintaining that the police are not there to help the employers coerce the workers. But they should be always available at hand to see that neither side coerces the other. By telling the police that it is none of their business to look into the disputes between workers and employers, the Kerala Government have exposed plantation owners to grave dangers. Whether employers coerced workers with the help of police or not, there seems to be little doubt that hereafter coercion of employers will become a common phenomenon.

WORLD OVERSEAS

(Continued from page 380)

loping the new bauxite deposits found in the Came York district of Queensland.

The Government has also announced its intention to dispose of Joint Coal Board's mining enterprises in New South Wales.

The Government is retaining its interests in Trans Australian Airlines, Qantas Empire Airways, the Commonwealth Shipping Line, Commonwealth Hostel Ltd., and the Overseas Telecommunications Commission.

OIL TANKER PROJECT IN SOUTH AUSTRALIA

A proposal by the Broken Hill Proprietary Co. Ltd., and Ampol Petroleum Ltd. to build tankers at Wyalla, South Australia, has been submitted to the Australian Government. Future activity is likely to be contingent upon a subsidiary.

The tankers planned will each cost £ 2,000,000, and will be in the 24,000 tons class. The shipyards at Wyalla are the largest in Australia, and are capable of constructing the vessels. According to the Ampol Company, final decision on the matter rests on a number of factors, including whether the Government will subsidise the difference between Australia and overseas shipbuilding costs.

At present Ampol Petroleum Ltd., is having a 25,000-ton tanker built overseas, at a cost of £2,000,000 and as an Australian company it would prefer to place its orders in Australia.

OIL COMPANY'S £1,278,000 PROFIT

Vacuum Oil Co. Pty. Ltd. of Melbourne made a net profit of £1,278,000 for 1956, but did not pay any dividend to its overseas shareholders. The profit was retained in the business, and with loans from affiliated and shareholder companies, is being used to finance additional storage, and transport facilities and other needs.

Vacuum Oil has been established 62 years in Australia. The Company has large holdings in companies now searching for oil in Papua, and in New South Wales.

108 AUSTRALIANS HAVE INCOMES IN EXCESS £50,000 A YEAR

Australia, with a population of 9,533,000, has 108 citizens with incomes of over £50,000 a year and 104 in the £40,000 to £50,000 group. These exclude the salary earners. In terms of occupations figures from the latest report of the biggest group among high income earners, representing 39 of the 108 who earned over £50,000 and 68 of the 104 who earned over £40,000. Property owners earning £50,000 and over totalled 32, and they had 15 in the next group. Two professional men, and two in manufacturing, were in the highest bracket.

South Indian Notes

Fixing Prices of Foodgrains

The main theme of the 20-page memorandum submitted to the Foodgrains Enquiry Committee by the Andhra Government is that in the fixing of prices for foodgrains due consideration should be given to the economic condition of the producer. It is pointed out that prices of foodgrains should be studied always in relation to the price levels of the commodities that are usually purchased by the producer. In Andhra it has been found that in recent years prices of cereals as compared with some other commodities commonly used by the farmer, have been lower. Even where there has been a rise in the price of cereals, such a rise has been less than what has happened in the case of other commodities. The inescapable conclusion is that agriculturists have been paying higher prices for the commodities they buy than what they get for their produce.

The Andhra Government are justified in asking for an economic price for the producer because the State's economy is largely dependent on agricultural production. Andhra's views in this regard merit the closest consideration in view of the fact that it is a supplier of foodgrains to other regions. Even at present it has a disposable surplus of 6 lakh tons and this feature has enabled the Union Government to form the Southern Rice Zone which, with the surplus available from Andhra, has become self-sufficient in rice. It is estimated that with the completion of new irrigation schemes, Andhra will have surplus foodgrains to the tune of 11½ lakh tons by 1961.

The memorandum points out that if Andhra is to continue to play the role of a supplier of foodgrains to deficit areas, steps must be taken from now on to effect a balance between commercial crops and food crops. In this regard it is emphasised that some suitable machinery should be devised by which Government will be able to induce the large landowners to grow only those crops which are considered desirable in the larger interests of the State.

Leather Industry

The leather industry is one of the big foreign exchange earners in the country, ranking fourth with about Rs 25 crores by way of foreign exchange. As such, the essential problem confronting the industry is one of finding new foreign markets for its products and this necessarily involves planning of internal production in accordance with the needs of foreign buyers. It is a matter for gratification that the Government

are aware of the possibilities for further developing the industry which would add to the foreign exchange resources of the country and in recognition of this need have set up an Export Promotion Council, in Madras.

Speaking at the inaugural ceremony of the Council Mr K. Rangaswami Chairman of the Council and Joint Chief Controller of Imports and Exports explained the objects of the Council as being one of mobilizing the voluntary cooperation of the trade for improving the condition of the industry.

Mr Rangaswami pointed out that the problem of the industry was not only one of finding new markets, but also one of changing the character of the present exports, which were confined to semi-finished skins and hides. Stressing the need to export manufactured items, Mr Rangaswami said that certain items like boots and shoes were already figuring in the exports. With a view to organise steady markets in countries where Indian leather

is in demand and also to infuse confidence in customers, it was pointed out, that pre-shipment inspection and quality control were necessary. One of the objects of the council is to devise the appropriate methods of quality control of leather intended for export.

Mr Rangaswami, also expressed gratification at the cooperation and encouragement received from the Government in developing the industry along new lines.

Mr A. J. John, Governor of Madras who presided called upon those engaged in the industry to take advantage of new methods of production and technology, and said that a study of market conditions in foreign countries, an appreciation of their needs and information about the latest market trends in prices would be necessary to develop the export trade.

Mr K. Kamaraj, Chief Minister of Madras, who inaugurated the Council appealed to those engaged in the industry to pool their resources, experience and knowledge of research to produce not only tanned leather but finished products.

SOUTH INDIAN MARKETS

Export Promotion Council for Leather

A Leather Export Promotion Council—the eighth in the chain of Export Promotion Councils—has been set up by the Government of India. This newly-formed Council will find out ways and means for the export of finished leather products which, besides providing more employment in the country, will also earn valuable foreign exchange.

The leather industry is one of the chief foreign exchange earners. With the inauguration of the Leather Export Promotion Council, the trade can look forward to further expansion of leather exports. The industry is, therefore, asked to take full advantage of new methods of production and technique which will enable it to increase exports.

The industry earns over Rs 25 crores annually in foreign exchange. With the scientific and technological improvements in tanning and finishing processes, a sizable addition to the foreign exchange can be expected through this industry. The Council will take necessary steps for organising a steady market in the Middle East and Africa where the demand for finished leathers

like boots, leather bags and trunks are great. The Council will also work to achieve diversification of exports and to establish more direct trade relations with the importers and actual users in the Continent and elsewhere.

Meanwhile, arrivals of Cow hides, in the Madras market, were moderate, while clearances took place at acceptable prices last week. Arrivals of Buff and Calf hides were, however, restricted with prices ruling steady.

On the export front, trading was quiet on account of the holidays in England. One or two operators were reported to have reduced their rates by one penny per pound, particularly in 8/8½ lbs and 10/12 lbs. Conditions in the single tannage section were very firm with supplies restricted. In the Calf section, there was enquiry for single tannage, particularly in inferior selections.

In the Tanned Skins section, arrivals were moderate and there was very little change in prices. In the export section, there were large enquiries for Prime Goats; but only

small business was reported done due to very firm prices asked by Madras sellers.

Reports from London indicate that, on account of the strike at the wharf, it will be impossible to include the cargo by s.s. 'Clan Mackinlay' in the forthcoming auctions. The quantities catalogued are to be 460,000 goat skins and 550,000 sheep skins.

Groundnut

The market for Groundnut ruled generally steady although turnover was small. Arrivals averaged 30 to 40 tons per day; and these were taken up by small crushers. The rate for superior oil-quality seeds was quoted around Rs 162 and the bold variety at Rs 158 per candy.

Reports from South Arcot district centres show that mill-owners of that district and of Salem, Coimbatore and Madurai districts are buying the large arrivals there. In the Pollachi area, digging operations of the early-sown crop have begun. The outturn is expected to be in the region of 35,000 to 40,000 tons.

In the Groundnut Oil section, the ready rate was quoted at Rs 323 per candy. Calcutta interests evinced some buying interest in ready position.

Rubber

Rubber output in South India, during June last, amounted to only 750 tons—the lowest of any year since 1951. Two important factors have contributed to this heavy loss in production—the heavy monsoon rains and the cutting down of trees for replanting.

For the first five months of the year, production was keeping ahead of last year's. But, by the end of June, the situation was reversed; the production figure of 9,042 tons for the first half of the year compares with 9,631 tons in the corresponding period of last year. Thus, production shows a decline of 589 tons.

Consumption, on the other hand, is higher during the period. The total offtake of the manufacturers amounted to 15,751 tons as compared with 14,199 tons during the corresponding period of 1956. Thus, the gap between indigenous production and consumption, at the close of first half of the year, was as wide as 6,709 tons as against 4,568 tons towards the end of June, 1956. This gap was partly covered with imports, which amounted to 4,201 tons.

Prospects for production may be slightly better in the second half of the year. There will, however, be a wider gap between indigenous production and consumption this year; and more imports will become necessary.

(Continued on page 374)

THE UNITED COMMERCIAL BANK LTD.

Head Office :
2, India Exchange Place, Calcutta.

London Office :
12, Nicholas Lane, E. C. 4

Paid-Up Capital
Rs. 2,00,00,000

Reserve Fund
Rs. 1,15,00,000

Chairman
G. D. BIRLA

SHORT AND LONG-TERM
DEPOSITS RECEIVED AT
ATTRACTIVE RATES
•
SAVINGS ACCOUNTS
WELCOMED

General Manager
S. T. SADASIVAN

Manager
Calcutta Branch
K. R. K. IYENGAR

THE BHARAT LINE LIMITED

incorporated in the Bhavnagar State: The Liability of the Members is Limited

URGENT NEED FOR SURVEY AND SERVICE OF MINOR PORTS

Mr. C. R. Srinivasan's address

Following is the speech delivered by Mr. C. R. Srinivasan, the Chairman of the Bharat Line Limited, at the Eleventh Ordinary General Meeting of the shareholders of the company held on the 17th August 1957 at Kundan Kunj, Bhavnagar:

Members have great pleasure in extending to you a cordial welcome to the Tenth Ordinary General Meeting of the Company. The Directors' Report and the audited Balance Sheet and Profit & Loss account have been in your hands some time now. I trust I have your permission to take them as ad.

These accounts have been prepared in conformity with the provisions of the new Companies Act and that accounts for the somewhat bulky volume placed in your hands. A number of resolutions have to be passed as Special Resolutions following the directions of the new Act. You might remember that in referring to these provisions last year I said that in parts it imposes a vexatious burden on freedom of enterprise. These seem to have registered in the right quarters and Government have now appointed a committee to go into the question of revision of the Companies Act. The Committee is now collecting data and it may take me time for final proposals to emerge; but I hope that, as a result of this inquiry, reforms wherever needed will be forthcoming in adequate measure.

The Second Five Year Plan to cover and recondition the economy of the country was cast, as you are aware, on a more ambitious scale, with the emphasis shifted to the industrial sector. The first year of the Second Five Year Plan has concluded and there are now definite indications that the size of the Plan may well be beyond the resources at our disposal. Fresh taxation measures on a wide front have been introduced and their disturbing effects both among the investors and the business community are clearly discernible; there are many who have begun to wonder whether the gains are not more than offset by the losses. Students of Public Finance will concede that there is a limit beyond which it would be wise to push the present generation for the benefit of succeeding generations. It is a moot question whether we have reached that limit in the name of rationalisation of the tax-structure. Apart from this, the need of the moment is servicing the Second Five Year Plan, and it is relevant to point out, is

not so much internal resources as inter-national resources. We have run almost to the end of our accumulated foreign exchange resources and unless ways and means are found to replenish these resources, I am afraid, need will presently arise to rephase the Second Five Year Plan in respect of priorities and preferences. Meanwhile, the Private Sector has been advised to seek extended credit facilities for the import of capital goods and it is becoming increasingly clear that foreign exchange releases will be severely rationed and restricted during the next few years. It is against this background that one has to judge the prospects of industrial expansion of the country in the coming years. Throughout the year under report money continued to be tight and in the closing months of the year credit facilities for established business were beginning to be rationed. In the share market there was a psychological malaise which cramped and cabinised normal investments with the result that few new floatations ventured on the market. In my view, the time has arrived when concrete and constructive steps should be taken to restore the confidence of the business community and re-charge them with faith and hope.

This applies with equal force to the shipping industry. In an expanding economy transport, it is obvious, will prove the bottleneck and therefore every means of transport, whether it is by road, rail or sea, should be tuned and made to service the economy. The acquisition of new bottoms for sea transport calls for large investments and even if funds are available, unless there is sufficient assurance that its economy will be protected in actual working, there will be little temptation to advance and adventure further. Repeated representations, for example, have been made that the prevalent freight rates were uneconomic, but the tardy relief that was doled out in grudging measure was offset by fresh demands from Labour. Now that there is a separate Minister in charge of Transport and Communications, may we hope that he will be fully seized of the picture and take steps to render prompt relief wherever necessary. In addition to the Eastern Shipping Corporation already operating, a Western Shipping Corporation, similarly state-owned, directed and controlled, has been integrated. In this context, it would be wise clearly to define the bounds of the private and the public sectors in the shipping industry. So far as coastal trade is concerned, if private enterprise is to give of its

best, it should be enabled substantially to increase its tonnage. This is possible only if Government come to their help and it can be done if sustained efforts are made by the Government to acquire from the Government of the U.S.A. a few of the Moth-Ball "Liberty" Ships on lend-lease terms. As one who has just returned from America and had opportunities to take soundings in this respect, I believe the prospects are good if a proper approach is made.

It is not my intention this year to review in detail the specific problems pertaining to the shipping industry and catalogue our misery. I will only say that conditions at the ports show no signs of improvement. I pointed out in 1955, that the total detention cost due to port congestion during 1954 equalled in value the full time operation of an 8000 D.W.T. ship for a period of 179 days, or nearly six months, for our Company; the 179 days that I referred to had increased to 299 days in 1955 and 398 days in 1956. I agree that in

an expanding economy this is bound to happen with the limited resources at our disposal. I wonder, however, if any efforts have been made to survey and service minor ports on our long coastline which, over a long period of neglect, have fallen into disuse. This is a matter of urgency and importance and will repay attention.

The working of the Company and its financial position have been well brought out by the Directors of the Company in their Report in your hands and I trust you will find them satisfactory.

I shall now conclude expressing my thanks for the uniform co-operation I have received from my colleagues on the Board as well as from the Management and I again bear testimony to the good work of the staff both ashore and afloat. I now formally move that the Directors' Report and the audited Balance Sheet and Profit & Loss Account for the year ended 31st December 1956, already duly sent to the Shareholders, be and are hereby adopted.

NORTH INDIAN MARKETS

(Continued from page 367).

In our prices. Stocks at Hapur are estimated at as much as 30,000 maunds as against only 18,000 maunds in the corresponding period of last year. Following rates are quoted:—Kotha Dry-wet Rs 11.75 and dry Rs 12.75 per maund.

Fair to heavy rains, during the week, have proved beneficial to the standing cane crop, which has hitherto been suffering for want of rains. Crushing of new cane will begin in the first week of October.

Foodgrains

Steady to firm conditions have prevailed in the Foodgrains markets. In the Hapur market, Wheat prices have scored fresh gains, to be quoted at Rs 16.50 per maund for the average quality. As current arrivals are not sufficient enough to meet the day-to-day requirements, the price trend is bullish.

The market for Rice has continued to rule steadier although the stock position is reported to be satisfactory. Gram has recorded some gains due to firmer Bombay, the Punjab and Madras advices. Peas have continued to be in good demand from east Uttar Pradesh and Bihar. The markets for Barley and Bajra have remained steady.

Fairly good rains, during the week, have proved very beneficial to the standing 'kharif' crops of Maize, Jowar and Bajra. Harvesting of early-sown maize crops has begun in some areas and arrivals of the new crop are expected to begin soon.

The Bombay grains market has presented a quiet appearance. Trading in Rice has been featured by a modest improvement of Rs 2 to Rs 3 per candy in certain varieties on account of higher advices from Madhya Pradesh. Traders are, however, cautious in entering into commitments. There is hardly any fresh development in the limited trading in indigenous Wheat, which has been ruling quietly steady. In the Coarse grains section, Jowar has re-

flected an easy tendency in the midst of restricted demand with the arrivals remaining fairly good.

Shellac

The Calcutta Shellac market continues to rule steady with Pure TN quality ruling at Rs 88.50 per maund. Shipments during August until the 14th were 18,147 packages.

The London market rules firm on small covering and trade buying, influenced by the news that offers will remain restricted at Calcutta due to continued shipping congestion in the Port and difficulties in securing cold storage space. TN December delivery is quoted higher at 210sh 6d per cwt.

SOUTH INDIAN MARKETS

(Continued from page 373).

Coffee

Coffee appears to be moving into a period when statistically it should be in better supply than for some years. In recent seasons, consumption has been pushed up against production and has kept prices very high indeed. Now, however, the expansion programmes, which this period of prosperity has encouraged growers to undertake, should be affecting the size of the crops. A surplus may appear this year and remain for some seasons.

The improvement in the supply position will, however, not begin for a few months yet. At the moment, Columbia is the only major producer of mild coffee with supplies to sell; and this state of affairs will continue until the new crops in the other mild coffee-producing countries start being available in the autumn.

In these circumstances, there is every indication that buyers will be able to get their supplies more cheaply later in the year, especially as Columbia is now making a strong bid to enforce its minimum support price.

August 24, 1957]

FOR THE INVESTOR

(Continued from page 347)

The distribution of Revenue for the year expressed in the form of percentages is as follows:

	per cent
Materials	29.1
Working Expenses	16.6
Employees	23.5
Administration	1.2
Depreciation and Repairs	10.5
Taxation	7.4
Reserves	2.2
Distributable profit	—
Total %	100.0

The Production figures of Steel and Despatches are as follows:

	1956-57	1955-56
Output of Steel Ingots	443,721	452,910
Total of Saleable Steel	443,721	452,910
Despatches of Steel were as under:		
Bars	43,930	44,141
Structurals	93,422	85,406
Black Sheets	51,557	56,128
Galvanised Sheets	50,539	62,242
Coils	1,815	2,128
Blooms and Slabs	110,949	135,641
Billets	420,471	451,591

Well, there you have it: the balance sheet figures and the profit and loss accounts are all eminently satisfactory. If these were to be the only criteria, the stock exchanges should be booming. But, as I have remarked earlier, the dividend, too, is important.

It is in this regard that the Government communication to the company is ominous. For, its inference is clear that Government are not disposed to any increase in dividend until the expansion programmes are completed.

There is, however, one matter which it is encouraging to note. This is the transfer of Rs 50 lakhs to a new head of Reserve called the Dividend Adjustment Account. The Directors' Report remarks that this is a provision for "possible future adjustment of dividend on the recently increased Ordinary Share Capital of the Company". This is roughly equivalent to 10 per cent of the face value of the new capital; and we may take it as certain that dividends on the increased capital will be maintained at the rate of one rupee a share.

The last word must inevitably be an appeal in behalf of the investor: and that is, that Government should, if they wish to reactivate the investment climate, revise their attitude to the IISCO dividend.

ES&S

Investment Cleanings

(Report by the Company's Consulting Engineers on the progress at the 30th June 1957, of the 1953 Extensions Works at Burnpur and the Gua Ore Mines.)

The 1953 Extension Programme at the Works at Burnpur and in the Mines at Gua is now in full swing. The whole of the preparatory work for this scheme and much of the Civil Works has been completed. At present many varied shipments of equipments and plant are being received in Calcutta and at the various work sites. Whilst much progress has been made in many respects there have been and

will be unavoidable delays due to various causes beyond our immediate control.

The Suez Canal trouble gave considerable anxiety to our Contractors and delays in important shipments of materials necessitated by the closure of the canal. There have been labour troubles in America where such of the structures for the Ore Handling equipment have been fabricated with the result that at the Mines at Gua we are still awaiting some of the vital conveyor sections. It is hoped, however, that some of the larger units will be commissioned before the year has ended and the position regarding some of the main items of our Extensions programme are given herewith.

COKE OVENS

Progress on the installation of the first battery of Coke Ovens known as No. 8 unit is very satisfactory and the Contractor is confident that we shall have additional coke producing facilities before the end of this year together with the increased volume of by-products which will be produced, particularly sulphate of ammonia and benzol. The various gas mains and other services are being constructed in line with the demands of the Coke Oven construction. The new Acid Plant is scheduled to go into commission in August when an additional 90 tons of Sulphuric acid per day will be produced.

BLAST FURNACES

Very good progress is being made on the construction of the first Blast Furnace unit known as No. 4. The stoves which provide the hot blast for this furnace are completed, the shell of the furnace is also completed and the refractory lining is in progress. The charging equipment is now on site and is being erected and preparations are in hand for the various gas and hot blast mains to take care of the air and gas requirements of the stoves and the furnace. To provide the blast required for this furnace two large steam driven Turbo Blowers are necessary, and a start has now been made on the erection of these units and a new boiler went into commission some two months ago. A second boiler will be steaming in August so there will be sufficient steaming capacity to take care of the new Turbo Blower demand.

An extensive system of pumps, valves and piping is required for each Blast furnace which require approximately 3,500 gallons of water per minute for cooling purposes alone and the installation of these pumps and pipe lines is now proceeding satisfactorily.

Three Concrete Cooling Towers each capable of dealing with 1,000,000 gallons of water per hour to cool down from 110° to 90° F are now almost completed.

To accommodate the pumps a new Pump House has been built with which is incorporated a main works sub station and a control room for all the electrical gear required for the Gas Cleaning Plant. The Gas Cleaning Plant is an electrostatic installation whereby the gas is

cleaned in its dry state by means of passing a high voltage current across the steam of gas. The Gas Cleaning Plant unit is designed to handle 15,000,000 million cu. ft. of gas per hour and clean it to a greater degree of purity than the usual atmospheric air.

BESSEMER PLANT

For the increased iron output from the Blast Furnace Department and to assist in the conversion of this into steel, a third Bessemer Converter will be installed. The foundations for this vessel are completed and the vessel will be erected during the next few months.

Extension to the Bessemer Plant building is progressing at the North end. A section has been completed and preparations are in hand to install a new 110 ton capacity overhead crane in this particular building. Further north of the Bessemer Plant extensive buildings have been completed to take care of ladle repairs and also for the storage of expensive refractories.

MELTING SHOP

Work is proceeding in the Melting Shop on the conversion of a Mixer into an active melting furnace. The installation of valve gear and the necessary alterations to the firing arrangements are now in hand. Foundation work has also been completed for two new large melting furnaces and extensive structural additions to the Melting Shop building have been completed at the North end. Building extensions are also proceeding at the South end. Altogether approximately 4,000 tons of steel work for the Bessemer Plant and the Steel Melting Department have been erected this year.

To improve internal transport facilities 6 Diesel Electric Locomotives have been purchased and two of these are now in service giving excellent results.

Additional new equipment consist of machine tools installed in the new and enlarged Maintenance Shops to the value of approximately Rs 13,00,000.

ROLLING MILLS

Three new Soaking Pits are now 50 per cent completed. Additional ingot stripping capacity will be taken care of by the additional overhead Stripper Crane now being prepared for erection.

ORE MINES

At Gua the Ore Handling and Preparation Plant consists in the main, of four parts, that is the Crushing, Screening, Conveying and Storage of the ore as received from the mine face. The mechanical equipment is designed to handle approximately 1200 tons of run of mine ore per hour, and in the Crusher Plant at present four huge crushers each being driven by a 290 h. p. motor are being installed. The Crusher House building has been completed and erection of the conveyor structures is in hand.

All the screening equipment is on the site and at the lower level at the loading station an extensive part of the Ore Reception Bunkers has been completed. With the new system of the Ore Bunkers and their pneumatically operated gates, it is expected to be able to load a train of approximately 2,000 tons of ore in little over half an hour.

The equipment for the getting of the ore consists of large percussion type drills, electrically driven mobile shovels and a fleet of 15 ton end tipping diesel driven trucks. The trucks are on the site ready to go into operation and the first of the large electrically driven shovels or diggers has been despatched from America and will be erected and put to work in the course of the next three months.

NEW COMPANY LAW

(In Two Volumes)

By

C. S. RANGASWAMI

AND

G. BASU

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Stock Exchanges

PARTIAL RECOVERY AT CLOSE

Watch-Dog Writes:

REOPENING after the holidays, stock markets have generally ruled weak with the easier trend in prices gathering momentum on renewed offerings. The recommendations, made by the Select Committee on the Wealth Tax Bill, have caused great disappointment to operators. However, with the abatement of selling pressure coupled with some short-covering, equities have staged a slight recovery towards the close although the improvement in prices is not pronounced.

Sentiment on the Calcutta Stock Exchange remained depressed till Wednesday; but bear-covering in the speculative issues, due to settlement considerations, resulted in a slight recovery.

Equities on the Bombay Stock Exchange opened weak, but rallied gradually on short-covering and some replacement buying at the close.

There was only moderate activity on the Madras Stock Exchange. Planting issues ruled generally steady, while other industrials met with selective support.

Although trading on the London Stock Exchange was quiet and selective, Industrials looked generally firm.

Wall Street closed firm with the market showing a majority of gains, ranging mostly to a point or so.

*

Calcutta

QUIET conditions were once again witnessed on the local Stock Exchange last week. With activity further reduced, the drift in prices continued till Wednesday due to renewed offerings, reflecting disappointment over the report of the Select Committee on the Wealth Tax Bill. Sentiment was also affected by various other factors. Mainly amongst these were, the anxiety about the steady decline in commodity prices, particularly in jute and tea, unrest among industrial workers and the deterioration in political relations with Pakistan.

Scattered short-covering coupled with some bull support at lower levels, however, aided a partial rally towards the close. Nevertheless, the entire list finished easy with fair-sized declines. The only relieving feature of the week's trading was a broadening of enquiry in the Jute section where a few scrips staged a marked recovery from the recent low levels. The market finished the week on a hesitant note.

The market, for Gilt-edged securities continued to remain dull and

the volume of trading was limited. Official support was on a very meagre scale and confined to short-dated loans. 3 per cent 1986 Conversion Loan opened at Rs 70.95 and after improving at one time to Rs 72, receded again to Rs 70.75, to finish the week better at Rs 71.12.

In sympathy, Bank shares ruled quiet. Hind met with some business at Rs 32.25; Bank of Bikaner at Rs 18 and Allahabad Bank at Rs 366 to Rs 368.

Jute shares, which remained neglected for many weeks past, took a slight turn for the better, thanks to the concessions in the Wealth Tax Bill. There was a feeling that those mills, who had been incurring losses in any particular period, would not be liable to the Wealth Tax. Another contributory factor for the improvement in sentiment was the renewed weakness of the raw jute section where prices had been developing an easier tendency. It was felt that mills hereafter would not find it difficult to do simultaneous business at a profit. Scrips, which staged a marked recovery from the recent low levels, were Howrah being taken up to Rs 16.37 from Rs 15.18; National upto Rs 17.65 from Rs 17.50; Megna upto Rs 85 from Rs 82; Anglo-India upto Rs 136 from Rs 133; Barnagore upto Rs 82 from Rs 73 and Bally upto Rs 141 from Rs 125.

There was very little doing in the Coal section as operators were still awaiting the decision of the Coal Prices Revision Committee. Central India, New Beerbhoom and Western Bengal ruled comparatively steady, having support upto Rs 5.94; Rs 13.37 and Rs 5.63 respectively. Burrakur, after ruling very steady at Rs 22 during most part of the week on speculative support, eased off at the close to Rs 21.75. Bengal moved narrowly between Rs 215.50 and Rs 218 with South Karanpura offered at as low as Rs 8.19 against Rs 8.87.

Textile scrips were generally listless despite the reports of improved conditions in the piecegoods market. Kesoram were offered at one time as low as Rs 12.06 from Rs 13.00 and Jayshree at Rs 6.19 from Rs 6.69, to finish the week better at Rs 12.25 and Rs 6.31 respectively. New Victoria lost nearly half a point at Rs 1.37.

Tea shares were no exception to the general trend of the market. Dealings continued to be very few and prices also showed a sagging tendency due to general selling pressure. Operators seemed to be much worried about the gradual fall in the prices obtained at the auctions, especially for the common grades. Fear, were also entertained

in some quarters that overseas buyers might shift their attention to more competitive teas. Thanks to the better results obtained at week's export auction, prices of a few selected scrips showed a small recovery from the low levels touched early in the week. Prominent amongst these were Brahmapootra having recovered to Rs 4.62 from Rs 4.50; Banarhat to Rs 328 from Rs 319; Bishnauth to Rs 19.44 from Rs 19.12 and Hasimara to Rs 22.25 from Rs 22.12. Dauracherra changed hands at Rs 9.75 to Rs 9.87 and New Samanbagh at Rs 17.75 to Rs 18.00.

Sugar shares came in for selective support. Darbhanga were maintained at Rs 22.50, while Balram-poor changed hands at Rs 5.25 to Rs 5.37.

In the absence of any interest, Engineering shares were generally marked down further from last levels under the lead of Indian Irons. However, some bear-covering, in view of settlement considerations, caused scrips to recover some of the lost ground towards the close. Against the week-end closing of Rs 19.10, Indian Irons opened lower at Rs 18.84 and receded further to Rs 18.58 on renewed liquidation, to finish better, on Wednesday, at Rs 18.74 at which level the settlement rate was fixed. From Thursday onward, dealings took place on the ex-dividend basis and the scrip

PRICE TRENDS

	Week's High	Week's Low	Week's Closing
Titaghur Paper	33.19	32.87	32.87
Orient	24.10	22.50	22.70
I. Cable	24.75	24.25	24.31
N. Carbon	25.75	25.37	25.44
Rohas	18.12	18.00	18.00
I. Aluminium	13.31	12.75	12.87
Aluminium Corp.	11.44	11.03	11.31
I. Steamship	10.44	10.22	10.30
I. Copper	3.22	3.03	3.06
Sone Valley	5.69	5.62	5.69

changed hands at Rs 17.90 to Rs 18.10, to finish the week at Rs 17.70. New shares were pushed down at one time to Rs 17.73 from a high of Rs 18.06, to close at Rs 17.84.

Among other Engineering scrips, TEXMACO touched a fresh low of Rs 16.05 from Rs 17.22; Jessop Rs 21.94 from Rs 22.37 and Richardson Rs 11.44 from Rs 12.00, to close better at Rs 16.10; Rs 22.56 and Rs 11.56 respectively. Burn were cheaper at Rs 316 against 325, while Braithwaite hardened to Rs 27.81 from Rs 27.50. Marshalls were a narrow market around Rs 5.25.

Following were the the settlement rates, the figures shown within brackets being last settlement rates: Indian Irons Rs 18.74 (Rs 19.42); New shares Rs 17.84 (Rs 18.48); TEXMACO Rs 16.15 (Rs 17.55); Orient Paper Rs 22.50 (Rs 24.85); Indian Copper Rs 3.04 (Rs 3.26); Burrakur Coal 22.00 (Rs 22.00) and National Jute Rs 17.60 (Rs 18.10).

Although price movements in the Miscellaneous section were rather irregular due to alternate buying and selling, most of the scrips managed to emerge with minor losses on balance.

THE MYSORE SPINNING & MANUFACTURING CO., LTD.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the Sixty-fourth Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort Bombay, on Friday, the 20th September, 1957, at 4.30 P.M. for the purpose of transacting the following business:—

- To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 28th February, 1957.
- To declare a dividend and bonus.
- To appoint Directors in place of those who retire but are eligible for re-appointment.
- To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 24th day of August, 1957, to the 18th day of September, 1957, both days inclusive.

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

(The holders of the 4½ Cumulative Preference Shares of the Company have no right to be present or to vote either in person or by proxy in respect of their holdings of such Preference Shares at the above Annual General Meeting).

Detailed Notice of the above Meeting is being published in the Press and is also being posted to the Shareholders individually.

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

Bombay,
12th August, 1957.

N.B.—The Dividend and Bonus when declared will be made payable at the State Bank of India, Bombay, on and after Friday, the 27th September, 1957, to those shareholders whose names stand on the Register of Members on the 24th August, 1957. The Dividend Warrants will be made negotiable at par at the State Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME.	Paid-up per share.	Quotation as on 14-8-57	Quotation as on 14-8-56
		Rs. n.p.	Rs. a.

BANKS

Allahabad 6% C.P.	100	107 00	130 0
Bank of Behar 5% C.P.	50	22 25	22 4

ELECTRICS

Bharat 5% C.P.T.	100	80 00	50 0
Calcutta 5% C.P.	41	9 56	11 8
Dishergarh 5% C.P.	100	79 50	98 12½
Dishergarh 4½% C.P.	100	88 50	88 8½
Jorhat 6% C.P.	100	90 00	90 0
Kursong 6% C.P.	100	90 00	90 0½

COAL

Asso. Karanpura 4½% R.C.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	83 50	90 8
Bharat 5½% C.P.T.	100	49 00	55 4
Borra 6½% C.P.	100	99 50	106 8
Burrakur 7% C.P.	100	113 50	109 0
Burrakur 6% C.P.T.	100	8 12	7 12
Equitable 6% C.P.	100	99 00	104 0
Ghoseck & Musila 5% C.P.	100	103 00	103 8
Gourangdi 5% C.P.	100	40 00	40 0½
Jogta 5% C.P.	100	45 00	45 0½
Karanpura 5½% C.P.T.	100	50 50	65 0
Khas Kajora 5% C.P.P.	10	3 12	3 12
New Beerbhoom 7% C.P.	10	11 63	12 3
New Churulia 5% C.P.	10	2 50	3 2
New Huntodih 5% C.P.	100	84 00	84 0
Ondal 6½% C.P.	100	104 50	108 0
Parasea 5½% C.P.T.	100	50 75	56 4
United Collieries 5% C.P.	100	85 50	85 8

JUTE

Agarpara 7% C.P.	100	99 00	112 0
Alexandra 7% C.P.	100	86 00	100 8
Alliance 6% C.P.	100	70 00	92 8
Anglo-India 7% C.P.	100	94 00	106 8
Auckland 5½% C.P.	100	76 00	92 0
Auckland 4½% R.C.P.	100	56 50	73 0
Bally 7% C.P.	100	96 50	105 0
Barnagore 5% C.P.	25	30 50	40 8
Belvedere 7% C.P.	100	95 00	111 0
Bengal 5½% R.C.P.	100	71 50	76 8
Birra 7½% C.P.T.	100	72 50	93 8½
Budge-Budge 7% C.P.	100	91 00	111 0
Calcutta 6½% C.P.	100	78 00	78 0
Caledonian 7% C.P.	100	95 50	108 0
Cheviot 7% C.P.	100	97 50	112 8
Chitavalasab 7% C.P.	100	97 50	110 8
Clive 6% C.P.	100	78 00	89 8
Clive 7% C.P.	100	74 00	101 0
Dalhousie 7% C.P.	100	90 00	103 4
Delta 5% C.P.	100	70 00	90 0
Empire 7% C.P.	100	99 00	110 8
Fort Gloster 7% C.P.	100	101 50	114 8½
Fort Gloster 5% C.P.	100	87 00	77 8½
Fort William 7% C.P.	100	107 00	116 8
Ganges Mfg. 8% C.P.	100	112 00	125 0
Gourepore 6% C.P.	100	76 00	97 0
Hastings 6% C.P.	100	90 00	101 0
Hooghly C.P. (1)	10	7 50	13 7
Howrah 7% C.P.	100	99 00	115 0
Howrah (A. Pref.) 7% C.P.	100	101 00	110 8
Hukumchand 7% C.P.	100	96 50	108 8
Kamarhatti 6% C.P.	100	84 00	96 0
Kankarnah 6% C.P.	100	87 50	100 0
Kedarnath 6% C.P.	100	68 00	78 0
Kedarnath 6% C.P.	100	95 00	95 0
Kelvin 7% C.P.	100	104 50	110 0
Khardah 6% C.P.	100	81 00	100 0
Kinnison 7% C.P.	100	96 00	114 0
Lansdowne 7% C.P.	100	86 00	112 0

NAME

NAME	Paid-up per share.	Quotation as on 14-8-57	Quotation as on 14-8-56
		Rs. n.p.	Rs. a.
Lawrence 7% C.P.	100	102 00	105 0
Lawrence 5½% C.P.	100	65 00	59 0
Nabhati 7% C.P.	100	88 00	115 0
Nabhati 4½% R.O.P.	100	57 50	73 0
National 7% C.P.	100	105 00	119 0
Nellimaria 6% C.P.	100	91 56	92 0
New Central 7% C.P.	100	96 00	106 0
Northbrook 5½% C.P.	100	68 75	85 12
Rameshwara 6% C.P.	10	10 19	10 3
Reliance 7% C.P.	100	79 00	98 0
Shree Ambica 7½% C.P.	100	81 00	100 0
Soorah 7% C.P.	100	100 00	107 0
Standard 6% C.P.	100	86 00	91 0
Union 7% C.P.	100	40 00	112 8
Waverley 5% C.P.	50	30 50	51 12

COTTON

Basanti 6½% C.P.	10	7 56	8 0
Bengal-Nagpur 7% C.P.	100	85 00	100 0
Bowreah 8% C.P.	100	140 00	134 0
Bowreah 7% C.P.	100	70 00	66 8
Delhi Cloth 4½% C.P.	25	17 75*	17 12*
Elgin 8% C.P.	100	109 25	135 12
Elgin 5% C.P.	10	7 25	9 6
Jijayeeao Cotton 5½% C.P.	100	91 50	95 0
J. K. Cotton 6% C.P.	100	100 00	100 0
Kesoram 7% C.P.	100	104 00	134 8
Mulr 6% C.P.	100	83 00	85 0
New Victoria 6% C.P.	5	4 37	3 4
Pravati 6% C.P.	10	8 00*	8 0
Swadeshi 6% C.P.	100	88 00	92 0

ENGINEERING

Arthur Butler 7% C.P.	10	7 75	3 0
Britannia Bldg. 7% C.P.T.	100	100 00	...
Burn & Co. 7% C.P.	100	115 00	125 8
Burn & Co. 6% C.P.	100	107 00	120 0
Indian Iron 5% C.P.	100	98 00	106 0
India Machinery 7% C.P.	100	23 00*	23 0
Indian St. Wagon 7% C.P.	100	121 50	140 0
Jessop & Co. 5% C.P.	100	84 00	98 0
Kumardhubi 5% C.P.	100	94 00	96 0
Richardson & Orudhas 5½% C.P.	100	59 00	91 4
Steel Products 5% C.P.	10	2 62	1 0
Tex. Machinery 5½% C.P.	100	89 00	101 12
Tex. Machinery 5½% R.C.P.	100	59 50	67 8

TEA

(N. India).	NAME	Paid-up per share.	Quotation as on 14-8-57	Quotation as on 14-8-56
			Rs. n.p.	Rs. a.
	Amluckie 7% C.P.P.	10	36 50	...
	Atal 4½% C.P.	10	4 00	6 14
	Banarhat 6½% C.P.	100	119 00	124 0
	Birpara 8%	100	112 00	100 0
	Bormah Jan 6% C.P.	100	80 00	79 0
	Brooke Bonds 6% C.P.T.	100	82 00	85 0
	Choonabhatti 6½% C.P.	100	120 00	125 0
	Dhunsari 7% C.P.	5	2 44	3 6
	Dimakul 8% C.P.	10	11 50	10 13
	Gielle 6% C.P.	100	81 00	88 0
	Hantapara 8% C.P.	100	122 00	140 8
	Hasimara 7% C.P.	100	116 75	136 0
	Kingsley Golaghat 6% C.P.	100	98 00	104 0
	Kotamullai 6% Pref.	25	18 00	26 8
	Moheema 6% C.P.	10	8 75	9 3
	New Dooras 6½% C.P.	100	121 50	125 0
	New Samanbagh 8% C.P.	100	100 00	101 0
	Okayit 7% R.C.P.	100	100 00	100 0
	Pussimbing 7% C.P.	100	85 00	94 0
	Singtom 5% C.P.	10	6 75	7 4
	Soni River 8% C.P.	100	101 00	100 0
	Tezpur C.P. (2)	10	11 50	13 2
	Tirrihannah 10% C.P.	10	15 00	13 12

NAME

	share.	14-8-57	14-8-56
		Rs. n.p.	Rs. a.
SUGAR			
Carew 6½ R.C.P. ...	100	93 00	100 0
Cawnpore 3% R.C.P. ...	100	108 00	144 12
Gwallor 7% R.C.P. ...	100	68 00	68 0
Gwallor 7% C.P. ...	100	69 00	69 0
Jaswant 5½ C.P. ...	100	80 00	80 0*
Mohini 5% C.P. ...	100	111 00	111 0
New India 7½ C.P.P. ...	100	132 50	140 0
Purtabpore 10% C.P. ...	10	13 50	15 9
Ramnugger Cane 6% C.P. ...	100	94 50	99 12
Ryam 6% C.P. ...	10	9 00	10 3
South Behar 9% C. P. ...	100	20 50	20 8
Shree Hanuman 5% C.P.T. ...	100	65 00	65 0
Sree Juvarkaj Jammu 7% O.P. ...	100	12 50	12 8*
Sri Kr. Gyanoday 6% C.P. ...	100	94 00	101 0
Sri Kr. Gyanoday 5% O.P. ...	100	75 00	80 0
Upper Ganges 5% R.C.P. ...	100	80 00	85 0

[August 24, 1957]

August 24, 1957]

NAME	Paid-up per share	Quotation as on 14-8-57	Quotation as on 14-8-56
Rs. n.p.	Rs. a.	Rs. n.p.	Rs. a.
MISCELLANEOUS			
Alum. Corp. 5% R.C.P.	100	74 00	100 0
Alum. Corp. 6% R.C.P.	100	94 00	113 0
Amalgamated Develop 5% Pref.	100	60 00	90 0
Associated Hotel 7% C.P.T.	100	56 75	85 0
Bharat Vegetable 5% C.P.	100	30 00	80 0*
Birds Inv. 5% C.P.	100	66 38	78 8
Britannia Biscuits 8% C.P.	10	11 37	11 12
British Ceylon Corp. 5% C.P.	10	8 50	10 7
S. I. Corp. 8% C.P.	100	104 00	125 0
Calcutta Credit Corp. 8% C.P.	100	55 00	55 0
Calcutta Gas 5% R.C.P.T.	100	50 50	66 0
Calcutta Silk 6% C.P.	100	65 00	55 0
Calcutta Tanneries 5% C.P.	100	40 00	40 0
Calcutta Trams 5% C.P.T.	41	7 50	9 9
Duncan Bros. 4% C.P.	100	58 00	62 0
Dunlop Rubber 6% C.P.	100	115 50	115 0
Dunlop Rubber 6% C.P.T.	100	86 50	96 0
Eastern Inv. 5% C.P.T.	100	77 50	77 8
F. & C. Osler 4% C.P.	100	48 00	53 8
Gillanders, Arbuthnot 5% R.C.P.T.	100	59 00	69 0
Godfrey Phillips 5% C.P.T.	100	61 00	68 12
Hall & Anderson 4% C.P.	100	64 00	...
Hindustan Nat. Class 4% C.P.T.	100	102 00	...
Indian Aluminium 5% R.C.P.T.	100	65 00	81 0
Indian Cable 6% C.P.P.	10	31 44	33 12
Indian Plastics 5% C.P.	100	52 00	52 0
Indian Rubber 5% R.P.	100	98 50	100 0
James Wright 6% C.P.	50	29 25	41 0
Jardine Henderson 5% C.P.T.	100	58 00	67 0
Kettilewell Bullen 5% C.P.	100	49 50	70 0
Kettilewell Bullen 4% C.P.	100	48 00	68 0
Kusum Products 5% R.C.P.T.	100	75 00	75 0
Martin Burn 5% C.P.	100	94 00	105 0
Metal Box 6% R.C.P.T.	100	87 50	96 0
National Rolling 6% R.P.	100	101 00	100 0
National Tanneries 5% R.C.P.	10	5 00	5 0
National Tobacco 5% R.C.P.	100	69 50	79 0
National Tobacco 4% R.C.P.	100	61 00	69 0
Osler Elec. Lamp 4% C.P.	100	75 00	81 8
Premnath Transport 5% C.P.	100	5 00*	5 0
Ralls 6% C.P.T.	100	61 50	68 8
R. B. Rodda & Co. 5% C.P.	100	86 50	92 0
Rohas Industry O.P.(S)	100	122 00	124 0
Rohas Industry 4% 'B' O.P.	100	63 50	64 8
Sodepur Glass 5% C.P.	100	28 00	38 0
Shaw Wallace 6% C.P.T.	100	63 50	79 8
Spencer & Co. 6% 'A' C.P.T.	10	7 13	8 1
Spencer & Co. 6% 'B' C.P.T.	10	9 75	10 2
Union Tobacco 5% C.P.	100	22 00	22 0*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
 C.P.=Cumulative Preference.
 C.P.T.=Cumulative Preference Taxable.
 O.P.P.=Cumulative Participating Preference.
 R.C.P.=Redeemable Cumulative Preference.
 R.P.=Redeemable Preference.
 (1) 10% Preference of which 5% only is Cumulative.
 (2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.
 (3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
 (4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES CALCUTTA

NAME	Paid-up per share	Quotation as on 14-8-57	Quotation as on 14-8-56
Rs. n.p.	Rs. a.	Rs. n.p.	Rs. a.
BANKS			
Allahabad (F.P.)	100	367 00	356 0
Allahabad (Conty.)	50	180 00	165 0
Bank of Behar	100	30 00	40 0
Bank of Bikaner	25	19 00	19 8
Bank of India	50	129 25	151 0
Central	25	50 50	48 0†
Central ("A") Ord.	25	53 75	51 5†
Eastern Bank	25	118 00	113 0
Hind	50	31 50	33 4
Hindustan Comm.	50	8 37	11 14
Hindustan Mercantile	50	9 87	15 0
Punjab National	25	56 50	59 4
United "A"	50	20 25	18 14
United "B"	25	8 75	11 2
United "C"	20	7 37	9 5
United "D"	10	4 09	4 7
United Commercial	50	57 50	60 0

NAME	Paid-up per share	Quotation as on 14-8-57	Quotation as on 14-8-56
Rs. n.p.	Rs. a.	Rs. n.p.	Rs. a.
ELECTRICS			
Agra	100	120 00†	158 0
Allgrah	10	10 00	10 0
Barisal	20	10 00	10 0*
Bareilly	10	14 75	14 5†
Benares	10	16 75	17 9
Bhagalpur	8	8 00	8 8
Calcutta	41	12 37	14 0
Comilla	25	10 25	10 0*
Cuttack	10	8 75	8 0
Dharwar	50	30 00	30 0*
Disbargarh	100	88 00	96 12†
Eastern U.P.	10	7 00	7 0*
Jubbulpore	10	11 00	14 4
Jhansi	10	8 50	9 8
Jorhat	10	8 00*	8 0*
Kurseong	10	2 19	2 8
Lahore	100	190 00	190 0
Lahore B. Ord.	10	19 00*	19 0*
Mirzapore	9	9 00	9 0
Muttra	10	8 81	9 8
Muzaffarpore	10	5 90	7 4
Patna	10	10 50	11 5
Shahjahanpur	10	8 87	8 1
Shillong Hydro	5	6 00	6 0
Silua Jheriah	10	10 78	12 0
U.P.	100	121 00	151 0
Upper Ganges	10	13 06	13 9
Upper Jumna	10	16 25	20 3

NAME	Paid-up per share	Quotation as on 14-8-57	Quotation as on 14-8-56
Rs. n.p.	Rs. a.	Rs. n.p.	Rs. a.
COAL			
Amalgamated	10	15 19	22 15
Asso. Karanpura	10	8 00	1 0
Asso. Laikdi	10	1 44	1 12
Bagdi Kujama	10	4 11	4 8
Bengal	100	221 00	268 0
Bengal Bhatdee	50	6 00	6 10
Bengal-Nagpur	10	15 00	15 0
Bhaigora	10	5 25	6 4
Bharat	10	6 00	7 5
Bhulanbarree	10	13 25	12 13
Bhuranga	10	2 00	3 0
Bokaro and Ramgur	10	11 00	12 1
Borrea	10	16 81	23 1
Burrakur	10	22 00	14 0
Central India	10	5 81	7 6
Central Kurkend	10	12 00	12 13
Churulia	4	1 56	2 12
Dhemo Main	10	5 50	7 13
East Indian	21	21 75	31 4
Equitable	10	25 00	30 7
Ghusick and Musla	10	16 50	15 0
Gourangi	10	6 50	7 0
Guzdar Kajora	10	1 09	1 15
Hurliadih	10	22 25	22 0
Jagaldaga	10	2 00	2 0
Jainty Central	24	1 00	3 8
Jogta	10	1 80	2 9
Kalipahari	10	20 00	18 0

NAME	Paid-up per share	Quotation as on 14-8-57	Quotation as on 14-8-56
Rs. n.p.	Rs. a.	Rs. n.p.	Rs. a.
KARANPURA			
Katras Jheriah	10	82 00	113 3
Khas Kajora	10	56 62	50 0
Khas Shampore	10	3 75	3 12
Kuardi	10	1 06	1 1
Lakurka	10	2 16	4 2
Mahabir	10	12 00	12 0
Mundulpore	10	1 50	2 4
Nazira	10	6 31	7 0
New Beerbhoom	10	13 37	20 3
New Churulia	10	1 56	2 0
New Kundli	10	2 05	5 0
New J. Rampur	10	3 50	3 8
New Manbhoom	10	9 18	11 8
North Damuda	24	0 94	2 0
North-West (F.P.)	10	19 25	17 4†
North-West (Conty.)	74	16 50	16 6
Ondal	10	8 25	...
Parasea	10	14 75	14 15
Pench Valley	10	15 50	22 10
Pure Sitalpore	10	6 87	4 0
Raneegunge	10	10 87	12 14
Rewa	10	19 87	22 4†
Samla	10	11 50	14 0
Searsole	24	4 37	7 0
Seebpore	7	25 81	29 2
Sendra	10	7 25	8 12
Shree Mahakall	10	3 06	2 15
Singaran Synd. 'A'	24	0 81	0 13
Singaran Synd. 'B'	24	0 31	0 6
Singaren	10	9 50	9 8
South Karanpura	10	8 87	9 4
Standard	10	16 12	25 1
Talcher	24	1 53	3 0
Union	10	17 00	14 8
United Collieries	10	10 00	9 0
Western Bengal	10	5 53	7 0
West Ghusick	10	11 75	11 8
West Jamuria	10	7 50	11 10
West Laikdi	10	1 75	1 8

NAME	Paid-up per share	Quotation as on 14-8-57	Quotation as on 14-8-56
Rs. n.p.	Rs. a.	Rs. n.p.	Rs. a.
JUTE			
Agarpara	10	7 31	11 10
Alexandra	100	189 00	195 0
Alliance	100	69 00	122 0
Anglo-India	100	135 00	175 0
Auckland	100	75 00	115 0
Bally	100	123 00†	137 0
Barnagore	25	73 00	141 0
Belvedere	100	71 00	136 8
Bengal	10	15 00	17 0
Bharat	25	6 12	6 2
Biria	10	14 12†	18 14†
Budge-Budge	100	72 00	131 0
Calcutta	10	9 94	9 15
Caledonian	100	105 00	208 0
Chandany	100	97 00	156 0
Cheviot	100	131 00	173 0
Chitavalisab	10	12 12	13 12
Clive	10	13 94	14 12
Dalhousie	100	84 00	95 0
Delta	100	114 00	208 0
Empire	10	14 25	19 12
Fort Gloster	100	278 00†	340 0†
Fort William	10	18 12	22 4†
Ganges Manufacturing	100	48 00	67 0
Gondalpara	300	535 00	1000 0
Gourepore	100	228 00	232 0
Hastings	100	119 00	124 0
Hooghly	10	9 75	35 12
Howrah	10	16 31	22 13
Hukumchand	74	17 00	25 8
India	125	128 00	137 0
Kamarhaty	100	77 00	135 0
Kamarhaty ('B' Ord.)	100	73 00	126 0
Kankarrah	100	87 50	88 0
Kankarrah ('B' Ord.)	100	45 00	38 0
Kedarnath	10	10 12	8 8
Kelvin	100	195 00	225 0
Kherdah	100	120 00	139 0
Kinnison	100	124 00	170 0
Lansdowne	100	65 00	101 0

NAME	Paid-up per share	Quotation as on 14-8-57	Quotation as on 14-8-56
Rs. n.p.	Rs. a.	Rs. n.p.	Rs. a.
LAWRENCE			
Lawrence	100	81 50	104 0
Mahabir	100	85 00	85 0
Megna	100	83 00	34 8
Naihati	100	54 00	63 0
Naskarpara	10	14 25	18 4
National	10	17 80	25 14
Nellimaria	10	11 37	12 8
New Central	10	12 00	17 9
Northbrook	10	19 37	23 9
Nudea	80	32 50	41 12
Orient	100	98 00	141 0
Presidency	10	3 50	5 9
Rameshwara	10	4 06	7 1
Reliance	10	6 50	10 0
Shree Ambia	10	15 25	15 11
Shree Luchminarayan	10	9 25	15 12
Do (Conty.)	5	5 25	5 0
Scorah	10	13 12	15 5
Standard	100	49 50	96 8
Union	100	110 00	156 0
Waverley	1	3 62	5 1

NAME	Paid-up per share	Quotation as on 14-8-57	Quotation as on 14-8-56
Rs. n.p.	Rs. a.	Rs. n.p.	Rs. a.
COTTON			
Basanti	10	5 31	7 3
Bengal Lurmi	40	40 00	30 0
Bengal-Nagpur	10	6 25	9 7
Birla Cotton	10	36 00	36 8
Bowreah	100	106 00	171 0
Cawnpore Textile	5	6 87	9 0
Century Spg.	100	521 00	543 0
Delhi Cloth	25	37 75	37 12
Dunbar	100	130 00	294 0
Egin	10	19 69	28 6
Gaya Cotton	10	3 00*	3 0
Jagatjit Cotton	10	9 00	7 0
Jayshree Textile	10	6 69	7 1
Jyashree Cotton	10	6 25	...
J. K. Cotton	100	115 00	115 0*
Kesoram	10	13 00	19 8
Muir	100	73 50	88 0
New Victoria	24	1 61	2 12
Pravati	10	2 00	2 0
Rampooria	10	16 25	15 6
Shree Niwas	100	231 00	243 0
Shree Bhawana	10	10 00	...
Sutlej Cotton	10	90 00	115 0
Swadeshi Cotton	10	11 75	11 6
Swadeshi Cotton (P.O.)	10	11 37	12 0

ENGINEERINGS				
Arthur Butler	..	10	7 25	8 00
Sharada Electric Steel	...	10	14 00	18 00
Braithwaite & Co.	...	10	27 50	29 00
Bri. Bldg. & Iron	...	10	5 75	8 00
Britannia Engineering	...	10	13 25	18 10
B. I. Electric Consn.	..	10	7 50	9 10
Bridge and Roof	..	10	36 00	33 00
Burn & Co. ..	...	100	325 00	358 00
Guest Keen Williams	...	10	28 81	...
Hogghly Docking	...	50	134 00	143 00
Indian Galvanizing	...	10	19 06	21 00
Indian Iron ...	...	10	19 10	37 00
India Machinery	..	10	2 75	3 00
Indian Mail Castings	..	6	6 56	7 00
Indian Stand. Wagon	...	25	176 00	177 00
Indian Steel & Wire	...	10	56 75	77 00
Indian Steel (Conty.)	...	1	15 56	19 00
Jessop & Co. ...	...	10	22 37	35 00
Kumardhubi	...	8	9 62	9 62
Marshalls	...	2	5 25	6 00
National Iron	...	19	7 06	7 06
National Screws	...	10	8 81	8 10
Richardson & Cruddas	...	10	12 37	25 00
Saran	...	4	6 25	7 10
Steel Products	...	81	1 06	0 10
Textile Machinery	...	10	17 22	23 10

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NAME	Paid-up per share.	Quotation as on	
		14-8-57	14-8-56
		Rs. n.P.	Rs. a.
South Behar	10	0 93	1 0
Sree Hanuman	10	16 00	10 8
Sree Juvraj Jammu	10	0 56	0 9
S. K. Gyanoday	10	9 81	13 4
Shree Sitaram	10	11 62	15 2
Sir Shadial	100	60 00*	60 0*
Upper Doab	100	69 00	69 0
Upper India "A"	100	127 00	127 0
Upper India "B"	25	15 00	15 0
Upper Ganges	10	68 00	94 12
United Provinces	10	13 50	19 9†

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement	10	5 75	7 7
Ashoka Cement	10	9 95	12 3
Bengal Potteries	2½	3 37	3 11
Dalmia Bharat	10	11 44	15 4
Dalmia Bharat	2½	3 00	5 8
Jalpur Udyog	10	12 31	...
Kalyanpur Lime	100	100 00	100 0
Kumardhubi Fireclay	10	25 00	18 0
Orissa Cement	10	13 97	15 8
Ballance Firebrick	10	20 00	20 6
Sone Valley Portland	5	5 72	9 0

CHEMICALS

Alkali and Chemical	10	13 56	21 11
Bathgate	10	1 31	2 1
Bengal Chemicals	100	95 88†	101 8†
Bharat Starch	10	8 06	3 1
Burma Lime	10	8 00	3 0
Dharangdhara	100	129 50†	130 0
Frank Rose	5	2 19	2 4
Indian Starch	10	5 81	5 13
Lister Antiseptic	100	4 87	4 14
Smith Stanstreet	5	12 37	11 0‡

FLOUR MILLS

Bengal Flour	10	27 00	26 12
Delhi Flour	10	11 00	11 0
Hoochly Flour	10	21 62	26 8
United Flour	10	33 00	35 12

MINING AND MINERALS

Assam Silimanite	10	10 65	...
Associated Minings	10	9 00	9 0
Bera Stone Lime	10	30 25	39 0
Burma Mines	8an	2 23	3 6
Consolidated Tin	5ah	1 52	2 9
Chrestien Mica	10	14 25	16 5
Indian Copper	2ah	3 26	6 15†
Kangra Valley State	100	100 00	120 0
Kanarpura Development	10	10 19	21 8
Metal Corporation	10	8 12	10 8
Orissa Minerals	10	19 75	25 14
Sutna Stone Lime	10	17 25	18 0
Tavoy Tin	2ah	0 50	0 15

OILS

E. B. Petrol	4ah	2 75	4 6
Dehri Oil	10	0 25	0 4
I. B. Petrol	30	26 12	41 4
Northern India Oil	10	1 62	2 4
Tide Water Oil	10	13 75	15 6

PAPER MILLS

Bengal Paper	25	100 00	115 0
India Paper	10	19 75	25 4
Mysoor Paper	10	16 50	18 0
Orient Paper	10	24 30	40 15
Shree Gopal Paper	10	15 12	18 6
Star Paper	10	10 44	11 3
Titagarh Paper	10	33 44	41 8
Titagarh Paper (P.O.)	2½	3 87	4 7
Upper India Copper	100	60 00	60 0

PRESSING

Bhagwati	10	4 06	4 7
Calcutta Hydraulic	100	81 00	81 0
Camperdown	100	121 00	121 0
Central Hydraulic	100	129 00	135 0
Hoochly Ganges Hyd.	10	4 37	5 9
Shiva Jute	100	100 00	100 0
Sonakunda Baling	100	100 00	100 0*

NAME	Paid-up per share.	Quotation as on	
		14-8-57	14-8-56
		Rs. n.P.	Rs. a.

REAL PROPERTY

Bengal Bonded Warehouse "A"	500	770 00	875 0
Bengal Bonded Warehouse "B"	62½	106 00	107 0
Bengal Bonded Warehouse "C"	100	150 00	174 4
Bengal Bonded Warehouse "D"	12½	21 62	22 4
Commercial Prop.	5	0 31	0 11
Darjeeling Prop.	10	1 03	2 8
Hindusthan Building	10	4 25	6 14
Humayan Properties	10	13 00	10 0
Jagdishpur Zemindary	10	2 00	2 0*
New India Building	5	1 00	0 9
Midnapore Zemindary	100	16 87	30 0
Regent Estate	10	2 00	2 0

SAW MILLS AND TIMBER

Assam Saws	5	2 44	4 8
Bengal Timber	100	41 00	44 0

SHIPPINGS

Bengal-Assam Steam	100	105 50	148 8
Calcutta Landing	10	12 12	16 1
Calcutta Steam	10	14 87	12 5
Fraser & Co.	10	17 50	15 0
India General Naven.	210	69 00	115 0
India Steam	10	10 40	9 2
Port Shipping	10	16 19	17 5
Scindia Steam	20	19 94	19 8

MISCELLANEOUS

Airways (India)	10	4 90	4 14
Aluminium Corp.	10	11 37	11 0
Amalgamated Development	100	60 00	70 3
Angelo Bros.	10	19 00	24 10
Associated Hotel	10	10 75	3 8
Assam Match	10	15 50	18 10
Balmer Lawrie	100	153 00	172 0†
Bararee Coke	10	13 94	19 10
Bharat Commerce	10	3 19	5 2
Bharat Vegetable	10	5 25	5 4
Bhartia Co.	100	40 56†	50 0
Bhartia Sons	10	2 37	2 13
Birds Investment	10	13 25	17 8
Bihar Rice	10	1 50	2 7
Britannia Biscuits	10	13 31	15 10
Br. Ceylon Corp.	10	8 27	10 9
B. I. Corporation	5	6 33	10 15
Calcutta Credit Corp.	10	4 12	5 7
Calcutta Gas	10	7 00	7 9
Calcutta Investment	100	50 00	50 0
Calcutta Safe	10	8 00	8 7
Calcutta Silk	10	4 25	4 7
Calcutta Tanneries	10	0 50	0 8
Calcutta Trams	21	15 81	18 2
Cambay Inv. Corp.	100	81 00	70 0
Cherra Chhatak	5	5 00	7 0
Olive Row Inv.	10	10 25	11 5
Darjeeling Rope	10	5 94	7 13
Duncan Bros.	100	99 00	120 8
Dunlop Rubber	10	19 94	29 12
Eastern Investment	100	112 50	144 0
Electric Construction	10	9 00	13 14
F. & C. Osler	10	3 69	10 12
French Motor	20	21 87	20 2
Ganges Rope	100	118 00	187 0
Gillanders Arbuthnot	10	11 87	13 9
Godfrey Phillips	10	24 50	25 0
G. E. Hotel	200	226 00	225 0†
Greaves Cotton	200	124 00	148 0
Hall & Anderson	10	8 00	...
Hindusthan Gas	7	9 37	11 4
Hindusthan Ice	5	0 47	1 4
Hindusthan Lever	10	19 71	...
Hindusthan Motors	10	6 72	...
Hindusthan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	...
Hoare Miller	10	5 95	6 12
Ideal Investment	10	7 25	2 8
Imperial Tobacco	10	13 75	16 4

NAME	Paid-up per share.	Quotation as on	
		14-8-57	14-8-56
		Rs. n.P.	Rs. a.

Indian Aluminium	10	13 31	24 4
Indian Cable	10	24 69	34 8
Indian Plastics	10	5 62	...
Indian Rubber	10	23 25	16 4
Indian Wood	10	38 50	39 6
Indian Turpentine "A"	10	12 00	12 0
Indian Turpentine "B"	5	6 12	6 2
Indus. Inv.	100	65 00	65 0*
Indus. Corp. of Bengal	10	0 31	0 5
Ivan Jones	2	1 87	3 0
James Wright	5	2 92	4 13
Jardine Henderson	100	72 50	99 8
James Alexander	10	5 06	5 1
Jeevanlal	10	5 87	5 14
John Paterson	10	2 00	2 0
Kalimpong Rope	10	1 75	2 4
Kettiewell Bullen	100	145 00†	159 0
Kishore Trading	100	70 00	76 0
Kusum Products	10	5 75	5 12
Macfarlane	5	3 25	2 13
Martin-Burn	10	23 25	24 0
Marwar Trading	100	204 00	213 0
Metal Box	10	27 87	29 15
Moradabad Water	10	5 56	5 6
National Carbon	10	25 50	29 6
N. I. Cables	10	22 81	26 0
National Rolling	10	10 12	10 8
National Tanneries	10	1 50	2 8*
National Tobacco	10	10 56	13 9
National Safe	5	2 22	2 2
New India Investment	75	53 00	65 0
Osler Electric Lamp	5	3 06	4 5
Pearl Investment	10	1 25	1 4
Publicity Society	4	10 00	11 0
Premnath Transport	10	1 50	1 8
Rallis	100	32 50	42 8
R. B. Rodda & Co.	10	8 31	8 15
Rohtas Industries	10	18 25	23 10
Sen Raleigh Indus.	10	10 69†	...
Sodepur Glass	10	0 87	3 4
Shaw Wallace	10	10 06	13 8
Spence's Hotel	2	1 05	1 0
Spencer & Co.	10	17 00	17 4
Star Co.	100	81 50	81 8
Star Trading	25	8 00	8 0
Straw Products	10	15 12	19 4
Union Co.	100	107 50	107 8
Union Tobacco	10	0 25	0 4
Walfords	1	1 72	2 5
Walfords (P.O.)	1	1 45	2 0
Western Stockholders Investments	1ah	1 01	1 0

INSURANCE

Concord of India	2½	11 06†	12 2
General Assurance	25	20 00	25 0
Hercules Insurance	10	19 00†	26 0
Hukumchand Insurance	5	5 00	5 0
Indian Insurance	23½	15 00	15 0*
Indian Trade and General	40	23 50	25 0
Malabar Insurance	10	2 69	2 11
National Indian Life	50	150 00	150 0
National Insurance	100	344 00	350 0
New Asiatic Insurance	5	4 08	4 3
Ruby General	8	6 75	6 0
Standard General	10	5 18	4 9
Triton Insurance	25	150 00	159 8

RAILWAYS

Ahmadpur-Kutwa	100	58 69	59 0
Arrah-Sasaram	100	64 50	72 0
Bankura-Damodar River	100	31 75	58 8
Baraset-Basirhat	100	10 00	10 0
Burdwan-Cuttack	100	55 31	58 8
Bukhtiarpur-Bihar	100	15 00	10 0
Chaparmukh-Sighat	100	51 00	62 6
Dehri-Rohas	10	10 19	14 6
Putwah-Islampur	100	31 75	54 8
Howrah-Amta	100	48 00	59 8
Howrah-Sheakhala	100	62 50	37 0
Kalighat-Falta	100	58 00	58 8
Katakhal-Lalabazar	100	67 38	75 0
Shahdara (Delhi) Saharanpur	100	113 00	125 0

*Nominal. †Dividend. ‡Cum-Dividend. (Rs. Right).

August 24, 1957]

NAME	Paid-up per share.	Quotation as on	
		14-8-57	14-8-56
		Rs. n.P.	Rs. a.

DEFERRED SHARES

Aluminium Corp.	2½	3 50	6 4
Assam-Bengal Cement	1	1 37	1 8
Associated Mining	5	5 25	6 0
Chrestien Mica	5	6 94	8 3
Dalmia Cement	1	2 37	5 1
Humayan Properties	1	1 94	2 4
India Mail Castings	1	3 56	4 0†
James Wright	1	0 31	0 10
Macfarlane	1	0 46	0 9
Metal Corporation	1	2 56	4 1
Rampooria Cotton	1	3 00	0 11
South Behar Sugar	2½	0 25	0 5
Union Tobacco	8	2 00	2 0

GOVERNMENT OF INDIA LOANS

(Non-Terminable Loans).			
3% Govt. Paper	...	71 40	75 6
(Terminable Loans).			
3% Loan (1966)	...	71 25	75 2
2½% Loan (1961)	...	93 55	93 8
2½% Loan (1960)	...	96 55	96 6
2½% Loan (1962)	...	93 90	94 0
2½% Loan (1976)	...	83 09	82 14
3% Loan (1957)	...	99 73	99 14
3% Loan (1958)	...	99 68	99 10
3% Loan (1959-61)	...	97 90	98 2
3% Loan (1963-65)	...	93 50	95 0
3% Loan (1964)	...	93 75	95 2
3% Loan (1966-68)	...	90 90	93 3
3% Loan (1970-75)	...	85 80	89 6
3½% Loan (1962)	...	97 55	...
3½% Loan (1961)	...	99 40	90 6
3½% Loan (1964)	...	97 62	98 11
3½% Loan (1965)	...	97 30	98 9
3½% Loan (1967)	...	90 50	...
3½% Loan (1974)	...	98 35	...
4% Loan (1960-70)	...	100 54	101 1

NAME	Paid-up per share.	Quotation as on	
		14-8-57	14-8-56
Rudivada ...	100	71 00	80 0
Juntur ...	100	179 00	142 0
Lubli ...	50	10 00	12 0
Larikal ...	10	10 00	9 4
Cumbakonam ...	10	11 37	11 14
Tangalore ...	10	15 25	14 12
Legapatam ...	10	11 00	10 12
Alam Erode ...	10	14 00	14 2
South Arcot ...	100	109 00	96 0
South Madras ...	10	13 00	13 0
Innevelly Tuticorin ...	10	13 75	14 0
Ellore ...	10	14 00	14 8
West Coast ...	10	13 75	13 10

COTTON

doni Spg. ...	10	10 50	12 13
Jagappa Textiles ...	10	9 25	12 0
Anglo-French ...	100	88 00	115 0
Sher Textiles ...	100	217 00	225 0
Alasubramania ...	40	59 00	78 0
Alasubramania "B" ...	70	106 50	134 8
Tangalore Wool ...	100	174 50	590 0
Uckingham ...	100	170 50	209 8
ambodia ...	10	12 00	14 15
annanore ...	100	185 50	190 0
auvery Spinnings ...	10	13 12	14 8
Chimbatore Cotton ...	100	188 00	382 8
Chimbatore Kamala ...	100	103 50	100 0
Chimbatore Kamala ...	50	50 00	50 0
Chimbatore Murugan ...	100	157 00	...
Chimbatore Pioneer ...	100	254 00	335 0
Chimbatore Spinnings ...	50	91 00	121 0
Chimbatore Spinnings ...	100	207 00	427 8
Chimbatore Spinnings ...	100	144 00	154 0
Chimbatore Spinnings ...	10	10 40	...
Chimbatore Spinnings ...	50	90 00	124 8
Chimbatore Spinnings ...	5	13 25	14 4
Chimbatore Spinnings ...	100	162 00	...
Chimbatore Spinnings ...	100	16 00	...
Chimbatore Spinnings ...	100	335 00	332 8
Chimbatore Spinnings ...	10	12 00	...
Chimbatore Spinnings ...	25	28 50	32 8
Chimbatore Spinnings ...	10	13 00	18 0
Chimbatore Spinnings ...	50	102 50	129 0
Chimbatore Spinnings ...	50	129 00	254 8
Chimbatore Spinnings ...	25	65 50	127 0
Chimbatore Spinnings ...	50	47 00	60 0
Chimbatore Spinnings ...	15	40 50	52 4
Chimbatore Spinnings ...	200	101 00	112 0
Chimbatore Spinnings ...	100	340 00	490 0
Chimbatore Spinnings ...	10	2 00	2 11
Chimbatore Spinnings ...	10	7 10	7 4
Chimbatore Spinnings ...	100	109 00	115 0
Chimbatore Spinnings ...	80	135 00	168 0
Chimbatore Spinnings ...	75	197 50	235 0
Chimbatore Spinnings ...	100	65 00	96 0
Chimbatore Spinnings ...	100	170 00	247 0
Chimbatore Spinnings ...	100	100 00	...
Chimbatore Spinnings ...	100	274 50	360 0
Chimbatore Spinnings ...	50	137 00	180 0
Chimbatore Spinnings ...	50	121 50	193 0
Chimbatore Spinnings ...	100	154 00	170 0
Chimbatore Spinnings ...	100	170 00	...
Chimbatore Spinnings ...	100	171 00	260 0
Chimbatore Spinnings ...	50	89 00	116 4
Chimbatore Spinnings ...	100	125 50	160 0
Chimbatore Spinnings ...	100	92 00	134 8
Chimbatore Spinnings ...	10	13 00	...
Chimbatore Spinnings ...	10	9 15	...
Chimbatore Spinnings ...	10	12 95	15 10
Chimbatore Spinnings ...	10	13 00	13 14
Chimbatore Spinnings ...	100	284 00	343 0
Chimbatore Spinnings ...	80	146 00	183 0
Chimbatore Spinnings ...	100	140 00	145 0
Chimbatore Spinnings ...	100	116 00	145 0
Chimbatore Spinnings ...	100	81 00	94 0
Chimbatore Spinnings ...	100	99 00	...
Chimbatore Spinnings ...	50	31 00	41 8

ENGINEERINGS

Ishok Leyland ...	5	4 90	5 6
Brunton ...	10	5 10	7 0
Indian Steel Rolling ...	10	11 10	14 12

NAME	Paid-up per share.	Quotation as on	
		14-8-57	14-8-56
Standard Motors ...	10	10 40	11 10
Textool Co. ...	100	197 00	213 0

PLANTINGS
(S. India)

Alageswar ...	2	3 15	4 1
Amalgamated Coffee ...	10	11 50	12 10
Anandam ...	10	18 00	21 10
Anapara ...	2	4 02	4 15
Arthala ...	5	4 00	3 15
Athimattam ...	2	4 12	1 10
Bababuddin ...	5	12 00	13 8
Badra Coffee ...	2	3 30	4 0
Balanoor ...	10	17 12	24 4
Balmadies ...	2	3 35	4 10
Be Be ...	5	3 75	4 12
Blue Mountain ...	2	3 18	6 14
Chandramalai ...	2	3 48	7 2
Chembra ...	2	3 90	5 0
Cochin Malabar ...	5	7 85	11 7
Coffee Lands ...	10	29 00	26 12
Consolidated Coffee ...	10	23 40	22 12
Coonoor Tea ...	10	22 00	27 4
Coorg Tea ...	5	12 45	13 12
Cottanad ...	10	17 00	22 2
Cowcoody ...	2	7 45	9 0
Devashola ...	10	20 75	25 8
Devon ...	10	17 12	24 8
Emerald Valley ...	2	6 90	9 0
Gokul ...	2	1 80	2 9
Halleyburia ...	10	19 50	26 14
Highland Produce ...	10	13 00	17 0
Kadur Coffee ...	2	3 00	2 14
Kallas ...	2	4 30	7 5
Kalasa ...	5	14 30	16 0
Kalpetta ...	10	24 00	35 12
Karikode ...	10	12 50	14 8
Kil. Kotagiri ...	2	6 05	8 15
Kumerode ...	5	6 70	7 7
Kurchimala ...	10	7 50	9 4
Lucky Valley ...	10	11 00	14 4
Malabar Agricultural ...	10	10 75	11 4
Malabar Indust. ...	10	19 75	26 12
Malankara ...	10	25 75	34 8
Manar ...	2	2 70	3 12
Manimala ...	10	9 25	...
Mercara Rubber ...	5	8 00	9 2
Midlands ...	10	14 80	21 8
Miamellay ...	25	45 50	65 12
Mysore Amalgamated ...	5	4 80	...
Mysore Coffee ...	2	2 90	3 1
Mysore Plantations ...	2	1 70	2 9
Neelamalai ...	5	5 50	8 7
Nellampathy ...	5	2 90	4 1
Nellithanam ...	10	13 00	14 8
Nemmeny ...	10	17 87	23 12
New Glen Morgan ...	2	2 60	2 14
Nilambur ...	10	16 25	17 4
Nilgiri Tea ...	10	9 65	12 14
Nonsuch Tea ...	10	23 75	40 8
Ouchterlony ...	5	4 92	5 8
Panchura ...	1	3 40	4 15
Parkside ...	10	15 50	20 0
Peermade ...	10	25 00	36 12
Peninular ...	10	25 00	33 0
Periakaramalai ...	2	7 65	10 10
Ponmudi ...	2	1 55	...
Pullangode ...	2	1 95	4 9
Puthuthottam ...	2	3 00	4 11
Rajagiri ...	10	15 75	26 8
Rajendra ...	5	11 00	9 7
Ruby Rubber ...	10	10 00	...
Sangameshwar ...	2	2 33	...
Savamalai ...	10	20 25	25 12
Shevaroy ...	2	2 00	2 15
Stanes Amalgamated ...	10	17 50	26 8
Talayar Tea ...	10	10 35	13 8
Teekoy ...	10	8 15	11 2
Thamarapally ...	10	20 12	29 8
Thirumbadi ...	1	1 63	2 5
Travancore Rubbers ...	10	15 00	24 4
T. R. & T. Co. ...	10	8 25	12 14
Tropical ...	25	26 50	38 4
Twyford ...	10	16 50	21 12

NAME	Paid-up per share.	Quotation as on	
		14-8-57	14-8-56
Udayagiri ...	10	12 50	18 4
United Nilgiris ...	10	18 50	24 10
Vaikundam ...	10	25 50	33 0
Vayitri ...	2	1 72	2 14
Velimalai ...	5	6 75	7 11
Waterfalls ...	2	3 73	7 5
Woodcote ...	1	1 65	1 14
Woodlands ...	10	9 25	13 6

SUGAR

Andhra ...	10	18 25	...
Cauvery ...	100	87 50	...
Deccan ...	5	8 20	11 7
E. I. D. ...	20sh	27 50	31 8
India ...	10	13 75	16 12
Jeypore ...	10	13 75	14 0
K. C. P. ...	100	135 00	127 8
Kiriampudi ...	100	44 00	44 8
Mysore ...	10	28 50	48 0
Travancore ...	10	11 50	14 4
United Breweries ...	75	168 00	160 12
Vizag ...	10	7 12	7 2

CEMENT, POTTERY AND FIRECLAY

Andhra Cement "B" ...	10	12 80	16 0
Dalmia ...	10	11 60	15 14
Dalmia ...	4	2 75	5 7
India Cement ...	25	26 90	31 10
Mysore Glass and Enamel ...	10	3 75	4 3
Mysore Stoneware ...	10	11 50	12 0
Orissa Cement ...	10	14 05	...
Travancore Cements ...	10	8 30	10 9

CHEMICALS

Central Scientifics ...	5	6 06	7 9
FACTS ...	10	5 00	6 11
Mettur Chemicals ...	10	9 70	10 2
Mysore Chem. & Fert. ...	10	8 00	9 1
Mysore Chem. Manfg. ...	10	24 62	23 12
Mysore Indus. and Testing Lab. ...	5	7 00	5 11
Trav. Chem. Mfg. ...	10	15 15	15 0

OILS

Mysore Vegetable Oil ...	10	5 50	7 2
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PAPER

General Papers ...	10	8 25	9 7
Mysore Paper ...	10	17 00	18 6

MISCELLANEOUS

Aluminium Industries ...	10	12 80	23 4
Andhra Scientifics ...	10	3 69	3 4
Aspinwall & Co. ...	10	9 10	...
Aspinwall & Co. (Trav.) ...	10	9 25	...
A. V. Thomas ...	10	14 87	16 4
A. V. Thomas (India) ...	10	3 62	5 0
Bangalore Printing ...	100	112 00	122 0
Binny ...	100	174 00	191 0
Enfield ...	10	10 00	...
Forest Industries ...	5	1 85	2 12
Hindustan Lever ...	10	19 30	...
Indian Aluminium ...	10	13 40	23 4
Inv. Trust of India ...	100	80 00	91 00
Jeewanila ...	10	8 80	8 8
Madras Safe ...	100	52 75	56 0
Madras Vansapati ...	100	15 00	15 0
Marikar ...	50	50 00	...
Modern Housing ...	10	0 80	1 6
Mysore Chrome ...	10	4 50	4 12
Mysore Coffee Curing ...	10	11 25	12 4
Mysore Electricals ...	100	100 00	...
Mysore Lamp ...	10	15 25	14 0
Mysore Tobacco ...	10	14 40	13 9
Ogale Glass ...	5	2 50	2 7
Parry's Confectionery ...	1	3 00	...
Radio and Electricals ...	5	5 65	6 7
R. E. M. Co. ...	10	10 50	...
Rallis ...	100	32 00	...
Rane ...	5	5 87	12 12
Sen Raleigh ...	10	12 00	...
Spencer ...	10	16 60	17 2
Stanes T. ...	10	23 00	...
Travancore Ogale ...	10	3 00	3 10
United Electricals ...	10	10 00	...
Vanjnad Matchee ...	5	0 94	1 8
W. I. Plywood ...	100	101 00	...

NAME	Paid-up per share.	Quotation as on	
		14-8-57	14-8-56
Andhra ...	50	80 00	105 0
United India Fire ...	7	5 40	5 8
Vanguard Fire ...	10	4 45	4 13

INSURANCE

Andhra ...	50	80 00	105 0
United India Fire ...	7	5 40	5 8
Vanguard Fire ...	10	4 45	4 13

DEFERRED SHARES

Dalmia Cement ...	1	3 00	4 11
India Cement ...	5	5 52	6 5
K. C. P. ...	10	145 00	125 0

PREFERENCE SHARES
BOMBAY

NAME	Paid-up per share.	Quotation as on	
		14-8-57	14-8-56
Dalmia ...	10	12 80	16 0
Dalmia ...	10	11 60	15 14
Dalmia ...	4	2 75	5 7
India Cement ...	25	26 90	31 10
Mysore Glass and Enamel ...	10	3 75	4 3
Mysore Stoneware ...	10	11 50	12 0
Orissa Cement ...	10	14 05	...
Travancore Cements ...	10	8 30	10 9

ELECTRICS

Amalgamated 5% ..	100	85 50	97 0
Amalgamated 5% O.P.	100	95 50	103 0
Andhra Valley 7% C.P.T.	1000	1035 00	1105 0
Poona Elec. 7% C.P. ..	100	103 00	...
South Madras 5½% 1st.			
O.P.	10	10 00*	...
South Madras 5½% 2nd.			
O.P.	10	10 00*	...
Surat 5½% O.P.	100	118 00	...
Tata Hydro 7% C.P.T.	100	108 75	113 2
Tata Power 7½% C.P.	1000	1080 00	1201

NAME	Paid-up per share.	Quotation as on	
		14-8-57 Rs. n.p.	14-8-56 Rs. a.
Finlay	100	259 50	378 0
Gokak	100	170 00	253 8
Gold Mohur	100	191 25	...
Gwallor Rayon	10	12 05	...
Hindocstan (F.P.)	1000	5275 00†	5325 0
Hindocstan P.P.)	250	992 50	992 8
Hukumchand	100	105 00*	...
India United	10	11 50	14 9†
Indian Manfg.	1000	4900 00	...
Indore Malwa	100	145 00	170 0
Jam Shri Ranjit	1000	1050 00	1305 0
Jiyajearao	10	9 60	...
Khatana Makani	100	175 50	278 12
Kohinoor	100	265 00	391 8
Kothari	10	14 75	...
Lakshmi	250	557 50	725 0
Madhusudan	100	97 50	126 14
Madhusudan 'B'	20	20 00*	...
Mafatal Fine	100	380 00	...
Minerva	100	80 00†	111 4
Model	250	180 00	190 0
Morarjee Goculdas	100	234 50	267 3
Mysore	50	95 00	136 4
New City	100	140 00	182 6
New Great	100	235 00	260 0
New Kaiser-i-Hind	100	103 00	145 0
Osmanshahi	100	57 00	93 0
Phoenix	100	155 00	167 8
Podar	100	153 00	194 6
R. Bahdr. Motilal	100	72 25	90 8
Ruby	25	30 00	...
Season Silk	10	8 60†	12 0
Season Spinnings	10	36 50†	41 0
Sholapur	1000	1150 00	1750 0
Shrinivas	100	159 00	247 8
Simplex	50	162 00	217 0
Standard	100	390 00	497 8
Shubhlaxmi	100	125 00*	...
Swadeshi	100	176 00	271 0
Swadeshi (Kanpur)	10	12 00*	11 12
Swadeshi (Kanpur) P.O.	10	11 90*	...
Swan	100	355 00	482 8
Tata	25	42 00	64 8
Victoria	100	300 00	...
Vishnu	100	115 00	191 4
Western India	1000	4520 00	5125 0

ENGINEERINGS

Alcock Ashdown	100	250 00	360 0
Bombay Cycle	20	20 00	...
Brunton	10	8 00	...
Hind Cycles	100	130 25	...
Hindustan Elec.	100	95 00	...
Hindustan Motors	10	6 65	10 8
Indian Iron	10	19 10	22 8†
Indian Iron (New)	10	18 35	...
Jaipur Metal	100	55 00*	...
Jost Engineering	50	61 00	...
Kamani	10	5 00	7 10
Larsen and Toubro	10	14 60	18 12
Larsen and Toubro (New)	10	14 05*	...
Mackenzies	100	60 00	...
Mahindra and Mahindra	10	14 75	15 8
Mukund Iron	10	14 05	13 10
Premier Auto	100	91 50	102 0
Premier Construction	30	155 75	211 0
Sen Raleigh	10	11 50	13 8
Tata Iron	75	171 75	210 12
Tata Iron (New)	50	155 00	...
Tata Locomotive	100	145 00	174 12
Tex Machinery	10	17 50†	...
United Motors	20	23 00	...

NAME	Paid-up per share.	Quotation as on	
		14-8-57 Rs. n.p.	14-8-56 Rs. a.
PLANTINGS			
Mountain	2	3 32	...
buria	10	20 25	...
and	10	13 80	...
sta	10	24 00	...
nd	10	15 00	...
mpathy	2	2 60	...
ri	10	15 50	...
rd	10	15 75	...
falls	2	3 25	...

SUGAR					
Belapur	..	...	50	234 00	254 0
Bhopal	...	...	10	20 85	17 12
Cauvery	...	...	50	87 00	...
Changdeo	..	...	124	28 50	...
Kesar	...	...	40	48 00	...
Maharashtra	...	...	200	775 00	...
Modi	..	...	10	9 00*	..
New Swadeshi	...	...	100	226 00*	...
Oudh	...	...	100	134 50	...
Phaltan	...	...	50	139 00	164 8
South Behar	...	...	10	1 00*	...
S. K. Gyanoday	...	...	10	9 75	...
Vishnu	...	...	100	235 00*	...
Walchandnagar	...	...	100	255 00	275 0

CEMENT, POTTERY AND FIRECLAY

NAME	Paid-up per share.	Quotation as on	
		14-8-57 Rs. n.p.	14-8-56 Rs. a.
Andhra	10	12 90	...
Ashoka	10	9 75	12 4
Associated Cement	100	159 50	197 0
Associated Cement New	50	84 50	...
Bagalkot	10	7 75	...
Bombay Potteries	100	54 09	...
Dalmia Cements	10	11 70	15 10
Dalmia Cement	24	3 00*	...
Indian Cement	10	33 00	...
Jaipur Udyog	10	12 45	...
Digvijay	100	136 00	204 0
Orissa	10	14 00	...

CHEMICALS

NAME	Paid-up per share.	Quotation as on	
		14-8-57 Rs. n.p.	14-8-56 Rs. a.
Alemble Chemicals	100	121 00	118 12
Amar Dye Chem.	100	100 00	...
Dharamsi Morari	50	43 00	52 0
Dhrangadhra Chem.	100	112 50	135 0
Dhrangadhra Chem.	50	51 00	...
Kemp & Co.	200	180 00	185 0
Poly Chem.	50	54 00	...
Tata Chemicals	10	18 00	20 3
Zandu	100	105 50	...

MINING AND MINERALS

NAME	Paid-up per share.	Quotation as on	
		14-8-57 Rs. n.p.	14-8-56 Rs. a.
Indian Copper	24	3 44	7 6
Shivrajpur Syndicate	10	81 50	90 12

OILS

NAME	Paid-up per share.	Quotation as on	
		14-8-57 Rs. n.p.	14-8-56 Rs. a.
B. B. Petrol	24	2 18	4 4
Tata Oil	25	38 00	59 8

PAPER MILLS

NAME	Paid-up per share.	Quotation as on	
		14-8-57 Rs. n.p.	14-8-56 Rs. a.
Orient Paper	10	24 60	...
Shirpur Paper	10	8 90	...
West Coast	75	75 00*	...

NAME.	Paid-up per share.	Quotation as on	
		14-8-57 Rs. nP.	14-8-56 Rs. a.

MISCELLANEOUS

Great Eastern	...	10	22 30	19 10
Scindia Steam	...	20	19 70	19 4

MISCELLANEOUS				
Bombay-Burmah Trading	125	581 00	761 4	
Bombay-Burmah Trading (Conty.)	...	50	216 00	280 10
Bombay Safe	...	200	533 00	...
Bombay Silk	...	50	5 00*	...
Bombay Uganda	...	80	50 50	...
B. I. Corpn.	...	5	6 45	10 10
Delhi Safe	...	10	10 00*	...
Devk. Nanjee Investment	...	25	11 00†	12 0
Digvijay Tiles	...	100	60 00	...
Estrella	...	50	36 00	...
Ferro Alloys	...	100	100 25	...
Gujarat Investment	...	50	26 00	...
Gujarat Safe	...	75	120 00	...
Harvey & Sabapathy	...	500	415 00	...
Hindustan Lever	...	10	19 70	...
Indian Dye Stuff	...	10†	125 00	...
Indus. Cr. and Inv.	...	100	73 00	...
Industrial Investment	...	100	67 50	76 8
Killik Industries	...	100	154 00	175 0
Man Industrial Corp.	...	100	90 00	...
Motor & Geol. Fin.	...	10	40 00*	...
Mysore Kirloskar	...	100	100 00*	...
National Elec. Indus.	...	50	70 00	...
National Rayons	...	100	223 50	276 0
New India Fisheries	...	100	101 00	...
Polson	...	100	157 50	182 8
Port Canning	...	100	4 30	8 10
Rohas Indus.	...	10	18 60	...
Sarda Carbonic	...	100	312 50	...
Sathe Biscuits	...	100	100 00*	...
Standard Batteries	...	100	101 00	...
Supreme Industries	...	100	74 00	...
Surat City Press	...	200	205 00	...
Thacker & Co.	...	50	70 00	...
Western India Match	...	100	152 50	184 6
Western India Veg.	...	100	100 00*	...

INSURANCE

NAME	Paid-up per share.	Quotation as on	
		14-8-57 Rs. n.p.	14-8-56 Rs. a.
All India General	8	3 50	...
British India	10	14 50	15 0
Devkaran Manjea	50	41 00	...
Empire of India	100	300 00	375 0
Indian Merchantile	40	42 00	44 4
Indus. & Prudential	10	34 00	...
Jupiter	15	8 75	5 14
Neptune	10	3 25	...
New Asiatic	5	4 00*	...
New Great	20	18 00	...
New India	15	43 00	49 4
Oriental	200	3612 50	3820 0
Sentinel	50	50 00*	...
Universal Fire	10	13 25	12 8
Vulcan	10	15 20	17 10

RAILWAYS

NAME	Paid-up per share.	Quotation as on	
		14-8-57 Rs. n.p.	14-8-56 Rs. a.
Central Province	100	68 00	80 0
Dehri-Rohas	10	13 15	14 2

DEFERRED SHARES

NAME	Paid-up per share.	Quotation as on	
		14-8-57 Rs. n.p.	14-8-56 Rs. a.
India United	1	1 86	2 10†
S. Behar Sugar	2†	0 25	...

Company Reports

TATA IRON AND STEEL COMPANY, LIMITED.
Mg. Agents:—M/s. Tata Industries (Private), Ltd.
Year ended March, 1957

	1957	1956	1955
Rs. Rs. Rs.			
Sale of Products	4178,74,871	4015,55,240	3503,16,328
Sale of Mfg. Goods Etc.	52,10,333	24,97,414	23,46,500
Other Mfg. Income	172,84,481	132,54,704	133,24,703
Net profit	1159,83,036	1184,65,744	812,31,154
Taxation	342,00,000	345,00,000	240,00,000
Depreciation	247,43,175	243,36,790	235,00,000
Reserve Fund	...	...	31,98,930
Res. for Defd. Taxation	15,00,000	...	...
Development Rebate	95,00,000	78,00,000	10,00,000
Other Funds	259,74,128	519,76,557	291,70,000
Div. A'mt Ord.	144,01,638*	134,92,500	134,92,500
Div. A'mt Pref.	56,53,643	56,53,643	56,53,643
Carry Forward	4,15,397	4,04,945	5,52,548
Div. % Ord.	12.67*	14	14
Div. % Pref.	6	6	6
Div. % 2nd Pref.	7½	7½	7½

*Rs 122,07,500 as dividend on old ordy. shares at Rs 9.50 per share; and Rs 21,94,138 as dividend on New ordinary shares at Rs 2.54 per share (less interest payable out of capital at 4 per cent per annum; amounting to Rs 0.80 per share, as sanctioned by Government). The amount payable as interest at 4 per cent is Rs 10,08,799.
(Annual General Meeting on 27-8-1957 at 4-30 p.m.)

Capital:—Authorised Rs 2702,50,000. Subscribed and Called-up Rs 2347,01,225 in 50,000—6 per cent pref. shares of Rs 150 each fully paid; 6,93,819—7½ per cent Second cum. pref. shares of Rs 100 each fully paid; 12,85,000 ordinary shares of Rs 75 each fully paid; and 12,60,999 New ordinary shares of Rs 75 each called-up at Rs 50 per share less calls unpaid Rs 16,05,625.

Assets.	1957	1956	1955
G. Block	9344,97,265	6955,47,311	5949,12,488
Depreciation	3866,27,491	3695,00,000	3538,75,348
Block (et)	5478,69,774	3260,47,311	2410,37,139
Stores	605,82,305	527,67,216	544,62,814
Stocks	747,62,336	742,74,593	731,11,065
Outstandings	513,30,937	286,68,458	462,47,822
Mis. Deposits and Advances	1571,39,822	1426,83,139	905,13,350
Investments (Genl.)	538,07,741	598,99,148	436,75,090
Deposits in Banks	195,00,000	415,00,000	360,00,000
Cash	178,85,412	229,47,332	171,95,128
Total	9828,78,327	7487,87,199	6022,42,408
Liq. Assets	4350,08,553	4227,39,888	3612,05,269

Assets.				
G. Block	...	9344,97,265	6955,47,311	5949,12,498
Depreciation	...	3866,27,491	3695,00,000	3538,75,348
Block (et)	...	5478,69,774	3260,47,311	2410,37,139
Stores	...	505,82,305	527,67,216	544,62,814
Stocks	...	747,62,336	742,74,595	731,11,065
Outstandings	...	513,30,937	286,68,458	462,47,822
Mis. Deposits and Advances	...	1571,39,822	1426,83,139	905,13,350
Investments (Genl.)	...	538,07,741	598,99,148	436,75,090
Deposits in Banks	...	195,00,000	415,00,000	360,00,000
Cash	...	178,85,412	229,47,332	171,95,128
Total	..	9828,78,327	7487,87,199	6022,42,408
Liq. Assets	...	4350,08,553	4227,39,888	3612,05,269

Capital:—Authorised Rs 100,00,000 Subscribed Rs 60,50,000 in 20,000—6 per cent cum. pref. shares of Rs 100 each and 4,05,000 Equity shares of Rs 10 each both fully paid.

Synopsis of balance sheet as on March.			
Liabilities.	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	20,00,000	20,00,000	20,00,000
(ii) Ord.	40,50,000	40,50,000	40,48,690
Forfeited shares	655	..	..
Debentures	16,00,000	18,75,000	20,00,000
Reserve Fund	1,21,000	7,03,361	6,42,206
Other Funds	12,42,206	6,00,000	1,25,000
Taxation Reserve	7,00,000	..	..
Debts	11,30,810	10,74,651	9,68,582
Carry Forward	1,11,081	8,153	6,463
Total	109,55,752	103,11,165	97,90,941

Assets.			
	1957	1956	1955
	Rs.	Rs.	Rs.
G. Block	102,50,970	100,39,406	90,37,898
Depreciation	54,73,387	48,60,893	41,62,275
Block (net)	47,77,583	51,78,513	48,75,623
Cap. Exp. in progress	..	10,614	6,577
Stores	13,62,507	9,74,874	7,72,573
Stocks	11,74,371	9,88,216	10,98,210
Outstandings	9,01,219	6,29,820	9,55,029
Mis. Deposits and Advances	5,99,425	6,83,210	7,92,209
Invest'mts. (Genl.)	13,75,975	12,90,355	11,10,565
Deposits in Banks	4,01,423	2,01,498	..
Cash	3,63,249	3,54,065	1,80,155
Total	109,55,752	103,11,165	97,90,941

Liq. Assets			
	1957	1956	1955
	Rs.	Rs.	Rs.
Liq. Assets	61,78,169	51,22,038	49,08,741

KARANPURA DEVELOPMENT COMPANY, LIMITED.

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

Year ended Dec.			
	1956	1955	1954
	Rs.	Rs.	Rs.
Raisings (tons)	8,77,515	3,16,584	8,07,706
Despatches (tons)	9,10,836	7,96,081	8,14,815
Sales	2,33,693	1,85,093	1,18,296
Stocks	15,393	5,989	5,403
Net profit	1,59,176*	3,18,482†	43,159
Taxation	1,60,000	573	15,622
Depreciation	11,519	16,801	19,493
Other Funds	..	..	11,500
Div. Amount Ord.	..	1,50,000	..
Div. Am't. Founders	..	1,50,000	..
Carry Forward	5,496	17,839	18,781
Div. % Ord.	..	nil	10
Div. % Founders	..	nil	30

(Annual General Meeting on 30-8-57 at 10 a.m. Books closed from 16-8-57 to 30-8-57).

*After transferring Rs 2,00,000 from General Reserve, †After transferring Rs 3,00,000 from General Reserve.

Capital:—Authorised Rs 40,00,000. Subscribed Rs 20,00,000 in 1,50,000 ordinary shares and 50,000 Founders shares both of Rs 10 each fully paid.

Synopsis of balance sheet as on December			
Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Ord.	15,00,000	15,00,000	15,00,000
(ii) Founders	5,00,000	5,00,000	5,00,000
Reserve Fund	19,00,000	21,00,000	24,00,000
Other Funds	5,03,876	5,03,876	5,03,876
Taxation Reserve	1,60,441	..	24,000
Debts	29,33,811	29,51,066	22,74,890
Carry Forward	5,496	17,839	18,781
Total	75,03,624	75,72,781	72,19,497

Assets			
	1956	1955	1954
	Rs.	Rs.	Rs.
G. Block	44,47,198	44,68,143	44,62,165
Depreciation	13,07,726	12,96,207	12,79,845
Block (net)	31,39,472	31,71,936	31,82,320
Stores	65,863	73,804	81,512
Stocks	15,393	5,989	5,403
Outstandings	2,52,610	2,23,927	10,68,044
Mis. Deposits and Advances	5,73,100	16,43,224	4,23,845
Invest'mts. (Genl.)	19,85,710	24,38,061	24,38,061
Deposits in Banks	14,00,000	..	..
Cash	71,476	15,840	30,313
Total	75,03,624	75,72,781	72,19,497

Liq. Assets			
	1956	1955	1954
	Rs.	Rs.	Rs.
Liq. Assets	43,64,152	44,00,845	40,37,177

BASMATIA TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended Dec.			
	1956	1955	1954
	Rs.	Rs.	Rs.
Outturn (mnds.)	7,104	7,782	6,617
Av. Price per lb.	2,57	2,14	3,20
Net profit	3,60,189	3,36,575	9,05,885
Taxation	1,22,000	1,48,000	3,20,000
Depreciation	74,491	78,373	91,365
Reserve Fund	75,000	60,000	2,00,000
Div. A'mt Ord.	1,01,841	76,500	2,72,000
Carry Forward	53,593	66,736	93,034
Div. % Ord.	20*	15	80

*Interim at Rs 0-4-9 per share and final at Rs 1-70 per share.
(Annual General Meeting on 5-9-1957 at 3 p.m. Books closed from 21-8-1957 to 5-9-1957).

Capital:—Authorised Rs 6,70,000. Subscribed Rs 5,10,000 in 51,000 ordinary shares of Rs 10 each fully paid.

Synopsis of balance sheet as on December.			
Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up	5,10,000	5,10,000	3,40,000
Reserve Fund	9,85,000	9,10,000	10,20,000
Taxation Reserve	1,43,299	2,89,379	3,78,219
Debts	6,74,094	6,37,920	7,37,292
Carry Forward	53,593	66,736	93,034
Total	23,65,976	24,14,035	25,68,545

Assets.			
	1956	1955	1954
	Rs.	Rs.	Rs.
G. Block	12,96,911	12,25,582	11,69,193
Depreciation	5,32,732	4,59,309	3,89,461
Block (net)	7,64,179	7,66,273	7,79,732
Stores	1,39,235	81,149	38,873
Stocks	6,65,709	8,29,129	7,91,841
Outstandings	4,31,237	1,64,480	2,93,772
Mis. Deposits and Advances	61,054	84,972	80,253
Investments (Genl.)	76,925	76,609	76,609
Deposits in Banks	1,00,000	3,00,000	4,75,000
Cash	1,27,637	1,11,423	32,465
Total	23,65,976	24,14,035	25,68,545

Liq. Assets			
	1956	1955	1954
	Rs.	Rs.	Rs.
Liq. Assets	16,01,797	16,47,762	17,88,813

ENGO TEA COMPANY, LIMITED.

Mg. Agents:—Andrew Yule & Co., Ltd.

Year ended Dec.			
	1956	1955	1954
	Rs.	Rs.	Rs.
Outturn (mnds.)	2,454	2,659	2,810
Av. Price per lb.	1,96	1,67	3,08
Net profit	15,456	—29,252	3,71,198
Taxation	..	..	1,20,000
Depreciation	27,682	19,030	21,835
Reserve Fund	..	..	75,000
Div. Amount Ord.	..	..	1,32,000
Carry Forward	—30,748	—18,522	29,760
Div. % Ord.	..	..	110

(Annual General Meeting on 12-9-57 at 3 p.m. Books closed from 29-8-57 to 12-9-57).

Capital:—Authorised and Subscribed Rs 1,20,000 in 1,200 ordy. shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on December			
Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up	1,20,000	1,20,000	1,20,000
Reserve Fund	2,64,000	2,64,000	2,64,000
Taxation Reserve	24,013	92,592	1,49,297
Loans	68,620	..	..
Debts	58,452	1,07,029	2,48,203
Carry Forward	..	..	29,760
Total	5,35,085	5,83,621	8,11,260

Assets			
	1956	1955	1954
	Rs.	Rs.	Rs.
G. Block	4,62,786	4,30,813	3,89,085
Depreciation	2,63,120	2,35,642	1,88,568
Block (net)	1,99,666	1,95,171	1,70,517
Stores	91,013	97,701	49,721
Stocks	1,30,864	1,71,244	3,57,872
Outstandings	6,326	16,637	72,120
Mis. Deposits and Advances	47,453	43,950	1,36,597
Invest'mts. (Genl.)	1,976	1,025	272
Cash	27,039	39,371	24,161
Debit Balance	30,748	18,522	..
Total	5,35,085	5,83,621	8,11,260

Liq. Assets			
	1956	1955	1954
	Rs.	Rs.	Rs.
Liq. Assets	3,04,671	3,69,928	6,40,743

MIM TEA COMPANY, LIMITED.

Mg. Agents:—Andrew Yule & Co., Ltd.

Year ended Dec.			
	1956	1955	1954
	Rs.	Rs.	Rs.
Outturn (mnds.)	2,092	2,068	2,278
Av. Price per lb.	3,44	3,16	3,89
Net profit	32,230	75,065	2,21,755
Taxation	..	17,000	66,000
Depreciation	22,104	9,816	11,390
Reserve Fund	..	40,000	60,000
Div. Amount Ord.	15,300	23,850	63,500
Carry Forward	16,682	22,456	38,037
Div. % Ord.	10	15	40

(Annual General Meeting on 12-9-57 at 3-45 p.m. Books closed from 29-8-57 to 12-9-57).

Capital:—Authorised Rs 1,60,000. Subscribed Rs 1,59,000 in 1,590 ordy. shares of Rs 100 each.

Synopsis of balance sheet as on December			
Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up	1,59,000	1,59,000	1,59,000
Reserve Fund	3,35,000	3,35,000	2,40,000
Other Funds	15,239	15,239	70,239
Taxation Reserve	34,225	47,611	97,901
Debts	91,712	1,16,926	2,70,780
Carry Forward	16,682	22,456	38,037
Total	6,51,858	6,96,232	8,75,957

Assets			
	1956	1955	1954
	Rs.	Rs.	Rs.
G. Block	4,35,207	3,68,610	3,44,874
Depreciation	1,83,944	1,61,840	1,69,494
Block (net)	2,51,263	2,06,770	1,75,380
Stores	61,595	76,104	32,204
Stocks	1,31,701	1,86,615	2,50,127
Outstandings	1,646	2,398	22,881
Mis. Deposits and Advances	53,958	65,592	1,12,640
Invest'mts. (Genl.)	1,097	75,627	75,627
Deposits in Banks	50,000	25,000	1,75,000
Cash	1,00,598	58,126	32,088
Total	6,51,858	6,96,232	8,75,957

Liq. Assets			
	1956	1955	1954
	Rs.	Rs.	Rs.
Liq. Assets	4,00,595	4,89,462	7,00,567

MURPHULANI (ASSAM) TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended Dec.			
	1956	1955	1954
	Rs.	Rs.	Rs.
Outturn (mnds.)	5,244	5,162	4,497
Av. Price per lb.	3,05	2,47	2,75
Net profit	4,43,052	2,75,017	4,51,308
Taxation	1,75,000	1,19,000	1,70,000
Depreciation	27,201	16,277	18,161
Reserve Fund	1,50,000	1,00,000	1,25,000
Div. A'mt Ord.	35,000	21,875	22,500
Div. A'mt Prefd. Ord.	50,000	35,000	1,00,000
Carry Forward	39,252	33,401	50,536
Div. % Ord.	20	12†	45
Div. % Prefd. Ord.	25	17†	60

(Annual General Meeting on 12-9-1957 at 3-15 p.m. Books closed from 29-8-1957 to 12-9-1957).

Capital:—Authorised Rs 6,25,000. Subscribed Rs 3,75,000 in 17,500 ordinary shares and 20,000 Preferred ordinary shares both of Rs 10 each, fully paid.

	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Prefd. Ord. ...	2,00,000	2,00,000	2,00,000
(ii) Ord. ...	1,75,000	1,75,000	50,000
Reserve Fund ...	6,55,000	5,05,000	5,30,000
Taxation Reserve ...	3,48,247	2,08,580	1,88,844
Debts ...	4,65,209	4,74,893	20,22,274
Carry Forward ...	39,252	33,401	50,530

Industrial Information

HIGHER INDUSTRIAL OUTPUT IN FIRST QUARTER OF 1957

Industrial production in India during the first quarter of 1957 was appreciably higher than the output during the preceding three months as well as the corresponding quarter of 1956.

This increase was reflected in the index of industrial production (1951=100) which during the period was appreciably higher than the index for the whole of 1956 and for the corresponding period of the year. The industries which recorded higher outputs included coal, finished steel, cement, aluminium, automobiles, sewing machines, cotton textiles and yarn, electrical goods, jute manufactures, superphosphates, tyres and tubes, salt, sugar, vanaspathi, paper and paper boards, plywood, tanned hides and leather footwear and razor blades.

During the quarter, a number of new factories went into production and some of the existing units expanded their capacity under schemes approved under the Industries Act. These cover the manufacture of rayon, soda ash and caustic soda, zinc strips, dyestuffs, automobile parts, drugs and medicines, glass tubes and mineral wool.

Licences were granted during the three months period for setting up 40 new industrial units, for substantial expansion of existing units of manufacture of new articles in 169 cases and for carrying on the business of existing undertakings in three cases.

The production of cement during the quarter was 13.78 lakh tons—an increase of eight per cent as compared with the preceding quarter and of 12 per cent as compared with the corresponding quarter of last year. One more unit came into production during the period and installed capacity was utilised to a greater degree.

The output of finished steel during the period stood at 3,46,000 tons which was slightly higher as compared with the preceding quarter and the first three months of 1956. There was, however, a negligible fall in the production of pig iron. During the period 10,799,000 tons of coal were mined showing a small increase over both the comparable quarters.

MORE CLOTH

The production of cotton textiles totalled 1,372 million yards—nine per cent above the level attained in the first quarter of 1956 and one per cent over the preceding quarter. The production of yarn rose by 13 per cent as compared with the corresponding quarter and recorded a nominal increase over the preceding quarter. The output of jute manufactures, which was 2,54,000 tons, was slightly higher than in

the preceding quarter but 10 per cent below the level of the first quarter of 1956.

The production of razor blades which amounted to 109 million during the quarter, showed a spectacular rise over the corresponding quarter, when the production was 41 million, as well as the preceding quarter which had an output of 87 million. Nearly 42,000 sewing machines were manufactured as compared with 35,400 in the preceding quarter and about 31,200 in the corresponding period of last year. There was a remarkable spurt in the production of machine tools the value of which was nearly Rs 51 lakhs during the quarter as compared with Rs 18.5 lakhs in the preceding quarter and Rs 20.5 lakhs in the corresponding period. The production of power driven pumps, calico looms and ring spinning frames was higher than in the two comparable periods whereas the output of diesel engines was higher as compared with the corresponding quarter but slightly lower than in the preceding quarter.

The number of automobiles manufactured during the period was 9,339 as compared with 8,347 in the October-December 1956 period and 7,545 in the first quarter of 1956. About 1,91,000 bicycles were manufactured during the period as compared with 1,20,000 in the corresponding period of 1956. The output was slightly lower as compared with the preceding quarter.

Among electrical industries the output of electric fans, lamps, power transformers, storage batteries, electric motors and house service meters was appreciably higher as compared with both the preceding and corresponding quarters. The production of dry cells, and radio receivers showed some decline as compared with the preceding quarter but was higher than the corresponding quarter.

SUGAR AND VANASPATI

The production of sugar totalled nearly 11 lakh tons as compared with about 10.5 lakh tons in the comparable period of last year. Vanaspathi production increased to nearly 82,000 tons from 59,000 tons and 73,000 tons in the preceding and corresponding quarters.

In the chemical group of industries, production of super phosphates, liquid chlorine, soap and rayon yarn was higher than in both the comparable periods. The output of ammonium sulphate which stood at 102,000 tons was slightly above the level attained in the corresponding quarter of 1956 but below that of the preceding quarter. Both soda ash and caustic soda recorded increases as compared with the first quarter of 1956 but a slight decline in relation to output of the preceding quarter.

CONSUMER PRICE INDEX FOR JUNE INCREASE AT 13 CENTRES

The consumer price index numbers for working class (base shifted to 1949=100 except where otherwise indicated) increased at 13 centres during June 1957, according to the Labour Bureau, Government of India.

The maximum rise of 6 points each was recorded by the index for Cuttack and Bhopal (base 1951=100), which stood at 115 and 105 respectively. This was mainly due to sharp rises in the food and miscellaneous group indices for both centres. The index for Jabalpur and Mercara (base 1953=100) appreciated by 3 points each to 111 and 121 respectively, for Ajmer, Jharia and Kharagpur by 2 points each to 98, 98 and 110 respectively and for Berhampur, Ludhiana, Akola, Beawar (base August 1951 to July 1952=100), Satna (base 1953=100) and Delhi by 1 point each to 105, 97, 97, 97, 100 and 115 respectively.

In this group of centres, the food group index appreciated at 11 centres, the fuel and lighting index at 8 centres, the clothing index at 5 centres and the miscellaneous group index at 10 centres.

The index for Gauhati and Tinsukia declined by 1 point each to 103 and 117 respectively mainly due to a recession in the food group index for Gauhati and in the food, clothing and miscellaneous group indices for Tinsukia.

The index for Jamshedpur, Silcher and the Plantation Centres (base January to June 1949=100) showed only fractional variations and stood at 113, 113 and 107 respectively.

The provisional all-India index number appreciated by 2 points to 111 during June 1957.

SCHEMES FOR MANUFACTURE OF VITAMINS

A number of schemes for the manufacture of vitamins have been approved by the Government of India.

Two of the schemes are for the manufacture of synthetic vitamin 'A' from lemongrass oil which is available in the country. Each of these schemes envisages an annual production of 10 million mega units of vitamin 'A' of the value of Rs. 50 lakhs.

The production of shark liver oil, which is rich in vitamin 'A', has more than doubled during the last two years. The production in 1956 was 59,500 gallons valued at about Rs 14.3 lakhs as against 27,158 gallons as against 27,158 gallons in 1955 valued at over Rs 6.5 lakhs. Shark liver oil is produced by three Government factories in Bombay, Kozhikode and Trivandrum.

A licence has been granted to a firm under the Industries (Development and Regulation) Act, for the manufacture of vitamin B-12. It will have a capacity of 1.2 Kg per year valued at Rs 12.37 lakhs. Production is expected to commence by March next year.

Another scheme submitted by a firm for the manufacture of vita-

mins B-1, B-2, B-6, C and D is now under Government's consideration. The question of producing some of these vitamins under the State-owned National Industrial Development Corporation is also being examined.

Licences have also been issued to two firms for the production of two other vitamins, nicotinic acid and amide. The total capacity will be about 15 tons per year. One of these has already gone into production.

ISI CERTIFICATION MARK FOR DDT FORMULATIONS

The Indian Standards Institution has granted a licence to Messrs Gely Insecticides Private Ltd., now incorporated in Messrs Tata-Fison Private Ltd., Bombay for the use of the Certification Mark of the Institution on DDT dusting powders, and DDT water dispersible powder concentrates.

The Certification Marks, consisting of the monogram of the Indian Standards Institution and number designation of the Indian standards inscribed in the top side of the monograms, will certify that these products conform to all the requirements given in the relevant Indian standards, namely IS:564-1955 and IS:565-1955 respectively.

The above Certification Marks will either appear in stencilled form on the containers or will be printed on labels applied to the containers.

This is the first licence issued to a manufacturer of DDT formulations. It is expected that the DDT formulations of other manufacturers would also be covered by the scheme in due course.

India requires large quantities of DDT formulations in combating disease, rearing animals and saving plants from pest nuisance. The production of the materials is continuously increasing.

The presence of the Certification Mark on these products would help the consumers in obtaining supplies of ensured quality. If any consumer has any complaint about the quality of DDT formulation bearing the Certification Mark, he may immediately contact the licensee as well as the Indian Standards Institution, 19 University Road, Delhi.

SPECIFICATION FOR MULTIPURPOSE GREASE

The Indian Standards Institution has just published a specification for multipurpose grease, no. 1, 2 and 3 (IS:1002-1957).

This specification prescribes the requirements and the methods of test for multipurpose grease for three grades suitable for automotive as well as industrial use for the lubrication of plain as well as ball and roller bearings. The grades 1 and 2 are principally intended for use where high-pressure greasing equipment is employed.

It is hoped that this specification will assist the users in procuring a suitable quality of greases.

Copies of this specification are now available for sale at the Indian Standards Institution, 19 University Road, Delhi 8 and also at its branch offices in Bombay, Calcutta and Madras.

WROUGHT ALUMINIUM AND ALUMINIUM ALLOY TUBES STANDARD ISSUED

The Indian Standards Institution has published the specification for wrought aluminium and aluminium alloys, tube for general engineering purposes (IS: 738-1956).

This standard, forms part of a comprehensive series of Indian standards for wrought aluminium and aluminium alloys in various forms for general engineering purposes. It covers requirements for drawn tubes made from three grades of aluminium and from ten aluminium alloys in various conditions.

The standard prescribes the general requirements of the material and the specific requirements such as chemical composition, condition and mechanical properties applicable to each grade.

Copies of the standard can be had from the Indian Standards Institution, 19 University Road, Delhi-8, and from its branch offices at 40-A, Cawasji Patel Street, Fort, Bombay, P-11 Mission Row Extension, Calcutta and 23 Nungambakkam High Road, Madras.

SPECIFICATION FOR LEATHER PUMP BUCKETS

The Indian Standards Institution has published an Indian standard specification for leather pump buckets made from vegetable tanned leather (IS: 1015-1956).

This specification prescribes the requirements such as material for manufacture, shrinkage in water, cupping test, breaking test, etc. It is hoped that this specification will assure supply of suitable quality of leather pump buckets for use in water systems at normal temperature.

Copies of this standard are now available for sale at the Indian Standards Institution, 19 University Road, Delhi-8 and also at its branch offices at 40-40A, Cawasji Patel Street, Bombay-1, at P-11, Mission Row Extension, Calcutta and at 23 Nungambakkam High Road, Madras-6.

DRAFT STANDARD FOR BAYONET LAMP HOLDERS

The Indian Standards Institution has circulated, for eliciting comments a draft Indian standard specification for bayonet lamp-holders.

It covers both metal-cased as well as insulated lamp-holders and prescribes dimensional requirements and materials considered suitable for their manufacture. It also prescribes tests for determining their quality.

The bayonet lampholder industry in India has all along enjoyed tariff protection. It has, however, been felt that this industry is fairly established and the Tariff Commission has, therefore, decided that there is no need for the protection after the end of this year.

This draft standard, when finalized, is expected to meet the long-felt need and help the industry in producing uniform quality goods.

Attention of the industry is particularly drawn to the dimen-

sions of the lampholders included in this draft. The manufacturing practice in this country has been largely following the FPS system so far.

In view of the decision of the Government of India to gradually change over to the metric system, the industry is requested to confirm the acceptability of the metric values given in the tables of this draft, so that these values could be rationalized and the inch values could be deleted ultimately.

Comments on the draft may be sent before October 26, 1957 to the Indian Standards Institution, 19 University Road, Civil Lines, Delhi-8.

EXPORT OF STEEL ARTICLES

"Manufacturers desirous of taking advantage of the Export Promotion Scheme announced early this month should hereafter apply to the Engineering Export Promotion Council, India Exchange, (7th Floor), Calcutta-1, for reimbursement of Iron and Steel used in exported articles," says a Press Note issued by the Ministry of Steel, Mines & Fuel.

In November 1952 the Government of India introduced a scheme for making special allotments of steel to the manufacturers of iron and steel articles in order to promote the export of such articles. On August 7 this year, the Government decided to further liberalise the scheme and laid down a procedure for the allotment of additional quantities of iron and steel to manufacturers who export iron and steel articles.

ISI CERTIFICATION MARK FOR CEMENT

The Indian Standards Institution has recently granted a licence for the use of its Certification Mark for portland cement to the India Cements Ltd., Sankarnagar, Talaiyutha, District Tirunelveli.

The Certification Mark, consisting of the monogram of the Indian Standards Institution and number designation of Indian standard being inscribed in the top side of the monogram, will be applied to gunny bags in which cement manufactured by the firm is to be packed.

The Certification Mark will certify that contents of the bag satisfy all the requirements given in IS: 269-1951 Indian standard specification for ordinary, rapid hardening and low heat portland cement.

The use of the Certification Mark for cement is a great step taken by the Institution in making available to the common consumer goods of standard quality.

If there is any complaint regarding quality of cement packed in a bag bearing the ISI Certification Mark, it may be brought to the notice of the licensee as well as the Institution 19, University Road, Delhi.

METHODS OF TEST FOR SPARKING PLUGS

The Indian Standards Institution has just published a standard giving

methods for testing the performance of sparking plugs (IS:1062-1957) used in high tension spark ignition system of internal combustion engines, excluding aircraft engines.

This standard is being issued as an adjunct to another Indian standard, to be published shortly, giving the dimensional details, performance characteristics and other requirements to be satisfied by sparking plugs.

The manufacture of sparking plugs is of comparatively recent

origin in the country, but the industry has made appreciable progress and this has led the Tariff Commission to recommend to the Institution to lay down standards for the products of this industry.

Copies of the standard can be had from the Indian Standards Institution, 19, University Road, Delhi-8 and also from its branch offices at 40/40A Cawasji Patel Street, Fort, Bombay-1; P-11 Mission Row Extension, Calcutta-1; and 23, Nungambakkam High Road, Madras-6.

Index Number of Wholesale Prices in India (Revised Series) Review for the week ended August 3, 1957

The official wholesale price index (with the year ended March 1953 as 100) advanced further by 0.7 per cent to 113.2 during the week ended August 3, 1957 as compared with 112.4 (revised) for the earlier week. The index was higher by 1.3 and 7.4 per cent respectively when compared with the corresponding week of the previous month and that of a year ago.

The index for 'Food Articles' rose by 1.4 per cent to 113.7 as compared with 112.1 (revised) for the previous week due to increases in the prices of cardamoms in Calcutta (+21%), Onions at Nagpur (+20%), Potatoes (+15%), Milk, and Tea for internal consumption (+11% each), Rice at Varanasi (+9%), Wheat at Bahraich (+6%), Ghee in Madras, Gur at Muzaffarnagar and Black Pepper in Cochin (+5% each), Malze and Oranges (+3% each) and Barely, Ragi, Mung, Cashewnuts and Betelnuts (+1% each). The prices of Onions at Delhi (-10%) and in Calcutta (-8%), Masur in Bombay (-9%), Rice at Ranchi (-8%) and at Hailkandi (-7%), Wheat at Delhi, Bajra at Hissar, Arhar in Bombay and Eggs (-8% each), Tea for export (-4%), Jowar and Gingelly oil (-2% each) and Gram and Mustard oil (-1% each), however, moved down.

The index for the 'Liquor and Tobacco' group remained stationary at the previous week's level of 9.20.

The index for the 'Fuel, Power, Light and Lubricants' group moved down slightly from 114.7 to 114.6 as a result of a decline in the price of Castor oil (-2%).

Higher prices of Lac (+5%), Linseed and Rapeseed (+2% each) and Cotton raw, wool raw, Gingelly seed and cottonseed (+1% each) raised the index for the 'Industrial Raw Materials' group by 0.2 per cent to 122.2 as compared with 122.0 (revised) for the previous week although the prices of Tanning Materials in Madras (-11%), Castorseed (-3%), Bamboos (-2%) and Jute raw, Silk raw and Groundnuts (-1% each) showed declines.

The index for 'Intermediate Products' stood at 108.9 as compared with 109.0 for the earlier week. The prices of Brass (-2%), Tin (-1%) and Zinc (+1%) showed variations during the week.

The prices of general chemicals (+2%) and Oilcakes (+1%) were marked up while those of Jute Manufactures and Cycles (-1% each) showed a fall and in the result the index for 'Finished Products' stood at 108.9 as compared with 109.0 in the previous week.

INDEX NUMBER OF WHOLESALE PRICES BY GROUP AND SUB-GROUP OF COMMODITIES. (Base: 1952-53=100).

Group and Sub-Group	3-8-57	27-7-57	6-7-57	4-8-56
I. Food Articles	113.7	112.1*	111.1*	103.8
(a) Cereals	106	106	102†	97
(b) Pulses	88	89	86	79
(c) Fruits and Vegetables	142	138	120†	128
(d) Milk and Ghee	112	105	110	105
(e) Edible Oils	135	136	131†	122
(f) Fish, Eggs and Meat	101	103	96	103
(g) Sugar and Gur	111	110	110	99
(h) Others	142	138†	143†	125
II. Liquor and Tobacco	92.0	92.0	94.3	83.1
III. Fuel, Power, Light and Lubricants	114.6	114.7	111.9†	105.2
IV. Industrial Raw Materials	122.2	122.2*	121.6†	114.4
(a) Fibres	123	123	125	112
(b) Oilseeds	130	129	127	120
(c) Minerals	111*	111	111*	97*
(d) Others	107	107	106	110
V. Manufactures	108.9	109.0	108.6†	104.9
A. Intermediate Products	108.9	109.0	108.1†	110.2
B. Finished Products	108.9	109.0	108.7	104.0
(a) Textiles	109	109	108	105
(i) Cotton	118	118	117	115
(ii) Jute	97	98	99	88
(iii) Woollen	103	103	103	97
(iv) Silk and Rayon	85*	85*	85*	89*
(b) Metal Products	141	141	141	131
(c) Chemicals	98	98†	98†	93
(d) Oilcakes	115	114	114	103
(e) Machinery and Transport equipment	102	102	102†	99
(f) Others	110	110	110	101
All Commodities	113.2	112.4*	111.7*	105.4

* = Estimated.

† = Revised.

GILDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-57
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8,93,34,000	3	1896-97	3 Months' notice	30-6/31-12	73-06
TERMINABLE LOANS.					
57,00,69,000	2½	1946	1961	1-2/1-8	93-56
45,63,07,000	2½	1946	1960	15-1/15-7	96-50
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-84
14,77,48,000	2½	1946	1976	16-3/16-9	83-09
34,76,01,000	3	1944	1957	1-3/1-9	99-73
50,35,63,000	3	1951	1958	16-2/16-8	99-68
113,65,64,000	3	1945	1959-61	15-2/15-8	97-90
116,17,46,000	3	1938	1963-65	1-6/1-12	93-25
30,33,10,000	3	1950	1964	15-6/15-12	93-25
110,11,78,000	3	1943	1966-68	1-4/1-10	90-77
115,85,83,000	3	1945	1970-75	15-4/15-10	85-80
240,91,41,000	3	1946	1986	16-3/16-7	97-50
57,25,36,000	3½	1956	1962	16-1/16-7	95-33
75,29,00,000	3½	1953	1961	1-6/1-1	97-55
188,17,90,000	3½	1954	1964	19-4/19-10	97-30
103,67,92,000	3½	1955	1965	1-1/1-7	97-30
33,81,83,000	3½	1956	1967	16-1/16-7	97-83
66,61,95,000	3½	1956	1974	16-1/16-7	98-40
68,30,26,000	4	1926	1960-70	15-3/15-9	100-76
RUPES COUNTERPARTS.					
5,85,20,000	4½	1928	1958-68	1-6/1-12	101-25
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3½	1951	1962	17-3/17-9	98-25
3,60,23,300	4	1953	1963	15-1/15-7	99-25
2,00,00,000	4	1952	1964	1-2/1-8	99-94
7,00,00,000	4	1955	1967	1-3/1-9	99-25
7,00,00,000	4	1956	1968	3-3/3-9	99-00
BOMBAY.					
3,06,65,500	3	1944	1958	15-2/15-8	98-75N
2,52,30,300	3	1950	1960	31-1/31-7	96-25N
5,43,12,200	3	1949	1962	1-2/1-8	94-10N
2,97,54,300	3½	1951	1962	17-9/17-3	98-00N
8,50,35,400	4	1953	1963	15-1/15-7	100-00
8,61,30,900	4	1952	1964	1-2/1-8	99-90
9,00,00,000	4	1955	1967	1-3/1-9	98-60
7,50,00,000	4	1956	1970	3-3/3-9	99-10
MADHYA PRADESH.					
5,32,69,800	3	1944	1958	15-2/15-8	98-50
1,01,44,700	3	1950	1960	31-1/31-7	95-30
3,01,28,800	3	1948	1964	1-3/1-9	93-00
1,02,18,100	3½	1951	1962	17-3/17-9	97-75
1,02,18,100	4	1953	1963	15-1/15-7	98-25
1,50,00,000	4	1955	1967	1-3/1-9	97-25
1,50,00,000	4	1956	1968	3-3/3-9	97-00
UTTAR PRADESH.					
1,20,93,600	2½	1946	1961-66	1-3/1-9	90-87
3,02,24,500	3	1944	1958	15-2/15-8	98-85
2,17,69,700	3	1945	1960	14-3/14-9	96-00
1,57,42,600	3	1936	1961-66	15-3/15-9	93-15
1,94,11,700	3½	1951	1962	17-3/17-9	97-75
5,46,15,800	4	1953	1963	15-1/15-7	98-40
6,11,45,200	4	1952	1964	1-2/1-8	98-75
8,00,00,000	4	1956	1967	1-3/1-9	96-50
8,00,00,000	4	1956	1968	3-3/3-9	96-50
MADRAS.					
3,61,77,200	2½	1946	1961	1-3/1-9	93-12
1,87,95,000	3	1944	1958	15-2/15-8	98-40
1,25,95,600	3	1939	1959	21-6/21-12	96-56
2,78,44,800	3	1945	1960	14-3/14-9	96-25
4,68,25,400	3	1930	1960	31-1/31-7	96-12
3,01,49,000	3½	1951	1962	17-3/17-9	96-50
1,45,309,100	4	1953	1963	15-1/15-7	98-22
8,24,81,200	4	1952	1964	1-2/1-8	98-10
7,00,00,000	4	1955	1967	1-3/1-9	95-80
12,80,00,000	4	1956	1968	3-3/3-9	95-80
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
5,99,72,900	3	1936	1956-61	20-10/20-4	98-50
5,08,05,700	3	1946	1958	25-1/25-7	98-69
2,95,85,200	4	1933	1953-63	1-6/1-12	100-20
3,33,47,200	4	1953	1963	15-1/15-7	97-85
3,25,60,000	4	1955	1967	1-3/1-9	95-45
4,00,00,000	4	1956	1968	3-3/3-9	94-90
COCHIN.					
100,00,000	3	1945	1955-58	16-6/16-12	98-00
30,00,000	3½	1937	1956-61	1-6/1-12	98-75
TRAVANCORE.					
300,00,000	4	1953	1963	15-1/15-7	98-00
	4	1956	1968	3-3/3-9	96-00
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN.					
25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	98-25
215,00,000	4	...	1964	1-3/1-9	98-25
244,14,500	4	...	1964	1-3/1-9	98-25
200,00,000	3½	1950	1965	15-2/15-8	92-15
10,00,000	3½	1951	1965	16-2/16-8	92-25
9,00,000	3½	1951	1966	14-3/14-9	92-10
175,34,000	3½	1951	1966	3-4/3-10	97-10
33,00,000	3½	1952	1966	3-4/3-10	97-10
60,00,000	3½	1952	1966	16-2/16-8	97-10
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	98-25
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-30
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3	1949	1979	15-3/15-9	86-75
10,00,000	5	1920	1980	1-5/1-11	...
80,00,000	3½	1950-51	1980	1-3/1-9	...
CALCUTTA MUNICIPAL LOANS.					
36,00,000	5	1928	1958	1-5/1-11	103-00
25,00,000	5	1929	1957	1-2/1-8	102-50
25,00,000	5	1929	1958	1-2/1-8	103-00
10,00,000	5½	1932	1962	1-4/1-10	107-00
33,91,000	3½	1935	1965	1-1/1-7	97-25
60,00,000	3	1936	1966	1-4/1-10	90-25
47,50,000	3	1938	1968	1-6/1-12	89-50
15,56,800	4	1940	1957	1-4/1-10	100-25
17,64,400	3½	1942	1959	1-5/1-11	98-50
21,10,000	3½	1942	1972	1-4/1-10	96-50
15,49,000	3½	1951	1960	1-2/1-8	98-25
16,33,000	3½	1951	1961	1-2/1-8	98-25
66,88,000	3½	1951	1966	1-4/1-10	99-50
87,36,000	4	1952	1962	1-5/1-11	100-00
72,50,000	4½	1954	1979	1-3/1-9	101-50
222,72,000	4	1955	1985	1-6/1-12	97-50
MADRAS MUNICIPAL LOANS.					
2,47,300	6	1925	1955	15-2/15-8	...
15,00,000	3½	1951	1961	30-9/31-3	...
15,00,000	3½	1952	1962	17-1/17-7	...
PORT TRUST LOAN					
MADRAS PORT TRUST.					
33,30,862	3½	1947	1977	15th of each month	...
9,88,000	3	1947	1977	...	...
3,00,000	3	1949	1979	...	...
BOMBAY PORT TRUST.					
35,00,000	3½	1929	1959	1-2/1-8	...
14,35,000	4	1913	1960	1-4/1-10	...
10,00,000	4	1915	1960	1-4/1-10	...
66,61,000	4	1922	1960	1-6/1-12	...
11,51,000	4	1924	1960	1-4/1-10	...
10,25,000	3½	1926	1960	1-5/1-11	...
12,50,000	3½	1930	1960	1-5/1-11	...
48,04,000	3½	1936	1960	1-4/1-10	...
12,50,000	3½	1931	1961	1-5/1-11	...
13,50,000	3½	1932	1962	1-3/1-9	...
36,50,000	4	1904	1964	1-1/1-7	...
35,00,000	4	1905	1965	1-2/1-8	...
15,00,000	3½	1936	1966	1-3/1-9	...
15,00,000	4	1906	1967	1-3/1-9	...
44,00,000	4	1907	1968	1-5/1-11	...
10,00,000	3½	1938	1968	15-3/15-9	...
75,00,000	4	1908	1969	1-3/1-9	...
40,00,000	4	1909	1970	1-1/1-7	...
56,00,000	4	1910	1971	1-4/1-10	...
7,00,000	3½	1941	1971	1-5/1-11	...
75,00,000	4	1911	1972	1-6/1-12	...
110,00,000	4	1912	1973	1-2/1-8	...
80,00,000	4	1913	1974	1-1/1-7	...
88,25,000	4	1914	1975	1-4/1-10	...
55,00,000	4	1915	1975	1-6/1-12	...
24,58,000	3½	1935	1975	30-3/30-9	...
CALCUTTA PORT TRUST.					
149,49,500	5	1927	1957-87	1-3/1-9	101-00
149,30,000	5	1928	1958-88	15-3/15-9	101-50
100,00,000	3	1929	1959	15-2/15-8	97-12
50,00,000	3	1949	1959	20-2/20-8	97-12
100,00,000	3	1950	1960	15-6/15-12	97-25
100,00,000	3	1950	1960	15-6/15-12	97-25
50,00,000	3½	1951	1961	1-6/1-12	98-75
50,00,000	4	1953	1963	14-2/14-8	1

THE CENTRAL BANK OF INDIA LIMITED

(Incorporated in India, Liability of Members is Limited)
(Established—December, 1911)

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY No. 1
AUTHORISED CAPITAL ... Rs. 6,30,00,000
SUBSCRIBED CAPITAL ... 5,76,86,125
PAID-UP CAPITAL ... 3,14,54,250
RESERVE FUND & OTHER RESERVES ... 4,02,77,122
DEPOSITS AS AT 31-12-56 ... 1,39,01,90,571

DIRECTORS

Sir Homi Mody, K.B.E. (Chairman). C. P. Wadia, Esqr.
 Cooverji Hormusji Bhabha, Esqr. Chimanlal B. Parikh, Esqr.
 (Vice-Chairman). Framroze J. Gazdar, Esq.
 Dinshaw D. Bomer, Esqr. Sir Jamsetjee Jeejeebhoy, Bart.
 Dharansey Mulraj Khatau, Esqr. His Highness Sir Jiwajirao Madhavrao
 Manmohandas Madhavdas Amarsey, Esqr. Sindhia, G.O.B.L. G.O.B.L. Maharaja
 of Gwalior.

Mr. N. K. KARANJIA, General Manager.

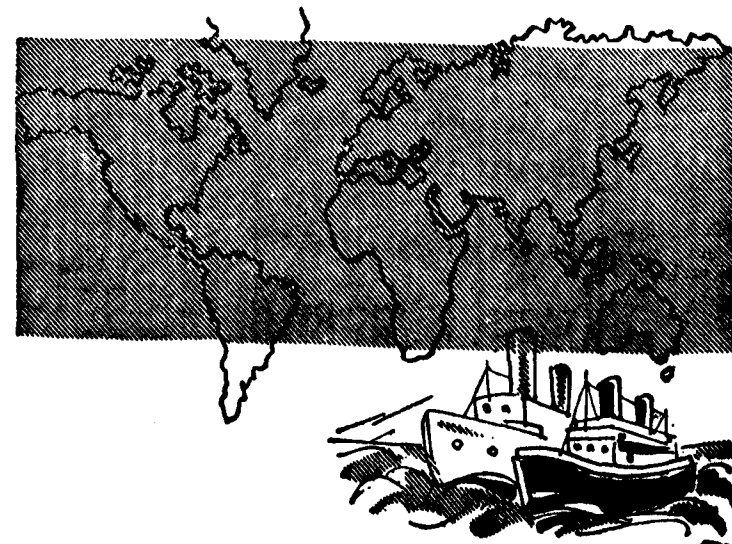
Branches and Pay Offices throughout India, Pakistan, Burma and London
LONDON OFFICE: 159, Fenchurch Street, London, E.C.3.
NEW YORK AGENTS: The Guaranty Trust Co. of New York. The Chase
 Manhattan Bank.

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

LOCAL BRANCHES:

Calcutta ... 33, NETAJI SUBHAS ROAD. Hatkhola ... 100, SOVABAZAR STREET.
 Ballygunj ... 200/2C RASH BEHARI AVENUE. New Market ... 10, LINDSAY STREET.
 Barrabazar ... 71, CROSS STREET. Shambazar ... 133, CORNWALLIS STREET.
 Bhowanipore ... 8A, RUSSA ROAD. Howrah ... 18A, GRAND TRUNK ROAD.
 Branches in West Bengal:—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong,
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Indian Finance

ISSUED
WEEKLY

Vol. LX No. 9

Saturday, AUGUST 31, 1957

Rs. 1-8

JAIPURIA ENTERPRISES

TEXTILE MILLS

Swadeshi Cotton Mills Co. Ltd.
 Kanpur, U.P.

Swadeshi Cotton Mills Co. Ltd.
 Pondicherry, S.I.

SUGAR MILLS

Ganesh Sugar Mills Ltd.
 Anandnagar, Dist. Gorakhpur,
 U.P. (N.R.)

Shree Anand Sugar Mills Ltd.
 Khalilabad, Dist. Basti U.P.,
 (N.R.)

COAL MINES:

Samla Collieries Ltd.

Collieries at:

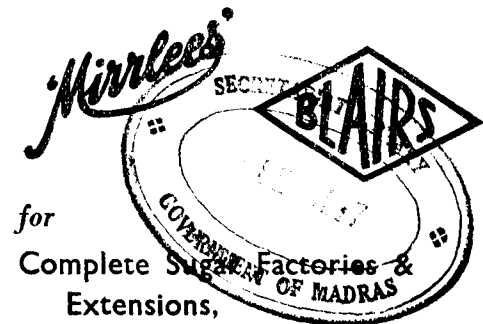
Samla, Chhatrisghanda, Kendra, Ramnagar, Rly. Stn. Panda-
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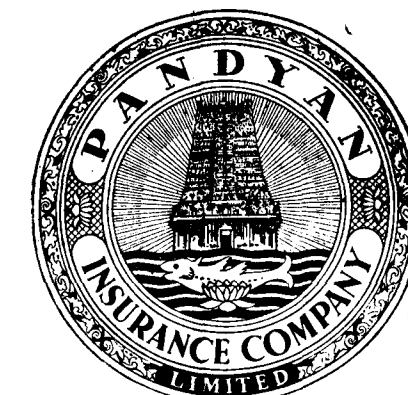
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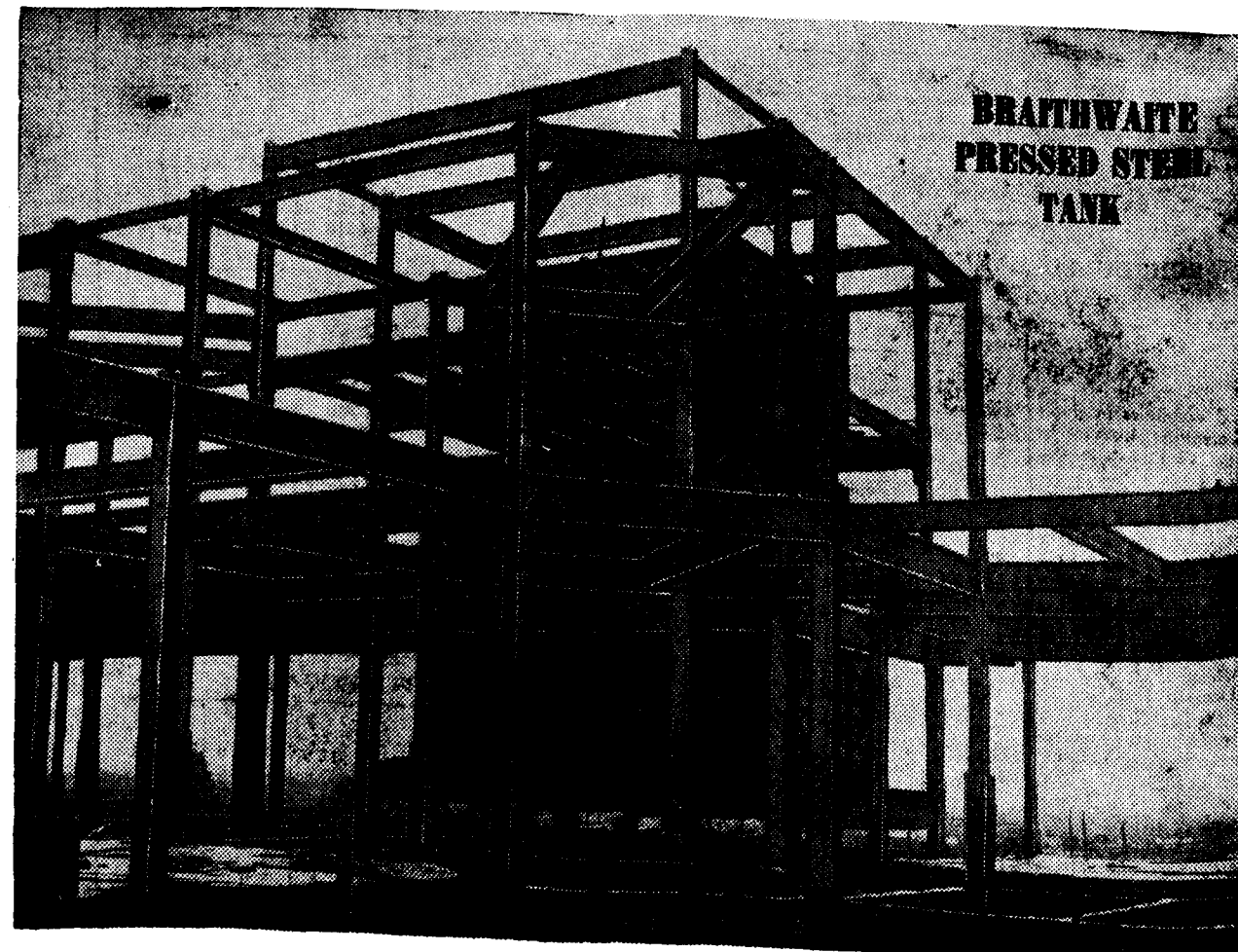
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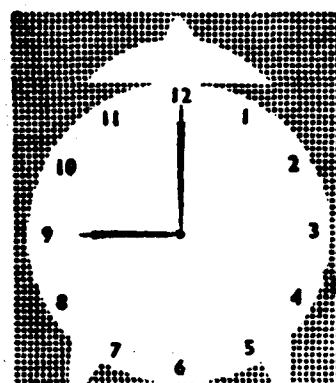
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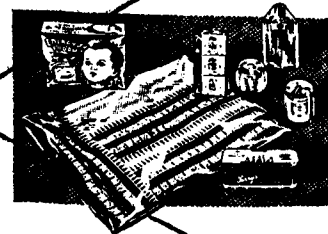
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For the Investor

Evanescent Stability?

Investment Gossip:

After one of those pauses that we have got used to witnessing so often on the Indian stock exchanges, sentiment took a turn for the better over the last week.

It all began with the debates on the 1957-58 Budget. First reactions were not too encouraging, since it appeared that concessions offered in respect of the Wealth and Expenditure Taxes were offset by increased liabilities under other changes in these two taxes.

But, thereafter, we have had a steady outpouring of statements that could not do other than cheer up and hearten market sentiment.

For example, there was the categorical assertion made by Mr T. T. Krishnamachari that no new tax proposals were likely for the rest of the Plan-period.

Secondly, he came out strongly against the taxation system that had obtained heretofore. Even if income-tax rates were to be raised to 99 per cent, TTK said that the additional revenue therefrom would scarcely be Rs 2½ crores.

It is in this light that a more resilient tax structure has been built up, "so that in time of need, we may have 10 per cent or 20 per cent surcharge for a year or two—and the person who pays will pay willingly, because he knows it will be only for a short time".

There is, I suggest, a good deal that could be read between the lines of what the Finance Minister has thus said. Firstly, Government are clear in their minds that stepping up the rates will not yield any substantial extent of new revenue. Moreover, if the rates are at a high level, elasticity for securing of additional revenue over a short-term emergency period is not to be found.

So, the interpretation is possible that, in due course—it may take a period of long years—the outlook is for a gradual reduction in rates, so that, in particular years, in times of need, the rates could be stepped up sharply to secure a sharply higher level of revenue.

The next point made by TTK is that taxation policy should be nicely balanced in the form of a system of restraints and incentives appropriate to a democratic set

up. Indeed, the tax system as it has emerged is "intended to serve the objectives of equity, higher incentives and a measure of progressiveness in the tax structure".

TTK has besides stressed that, in effect, in the context of 1957-58 Budget, "the tax payer knows precisely his liability, not only for the current year, but more or less for the Plan-period as a whole".

The Finance Minister could scarcely have been more explicit in his statement on tax policy.

In another context, TTK gave tangible proof of Government's intention to provide incentives where necessary. In announcing that the exemption limit, in respect of surcharge, is to be raised "by the amount of dividends, if any, received on equity shares, subject to a maximum of Rs 1,500", Mr Krishnamachari has offered a concession to the small investor. He said, in this regard, "It is worthwhile providing an incentive for these persons to invest in the equity capital of companies".

Finally, the Finance Minister has justifiably claimed that Government have been actively and in their own way trying to tone up the investment climate. Referring to the investments of the Life Insurance Corporation by open market purchases, TTK said that they had introduced "an element of stability in a market where stability is an extremely evanescent thing, and, therefore, what has been done by the Corporation in this regard is something that has been done well".

I am happy to note that the response from the stock exchanges, to statements like these of the Finance Minister, has been on the right lines. I hope that the improvement in stock prices will be maintained.

£R\$

Burmah-Shell Refineries

Investment Special:

The Burmah-Shell Refineries Limited has reported an eminently satisfactory year of working in its accounts, just released, for 1956. The income from refining went up sharply from Rs 9.70 crores to Rs 16.47 crores. Although expenses also rose somewhat, particularly in respect of consumption of stores and spare parts, which have moved up from Rs 0.69 crores to Rs 2.01

crores, the gross profit, has risen steeply from Rs 6.06 crores to Rs 10.91 crores.

The provision for taxation is Rs 3.10 crores against nil. General reserves get Rs 5.11 crores as compared to a transfer of Rs 2.81 crores to the taxation equalisation reserve last year. The dividends absorbed Rs 3.02 crores, leaving Rs 5.15 lakhs to be carried forward.

The balance sheet shows an ordinary capital of Rs 13.82 crores. Against this, the general reserve is placed at Rs 6.13 crores, and the taxation equalisation reserve at Rs 1.79 crores. Additions to block during the year have been of the order of Rs 4½ crores and, includ-

ing construction works in progress, the value of the net block is Rs 22.43 crores as compared to Rs 20.86 crores as shown in the previous balance sheet.

The important point made in the Directors' Report is that crude oil processed amounted to 2,351,266 long tons, yielding 2,189,265 tons of finished products. Secondly, a process for improving the quality of kerosene, the Edeleanu processing unit, came into operation during the middle of last year. Finally, it has been stated that the company communicated to Government its willingness to forego the duty protection of 2 annas per imperial

(Continued on page 418)

£R\$

More Tea Results

Balance-Sheet Reviews:

SEVEN more Tea companies have presented their reports and accounts for the year ended 31st December, 1956. Of these, Huidibari and New Chumta, in Davenport group, have reported excellent working results, the former having doubled the dividend to 25 per cent and the latter raising the dividend from 15 to 25 per cent. In Duncan Brothers group, Carron has raised the dividend from 7½ to 10 per cent, while Kunchunpore and Poobong have passed over the dividends again for 1956. Rungamatttee has, however, been able to maintain the dividend at 20 per cent. Miamallay Tea, from the South Indian planting group, has reduced the dividend from 25 to 18 per cent for the year ended 31st March, 1957. The following tables show other details relating to these companies:—

Companies:	CROP (In Maunds)		Year under Review		Previous Year	
	1956	1955	1956	1955	1956	1955
Huidibari	21,920	22,091	21,920	22,091	21,920	22,091
New Chumta	7,056	5,792	7,056	5,792	7,056	5,792
Rungamatttee	8,414	9,075	8,414	9,075	8,414	9,075
Carron	6,926	7,825	6,926	7,825	6,926	7,825
Kunchunpore	3,810	4,356	3,810	4,356	3,810	4,356
Poobong	1,948	2,060	1,948	2,060	1,948	2,060
Miamallay	401,666 lbs	437,639 lbs	401,666 lbs	437,639 lbs	401,666 lbs	437,639 lbs

AVERAGE PRICE (Per Pound)

Companies:	Rs a p	Rs a p	Rs a p	Rs a p
Huidibari	1 13 11	1 10 11	1 13 11	1 10 11
New Chumta	1 13 9	1 10 5	1 13 9	1 10 5
Rungamatttee	2 1 6	1 13 3	2 1 6	1 13 3
Carron	2 0 0	1 13 7	2 0 0	1 13 7
Kunchunpore	2 5 7	2 5 11	2 5 7	2 5 11
Poobong	2 0 9	1 11 6	2 0 9	1 11 6
Miamallay	191.18 cts	165 cts	191.18 cts	165 cts

NET PROFIT BEFORE TAXATION AND DEPRECIATION

Companies:	Rs	Rs	Rs	Rs
Huidibari	7,93,584	3,05,944	7,93,584	3,05,944
New Chumta	3,22,265	1,25,435	3,22,265	1,25,435
Rungamatttee	3,43,444	3,32,599	3,43,444	3,32,599
Carron	1,40,607	1,48,024	1,40,607	1,48,024
Kunchunpore	8,225	5,389	8,225	5,389
Poobong	1,25,408	6,458	1,25,408	6,458
Miamallay	2,26,048	2,36,154	2,26,048	2,36,154

£R\$

Bridge and Roof Company

Thanks to increased production and sales, Bridge & Roof Company (India) Limited has reported a

Gondalpara Mill

Despite the difficult trading conditions generally experienced by the jute industry due to continued disparity between the prices of raw jute and manufactured goods, the Gondalpara Mill has been able to show a marked improvement in the results for the year ended 31st December, 1956. Sales have shown a rise to Rs 1.94 crores from Rs 1.27 crores, while the net profit, before Depreciation and Taxation, amounts to as much as Rs 6,36,334 as against a loss of Rs 3,03,235 incurred in the previous year. Apart from providing a sum of Rs 18,720 for Taxation and Rs 15,000 for Wealth Tax, the Depreciation amount has been raised to Rs 1.42 lakhs from Rs 1.00 lakh. The directors have recommended a dividend of Rs 50 per share as against nil in the previous year. There is a credit balance of Rs 11,510 which is carried forward as against a debit balance of Rs 3.96 lakhs brought in. In this connection, it would be recalled that, at a meeting held on the 28th March 1956, it was deci-

Banks to reduce Advances against foodgrains, has been respected.

So, for reasons which have been given, the Reserve Bank has now called upon Scheduled Banks to reduce the level of advances to Rs 800 crores by the end of the slack season.

Have Scheduled Banks played the game?

If we go by what the Reserve Bank apparently believes, the answer to the question must be in the negative.

The Reserve Bank, it seems, is not satisfied that its directive, calling upon Scheduled

Why this is desirable, in the international perspective, is examined in a despatch from Bombay, in Gateway Gossip.

Why Scheduled Banks may have found it difficult to reduce Advances against foodgrains, is a question that is dealt with in the World of Finance section.

Indian Finance

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INDIAN FINANCE

August 31, 1957

ded to increase the authorised capital from Rs 10.80 lakhs to Rs 1 crore by the creation of additional 3,92,000 Ordinary shares of Rs 10 each and 50,000 Preference shares of Rs 100 each. At the same meeting, resolution was passed for the sub-division of the existing paid-up capital into equity shares of Rs 10 each; but the same would not be given effect to, pending the completion of the change of name and style of the company. According to the latest report, the necessary sanction, in this connection, has been obtained to change the name and style of the company to "The General Industrial Society Limited".

₹ ₹

Sen-Raleigh Industries

Sen-Raleigh Industries of India Limited has reported excellent working results for the year ended 30th September, 1956. Production, during the year, has increased by about 50 per cent, while the demands and orders for the company's products have continued to be steady. In February 1957, the company received permission from the Central Government for substantial expansion of its capacity for the production of bicycles and components. Schemes are now well in hand for these expansions.

Despite a substantial reduction in the price of the company's bicycles, which came into effect in the year under report, sales have shown a substantial rise to Rs 1.66 crores from Rs 1.14 crores, while the net profit, before Depreciation and Taxation, amounts to as much as Rs 21,12,396 as against only Rs 16,75,119 in the previous year. In respect of allocations to Funds, the Depreciation amount has been raised to Rs 6.76 lakhs from Rs 5.68 lakhs and General Reserve to Rs 1.50 lakhs from Rs 50,000. A sum of Rs 2.00 lakhs is set apart for "Reserve for Repayment of Loan" in order to liquidate the company's loan from the Industrial Finance Corporation of India.

Also, a sum of Rs 4.00 lakhs is set aside for Machinery Replacement Reserve which, together with the amounts written off as Depreciation, will enable the company to meet the extra expenditure, if any, on this head in future. The Reserve of Rs 1.60 lakhs for Depreciation on Investments covers the major part of the deficiency in the market value as compared to the cost of the investments held by the company. No provision is, however, made for Taxation as the

profits of the company are still not taxable; but a provision of Rs 45,000 has been made for anticipated Wealth Tax.

The paid-up capital of the company has increased by about Rs 5.75 lakhs during the year. The entire balance of the unsubscribed share capital and shares forfeited in previous issues had been reissued and these are now fully subscribed and paid-up on date. The IFC of India has sanctioned a further loan of Rs 15 lakhs which, when received, will enable the company to carry out most of the remaining proposed schemes of expansion including manufacture of Freewheels and Bottoms Bracket Axles.

₹ ₹

Mysore Chemical Manufactures

In spite of several handicaps, very good results have been achieved by the Mysore Chemical Manufactures Limited during the year ended 31st March, 1957. Production of Copper Sulphate, which is the main product of the company, has been stepped up to 1,882 tons from 1,150 tons. Sales of the company's products have shown a marked rise to Rs 31.47 lakhs from Rs 22.76 lakhs, while the net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 4,57,320 as against only Rs 2,86,253 in the previous year. The Depreciation amount has been reduced to Rs 64,707 from Rs 76,443, while the Taxation provision has been raised to Rs 2.20 lakhs from Rs 1.09 lakhs. The dividend is, however, maintained at 20 per cent.

The present authorised capital of the company is Rs 5 lakhs, divided into 30,000 Ordinary shares and 20,000-6 per cent, tax-free, Cumulative Preference shares, both of Rs 10 each. The company's business has increased considerably for the past one year after the resignation of the previous managing agents. It is considered by the directors that the present paid-up capital of Rs 5 lakhs is not adequate for meeting the increased production and there is not sufficient working finance to run the industry. They have, therefore, thought it prudent to increase the authorised capital to Rs 15 lakhs by the creation of one lakh additional equity shares of Rs 10 each, to be issued from time to time at their discretion on such terms and conditions as they think fit.

(Continued on page 405)

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The Tax Structure

THE Select Committee is to be congratulated on the amendments it has proposed to the wealth and expenditure taxes. On the whole, these amendments represent a most reasonable and realistic compromise between the various points of view which found expression in the course of the debate on the budget proposals. It is still arguable whether a wealth tax on companies could not have been dispensed with. Under less pressing circumstances, the Finance Minister might not have thought of this tax at all. As it is, the need for funds, a strong public sentiment and the requirements of an integrated tax structure combine to rule out the possibility of a whole-sale exemption of companies.

The next best has been done by the Select Committee, mostly confirming the assurances given earlier by the Finance Ministry. A wealth tax holiday for new companies for five years, concessions for companies undertaking expansion and for others in respect of losses incurred in the year prior to any assessment period, the complete exemption of banking, insurance and shipping companies, companies registered for religious and charitable purposes and an important category of financing companies, as also of inter-corporate investments, represent a sound and practical limit beyond which it might be at least politically inadvisable to proceed at present. Even these exceptions are described by a few members of the Select Committee, not outside the Congress Party, as defeating the desired objectives of a wealth tax.

The new concessions proposed on the expenditure tax are not one-sided. While the exemptions are many, certain items of expenditure have been newly roped in. The Committee thinks that gifts and donations should be included in the purview of the tax. When the Finance Minister tells us with evident mortification that persons known to be millionaires are dying technically penniless, the inclusion of these two items for the purposes of the tax cannot be objected to on economic or on moral grounds, especially when the Committee is also anxious to ensure that expenditure incurred by way of customary hospitality or being of a trivial or inconsequential nature would be left alone.

The proposal to levy the tax on the basis of a minimum income from all sources after payment of taxes, instead of on the basis of a minimum total income as assessed under the Income Tax Act, derives its justification for the same reason. In most cases, the difference in yield between the two bases suggested, the original one of a minimum total income of Rs 60,000 and the Select Committee's amendment favouring a minimum net income of Rs 36,000, will not be considerable. The more liberal exemption proposed on individual expenditure and expenditure by Hindu Undivided Families and their co-parceners springs from the wholesome recognition that persons accustomed to a high standard of living deserve consideration and should be given some time to adjust themselves to the new economic environment and the taxation measures which it has called for.

Amidst the general complaint that the best type of persons are more often than not reluc-

tant to enter political life, the imposition of a tax penalty on those who seek elections is likely to deteriorate the quality of our legislatures. That penalty is withdrawn by the Select Committee, as far as expenditure tax goes. A varied assortment of economic and social purposes is to be discerned beneath the exemptions offered for expenditure on products of cottage industries, payment of premia on certain types of insurance policies, purchase and maintenance of livestock, expenditure for any public purpose of a charitable or religious nature and on certain types of entertainment.

Some of the other modifications suggested by the Committee appear to be more vulnerable on the ground of the scope open to tax evasion, though these exemptions can be defended on the criterion of broad social equity. The Committee suggests that expenditure incurred on the maintenance of parents, medical treatment of the assessee or his dependant and the foreign education of the latter should also be kept out of the scope of the tax.

The offer of exemption on expenditure up to Rs 10,000 incurred outside India by non-Indian residents of India is obviously intended to reduce the burden of a class of tax-payers, by no means negligible in numbers, who have recurrent personal or domestic obligations which the citizen of the country is invariably free from. This concession along with what the Finance Minister has offered, in respect of the income tax on interest on borrowings from abroad, represents a gesture which is bound to be appreciated by the foreign investor and industrial personnel serving in India.

There are three other changes of a major character in the taxation proposals. One is the inclusion of a children's allowance for income tax up to a total income limit of Rs 20,000, beyond which even the marriage allowance is to be withdrawn. Another is the increase in the exemption limit for surcharge in the case of individuals and Hindu Undivided Families in respect of unearned income, by a maximum of Rs 1,500 acquired through dividends from equity shares. The third is an increase in the price of postal covers from 13 nP to 15 nP.

The first can claim to be an indirect incentive to family limitation. The second was explained as a stimulant to the small investor. Actually, in India, the person who attracts this exemption can better be classified as the medium investor, who, outside the institutions,

Indian Finance

Established 1928

August 31, 1957

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

is becoming increasingly the most conspicuous among the holders of equity shares. The third, the increase in the price of postal cover, is undoubtedly the least popular of all the new proposals announced, though the card and the inland letter are likely to enjoy better preference.

The innumerable concessions figuring in the final budget for the current year would not have been there, if the Government were unduly ruffled by present difficulties. While they have made no secret of these difficulties, there is scarcely any reluctance to accommodate viewpoints which are costly, from the point of view of the Exchequer. Though Mr Krishnamachari feels compelled to express a desire to restore the original position in respect of the wealth and expenditure taxes, in the event of yield in the current year turning out disappointing, he is at the same time anxious to see the Plan through with no more of direct taxes.

If the tax-payers as a body vindicate the faith implied in these substantial concessions, they can have the comfortable position involved in the stable assessment of liabilities over a period of years. But even if the Finance Minister's expectations are not fully realised, there is scarcely the possibility of more taxation in the next three years. Whatever subsequent changes might be proposed should be in the form of further concessions, big or small.

No one will claim that the tax structure which has emerged with the addition of the levies on wealth and expenditure has met with universal approval. Considerate critics will, however, not forget that this is the product of a highly complicated economic and political set-up where the State has to find a minimum amount of money by way of new taxation alone, effectively reconciling the interests of capital formation with those of a progressively egalitarian social ideal. Orthodox criteria applicable to industrially advanced, free economies would naturally fail to comprehend the problems of the Indian exchequer today. It is a pity that even these criteria are not accurately advanced by unfriendly critics of the present state of direct taxation in India. This week, one member claimed, quoting the example of Switzerland, that personal taxation should not exceed 85 per cent of the income. In the United States the Federal personal income tax rate is as high as 91 per cent on taxable income above 200,000 dollars. Even otherwise, no limit is sacrosanct.

Fifty Years of TISCO

THE Tata Iron and Steel Works completes this month 50 years of its service to the nation, but its genesis really dates much earlier and coincides with the birth of the Indian National Congress in the middle eighties of the last century. The floatation of the Company in 1907 was preceded by two decades of hard labour, wide exploration and careful planning, inspired and guided by the genius of J. N. Tata.

Learning from the failures of his predecessors and because of the thoroughness that characterised him, Jamsetji first set out to establish

abundant supplies of good quality iron ores, coal and other raw materials. He undertook tours of the western world to acquaint himself with the most up-to-date techniques of steel production and to meet the foremost experts of the time before he launched out on this venture. He could not in his lifetime realise his dream of a large and modern steel works, which was to form the backbone of the new India. But his mission is more than fulfilled—not only in the unquestionable success of his dream-child, the Tata Works, but also in the bold plans now formulated for the rapid expansion of the industry to six

million tons of steel by 1961, and 15 million tons by 1965.

The association of The Tata Iron & Steel Works with the national movement did not end with the early inception but continued to grow. When the question of the actual floatation of the Company came up, the usual source of finance for the major industrial ventures of the time, the London money market, fought shy of the enterprise. But undaunted, the Tatas appealed to their countrymen. Animated by the spirit of Swadeshi that was sweeping the country at the time, 8,000 Indians paid out over Rs 2 crores, the largest sum raised till then in any industrial venture in India.

It was the Indian people who again came to the rescue of the Tata Works when, in the early twenties, unscrupulous competition from overseas exporters threatened its very existence. The Company applied for protection, which was opposed by vested interests when the Tariff Board started its enquiry. It was at this time that R. D. Tata, the then Chairman of the Company, said: "We again appeal to the public opinion of the country to support our claim that the steel industry should not be allowed to perish owing to the continued dumping... the determined effort of the continental manufacturers to kill the Indian industry in order to retain this lucrative market". The people responded. Strong public opinion secured for the Company adequate protection for a period sufficient to enable it to stand on its own legs.

The Tatas accepted the responsibility that protection imposed on them. Though the profits of the Company more than doubled in 1924-25, as a result of protection, no dividends were declared and almost the whole amount was allotted to the depreciation fund. A speech made at the time by Chairman R. D. Tata has a classical ring and deserves quoting at some length. "We are like men," he said, "building a wall against the sea. It would be the height of folly on our part to give away any part of the cement that is required to make the wall secure for all time. That is why we and you (shareholders) have to use this money which we have made firstly to build up this great industry which we are making for India. And we should not even think of dividends before we have done that."

"Now, gentlemen," he continued, "I want you to listen to me very carefully. Make no mistake about this point. We hold this money in trust for you. But you yourselves hold it in trust for the Indian Nation which has, at great sacrifice to the country, and believing that the development of this industry will strengthen and further the national growth, given you in the shape of protection more than the whole of the net profit which we have made. . . . In return for this, the country expects us and you to build up as soon as possible a strong and healthy industry able in course of time to stand without protection, capable of strengthening and supporting the industrial development of India. The nation will not tolerate that we should use for selfish ends money which at great sacrifice it has given us."

The Tatas were true to their words. It was not before 1935-36, when the Company was secure on its feet, that dividends on ordinary shares were resumed. Between 1924-25 and 1934-35, the Company made a total gross profit of about Rs 13 crores, of which more than Rs 7 crores was put into the depreciation fund.

No wonder the Tata Iron and Steel Works has never ceased to develop and expand. The following table of its production statistics highlights the 12-fold increase since operation started in 1911.

PRODUCTION OF SALEABLE STEEL BY TISCO.

	Tons.
1911-12	1,000
Annual average of 1912-13 to 1916-17 (5 years)	59,000
Annual average of 1917-18 to 1926-27 (10 "	181,400
Annual average of 1927-28 to 1936-37 (10 "	495,800
Annual average of 1937-38 to 1946-47 (10 "	769,400
Annual average of 1947-48 to 1955-56 (9 "	770,900

And, today, it is in the midst of a major expansion programme. In the 30 months ending May, 1958, Tata Steel will double its capacity to two million tons. This Two Million Ton project (TMP) embraces every phase of the production process from ore-mining to steel-shaping. A total work-force of more than 24,000 is straining hard to finish the work on schedule.

The Tatas are not only striving to fulfil the pledge to give the country more and more steel; they are also producing it at a low cost. As against the import price of Rs 800 per ton, the retention price of Indian steel is only about Rs 405 per ton. During the 15-year period between 1924 and 1939, the consumer in India paid the steel company Rs 11 crores more as a result of protection than he would otherwise have done. Against this, he has for years been getting his steel at a saving of

Rs 40 crores a year on the basis of import price.

The Tata Iron & Steel Works form the vanguard not only of India's economic progress, but also of social advance. TISCO had introduced 8-hour day as far back as 1912, long before it was generally accepted in America or Europe. Leave with pay was introduced in TISCO in 1920, at a time when it was unknown either in England or in America. It was the pioneer in starting a Provident Fund scheme in 1920. England followed suit much later, and it became general in India only after 1952, when the relevant legislation was enacted.

The concern of the management for the people under its care is also evident from the look of the Jamshedpur town itself. With a population of 250,000, it is one of the best served cities in India. A sure index of the happiness and prosperity of the town's citizenry is provided by the fact that the infant mortality rate in Jamshedpur has always been well below the national average and that expectation of life in the city has increased by four years between 1939 and 1949.

Malayan Economic Development

By J. B. PERRY ROBINSON

IN the Federation of Malaya, the normal history of 1,000 years has been compressed into less than 100.

A roadless, anarchic, fever-haunted feudal backwater—which is what the Malay Peninsula was when the British went there towards the end of the last century—has become a compact, thriving, well-served modern economy with the highest per capita income in the Far East. There is no reason why the independent Federation of Malaya should not continue to grow into one of the richest and most stable of small nations.

Malaya is very small—perhaps 20,000 square miles for cultivable land, and 6,000,000 people. (When the British arrived, there was not more than a tenth of that population cultivating about a fifth of the land.) Yet it contains two primary industries which contribute substantially to the wealth of nations—more than a quarter of the world's natural rubber and a third of the world's tin.

As much Western capital is invested there as in the whole of North Africa outside Egypt.

Although rubber and tin are the mainstay of the economy, the last 10 years have seen the development of a very useful range of secondary industries. If three out of every 10 people in the Federation (of whom 48 per cent are Malay, 39 per cent Chinese, and 11 per cent Indian, Pakistani, and Ceylonese) are supported by rubber and one of them by tin, at least one of the remaining six (three of whom are still at school) subsists on secondary industry—usually a small-scale family concern.

Apart from agricultural products—food-growing for about a quarter of the country's needs, and palm oil, copra, and pineapples mainly for export—there are thousands of family or co-operative businesses in light engineering, building, printing, furniture-making and so on, which meet the greater part of the country's needs and whose expansion is limited only by lack of more advanced research and training facilities.

As it steps smoothly into independence, Malaya is well into the second year of its current development plan. A six-year development plan had been drawn up in 1950, on which by the end of 1955 some £83,000,000 had been spent.

The new plan envisages a capital investment of some £130,000,000 on development works, of which 60 per cent is for economic projects and 30 per cent for social services. This plan was drawn up following the recommendations of the International Bank mission which visited Malaya in 1954, and works totalling about £50,000,000 are already in hand.

The economic sector provides roughly £8,000,000 for agricultural development—mainly land drainage and irrigation—nearly £30,000,000 for transport and communications and £20,000,000 for industrial development, principally in the form of grants for rubbers replanting and the promotion of rural industries.

Expansion of hydro-electric power is planned, at a cost of £9,500,000. In addition to this development plan, the Federation intends to expand its armed forces, and the United Kingdom has undertaken to contribute about £14,000,000.

The Federation's financial fortunes are intimately tied to rubber, and the Malayan planners who devised this programme were, therefore, prudent to take as a working assumption a lower price for rubber than has obtained to the time of writing.

The Federation's trading position is sound, it possesses substantial surplus funds which can be set to work to promote development, and it has considerable resources of internal savings. Belonging to the Commonwealth, it can be granted access to the London money market to raise commercial loans there.

The Federation's problems would be infinitely eased if it did not have to spend about a sixth of its revenue on the unfinished war against the Communists in the jungle. The United Kingdom itself has borne, and will continue to bear, by far the greater part of the military burden, and has also undertaken to provide up to £20,000,000 over the next five years towards the Federation's share.

The terrorists, however, no longer present anything like the threat to ordered government that they did. They do not number more than a third of what their strength was at its peak. This, indeed, is a salient fact about Malaya, of great significance to her economic prospects—that she has stemmed and turned back the tide of Communist aggression.

The Pay Commission

The Government's terms of reference to the Central Pay Commission are such as to impel extreme wariness in their task. The condition that the historical background should not be overlooked implies that the Commission should not recommend changes representing any radical break with existing levels of emoluments or doing violence to the inter-relation which has evolved between the various grades of jobs. The very personnel of the Commission to some extent ensures continuity between the status quo and the prospective recommendations. The express stipulation not to lose sight of the background only reinforces that assurance.

The initial reaction on the part of labour leaders is not sufficiently cooperative. On two points, they seem to be dissatisfied. There is no representative of the employees on the Commission. There is no specific time limit mentioned for the recommendations on interim relief. The second should be a matter of adjustment. The first is, even from the point of view of labour, a handicap more apparent than real. Because, the task of the Commission is not to arbitrate or negotiate on the basis of conflicting claims but to find out all the appropriate economic facts on which alterations on pay scales could be suggested. In a way the absence of representatives of the interests involved simplifies the task, and it is not at all to be supposed that the interests of employees would suffer in consequence.

How far the omission complained of is tactically wise is another matter. Already, the Bihar Government employees are demanding another Pay Commission. This

Editorial Notes

demand is likely to spread. That the Union Government are not content with the appointment of a Commission is most gratifying. The Prime Minister's communication to the Reserve Bank on the subject of foodgrains prices reveals anxiety to tame the situation from the proper end.

It is the price level which is the greatest villain of the piece. Significantly, more than one political party has raised the demand for a continuous appraisal of wages and price levels. In Britain, a body answering this purpose was recently set up at the instance of the Government. The synchronisation of the Central Pay Commission and a national food prices committee may be seen as a rather remote unlinked counterpart.

Agrarian Reorganisation

For the first time since the transfer of power, leaders of nearly all the all-India political parties are going to meet and discuss an economic question. This meeting gains further importance from the fact that the question which will engage its attention, agrarian reorganisation, is among the most baffling and the most urgent from the national standpoint.

The all-India Sarva Seva Sangh, under whose auspices the leaders are to come together is wedded to the belief that bhoodan and gramdan now proceeding under the leadership of Acharya Vinoba Bhave provided the only answer to India's and to a large extent the world's social and economic ailments. The President of the Sangh also points out how in certain villages given over by land-lords, production has gone up twice and thrice over and litigation between the villagers become a thing of the past.

At the forthcoming conference, the ideals and claims of the Sangh could be assessed in the light of the logic and doctrines of the various parties represented. If a mere transfer of title could lead to increase in output of the order mentioned by the Sangh President, the experiment promises a miraculous solution to the most pressing problem of the day.

The application of ceilings provides an alternative. After ceilings, there will be scarcely any scope for gramdan or any inspiration for even bhoodan. The attempt to throw open these fundamental issues for free discussion by a top-ranking conference representing all the shades of political opinion is, therefore, timely and helpful. If the leaders agree on certain unambiguous and concrete proposals and recommend their implementation, State Governments would feel greatly strengthened in their efforts to push forward with land reforms.

It would be best, if amidst the existing diversity of views and decisions among the various States, some clear and politically unanimous lead is forthcoming.

Fragmented Opposition

The failure of the talks between Mr Jaya Prakash Narain and Dr Ram Manohar Lohia for the fusion of the PSP and the Socialist party is regrettable. Why at all Indian socialist leaders chose to split themselves into two camps, is unintelligible. The failure underlines the tragic political gap between the colossal but ageing Congress on the one side and the comparatively tiny Communist group at the other.

Two elections have demonstrated that on the national level, the prospect of a sufficiently effective and responsible Opposition still remains remote, a circumstance which tends normally to create unresponsiveness on the ruling party and to frustration on the opposition groups. To a large extent, the recurrence of strikes, satyagrahas and other embarrassing expressions of discontent, is the outcome of this situation. What is worse, it also leads to increasing isolation between the politics of the Centre and that of the States, where Opposition parties are emerging with mostly local complexion and aims.

To a student of federalism, this development must appear disturbing. In India, it is all the more so, because, Opposition groups try to exaggerate the conflict of interests between the States and the Centre, and, floating on the strong waves of provincialism, those between one State and another. For them, it is politically profitable to throw the blame for general economic distress on another State, near or distant, if the Centre is found to be an unconvincing scapegoat. This is exactly what is being attempted with varying degrees of success in a number of States.

The Prime Minister, of all persons, has sensed the danger in time. On Independence Day, he asked the mammoth gathering in front of the Red Fort to declare where its first loyalty lay. The occasion and the man evoked the only response possible. But the problem is not solved by these casual and conditioned demonstrations of personal loyalties. The educated classes in whom the lessons of India's uninspiring past is well soaked, must take a lead and put an end to the emotional confusion.

Export Vs Domestic Consumption

The explanations which the Minister for Commerce and Industry and his junior colleague gave

for the closing of the coffee houses run by the Coffee Board do not cohere. Mr Nityananda Kanungo described the decision as involving a reorientation of propaganda policy. Mr Morarji Desai pointed out that the Coffee Board, instead of doing propaganda, was mainly looking after these Houses, a circumstance which, according to him, led to trouble and consequent losses.

How too much attention to the coffee house could lead to trouble was not unexplained. His subsequent clarification is all the more confusing. Instead of asking the Board for doing more propaganda in India, especially when relieved of the obligation to run coffee houses, Mr Desai thinks that the Board should refrain from any serious domestic activity. His reason is that the output of coffee is small and a part of it must be utilised for export. In other words, beside the new foreign exchange difficulties, the Coffee Board has to look back on its previous record with dubious satisfaction. Domestically, it has become an anachronism.

There is a vague hint that even the Indian consumer of coffee, whether he is an old addict or a new convert under the spell of the Board's propaganda, is an economic sinner and deserves the penalty of a high price. Between the two national drinks, tea and coffee, the domestic consumption of tea is being encouraged while that of coffee is being discouraged. The requirements of foreign exchange should not obscure the fact that in many States, the population looks up to coffee as an indispensable prop. Nor is it an unedifying thought that for thousands, it has offered solace amidst the agonies of prohibition.

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World of Finance

Slack Season in Full Stride

LATE in June this year, the Governor of the Reserve Bank clarified, in a circular letter addressed to the Scheduled Banks, his attitude on "certain aspects of the current monetary situation". What the Reserve Bank sought was "the exercise of some restraint" in the matter of expansion of bank credit. The provocation for this letter from Mr Iengar was, we may presume, the ominous trend of rising prices; in the face of which, the Reserve Bank promptly instituted a variety of measures that formed part of its selective monetary control over the economy. However, it would appear that some of the Scheduled Banks have been either unable or unwilling to heed such directives from the central banking institution. So, Mr Iengar may have thought it necessary, at that time, to draw attention to the broad features of the banking situation and to suggest, in consequence, that "it would be desirable for banks to pursue more cautious lending policies in the general interest of containing inflationary pressures". Secondly, Mr Iengar urged that a reduction in Advances "should be made against agricultural commodities in the slack season and generally against all commodities likely to be in short supply". The two purposes to be served by action on these lines by Scheduled Banks were, on the one hand, to minimise the utilisation of bank credit for financing activities which might aggravate inflationary pressures and, on the other hand, to bring down the advances-deposits ratio to such a level by the end of the slack season that the banking system would be in a better position to take on hand the financial requirements of the next busy season.

It is quite clear that the Reserve Bank Governor wished to drive home the need for the Scheduled Banks to extend the cooperation that he asked for. As such, in pointing out that, in the past, the Reserve Bank had freely given accommodation to member banks, Mr Iengar concluded his letter with what must be reckoned to be a veiled threat. He said, "I would like to impress on you the desirability of taking steps to reduce banks' systematic and continued reliance on the Reserve Bank, as a situation might arise calling for a review of the present arrangements regarding assistance from the Reserve Bank".

This circular letter was followed, early last week, by a conference convened by Mr Iengar, to which the leading bankers of Bombay were invited. At this conference, Mr Iengar would, we presume, have taken the bankers to task for not respecting the Reserve

Bank's directives. In particular, it would appear that the central banking institution considers that the Scheduled Banks have totally failed to reduce the level of their Advances against foodgrains, as they have been called upon to do in terms of the Reserve Bank's directive issued early last month.

Bombay banking circles have leaked out the information that they more or less have been served with an ultimatum to pay greater heed to the Reserve Bank's directives and to reduce the overall total of Advances to a level of Rs 800 crores by October end. It is in this background that we may study the progress of the slack season as recorded from the end of April. The table published elsewhere on this page gives all the relevant figures.

In the first place, it may be noted that slack season contraction of currency has this year been for a hefty amount. The decline in active notes is to the tune of Rs 78 crores; and Rupee Coin returning from circulation has been of the order of Rs 5 crores. So, it is entirely correct to suggest that, from the point of view of currency circulation, the 1957 slack season has got into full stride. The situation, however, is quite different when we consider the position of the banking system. Between the end of April and the third week in August, the Deposits of Scheduled Banks rose roughly by Rs 50 crores; and, over the same period, Advances have gone down by Rs 32½ crores. Ostensibly, then, there is evidence to show that, for their part, the Scheduled Banks have actively sought to reduce the level of Advances. Particularly is this so, if we bear in mind the fact that, between April 27, 1956 and August 17, 1956, the total of Advances fell only by Rs 21 crores. But such impression would be wrong. For, while the State Bank alone shows a decline of nearly Rs 21 crores in Advances up to the week ended August 23, all the other Scheduled Banks report a decline of only Rs 16 crores in Advances up to the week ended August 16. This would serve to indicate that Mr Iengar and the Reserve Bank are both right in charging that the Scheduled Banks have not quite played the game.

While it does not seem possible that member banks will be able to refute the charge that they have not actively reduced Advances against foodgrains, it would be useful for us to try and appreciate why the Scheduled Banks are, in this context, being lethargic. The fact is, that Scheduled Banks, in the face of the steadily increasing operating costs, not to mention the higher charge of the interest they have to pay on their

Deposits, have necessarily to utilise as large a proportion as possible of their Deposits in Advances. Their problem is rendered somewhat acute because, with the possibility of decline in gilt-edged prices, they are reluctant to increase their investments in gilt-edged. So, the only way in which they can add to their earnings is to keep the level of their Advances at a high enough level in proportion to their accumulating Deposits. In this last context, they would appear to be somewhat diffident, if not reluctant, about extending new industrial credits. For, with industry in the throes of expansion, bank finance is in some instances being utilised as medium term accommodation. Such loans, thus, are not short term in character, and the Scheduled Banks find themselves unable to effect a swift reduction in this level, if at any time they so desire. On the contrary, the so called agricultural Advances, or trade Advances, fulfil the criterion of being shortterm in character. There is, we understand, a greater disposition to extend Advances of this nature. As we see it, this confusion worse confounded in the banking system is derived from three specific causes.

(1) The chaos in the structure of interest rates which, by saddling the Scheduled Banks with higher costs in respect of interest to be paid on Deposits, impels them to seek to offset such higher expenditure by greater earnings from Advances.

(2) The lack of an organisation

Reverse ad hocs for Rs 50 crores!

The returns of the Reserve Bank for the week ended August 23 are of much more than routine interest, since they bear the further impress, in the first place, of profits of the Reserve Bank for 1956-57 and, in the second place, of changes consequent to New Loan cash receipts. The interpretation of the figures has been made a more complicated task by the very substantial slack season contraction in note circulation. Thus, our task would be facilitated if, preliminary to the extraroutine study of the Reserve Bank returns, we were to analyse the impact of the slack season as reflected in the Reserve Bank figures.

Active note circulation has, for the second time in the current slack season, declined by a level around Rs 25 crores. Active notes are marked down by Rs 24.86 crores at Rs 1483.59 crores. Rupee Coin has returned from circulation for the substantial amount of Rs 1.93 crores. Since, at the end of the previous week, the Reserve Bank's cash in the till was already at a level of Rs 26.91 crores, currency has had to be contracted in respect of the steep decline in currency circulation. This has been effected to the extent of Rs 15 crores against Foreign Securities by transfer to Balances Held Abroad in the Banking Department. Secondly, currency has also been

PROGRESS OF SLACK SEASON				
	Apl. 26, 1957	Latest Week*	Change	
RBI	1561.91	1483.59	-78.32	
Active Notes	127.30	132.20	+4.90	
Rupee Coin	67.60	80.85	+13.25	
Banks' Deposits	96.24	75.67	-20.57	
Other Loans and Advances	53.24	37.04	-16.20	
Advances Against Usance Bills				
State Bank of India				
Deposits	289.15	328.89	+29.74	
Cash balances	28.38	44.30	+15.92	
Govt. Securities	94.07	123.91	+29.84	
Advances	183.38	162.60	-20.78	
Other Scheduled Banks				
Deposits	932.84	954.72	+21.88	
Borrowings from RBI	72.20	54.04	-18.16	
Cash balances	102.72	104.47	+1.75	
Govt. Securities	250.44	246.62	-3.82	
Total of Advances	724.56	708.56	-16.00	

*Refers to August 23 for State Bank and Reserve Bank and August 16, for Other Scheduled Banks.

for medium term industrial finance, which has caused industry to utilise shortterm bank finance for expansion programmes, and which consequently has made the Scheduled Banks think twice before they extend fresh finance to industry.

(3) We must also mention here the doubt enshrouding the gilt-edged market; which, in raising the bogey of a decline in gilt-edged prices, has tended to make the Scheduled Banks keep their gilt-edged portfolios at a low level.

We have repeatedly suggested the action that should be taken by the Reserve Bank under these three heads. We do not think it is necessary to reiterate the argu-

(Continued on page 408)

Central Government, was transferred from Other Liabilities to "Other Deposits", presumably pending the audit of the accounts, after which the payment would be made to the Central Government. Such audit is usually completed by the third week of August each year; and, in past years, the return of the Reserve Bank for the third or fourth week in August has usually attested to the final disposition of Reserve Bank profits. In the latest returns, it is to be noted that there is a decline of Rs 31.33 crores to Rs 108.26 crores under Other Deposits. Presumably, then, the Reserve Bank profit of Rs 30 crores has, during the week, been made over to the Central Government. At this stage, we may remark that, four weeks ago, Other Deposits showed a fall of Rs 10 crores, which was interpreted as signifying the payment by the Central Government of the loan to Burma which was, at that time, availed of. But this would mean that the Central Government would have utilised Rs 10 crores of the profit due from the Reserve Bank to make this payment. So, there is some element of doubt as to whether, in fact, the Reserve Bank profit for 1956-57 was not higher than the Budget estimate of Rs 30 crores.

The Central Government having received Rs 30 crores, their balances with the Reserve Bank would have risen by a corresponding extent. But, in fact, the Centre's Deposits show a fall of nearly Rs 5 crores to Rs 65.30 crores from Rs 70.22 crores. Secondly, investments of the Reserve Bank, in the Banking Department, also show a very considerable fall of Rs 40.24 crores to Rs 210.42 crores. Taking both the Issue and Banking Department holdings of Rupee Securities, the decline during the week is of the order of Rs 50 crores. Quite clearly, the inference seems to be either that there have been reverse ad hocs for Rs 50 crores or that there has been a combination of reverse ad hocs and sales of securities held by the Reserve Bank for Rs 50 crores. We may recall that, in the New Loan week of 1956, the Reserve Bank figures lent themselves to the interpretation that reverse ad hocs were for an amount around Rs 40 crores. This reading was moreover confirmed by the Reserve Bank figures relating to outstanding Treasury Bills, which revealed that, in the week ended July, 20 1956, Treasury Bills outstanding were marked down sharply by, in round figures, Rs 40 crores.

So, the reverse ad hocs in the latest week conform to the pattern set last year. Also, this is indicative of the flexible use Government are making of Treasury Bills as a method of replenishing their resources. The last question that we have to satisfy ourselves about is whether reverse ad hocs are for Rs 50 crores or whether some securities have been sold to the State Governments. In this regard, it is important to note that there is an innovation in the Reserve Bank returns. For the first time, as a footnote informs us, Loans and Advances to Governments include

temporary overdrafts to the State Governments. The figure under this head, after holding steady for a number of weeks, has risen by nearly Rs 10 crores to Rs 38.81 crores from Rs 28.84 crores. It is possible that the sharp rise may be due to a reorganisation in the mode of financing for State Governments. But it is also possible to

see in this increase a payment by some State Governments to the Central Government for an amount of, say, Rs 10 crores to Rs 15 crores. Summing up, it will be seen that the Central Government would have received Rs 30 crores from the Reserve Bank and may have received Rs 10 crores to Rs 15 crores from State Governments. Thus,

with the added possibility that the Centre's receipts during the week of routine transactions may have exceeded payments, it may be suggested that reverse ad hocs have been for a total of Rs 50 crores. Confirmation in this respect should be available by the first week of October.

(Continued on page 405)

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BRITISH OVERSEAS AIRWAYS CORPORATION

World Inflation and the USA

By PAUL EINZIG

THE recent increase in Bank rates in the United States has given people on this side of the Atlantic an unwelcome reminder of the fact that resistance to wages inflation is not a British problem but a world problem. An widespread realisation of this fact is liable to make resistance to inflation in Britain even more difficult. For one thing, since the world-wide character of the rise in costs tends

to lessen pressure on the British balance of payments, it reduces the urgency of disinflationary measures. Notwithstanding the weakness of sterling that followed the devaluation of the franc, there is nobody in London who seriously expects a devaluation this year. Inflation in the free world in general and in the United States in particular is expected to enable Britain to inflate to some degree without having to

pay the immediate penalty in the form of a grave deterioration of the balance of payments position.

If there were indications of such a deterioration, the Government would have taken firm action to check domestic consumption. As it is, no such action was considered necessary beyond maintaining the ineffective measures already in force. The rise in domestic wages and prices is allowed to continue.

In addition to the material effect of international inflation on the sterling position, the realisation that

we are more or less all in the same boat tends to produce a demoralising psychological effect. Those against firm action have now an additional excuse in support of their attitude. They argue that it would be useless for Britain alone to try to stem the world-wide trend. In spite of London's international position, Britain is, they say, no longer of sufficient importance in world economy to be able to save the world enter with her example or with her exertions. Even though the Sterling Area is liable to be influenced by Britain's action or inaction, the decisive influence is that of the United States as far as world economic trends are concerned.

For this reason, the outcome of the American effort to resist inflation is awaited in London, as indeed in other capitals, with anxious interest. If the United States should succeed in breaking the inflationary spiral, Britain would come under strong pressure to follow the example, for stability of prices in the United States and rising prices in Britain would necessarily mean a grave balance of payments crisis through dollar scarcity.

In so far as it is possible to judge from a distance, the prospects in the United States are far from promising. It seems that the United States authorities have not learnt from the mistakes of the British authorities. They have embarked on a course which indicates that they will make the same mistakes, and instead of learning their lesson at the expense of Britain they will have to learn it at their own expense.

The policy of dear money was an unmitigated failure in Britain. It was unable to check the rise in wages. Indeed it was even unable to check the expansion of credit, although it is of course always arguable that, but for the 5 per cent Bank rate, credit would have expanded to an even larger degree. The Government itself is paying a heavy price in the form of additional interest charges on the floating debt and on funded maturing loans. Its prestige as a debtor has suffered as a result of the basic weakness of the gilt-edged market. Institutional and individual holders of Government loans—the most valuable section of the community—have suffered undeserved punishment in the form of capital depreciation. The burden of mortgages and other debts has increased considerably. The result was certainly not worth the sacrifice involved.

Is there any reason to suppose that the result should be materially different as far as the United States are concerned? Indeed there are ample indications that the high cost of the dear money policy and its negative result is already becoming evident over there. The difference between British and American conditions seems to be merely one of degree. We on this side are inclined to assume that all is well in the United States because their difficulties are not

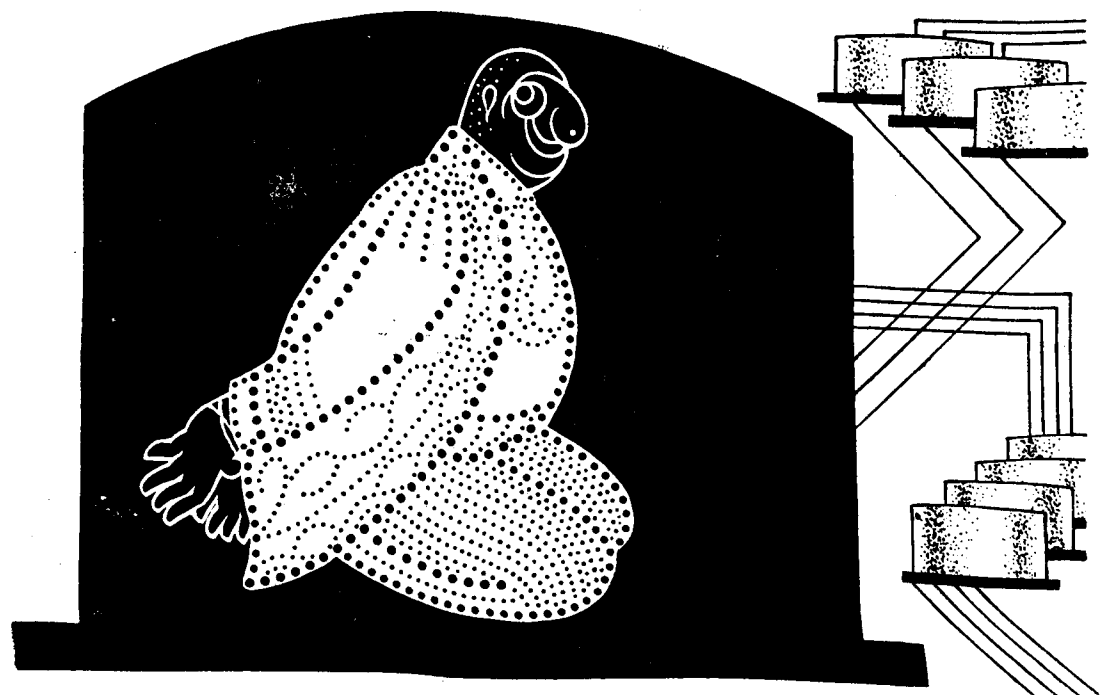
(Continued on page 405)

REFINERY—MY NEW HOME

rejoices Adipocere (Pronounced 'adi-po-saire')

I've been buried underground for centuries, and I'm drilled from the earth by oilmen and transported to a "tank farm" in the Refinery. At the Refinery, which is a maze of pipelines and towers, the refiners extract from me more than one thousand separate products of oil, such as the high quality gasoline that powers your car.

From the "tank farm" I am transferred to a furnace where the refiners put the heat on me.



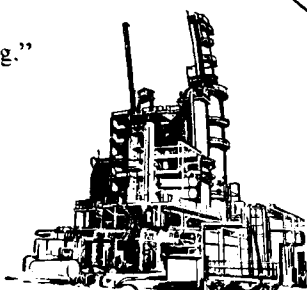
The various processes by which I am converted to different petroleum products are collectively called "refining." I undergo three major changes: Fractional Distillation, Catalytic Cracking and Treating. In other words I am "fractionated," "cracked" and "treated".

My new life begins... keep watching these columns for what is to happen to me.



STANVAC—the name that stands for progress

Standard-Vacuum was the first to enter into an agreement with the Government of India in November 1951 for the construction of the First Modern Oil Refinery. Built at a cost of 17½ crores of Rupees, this project was completed in the record time of 18 months.



STANVAC 1, 2

World of Jute

Outlook for Indian Jute Industry

In the past ten years the Indian jute goods industry has been passing through difficult times. This is mainly because it has been till a few years ago dependent on Pakistan for the bulk of its raw material. The dependence has now been very much reduced and in the jute year 1956-57 the industry has managed to keep its mills supplied with adequate raw material with its imports from Pakistan no larger than 6 lakh tons. Only in the previous year it has imported as much as 14 lakh bales.

But when the Indian industry has been grappling with its problems, significant developments have taken place in other parts of the world. By virtue of its large production of jute, Pakistan has made remarkable progress in the setting up of a jute goods manufacturing industry of its own. In the past few years that country has emerged as a serious competitor to India in world markets. The period has also witnessed the transformation of world jute goods markets into a buyers market. High prices have come to be frowned upon by consumers who are only too ready to transfer their affection to substitute packaging materials. The Indian industry has found itself placed in the unenviable position of being obliged to sell its product well below their cost of production. The result has been that the industry has to bear losses year after year.

It has been realised that the only way out of the difficult situation confronting the industry is to

enable it to obtain its requirements of raw material at cheap prices so that it can bring down its cost of production. Government's jute policy has this as its main aim. Strenuous measures are now being taken to step up jute production in the country. Adequate financial help is being given to mills to modernise their equipment. Modernisation will also go a long way in enabling the industry to reduce its cost of production.

Speaking at the recent annual meeting of the Gunny Trades Association, Mr Hiralal Metha, has pointed out two important facts which may further shorten the period of listlessness in the Indian Jute goods industry and trade. Internal consumption of jute goods in India has stood the domestic industry in good stead. From only 110,000 tons in 1954, internal consumption has risen to 170,000 tons in 1955 and again to 193,000 tons in 1956. Mr Metha expects that in view of the increasing tempo of industrial and agricultural activity in the country such consumption will increase to 300,000 tons by the end of the Second Plan. In other words India has now emerged into one of the largest consumers of jute goods.

Referring to jute production in India Mr Metha is very optimistic and thinks that self-sufficiency will be reached much sooner than is now thought probable. According to him between the present position and self-sufficiency there is not much of a gap and the differ-

ence is represented by only an increase of half a bale per acre in yield. The average yield of jute per acre in 1956-57 has been placed at 2½ bales per acre, and if the yield is increased to 3 bales per acre, self-sufficiency will be attained. He is even confident that very soon a position will be reached when India will have a surplus of raw jute to sell to buyers overseas.

★

After earlier dullness the jute goods market became active with prices showing a firming up tendency. The improvement in sentiment seems to have been brought mainly by reports of enquiries from Russia and Burma. Toward the close of the week shippers also evinced good interest in both hessian and sackings. Hessian 40"×10 oz which was quoting at Rs 41.15 at the beginning of the week advanced to close at Rs 42.00. B Twills Ready moved up from Rs 110.50 to Rs 112.50. In the raw jute section also prices firmed up in later dealings with Assam Bottoms closing the week at Rs 29 per maund.

The earlier depression in the market had perhaps been partly induced by the fact that burlap consumption in United States in July totalled only 60.9 million yards compared with 71.2 million yards in the previous month. Burlap stocks in that country were placed at 246 million yards compared with 232.1 million yards at the end of June.

The depression was however offset to some extent by the IJMA figures of despatches during July. Total despatches had been placed at 92,699 tons as against 73,166 tons in June. Exports showed sharp increase from 62,945 tons to 80,555 tons. Exports of hessian were 37,729 tons as compared with 29,002 tons in the previous month while those

of sacking were 37,548 as against 28,522 during June. Despatches on account of internal purposes were also higher at 12,144 tons as against 10,221 tons.

Speculative covering imparted a steadier tendency to the market on Monday. Evidently speculators had been influenced by prevailing rumour of some orders from Russia. Hessian 40"×10 oz Ready firmed up to Rs 41.62 while B Twills Ready was marked up to Rs 112.00 Elsewhere Hessian 40"×10 Jan-March was placed at Rs 41.62 while B Twills Jan-March was quiet at Rs 111.00.

Tuesday witnessed profit taking in B Twills while the hessian section remained steady with Hessian 40"×10 ready at Rs 41.75 B Twills reacted to Rs 111.75. The forward deliveries were rather quiet with Hessian 40"×10 oz Jan-March at Rs 41.60 and B Twills Jan-March at Rs 110.75.

Firm conditions developed again on Wednesday when sentiment was buoyed up by reports of a tender from Burma for heavy goods. With shippers also showing interest, the entire list developed a firm tendency. A contributory factor has been the steady trend in the raw jute section. Hessian 40"×10 oz ready moved up to Rs 42.00 and B Twills to Rs 112.50. Hessian 40"×10 oz January-March was done at 42.00 and B Twills for the same position at Rs 112.25.

	Rs.	Rs.
Hessian:		
40"×10 oz. Ready ...	41.15	42.00
40"×10 oz. Jan./Mar.	41.19	42.00
Sackings:		
B. Twills Ready ...	110.50	112.50
B. Twills Jan./Mar.	109.00	112.25
Hy. Coes Green ...	112.50	114.00
Corn sacks ...	113.00	120.00
Cubans ...	137.00	138.50
A. Twills ...	138.00	139.00
L. Twills ...	125.00	127.00
D. W. Flour ...	129.24	131.00
Sugar Bags ...	126.50	128.00

World of Tea

Divergent Predictions on Quality Teas

THE developments on the Tea front over the past few days have led to much speculation as to how the market will fare during the rest of the current season. The London 'Financial Times', an authoritative newspaper on economic affairs, has recently stated that there is every indication that this will not be a good year for quality teas. The London 'Statist' states that good quality teas will fetch a substantial premium towards the end of the year, but the quantity of ordinary teas will be too great to fetch high prices.

But, tea circles in Calcutta have refused to share the views that this will not be a good year for quality teas. A spokesman of the

Indian Tea Association has, in this connection, stated that there is no reason to suppose that quality tea in general will not be as good as past years. In fact, he points out, there has been a steady improvement in quality during the last few years.

The spokesman attributes the reduction in quantity of high quality teas at present to unfavourable weather conditions in North India and explained that lack of rain early in the season and heavy rains later had resulted in production drop. He adds that the planters have still continued to concentrate on quality tea and there will be no attempt to make up the present shortage at the expense of quality.

Meanwhile, an improvement in demand continues to be in evidence although prices have been showing a mixed trend. In the Export Sale, held in Calcutta this week, offerings were 58,144 packages, Plain BPs and PFs were a weak feature, but medium teas met with good enquiry, bright liquoring BOPs and OFs being appreciably higher. Plain clean black Fannings were 5 to 10 nP per pound dearer, while Commonest teas, which opened about steady, weakened towards the close.

The very best CTC Assams and those with useful liquors were sold well although CTC teas were generally an irregular feature. Non-wither Dooars with bright liquors were keenly competed for and were dearer, while Whole Leaf grades were fully firm. Tippy sorts were well supported. Following rates were quoted:—Clean Black Pekoe Rs 2.20 to Rs 2.25; Plain BP Rs 1.78; Plain Fannings Rs 1.75; Medium BP Rs 1.90 to Rs 1.94; Medium Fannings Rs 1.90 to Rs 1.94; Best CTC Assam BP Rs 4 (nominal) and Best Assam CTC Fannings Rs 4.50 to Rs 5.00 (nominal).

In the Internal Sale, offerings were 19,303 packages of Dusts. There was again a good general demand, but prices were up to 4 nP per pound easier with the exception of clean good liquoring CTC sorts, which were fully firm. There was more demand for teas from Darjeeling. Following rates were quoted:—Medium Dooars Dust Rs 1.54 to Rs 1.58; Medium Grainy Dust Rs 1.58 to Rs 1.68; Medium Assam CTC Dust Rs 2.10 to Rs 2.30 and Best Assam CTC Dust Rs 2.50 to Rs 2.90.

Offerings of Leaf grades were 1,657 packages. These met with a good demand and prices were frequently dearer. The few lines of Green teas, on offer, were sold at about brokers' valuations.

In the Export Quota section, the rate remained practically unchanged at 22 nP per pound and business was reported done at this level. Towards the close, there were sellers at only 23 nP.

In the Cochin market, a total of 1.9 million pounds of Leaf teas was offered this week. A useful demand was noticed, particularly for low-medium BOPs, which were fully firm to dearer. All other grades were

(Continued on next page)

World of Business

UN: Budget and Bureaucracy

THE debate on the United Nations Budget proposals for 1958, which is scheduled to open on September 17 during the 12th session of the United Nations General Assembly, promises to be livelier than usual this year. The report of the Secretary General conveying the proposals and the report of the Budgetary Committee have put forth opposing views, and there is no doubt that both will find advocates among the delegates of the member nations.

The Budget proposals provide for \$54.72 million for operating expenses of the United Nations Organisation for 1958. This represents an increase of \$3.96 million over the current year's approved expenses. It will be recalled that the Budget proposals for 1957 presented to the General Assembly in November 1956 had provided for an expenditure of \$48.25 million for 1957. The actual expenditure exceeds the estimates and will amount to \$50.81.

In explaining the proposed increase in expenditure for 1958, Mr Dag Hammarskjöld attributes it largely to three main items, namely, \$280,000 for a conference on the law of the sea in March, \$1,250,000 for the International Atomic for Peace Conference scheduled to meet in September 1958 and 160,000 dollars for the construction of a Headquarters television and film studio. Amongst the other heads accounting for the increase are: higher cost of the payroll consequent on the proposed increase in the staff

and provision for generous increments and travel benefits (increase of \$1,600,350); activities of the office of the High Commission for refugees on behalf of Hungarian refugees (increase of \$70,000); and maintenance service and equipment (increase of \$593,500).

The growing cost of running the UN reflects partly the growth of the organization over the last eight years. The membership has risen from 60 to 81 and there has been a rapid expansion in meetings and other activities of the organization. The Secretary General, in a foreword to his Budget Report, is fairly emphatic that his proposals for a rise in the cost are necessary, if the interests of UNO are not to suffer. He writes that his figures represent "as full a measure of stability as can prudently be sought without harming the interests of the organisation".

The Budgetary Committee, on the other hand, is in favour of drastically reducing the cost. In its report, published simultaneously with the Budget Report, it has recommended substantial reductions in the proposals, and an overall cut of \$1,052,800. It wants the proposals for the \$60,000 radio station to be dropped, the estimates for staff expenses reduced by \$601,000 and a cut of \$179,800 imposed on allocations for special meetings and conferences.

Which of these two views will find favour in the General Assembly can only be known after the

debate. While the growth of the UN is a welcome development in the divided and tense world of today, and while the UN probably offers the major hope to mankind of escape from an atomic annihilation, there are, at the same time, grounds for holding that there is scope for effective economies in the cost of running it.

One of the proposals of the Secretary General is for increasing the number of the executive posts from 3,758 to 3,822. Out of this particular proposal arises, indirectly, the second point on which there is likely to be animated controversy when the Assembly meets to discuss the Budget proposals.

That point is about the nation-wise representation in the personnel in the UN Secretariat. Afro-Asian nations have a long standing grievance that representation of Afro-Asian nations, particularly in higher posts, has always been inadequate and glaringly poor. Recruitment to the Secretariat has been disproportionately in favour of European and Western nations. India has on many occasions voiced the feeling of the Afro-Asian nations in this regard and has pleaded for its redress. It is understood that this matter was discussed at the last Commonwealth Prime Ministers' Conference, and Mr. Nehru expressed his concern about the continuing imbalance in the UN Secretariat.

The UN recruiting officials, who are mainly responsible for this imbalance, claim that, on the basis of contributions to the UN budget, Afro-Asian nations are not under-represented but "over-represented", and they quote figures to support the claim.

How misleading such figures are has been pointed out repeatedly by the Indian delegates. They point out that, for the purpose of the calculations relied upon by the UN recruiting officials, only those posts which carry a policy making responsibility should be taken into account. On such a reckoning, as Mr R. Venkataraman, the Indian delegate, pointed out in a meeting of the Budgetary Committee, Afro-Asian nations are grossly under-represented.

Mr Venkataraman drew the attention of the Committee to the fact that, at the higher levels of the UN, 23 officials of the UN came from the USA, 32 or about one third from Western Europe while only 11 represented Asia and Africa. India is not interested in a few jobs for a few citizens of Asia and Africa. What it feels is that the imbalance in the hierarchy of the top posts in the UN Secretariat has an effect on UN policies, an effect which may be, and perhaps sometimes is, adverse to the interests of Afro-Asian nations.

The feeling that the imbalance should be rectified has, since the admission of Japan, Nepal, Ghana and Ceylon, become intensified and will certainly be given forceful expression at the coming meeting of the General Assembly.

The reasonableness and substance of the grievance of the Afro-Asian nations can scarcely be denied. In fact, the Secretary General in

his annual report to the General Assembly admitted that representation of the nations of Asia and Africa in the UN bureaucracy was inadequate, and, he said, plans to recruit persons from those nations the citizens of which form a disproportionately small portion of the internationally recruited part of the UN Secretariat have been made.

India, along with the other nations of Asia and Africa, will wait to see when the "plans" start taking actual effect.

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WORLD OF TEA

(Continued from previous page)

Irregular and easier, particularly Fannings. Tippy teas were very strong.

Strong and active demand prevailed at this week's auction held in Colombo. The UK, South Africa and other centres operated freely. Good and best teas were considerably dearer, registering an advance in prices. Low medium-grown teas were also generally dearer. Good demand prevailed for Persian Gulf types, while other sorts were irregularly dearer.

Ceylon produced 27.90 million pounds in July, showing an increase of more than 2.80 million pounds as compared to the corresponding month of last year. Total production, for the first seven months this year, amounts to 257.60 million pounds.

In Pakistan, production was lower at 6.8 million pounds in July as compared to 7.4 million pounds in the corresponding month of 1956. Total output for the seven months of the current year amounts to only 55.1 million pounds as against 20.6 million pounds in the corresponding period of last year.

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World Overseas

US Notes

FURTHER increases in bank interest rates last week testify to the continued stringency in US money markets. Major commercial banks in New York City and other financial centres raised their interest charges to "prime" borrowers—top business credit risks from 4 to 4.5 per cent. This move was not unexpected. It reflected the demand for money and the higher costs of both government and industrial loans. And it came at the time of year when large companies normally begin to build up their borrowing in anticipation of the usual fall upswing in business. These borrowers now must pay the highest

interest rate in 26 years. And other commercial rates already are being adjusted upward to conform with the higher prime rate.

Only a few days after the increase in the prime rate, the US Federal Reserve Board, which is in effect the nation's money manager, announced an increase in its "discount" rate, the fee it charges for loans to the hundred of banks across the land that are members of the Federal Reserve System. The increase was from 3 to 3.5 per cent, paralleling the rise in the prime rate. It affected four of the nation's 12 Federal Reserve Districts—Philadelphia, Chicago, Minneapolis, and Kansas City.

As usual, similar increases are expected in the other districts. Last

REVERSE AD HOCS

(Continued from page 401)

The last point to note in the Reserve Bank returns is a further depletion in foreign exchange resources. Balances Held Abroad, after the transfer of Rs 15 crores from the Issue Department, are higher only by Rs 8.30 crores; and the loss of foreign exchange during the week must have been for an amount of Rs 6.70 crores.

The return of the State Bank for August 23 discloses a rise of Rs 1.96 crores to Rs 328.83 crores in Deposits. Since, at the same time, Advances fell by Rs 4.50 crores to Rs 162.20 crores, cash balances, after two successive weeks of decline, are marked higher by Rs 1.65 crores at Rs 44.30 crores. The State Bank's subscription to the New Loan has exceeded all expectations: Government securities are marked higher by Rs 30.70 crores at Rs 123.91 crores. Correspondingly, Other Assets show a fall of Rs 25.48 crores to Rs 9.34 crores. It would, thus, appear that the State Bank applied for the New Loan in two stages—one being direct subscriptions, during the week ended August 9, and another, in the week ended August 16, presumably relating to purchases from the Reserve Bank.

The Scheduled Bank return for August 16 shows Deposits more or less unchanged at Rs 1281.65 crores against Rs 1281.83 crores. The total of Advances is lower by Rs 6.73 crores at Rs 875.26 crores. Borrowings from the Reserve Bank have been repaid to the extent of Rs 14.79 crores, while indebtedness to the State Bank is marked down by Rs 1.13 crores. Both these have entailed a sharp reduction of Rs 13.50 crores to Rs 147.12 crores in cash balances. Finally, investments, as anticipated in this column, do not reflect the New Loan subscriptions of the State Bank; in the week ended August 16, they show a rise of Rs 1.73 crores, suggesting that the cash subscription of the Scheduled Banks other than the State Bank has been for an amount around Rs 7½ crores.

WORLD INFLATION AND THE USA

(Continued from page 402)

as acute as ours, and because they have a superior economic strength enabling them to withstand these difficulties more easily. But the difficulties are there all the same. Some of the articles written on the subject in the American Press recently, and some of the speeches made by American statesmen, bankers and businessmen, might have been written or made in Britain. Indeed, even allowing for the British national characteristic of understatement and the American national characteristic of overstatement, it is difficult to seem much actual difference between the conditions described.

It may well be asked why the United States are not resisting more firmly to wages pressure by means more effective than higher interest rates. After all, there is no overfull employment in the United States, nor is there Socialist political resistance to effective disinflation. The bargaining position of the American industrial worker cannot be nearly as strong as that, of his British opposite number having regard to the degree of unemployment in the two countries. Why is it then that American employers cannot make a stand? Is it because of their pathological fear of a return of deflationary slump? Admittedly, it is well worth while to pay an insurance premium against it in the form of a very moderate rise in prices. But the present rise in prices is too steep even if it did constitute an insurance against mass unemployment. As a matter of fact, so far from that being the case, the accelerated pace of inflation tends to aggravate the risk of a slump rather than mitigate it.

The American authorities and business men should realise this; then they might muster up the necessary determination to resist wages inflation even at the cost of major strikes and a minor depression. The United States are in an

week's increase in the discount rate was the biggest single jump of its kind since 1937, and it put the discount rate at the highest level since 1934. The rise in the discount rate is primarily a reflection of current money and credit conditions. As Federal Reserve officials themselves have pointed out, in recent years, changes in the discount rate have tended to follow, rather than lead, changes in other market rates.

In the face of the present money demand, financial analysts feel that unless the Board had acted promptly after the rise of the prime rate, member banks might have borrowed heavily from the Federal Reserve System, thus acquiring low-cost funds to be loaned at the increased commercial rates. According to this view, the higher money costs resulting from the higher discount rate will discourage this type of borrowing, and thus hold down the supply of available credit.

In any case, it is apparent that the Federal Reserve Board, which has an independent status and

acts accordingly, does not believe the time has come to relax its monetary policies. Many economists see in this an indication that the Board's experts, who are among the most careful and astute analysts of economic trends, believe that the present prosperity will continue, and that no serious contraction of business activity is imminent.

It is interesting to note, in this regard, the striking similarities in 1956 and 1957 developments. Last year, as this, the "tightness" of money was of major concern. This year's boost in the prime rate to 4.5 per cent came only two weeks earlier than last year's hike to 4 per cent.

And last year's increase in the discount rate to 3 per cent also came shortly after the rise in the prime rate. One may question how far this type of analogy can be carried. But it may be significant, nevertheless, that 1956, despite the concern over money and credit conditions turned out to be the best year ever for the American economy.

£ R S

Haileyburia Tea Estates

In spite of the publication of satisfactory results by the Parkins group of companies, the Plantation section in the Madras market is very weak and there are more sellers than buyers for all shares. It is true that the sharp increases in the provision for taxation underline the fact that plantation industries do not have any advantage in respect of taxation but the worst prospects had been discounted greatly in present prices. The fears now relate mainly to the lawless conditions that obtain in the various estates, particularly in Kerala.

The return of tea from both the Haileyburia and Sammi Valley estates for 1956 was appreciably higher at 16.37 lakhs lbs against 15.70 lakh lbs. The cost of production was lower by 1.16 cents per lb at 150.84 cents and the average price realised was higher by 22.12 cents at 234.17 cents per lb. The net profit, as stated above, very much higher at Rs 12.49 lakhs against Rs 9.07 lakhs for the previous year. The amount set aside towards depreciation is Rs 62,799 against Rs 80,973 but the provision towards taxation was almost double at Rs 6.25 lakhs against Rs 3.26 lakhs. It has, nevertheless, been possible to pay a final dividend of 15 per cent which, with the interim dividend, of 10 per cent makes 25 per cent for the whole year, the same as for the previous year. The transfer to the development reserve of Rs 2.5 lakhs against Rs 1.75 lakhs previously has, however, been made possible by drawing in on the large amount of Rs 3,99,490 brought in from the previous accounts. The amount carried forward is very much lower at Rs 18,414.

BALANCE-SHEET REVIEWS

(Continued from page 396)

The present issue of capital is limited to Rs 3 lakhs by the issue of 30,000 Ordinary shares in the proportion of one share for every equity share held by the existing shareholders. The directors are further empowered to dispose of the unallotted shares out of the present issue of 30,000 shares, in their sole discretion, in such manner and at such prices as they think most beneficial to the company.

£ R S

United Flour Mills

A substantial rise in sales from Rs 63.99 lakhs to Rs 83.69 lakhs is fully reflected in the earnings of the United Flour Mills Company Limited for the year ended 30th November, 1956. Production of atta was 495,420 maunds as against 401,390 maunds, while the net profit, before Depreciation and Taxation, amounts to Rs 4,06,801 as against only Rs 3,41,200 in the previous year.

The directors have set apart a sum of Rs 45,122 (Rs 47,922) for Depreciation; Rs 2.34 lakhs (Rs 1.46 lakhs) for Taxation and Rs 23,494 (nil) for General Reserve. No

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World of Insurance

Life Insurance Business

Sharp Fall in 1956

A sharp fall in completed life business during the year 1956 by about Rs 50 crores compared to completed life business in the year 1955 during the company regime, and rather slow progress during the first half of 1957, are the highlights of the interim report of the activities of the Life Insurance Corporation of India placed before the Lok Sabha by the Finance Minister.

As against Rs 238.30 crores of completed new business in 1955 and Rs 236.34 crores in 1956, the sum assured in 1956 was Rs 187.69 crores. This figure, the report goes on to say, compares favourably with the 1953 figure of Rs 155.20 crores. The year 1953, the report endeavours to make out, was free from abnormalities like reduction in rates and staff insurance schemes, which largely influenced 1954 and 1955 figures and, therefore, according to the report, constitutes the correct base for comparison purposes.

In support of this view, the report specifically points out that, during the years 1954 and 1955, some of the leading insurers wrote substantial business under staff insurance schemes. Before the schemes were withdrawn in the latter part of 1955, the insurers had written business under these schemes for an amount estimated at Rs 18 crores for that year. A further factor contributing to accelerated new business in 1954 and 1955, the report goes on to say, was the sudden spurt given by estate duty policies. New business of this type in each of the years 1954 and 1955 was of the order of Rs 7 crores. Substantial reduction in rates in 1954 was adduced as another powerful reason contributing to new business in 1954 and 1955. According to the report, a large number of policyholders took out new policies with the idea of substituting them for their old policies which were made paid up. The extent of this substituted new business can only be roughly estimated. The authors of the report estimate that this factor alone may have contributed to an increase in the level of new business in each of the years 1954 and 1955 to the extent of Rs 35 crores.

The report thus makes out that a total of about Rs 60 crores (35+18+7) should be a fair estimate of abnormal business in the years 1954 and 1955. Normal business of 1954 and 1955 should thus be reckoned without this Rs 60 crores. In that reckoning, Rs 178.30 crores in 1955 and Rs 178.34 crores in 1954 should be the correct business figure in the analysis of the

report—compared to Rs 187.69 crores in 1956.

This thesis of the Corporation, in point of fact, will appear somewhat laboured. Nationalised life insurance commenced operations, it will be recalled, on a flat reduction in rate in almost all categories of life insurance by Re 1. If reduction in rate is an incentive the Corporation reaped the benefit of previous reductions with its own reduction added to it. Estate duty, again, is a permanent feature of country's economic life. The Corporation's claim that, by 1956, the initial demand had spent itself is not wholly correct. Estate duty insurance is a new adjunct of life insurance business. Even today, it is not fully understood. Correct salesmanship could have produced in 1956 and can produce even today a figure comparable to the initial demand in 1954 and 1955. On the 19th January 1956, Government of India inherited a huge legacy of company business. It is common knowledge that in the company regime placements swelled disproportionately during last three months of the years. Completion of these placements was generally effected by February and March of the next year. On the 19th January 1956, that is to say, on the day of nationalisation, Government of India inherited the last quarter of business of the previous year as a windfall legacy, and the business thus obtained was, in large measure, responsible for completion of the figure now presented.

If, therefore, so called abnormalities swelled the business figures of the company regime in the years 1954 and 1955, they played no less a part in completing the business figure of 1956 under the management of the agents of the Government of India.

Organisational and administrative difficulties in the wake of nationalisation have been adduced as further cumulative reasons for the shortfall in business in 1956. The authors of the report go on to say that, in 1956, the process of organising the Corporation's divisional and branch offices had not been completed. There was, again, according to the report, inadequacy of technical and experienced staff at the various offices. Agents and other field workers, the report points out, had not got accustomed to the new set up and the office staff had not become familiar with the procedures and methods introduced by the Corporation.

Nobody will deny that the Corporation, to start with, faced tremendous organisational difficulties

in endeavouring to coalesce in one unified whole more than a hundred and fifty companies of various sizes, having different methods of organisational procedures and book keeping. It was no less difficult to integrate the staff of the various offices with a wide variety of salary scales and allowances into well defined cadres and scales of remuneration. It needs to be pointed out, however, that the best part of 1956 was under custodians appointed by the Government, and that the custodians got all the advantages of company regime to boost premium figures and new business. The changeover from one regime to another is bound to cause dislocation with consequent fall in business. Nevertheless, the large fall is largely attributable to inexperience in business management of the custodians and the somewhat amateurish handling of life insurance, in the initial stages, by the agents of the Government of India.

This is, in large part, even the story today. Centralisation of administration has led to procedural delays which have acted as a deterrent. Theoretical bias led to planning of extraordinary rules both for acceptance of business and procurement. Rules framed were revised before the original rules could make any headway. Thus, it was once announced that an agent would have to secure business worth Rs 40,000 a year (against Rs 3,000 previously) before his term was renewed for another year. A few months later, the figure was brought down to Rs 20,000. It was announced that agents would require no licence; the order was revised later, and the fee was realised from agents with penalty. Outright elimination of 'benami' and personal agencies caused a large fall in business and made the position of field workers, who depended in no small measure on 'benami' agencies, irksome and uncertain. It should have been eliminated by stages without causing dislocation in business and procurement. The reason for all these anomalies is that nationalisation was effected abruptly without preparation of any kind. Ideological bias played most with the ruling party. Sir Chintaman Deshmukh, pressed from all sides for funds, saw in nationalisation a handy fiscal weapon. The Civil Service went the wrong way, with the result that life insurance in India, even today, is neither stabilised nor organisationally secure.

That accounts for the slow progress even in 1957, for, completed business for the first six months amounted to Rs 73.54 crores. With many new lines of life insurance, including the much publicised 'Janata Policies', the Corporation should be able to end 1957 with a creditable figure. It can only be hoped that its organisation will be primed to subserve the desired end. Principal Agency Modifications:

A Bill seeking to enable companies and firms now functioning as principal insurance agents to function in future also if they so desire

but only as ordinary insurance agents was introduced in the Lok Sabha by Mr T. T. Krishnamachari, the Finance Minister.

The Bill seeks to amend further the Insurance Act 1938.

The statement of objects and reasons of the Bill points out that, under Section 42 B of the Insurance Act 1938, no insurer can appoint or transact any insurance business in India through a Principal Agent after August 31, 1937. Individuals who have hitherto been working as principal agents can, however, continue in business as ordinary insurance agents. The statement goes on to say that the general insurance industry has suggested that the knowledge and experience of the business acquired by the companies and firms who were working as Principal Agents should not be lost. It is, therefore, proposed that the Principal Agents at present in business may, if they so desire, continue to play their part in the industry by acting as ordinary insurance agents. Clause 3 of the Bill seeks to amend the Insurance Act for the purpose.

Extension of Principal Agency on the existing terms figured prominently in the various memoranda submitted to the Government of India by the general insurance associations and in the speech delivered recently by Mr R. M. Desai, outgoing Chairman, Indian Insurance Companies Association, Bombay. Government of India, in acceding to the representations, have conceded only the form without the substance. Principal Agents so far had a margin of five per cent over ordinary agency terms. This five per cent enabled them to service ordinary agents, the clients and to maintain the personnel required to service the industry. They will no longer be able to maintain the organisation and to play their part in pooling business through ordinary agents. Managing Agency houses, who formed the main bulk of Principal Agents in the country, will, therefore, be reduced to 'own case' agencies. This is not permissible under current regulations. Presumably, this will be permitted.

The proposed amendment will, thus, permit firms and companies to hold ordinary agency appointments as against only individuals permitted hitherto, but it seems that permission will be limited to existing Principal Agents. No new appointment, even on ordinary agency terms, as Principal Agent is contemplated. Nor is there any indication as to whether the Rs 20,000 stipulation of premium income in any one calendar year for a Principal Agent to continue in business as a Principal Agent will be waived.

Section 118 of the Insurance Act, which exempts certain categories of business from the provisions of the Act, does not cover the case of a business carried on by a Government Company as defined in Section 617 of The Companies Act 1956. Clause 5 of the Bill seeks to amend Section 118 in this behalf.



THE dust raised by the blasts of criticism, when Mr T. T. Krishnamachari announced the Budget for 1957-58 is, at long last, in the process of settling down. The interim of twelve weeks, between the announcement of the new taxation proposals and the final passage of the Bill in Parliament, has been, to paraphrase Shakespeare, like a phantasma or a hideous dream. As sandstorms usually are, if I may now revert to my first metaphor, the debate largely consisted of hot air passing over dry and arid wastes. Some sand dunes changed their shape; some sand dunes disappeared, only to have others take their place. So it has been at New Delhi. Far reaching tax proposals were submitted by TTK; some of them have changed in form while, however, retaining the bulk of the original substance. Some have disappeared only to be offset by adjustments in other levies. I do not see that, from the point of revenue to be garnered in into the treasury, there has been any substantial or considerable change. True, there have been concessions. And none but the obstreperous and obstinate will deny that the concessions represent, not compromising on the part of the Government, but a fair and considered series of reliefs.

I do not intend to detail these concessions; for, it seems to me that this is the least important aspect of the Budget. What is fundamental is, not that we have had an epoch making Budget which is to raise Rs 100 crores by way of new taxes; basically, what we need to know is that, from the tax point of view, the Budget for the Second Plan has been framed in full. It is, may I suggest, the failure to look upon the Budget from this standpoint which has been responsible for much needless, futile and regrettable bickering in the country. The Finance Minister was all but crucified. In quick and easy stages, from having been the most popular Minister, the while that he held the portfolio for Commerce and Industry, he was quickly transformed, in the eyes of some circles, into the most unpopular kind of ogre. There was a concerted attack, a personal one I may add, on his capability to hold office. So much so, it has required great patience on the part of the Finance Minister to desist from tendering

Clive

Street

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

Gossip

his resignation in a huff. There has been a tendency to think that TTK has himself to thank for his unpopularity, since he was unduly harsh in his Budget proposals. Frankly, this implies that another Finance Minister might have tempered his tax proposals and may have sought less by way of new revenue. As I shall presently show, such a belief would be totally erroneous.

The first axiom that we have to bear in mind is that all Government policy is governed by the paramount consideration of the Second Plan. It was, if I remember right, some time last year, that Government (through, I think, the Finance Minister) first indicated the overweening importance of the Second Plan by asserting that India would either swim with it or sink with it. Of course, there is no thought of going under. How best we may keep afloat and how we can equip ourselves to reach the beckoning shores of industrialisation and economic progress, are matters which will have been engaging the serious consideration of Government. I suppose that, toward the end of last year, there was some distraction offered by the impending general elections. But we may be sure that, even in the midst of such preoccupations, those in authority would have come to the clear conclusion that the time lost in the general elections would have to be swiftly made up. To do so, the first thing that had to be done was to effect a crystallisation in the ideas relating to internal resources for the Second Plan. Already, at that time, the Plan was known to involve a larger overall outlay. Already, by that time, inflationary pressures were felt in the economy, thus pointing to the inescapable need for reducing the quantum of deficit financing in the scheme of resources. Inevitably, therefore, the decision must have been reached that, particularly in view of the failure of the State Governments in this regard, the tax effort on the part of the Central Government must be prosecuted without delay and with vigour, determination and imagination.

If, thus, Government were to concentrate upon new taxes, and if, moreover, the target for revenue from additional taxes was to be

stepped up, it must have been obvious that it would be necessary for Government to institute all the revenue proposals as early in the Second Plan as possible. I should think that, some time late last year, Mr Nehru himself would have decided unambiguously on this course of action. That meant it would be necessary to announce, in the 1957-58 Budget, tax proposals which would be sufficient to fulfil the tax target of around Rs 850 crores. We may presume that Mr Nehru would have made known this objective to his trusted Finance Minister. The target thus set for him, and mindful of the basic considerations in tax policy arising from the adoption by India of its objective of a socialistic pattern of society, Mr Krishnamachari went ahead and drew up tax proposals intended to raise Rs 100 crores a year.

The roof fell down on him—not least, strange as it may seem, in Parliament and from members of his own party—when the revolutionary new taxes were announced. This was being less than fair to TTK. For, there is no score on which Mr Krishnamachari can be blamed for his taxes, his fault was that, faithfully and conscientiously, he fulfilled the task that was allotted to him. The tax proposals that TTK announced were not merely the new imposts of the financial guide, mentor and steward of the Indian economy; they represented the total effort in behalf of the Second Plan, as decided upon by the country in Parliament—since, in approving the Second Plan, approval was also given to new taxes being imposed. Moreover, it was not merely a Finance Minister's Budget, but a Budget that had been decided upon by the Cabinet and by the Parliament. All that can be said is that, if there had been any other Finance Minister, the new taxes may have varied—but the total new revenue sought would have been the same.

I would like to remind the reader that, in the current year, we have had a quite unusual and lengthy intervention in the debate on the Finance Bill by the Prime Minister. At that stage, Mr Nehru felt called upon to make it clear that the Budget was not the private domain of the Finance Minister and that "the proposals that have

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been put forward are the proposals, as the House must necessarily know, of the Government, and with the full support of every member of the Government". Secondly, Mr Nehru said, "this whole question of the Five Year Plan has become basic to most of our activities; it is comprehensive; almost everything goes into its scope". At the same time, there is the recognition that the Plan is to be flexible, that it is not "sacrosanct". Thirdly, Mr Nehru considered it a virtue of the proposals that an attempt was being made, in a sense for the first time, "to strike out a new line in taxation". Finally, the Prime Minister stated that, in concurring in a Budget which seemed very harsh, India wanted "to indicate to the rest of the world that we are prepared to swallow many bitter pills to retain our independence and to maintain our progress". It will be seen that Mr Nehru has not only sought to absolve Mr Krishnamachari of sole blame for the severity of the tax proposals, but he and all the members of the Cabinet also share the responsibility for what I would like to think of as the Second Plan Budget.

As I said, there has been a good deal of debate—acrimonious, bitter, complaining—about the new taxes. I am afraid such an attitude shows either that the Second Plan was not read or was not understood when it was first presented to the people. For, it was explicitly stated therein that a gigantic tax effort would be necessary. So, the present criticism betrays an unwillingness to accept the sacrifices called for by the Second Plan and ignorance as to the threat to India's political freedom if, on the economic plane, we do not achieve the progress set out for us under the Second Plan. In either case, it is a sad reflection on Indian intelligentsia.

The hullabaloo, fortunately, is in the process of dying down. On the side of Government, the present foreign exchange difficulties have provided them with an opportunity to show the flexibility in their attitude to the Second Plan; also, some of the deliberations on the Budget have enabled Government to offer concessions where reliefs, in justice and equity, were clearly indicated. We thus come to the

final stage of the Second Plan Budget, the utterances in Parliament by the Finance Minister just prior to the passage of the Finance Bill.

I do not propose to deal at all with the debate on the two new taxes, the Expenditure Tax and the Wealth Tax. Instead, I shall briefly summarise the sum and substance of what the Finance Minister has been saying over the past week. The Second Plan was an exacting one; and it could be seen through only if the maximum

effort was forthcoming from all sections of the community. In the light of the current foreign exchange difficulties, Government might be rephrasing or reallocating priorities. We would like to have weather the next year or two, particularly in the sphere of foreign exchange. But it needed to be realised that the present crisis was "a crisis of development", not "a crisis of stagnation or of confidence". There was no reason for India to feel defeatist, because our economy was "basically sound"; and Mr Nehru repeated the same

thing at a meeting of the Congress Parliamentary Party, when he said that India was economically sound. It is here interesting to note that Mr Nehru decried the notion that a socialistic pattern meant the taxing of the rich few and the distribution of the proceeds among the poor. The socialistic pattern could be achieved only by maximum production and industrialisation by adopting the most modern methods. There is another point to this need for industrialisation. If India is to incur substantial foreign exchange liabilities, under

deferred payment schemes, import policy has to be geared to the need for the manufacture of goods which we could export, the foreign exchange earnings from which could be utilised in meeting the liabilities that we incur.

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We have had the clearest possible clarification of the rationale for the 1957-58 Budget. It is, in brief, that all Government policy is subservient to the paramount need for going ahead with the Second Plan. Now that the debate on the Budget has finally ended, it is time that the nation applied itself and its energies and efforts to the task of consolidating our political independence by economic progress and social justice. As Mr Nehru recently stated, if India is to reach its objective of a socialistic pattern of society, it will involve, for all of us, hard work.

EAVESDROPPER

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WORLD OF FINANCE

(Continued from page 400)

ments in this context. For, basically, and from the short-term point of view, the enunciation by Mr Iengar of the Reserve Bank's attitude to the banking system is eminently correct and will, we hope, be justified by future events. Let us presume that, by the end of October, Advances of Scheduled Banks will decline to Rs 800 crores. By that time, we anticipate that Deposits of Scheduled Banks will rise to a level of, roughly, Rs 1,350 crores. In other words, by October end, the advances-deposits ratio of Scheduled Banks will be just below the 60 per cent mark. If these two developments materialise, the Scheduled Banks will be in a position themselves to rectify one of the maladjustments which currently give them pause. For one thing, the financing of the 1957-58 busy season will present no difficulty. For, on the basis that expansion in Advances over the next busy season will be Rs 200 crores, the peak of Advances would be Rs 1,000 crores. During the same period, we would expect Deposits to rise by a minimum of Rs 100 crores. So, the advances-deposits ratio, at the peak of 1957-58 busy season, would still be below 70 per cent.

In a sense, this restoration of the equilibrium in the ratio of Advances to Deposits may be said, from the national interest, to be an offshoot. The real purpose of the Reserve Bank directives is to reduce the volume of bank credit utilised for nonproductive purposes. If, as a result, the upward trend in the price situation is arrested, it will be justification enough for the action that has been taken by the Reserve Bank. For, it would be triumphant proof of the suitability and appositeness, in the Indian economic conditions, of a policy of selective monetary control; and it would also prove that the so-called orthodox anti-inflationary measures will be out of place in India.

Bombay Review

Gateway Gossip

India's Policy in World Perspective

FOR some weeks, Mr H. V. R. Iengar, Governor of the Reserve Bank, who has been meeting with bankers and money market representatives both in Bombay and in Calcutta, has not concealed his concern over the present level of bank credit in reference to the potential demand for finance in the next busy season. He has also been freely expressing his conviction that, if the Reserve Bank is to extend facilities to the scheduled banks on the same scale and with the same liberality as in the last busy season, it must needs satisfy itself that the credit base is healthy. The credit base could be considered healthy only if, in the current slack season, bank advances reveal some measure of the attributes of self liquidation. Seasonal finance is traditionally credited with this impulse of expansion between November and April and automatic contraction from May onwards. Considering that the peak of bank credit in the 1956-57 busy season was at a level of over Rs 930 crores, the 1957 slack season low must be in the vicinity of Rs 800 crores.

A reduction of over Rs 100 crores in outstanding bank credits is, in no sense, a tall order, considering that it amounts to 10 per cent of the total bank advances in the busy season. But, bankers are, understandably, pressing into service the argument that, in the last two or three years, the traditional seasonal pattern of finance in this country has undergone fundamental changes; and that seasonal distinctiveness is getting blurred. In simple terms, the bankers contend, bank credits are now increasingly influenced by the accelerated expansion in industrial production whereas, in the not distant past, they were mainly dominated by crop finance and crop movements. The Reserve Bank is equally alive to the changes which are giving the primary place to industry and relegating agriculture to a secondary place in the tenor and destiny of the money market; at the same time, it is attaching appropriate importance to the obvious fact that agricultural production and movement of agricultural produce do continue and will continue to be a significant element in the totality of busy season requirements. This element was the major factor in the old days; it is now a minor factor, but one of admitted magnitude.

To the extent, then, that the Rs 930 crores and odd of bank credits extended in the last busy season did undoubtedly contain a

proportion of facilities for agricultural needs, the process of self liquidation must continue to be in evidence in relation to agricultural finance. So, bankers cannot justifiably persist in the plea that the self liquidating character of seasonal finance is completely a thing of the past. Mr Iengar, on a study of the break up figures of bank advances, is convinced that seasonal contraction to the extent of 10 per cent will cause no disturbance or hardship, but, on the other hand, will be a vital factor in the health of the money market.

If the facilities of the money market are exploited for unhealthy speculation or anti social hoarding, it cannot be claimed that this market is functioning on healthy lines. That is why, while desiring no curtailment in the finance provided for the expansion of production, the Reserve Bank has, as and when necessary, issued directives restricting credit in those segments in which undesirable trends have been manifest. It is one thing for the Reserve Bank to issue directives. It is another thing for the banks to carry out the directives. The scheduled banks at their head offices may be fully co-operative; but have they the necessary control over the branches to ensure prompt compliance? The Reserve Bank is not satisfied with the effectiveness of the response to its directives. The warnings have been repeated by the Reserve Bank's Governor. If the warnings, too, produce no worthwhile effect, sterner action will follow. It is up to the banks to make extreme measures unnecessary.

There could be no relaxation in the pressure thus exerted on member banks until the price line responds adequately. Selective pressure sternly enforced in this way must not be construed as credit squeeze. Credit control in such spheres as reveal unmistakable evidence of inflation is an inescapable duty under any circumstances. Particularly so now, as the Prime Minister, with a kind of hunch, has sensed that liberal agricultural loans account for the high level of prices, and has taken recourse to the unusual step of writing directly to the Governor of the Reserve Bank. Also because Mr Iengar will have, at the pending annual session of the World Bank, to make out a case for the appositeness and effectiveness of the official monetary policy vis-a-vis the particular conditions of the Indian money market and the particular requirements of the Indian economy. His hands will

be greatly strengthened in this respect if bank credits decline appreciably by the middle of September, and if, as a consequence, prices tend to be definitely downward. Mr Iengar's warnings have been taken seriously by the commodity markets, which have all registered price declines. The weekly price index, too, has registered a reversal of the long persisting rise. But, the need of the situation is for more substantial and more enduring evidence.

Let us suppose that, by the time Mr Iengar confers with the World Bank's chief and officials, Bank advances in India have come down to Rs 825-830 crores, and the prices of foodgrains and of industrial raw materials have come down by ten to twelve points. With what authority and persuasiveness will he then be able to speak on the virtues of the selective monetary policy which India has been pursuing for over two years! We in India have no doubt that the harsh techniques of credit squeeze would have inflicted great damage on our productive efforts at a time when there is the utmost need to maximise production; and that qualitative credit control is the only policy suited to our circumstances and needs. There is yet no outside recognition of the practical beneficence of such a policy.

It may be taken as certain that, at the coming foregathering of

bankers and finance ministers of the world, credit policy and currency stability are the two topics which will be most discussed. The US authorities will explain how the Federal Reserve rate has been stepped up in no less than seven successive stages; how the rate for even twelve months' bonds has been deliberately allowed to rise to 4 per cent; and how the prices of bonds have been steeply declining. They will refer to all these developments as impressive testimony to the determination of the monetary authorities to root out inflation! If asked, as they are sure to be asked, whether inflation has been curbed, the US authorities can at best give a dubious answer. Those who attend these conferences cannot, however, fail to take note of the fact that public opinion on the efficiency and wisdom of official policy is far from definite.

The UK authorities will, in their turn, expound their policies and the outcome of such policies. The grim resolve in the evolving of policies and in their implementation will be admitted; but the results in this case, too, are more confusing than convincing.

West Germany will dilate on an opposite thesis. While the United Kingdom uses the Bank Rate weapon to correct a deficit in the balance of payments, West Germany adopts the same process to

(Continued on page 412)

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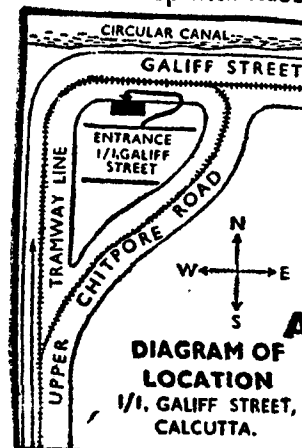
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Gateway Notes

Protection of Industrial
Property Rights

The law relating to different branches of industrial property in our country has long been considered unsatisfactory. Though there has been talk of reform for over six years now, progress is confined to the enacting of a new Copyright Act. A serious attempt had, however, been made by Government to amend the Patents Act in 1953. A new Patent Bill, materially amending the Patent law of India, was presented to the last Parliament but it was allowed to lapse. It has been explained by Government that after the preparation of the bill many suggestions had been received, several of which were considered useful and necessary. It has, therefore, been decided to bring a new bill. Justice Rajagopala Iyengar of the Madras High Court has been entrusted with the task of preparing a new bill and it is expected that it will be taken up by Parliament next year.

In regard to Trade Marks, Government have already prepared a bill on the basis of the report of the Trade Marks Enquiry Committee. It has also been stated on behalf of Government that they are actively considering the question of amending certain other Central Acts, which have a bearing on Trade Marks.

Speaking at the general meeting of the Trade Marks Owners' Association, Mr. K. T. Chandy pleaded for early action by the Government in amending the present laws relating to patents and trade marks. He pointed out that due to the inadequacy of the present provisions of the Penal Code and the Merchandise Marks Act in deterring infringements of trade marks and the use of false and misleading trade descriptions, the consumer public in general and trade mark owners were put to great difficulties.

Mr. Chandy also spoke of the need to give suitable protection to applications of origin. Associated with any measure designed to grant such protection, there must be an effort to create voluntary organisations to ensure that conditions of production in regard to a particular article in a given area were uniform. Such a step was dictated by India's increasing participation in export trade.

Mr. Morarji Desai, Minister for Commerce and Industry, who addressed the meeting, pointed out that the protection and regulation of industrial rights were not to be sought as ends in themselves but as means of achieving the economic progress of the country. He appealed to big groups of

businessmen not to pursue small producers if similarity or imitation was not material. It should be borne in mind that small producers were an essential factor in the economy of the country and that Government had to ensure that the law held a fair balance between the two.

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Students and National Work

Addressing the new graduates at the annual convocation of the University of Bombay, Mr. T. M. Advani, Vice-Chancellor, exhorted the educated youngmen of the country to pause and think about the higher values which had no material reward. In this regard he pointed out the great work of national reconstruction that was being carried out, afforded the most suitable form of unselfish endeavour on the part of every individual. Elaborating his point Mr. Advani said that if all the young persons in the country gave just one hour per day for some national work all the financial troubles of the country would disappear in a few days. We have the inspiring example of West Germany which within the last ten years has staged a remarkable recovery from the ravages of a disastrous war. This phenomenal change has been largely brought about by the "free" labour of the youth of that country.

Referring to the conditions obtaining in the universities and

colleges, Mr. Advani stressed the urgent need for tackling the problem of over-crowding in the colleges. He pointed out that there was terrible overcrowding in colleges with the result that there was little personal contact between teacher and the taught. The remedy lay in bringing about conditions which made it possible for the majority of the students seeking higher education to take to practical courses which would be of material benefit to them and the country. Though he hoped that in the near future, the Ministry of Education and the University Grants Commission would tackle the problem effectively so that university education was sought only by a select few, it would appear that considerable time has to elapse before such a consummation can be achieved. For the task of establishing suitable institutions for imparting technical education of the type that is increasingly in demand in the country is not proving as easy as anticipated. In this connection it may be remembered that the progress of technical education has not been quite satisfactory during the First Five Year Plan period.

It would appear, therefore, that no material change can be expected in the rush for admission to colleges in the immediate future. It is no good saying that the overcrowding should be avoided. It is the duty of the Government and Universities to do their best to enable the students to face the life that awaits them with courage especially when they are unable to show the students any fruitful alternative.

touching a low of Rs 141.50, improved again at the close to Rs 142.50, the highest touched being Rs 142.87. August touched a high of Rs 158.75 and a low of Rs 158, to finish at Rs 158.50. In the ready section, Bold quality was quoted at Rs 31.75 and Groundnut Oil at Rs 189.50.

The Linseed section continued to put on a steady appearance on account of the sustained support at lower levels on optimism regarding business in linseed oil with the UK and Australia. September delivery closed at Rs 28.56 and May at Rs 28.81—the highest levels touched being Rs 28.69 and Rs 28.94 respectively. In the ready section, the rate was quoted at Rs 28.50 and Linseed Oil at Rs 15.00.

The market for Cottonseed futures displayed a quietly steady undertone in thin trading. September delivery closed at Rs 102.25 and May at Rs 88.50—the highest levels touched being Rs 103.50 and Rs 89.50 respectively.

Gold & Silver

The Bombay Bullion Exchange commenced on a quieter note, but eventually steadied up on short-covering. The continued absence of Kolar offerings together with sustained demand for the spot metal locally as well as from Madras aided sentiment in the Gold section. Bhadon delivery moved between Rs 107.00 and Rs 107.87 and Asouj delivery between Rs 107.21 and Rs 107.62, to finish at the latter levels respectively. Spot changed hands at Rs 107.94 to Rs 108.25. Sovereign was a narrow market around Rs 70.50. Gold arrivals amounted to 2,000 tolas against an offtake of 4,000 tolas. Unrefined metal receipts totalled 6,000 tolas.

Sentiment in the Silver section was rather subdued although a steadier tendency was noticed towards the close. Arrivals amounted to only 3 bars against an offtake of 35 bars, a major portion of which was railed to Surat. Unrefined metal receipts totalled 37 bars. Bhadon delivery moved between Rs 181.00 and Rs 182.12 and Asouj delivery between Rs 181.50 and Rs 182.50, to finish the week at the latter levels respectively. Spot changed hands at Rs 181.69 and Rs 182.00.

Yarn

Listless conditions continued to prevail in the Yarn market. The market for Cotton yarn also ruled weak, mainly due to a sharp fall in raw cotton and reports of accumulation of stocks of yarn with the mills in South India. There were also reports that many mills in South India were inclined to reduce their prices of yarn with a view to disposing off their stocks. These

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World of Cotton

Accumulation of Cloth Stocks

ALTHOUGH conditions in the Bombay Cloth and Piecegoods markets have continued to rule steady and demand is noticed for almost all varieties, mills have reported accumulation of stocks with them. Stocks with the mills in Bombay alone, at the end of July, are placed at a record level of 2.28 lakh bales as compared to 1.86 lakh bales at the end of 1956. These figures, however, include even the goods which have been sold by mills, but not yet lifted by the trade. Trade circles consider that the unsold stocks of about one lakh bales compared to the monthly production of about 95,000 bales in Bombay are quite unusual. It is, therefore, difficult to say as to how the situation will be remedied; but, if the position is allowed to deteriorate further, a few more marginal units may have to close down.

Trouble with the industry started since the increase in excise duty as from 1st September, 1956 and the cloth market has not returned to normal since then. Unless measures to find outlets are taken in right earnest, the position will deteriorate further to the detriment of the interests of the industry. Official circles are of the view that the present trend of consumption of textiles shows no perceptible indication of any consumer resistance as such. It is very likely that wholesalers and retailers, who are more conversant with consumption trends, have been reluctant, in the present tight money conditions, to lock up their funds by stocking goods over and above the average pace of buying in the country. Official circles believe that mills should cut down production by working only two shifts instead of three until the glut disappears. At the present rate of consumption which shows no noticeable increase, the decision to cut down production will be worth considering.

Meanwhile, fears about damage to the new cotton crop, on account of excessive rains, have now receded. Latest reports from the Punjab indicate that the crop is progressing well. Similar conditions are reported from Gujarat, Madhya Bharat and Khandesh. Little damage is, however, feared in Gaorani and Jharilla areas where no break in rains is still reported.

For obvious reasons, rates in the forward cotton market sought further lower levels during the week under review. The Reserve Bank's move to tighten bank credit for cotton and other cash crops also provided a jolt to the

market. Although rallies of a temporary nature, due to short-covering on occasions, were noticed, the general sentiment continued to be bearish. The turnover was only 12,000 bales. ICC Jharilla March opened at Rs 679.50 and, after improving at one time to Rs 683.50, receded again at the close to Rs 676 under liquidation.

The Spot section also ruled quiet with mills reluctant to extend commitments. Delivery contracts in new crop cotton, however, started on Monday. Although seven contracts had been permit-

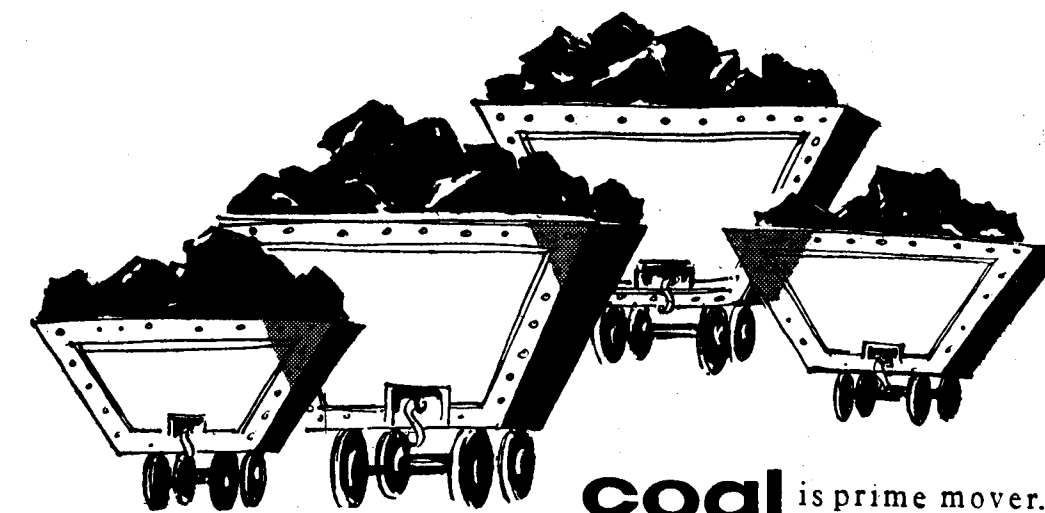
ted, the business put through at Sewri hardly exceeded 300 bales. The majority of traders and mills, for the time being, adopted a "wait and watch" attitude, pending a clearer picture of the restrictions imposed on the trade by the authorities.

Delivery contracts, permitted by the East India Cotton Association, have undergone radical changes. Private types or sealed samples or stamped bales of any descriptions of cotton, tenderable under the hedge contract, cotton with more than 1" staple length and exportable varieties like Bengal, Assam, Comilla, Oomra, Deshi Mathia and Mungari, will not be subject to

settlement clearing unless mutually agreed to by the parties and so stipulated in the contract. Similarly, out-station contracts are not under the supervision of the authorities. Traders, therefore, feel that speculative activity will shift to those contracts which are out of Government control. The outstation business is also likely to increase considerably since it is out of the purview of the Association.

In the foreign section, there was only moderate buying. Some enquiry was noticed for Sudanese and Egyptian styles at lower rates.

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Indeed, without coal much of our industrial and commercial life would be brought to a standstill. What's more, the coal industry must continue to grow if it is to keep in step with the country's expanding demand.

and in the progress of this vital industry, the Life Insurance Corporation of India plays a significant part. As the largest institutional investor in the country, it channelizes the savings of millions of policy-holders.

By investing funds in the coal industry, the Life Insurance Corporation benefits the Policy-holder in two ways. Directly, by ensuring a secure investment with profitable returns. Indirectly, by fostering an enterprise basic to the national economy.



Life Insurance Corporation of India

A Listless Week

AS the debate on the Budget winds its way to its weary end, the lack of interest in the real issues involved on the part of parliamentarians is becoming more and more evident. Law making and running a country are exacting chores, and those who had imagined the fruits of electioneering too exclusively in terms of a worthwhile social amenity are finding their tasks rough going. To an observer from the galleries, it is patent that, except for a handful, the 500 Members of Parliament are finding the debates exceedingly tiresome. And with the "Crisis Psychology" seeping in, they also find them depressing. Even among those who take more than a nominal interest in the discussion, there is too obvious a tendency to run away from the real issues.

Take, for instance, the debate on the demands of the Commerce and Industry Ministry. The foreign exchange situation is quite understandably the subject of deep concern for every one. But, does that exhaust all that needs to be debated in considering the work of the Ministry of Commerce and Industry? And again, even if we should discuss it—not that there is anything fresh to be said on the subject—should a disproportionate amount of time be spent on the alleged dissipation of foreign exchange by the thoughtless import policy of the last five years? It is not as though this particular allegation has not been made before and answered. And yet, scarce parliamentary time is being wasted by repetition of these allegations and the inevitable reply from the persons concerned. Not unnaturally, both the present and the former Ministers of Commerce feel it a needless reflection on a record that was, curiously, praised at the time it was implemented. Mr Morarji Desai spoke with some warmth in defence of his colleague and dealt in detail with the various strands of the allegation. He considers the criticism of the "import muddle" as a form of escapism, if not something far worse. Critics were getting retrospectively wise, because, so Mr Desai averred, "Mr Krishnamachari has displeased them on account of some measures (probably taxation measures) he had taken on behalf of Government." Giving figures of imports since 1952, he pointed out that import of consumer goods has decreased steadily from Rs 360 crores in that year to Rs 193 crores in 1956 and it is likely to be even less this year. He thus reiterated the fact that has been repeatedly

made by all students of the subject, including the Reserve Bank, that the strain on foreign exchange has been the result of accelerated expenditure on development implied in the very basis of the Second Plan and that this was an anticipated strain, though its impact has been aggravated by external factors.

Mr Krishnamachari himself dealt with this question in his reply to the demands of the Finance Ministry. He made substantially the same point as was made by Mr Desai. Dealing with the demand for a Commission to inquire into the reasons for the depletion of foreign exchange, Mr Krishnamachari said that he was willing to "stand such a commission". But, he added, quite correctly, that any such Commission would have to condemn the people who approved the plan, because "the plan was the cause of trouble and not the policy pursued in the past".

But, apart from the rights and wrongs of that policy, what purpose is to be served by getting findings on the past import policy? The fact staring us in the face is the present foreign exchange situation, and no amount of inquisition into the causes of such a state of affairs can cure it. The inquiry can only be academic, for, no inquiry into this question can hold out any new "lessons". In economics, the number of possible courses open in a particular situation is strictly limited and they are soon learnt, at least theoretically. If foreign exchange resources are scarce, the only thing to do is either to increase them, by export earnings and other forms of acquisition of foreign funds, or to cut imports to the bone. Even on detail, the hypothetical inquiry cannot throw much light, since circumstances have changed and the ideas needed to deal with the situation now may have to be entirely different from those that might emerge from the inquiry into past conduct. So a preoccupation with the past causes of the present situation in foreign exchange scarcity is merely a species of evasion of the duties before us now.

And these duties are plain, and were indicated by Mr Krishnamachari in his reply to the debate on the demands of his Ministry. The present crisis, he rightly pointed out, was "a crisis of development" and not a "crisis of stagnation or confidence". Therefore, these difficulties have to be faced with equanimity and resourcefulness. The fact that our foreign exchange

resources are being strained by the demands of the Plan is undeniable and indeed was foreseen by the Plan itself, though various factors have added to the magnitude of the difficulties that we are actually facing. There is a general inflationary pressure on the world's economy as a whole and, consequently, the cost of imports has gone up very much. Besides, more foreign exchange has now got to be found for food imports and defence needs than was anticipated at first. The only way to deal with the situation is, on the negative side, to cut imports drastically and, on the positive side, to try and make possible a sizable inflow of resources from abroad. How this is to be done has often been debated, and this journal has indicated on more than one occasion its views on the subject. It is to be hoped that, in the present mood of defeatism, the positive and favourable factors for such an inflow are allowed to operate to the fullest possible extent. Friendly foreign countries should be impressed more by the importance of what we are doing and the success that is attending our efforts than by the spectacle of our helplessness in the face of difficulties. In any arrangement regarding the inflow of foreign resources, this is the strategy that will accord both with self respect and chances of success.

Such is the preoccupation with foreign exchange difficulties and the desire to find a scapegoat, that the other aspects of the country's economy were not dealt with at length in the debate on the demands of either the Commerce Ministry or the Finance Ministry. And such perfunctoriness extended to aspects of economy that were cheering and to those that should cause concern. For instance, Mr Manubhai Shah's impressive account of the steadily increasing industrial output and diversified progress in the industrial economy did not raise the call for cheer it should have. He pointed out that, when India became independent, the engineering group of industries was almost totally absent in the economic picture of the country. Today, we have a truly remarkable expansion of this particular group and many belonging to this group have firmly established themselves as permanent features of the Indian economic landscape. This undoubtedly cheering aspect of the economy did not seem to make any impression on the members, if one were to judge by the contents of their speeches.

Another rather curious omission in the discussion was the internal

inflationary situation. This, in some respects, is the more serious of our present economic ills, but it received but the most perfunctory attention from the members.

On the whole, the impression left by the debate on the demands of two of the most important Ministries is one of a profound unwillingness on the part of legislators to come to grips with the core of the problems that confront us. Something in the nature of the difficulties and some of the unprecedented remedies sought to be attempted seem to deter constructive thought either inside or outside Parliament. Not that there is any apparent lack of discussion. But discussion seems to be taking always the wrong turn. Take, for example, the muddle over Mr Krishnamachari's reported observations on Wealth Tax levy on individuals in the coming year at the meeting of the Congress Parliamentary Party. It was originally reported by almost all newspapers that TTK said that the rate of Wealth Tax on individuals will be stepped up next year. Later, this was officially denied as inaccurate and it was explained that all that was said was that the yield from Wealth Tax would go up next year. Now, it seems, on the face of it, an extraordinary piece of clumsiness on somebody's part. I for one cannot see the necessity of discussing at the present moment either the rates or the yield from Wealth Tax next year in precise terms. And I certainly cannot see the wisdom of talking on the subject to an audience that does not understand (if the official denial is to be accepted) the difference between the increase in the yield of a tax and the increase in its rate; and, in any case, to an audience that does not realise the importance of reticence on informal discussions of this sort. Here, again, one sees the all too obvious readiness to escape from the present: such excursions from reality cause more harm than good by creating needless uncertainties in the mind of the public.

GATEWAY GOSSIP

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rectify a persistent surplus in the balance of payments position.

The September conference will have little of positive trends and clear conclusions to guide its deliberations. If, in such circumstances, the Governor of the Reserve Bank of India could speak up for the Indian policy's flexibility and effectiveness, it may well be a pointer and guide worthy of attention and recognition at the international level.

Labour Policy

Speaking in the Lok Sabha, in the course of the debate on the demands for grants to the Labour Ministry, Mr Gulzari Lal Nanda, Labour Minister, defined labour policy as consisting of two aspects, one having reference to the claims, rights and privileges of the working class, which he called the trade union aspect, and the other concerning the obligations of the working class to the community which he called the Community aspect. Labour legislation to be ideal should subserve these two ends.

The labour conference held in July arrived at a fair reconciliation of these two aspects, and agreement was reached on many a matter, which could, if left unsettled, undermine the industrial peace in the country. It was agreed at the conference that there should be no strike or lock-out without notice, no recourse to go-slow tactics and no deliberate damage caused to plant or property. It was also agreed that acts of violence, intimidation, coercion or instigation should not be resorted to and further that awards and agreements should be speedily implemented.

As a result of the Labour Conference, it would have been only natural to anticipate, a state of peaceful co-existence in the field of industrial relations. But so many reports of disturbances, intimidation, coercion, of officers being surrounded and in some places people losing their lives, and of murder and shooting to which Mr Nanda drew attention, would seem to suggest that labour cooperation has not been uniformly forthcoming to honour the agreements reached at the Labour Conference.

To a large extent industrial unrest could be alleviated, by speedy rectification of the legitimate grievances of the workers. In this connection, Mr Nanda, felt compelled to ask the employers not to resort to the supreme court for references on each and every occasion when an award has been decided. It was pointed out that the cooperation of labour in production could only be secured if awards were implemented without delay.

It was also disclosed by Mr Nanda, that he was thinking of setting up a special machinery in the Labour Ministry to evaluate periodically the extent of actual implementation of labour legislation in different fields. This step should go far in checking the delay in implementing the labour legislation and safeguard the interests of labour and would contribute greatly in establishing lasting industrial peace in the country.

Clarifying the position of Government employees, Mr Nanda said that so far industrial employees

were concerned, they enjoyed the same rights as other industrial workers. In regard to civil servants it was pointed out that though freedom of association was not denied, any question of direct action or strike was inconceivable. At the same time he said that their interests had to be safeguarded, which could be done by a periodical review of their condition. Provision has already been made for this.

Referring to the real wages of Indian worker, Mr Nanda observed, that though real wages had increased, compared to the actual needs of the workers, the increase meant nothing. By way of explanation it was pointed out that the limited financial resources of the Government would not permit it in going the whole hog to do the maximum for the Welfare of the workers.

Development of Railways

Speaking in the Rajya Sabha, the Union Railway Minister Mr Jagjivan Ram, expressed the confidence that it would be possible to implement the Second Five-Year Plan in respect of railway development, and pointed out that the position in regard to procurement of the required iron and steel was quite satisfactory. As against the requirement of the railways, till the end of 1959, of rails, of the order of 291,000 tons, orders had been placed for the purchase of 284,000 tons of rails already. At the same time the Minister, ruled out hopes, of construction of new lines to an appreciable extent, on the ground of scarcity of resources at the disposal of the railways, though he recognised the need for development of railways, in many parts of the country. Shortage of track and construction materials, it was explained, stood in the way of development of the railways. Dependence on foreign countries for important materials vital to the development of railways is a limiting factor in the development of railways.

The heavy dependence on foreign countries for important materials, would be relieved to the extent to which indigenous materials could be substituted for imported items. The use of wooden sleepers in place of iron and steel, is a case in point. Such substitution is desirable in view of the fact that wooden sleepers are being used even in foreign countries. The matter seems to be still in exploratory stage. But even in this case, dependence on foreign countries could not be ruled out if our forests are not to be denuded of their wealth. But at least the

financial burden of imports could be reduced to some extent.

Mr Jagjivan Ram also touched on such matters as regrouping of railways zones, labour relations and track renewals. In regard to regrouping Mr Jagjivan Ram took note of the criticism voiced by some members and recognised that there was scope for rationalisation of zones, by means of transfer of certain sections from one zone to another which would have the result of lightening the workload on any particular railway.

In regard to labour relations on railways, Mr Jagjivan Ram said that he was against a multiplicity of unions. A single Union on the railway and one federation at the top, he pointed out, would be to the best advantage of railwaymen.

In the matter of track renewals the present trend is far from satisfactory. Mr Jagjivan Ram attributed the slow pace of track renewals to shortage of materials. In this connection Dr H. N. Junzro pointed out that it was more desirable to give up construction of new lines than that existing lines should be allowed to continue to work inefficiently.

Discrimination against the South in the matter of railway development was raised in the course of the debate, and was repudiated by the Railway Minister who explained that population was the governing factor in regard to route mileage and that small route mileage on the basis of area in certain parts was due to low density of population.

NORTH INDIAN MARKETS

Rise in Sugarcane Area

THE all-India first estimate of Sugarcane, 1957-58, puts the current year's area at 5,022,000 acres as against the corresponding adjusted estimate of 4,723,000 acres for 1956-57, showing an increase of 299,000 acres. The increase in acreage has been reported by all the sugarcane-growing States, the increase being marked in the case of Uttar Pradesh. This is attributed, partly to high prices of gur at the time of sowing and partly to better irrigation facilities and seasonal conditions. Some decrease in area has, however, occurred in Andhra Pradesh and West Bengal States.

The present estimate covers the period up to the middle of June, 1957. Till then, the condition of the crop was reported to be generally satisfactory. The estimate does not cover the entire area sown with the sugarcane crop during 1957-58. Past experience has shown that the area, at the first estimate stage, forms roughly 94 per cent of the area of the crop finally reported.

According to the official figures released this week, the production of indigenous sugar amounted to 20.20 lakh tons during the current season up to the 15th August as compared to only 18.54 lakh tons in the corresponding period of last season. Total offtake, including quantities despatched for exports, was 16.86 lakh tons. Stocks with the factories, as on the 15th August 1957, stood at 8.64 lakh tons.

Meanwhile, sugar markets have continued to rule quiet, thanks to reports of increased production. Demand from the consuming centres has been slack, while the stock position is reported to be sound.

Following mill-delivery rates (per maund) are quoted in the Hapur market:—Rampur (C/29) Rs 34.50; Mansoorpur (B/29) Rs 34.75; (E/2) Rs 33.69; Daurala (B/29) Rs 35.06; (C/28) Rs 34.25; Amroha (D/29) Rs 33.00; Meerut (D/28) Rs 33.69 and Simbhauli (E/29) Rs 33.87.

Conditions in the Khandasari market remained, however, steady following good ready demand and prices, as a result, improved by a rupee per maund. Rates moved between Rs 29 and Rs 33 per maund, according to quality.

Gur

The Gur market in Hapur continues to rule quiet as out-side demand is lacking. Stocks are estimated at as much as 29,000 maunds as against only 16,000 maunds on the corresponding date of last year.

Advices from the gur areas in the South have indicated an easy trend. Arrivals of new gur have begun in some areas. Following rates are quoted (per maund):—Kolhapur Rs 16.25 to Rs 20.50; Baramati Rs 15.00 to Rs 19.75; Anakapali Rs 14 to Rs 15 and Belapur Rs 14.50 to Rs 18.50.

Foodgrains

Easy conditions have prevailed in the Foodgrains market during the week under review. Good rains, during the last few weeks, coupled with the clearing up of weather now have proved very beneficial to "Kharif" crops. Harvesting of early-sown Maize crops is in full swing, while the arrivals of the new crop will begin very soon.

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The Peninsula

Plantations in the South

PROBLEMS confronting the plantation industries in India in general and in the South in particular were brought into sharp focus this week. Both the UPASI President, Mr M. S. Calderwood and the President of the Association of Planters of the State of Madras, Mr H. C. Kothari, have expressed great alarm at the growing tendency on the part of Government to look upon the plantation industries as a perennial source for tax collection. Such an attitude is all the more surprising at a time when there is an urgent need for stepping up exports. As an important earner of foreign exchange, the plantation industries have a legitimate claim to expect all possible encouragement. But the trend of official policy with regard to these industries indicates that Authority for some inexplicable reason is only concerned with the gathering of taxes in utter disregard of the repercussions of the tax burden on the national economy.

It is common knowledge that the tea industry which constitutes by far the largest section of Plantation industries, is passing through difficult times. Between ever increasing wage bills and heavy taxation both from the Central and State Governments, cost of production of the industry has gone up by leaps and bounds. As the industry is primarily dependent on export markets it has perforce to take note of world price levels. Gone are the days when Indian tea could command any price and get it. For India no longer enjoys the monopoly position in world markets she once occupied. Ceylon and Indonesia have emerged as serious competitors and in recent times there have been indications

that other countries are also steadily stepping up their tea production. It has been found that the new tea producing countries are able to land tea in the main export markets at a much cheaper price than India is able to do. This is explained by the fact that the industries in those countries are given every encouragement by their Governments. In India the position seem to be entirely different. While Authority is quite generous with their encomiums of praise for the pivotal role that the tea industry is playing in earning the valuable foreign exchange, it seems to ignore completely the fact that the industry can continue to make its large contribution only if it is enabled to compete successfully in world markets.

Even apart from its important role of an earner of foreign exchange, the tea industry can claim special attention from Government on other counts as well. It employs the largest labour force in any one organised industry in the country. The total area under tea is approximately 789,000 acres with the annual production amounting to about 650 million pounds. The Planning Commission have recognised tea's important position in the national economy. The Second Plan has laid the target of tea production at 700 million pounds and exports at 500 million pounds. As our exports now average 425 million pounds, it would appear that no serious difficulty will be encountered in attaining the targets. In this regard it is to be remembered that these calculations assume that Indian tea will meet with good demand in world markets. The answer to the question whether the tea industry will be able to

play its vital role efficiently in coming years is not quite encouraging and if the speeches of the spokesmen of the two planters' associations in South India are any indication, it would appear that serious consideration is called for from Government of the problems which continue to confront the plantation industries in the country.

Mr Calderwood has pointed out that the plantation industry in South India has passed through a period of "galvanic and far reaching changes" during the past year. "We began with the reception not long ago after our last conference, of the first of the Plantation Inquiry Commission's reports, the reports on tea. The next shock, perhaps domestic, but even more appalling, was the Gazette of the long awaited Madras State Industrial Tribunal Award. The re-organisation of States, the Plantation Inquiry Commission's report on coffee, then on rubber, the application of the Provident Fund Act to plantation and the General Election were round the corner in 1957. Efforts to adjust ourselves have been strenuous, and just as, with the help of the Government of Madras and the practical good sense of the trade unions and of our labourers, we seemed to be finding a way for the Madras industry to surmount the evils of the Award, and Mysore had achieved a reasonable settlement of its problems, we were suddenly dealt another crushing blow by the Kerala Budget and it is difficult to avoid a sense of despair."

The outlook for the Plantation industry has been rendered gloomier by many old problems which are still unsettled. The coming into power of a communist Government in Kerala where a large portion of the plantation industry is situated has engendered the fear that the industry will be wrecked by subtle economic means.

A constant worry to the industry in the country in general and in the state of Kerala in particular is the growing indiscipline of labourers. "A disastrous consequence of labour indiscipline is our inability to maintain law and order. Due to vagueness about what constitutes lawful activity by a trade union unlawful behaviour frequently goes unchecked and unpunished, and there is a growing opinion that any type of conduct practised under the guide of trade union agitation is above the law. I am not thinking only of Kerala State at the moment. The development to which I refer is showing itself in every State".

It is unfortunate that there is a growing tendency on the part of labour to take the law into its

hands when constitutional means are available to get all its grievances redressed. No democratic Government can afford to sit idle when there is flagrant defiance of law by any section of the community.

The least that the Government of India can do now is to accept the suggestion of Mr Calderwood. "I suggest a conference of all the three State Governments of the South sponsored by the Union Government, together with representatives of management and labour to draw up a code defining what constitutes legitimate trade union practice on plantations. With a clear definition the impression now existing in the minds of police, management and labour would be resolved and the rule of law and the Indian ethic of non-violence vindicated."

Labour problems and the growing sense of insecurity of private industry in the country were the main theme of Mr H. C. Kothari's speech also. Contrary to the industry's expectation that due consideration would be given by Government in dealing with the only elastic factor in determining the cost of production of plantation products, increasing rates of taxes on companies and individuals have been imposed. Though Government spokesmen have been declaring quite frequently that it is wrong to consider that the private and public sectors are in two water-tight compartments, it is not easy to believe from the treatment that is being meted out to private enterprise that Authority means what it says. Mr Kothari has pointed out that the Wealth Tax, bonus tax, higher income tax and corporate tax and the directive to deposit a large part of profits with Government provide clear indication that Government do not consider that consumer industries and agricultural pursuits deserve their fostering care. That the ordinary investor has lost confidence in the ability of the private sector to earn equitable profits after these fresh taxation is evidenced by a 20 per cent decline in share values in recent months.

Private industry, today finds itself in an unequal contest with the state sponsored public sector for whose requirements of finance Government also tap the only source left to joint stock enterprise. It is true that the private sector has been given a big role involving an outlay of Rs 2400 crores in the Second Plan. But there is no indication how Authority expects private sector to get this big amount of money especially when it seeks to deplete the available meagre resources by heavy taxation.

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South Indian Notes

Educated Unemployment

UNTIL a decade ago, higher education in our country had not been considered a matter for much planning. That was largely because university degrees were only thought of as passports to Government jobs. With the coming into being of a national government in the country and the consequent emphasis on rapid industrialisation, it has been found that a majority of the graduates who come out of the universities every year are unemployable while a sufficient number of suitable personnel is not available for the kind of jobs which are growing in number as a result of the increasing tempo of development activity in the country. At the same time it has become evident that there are not enough facilities to train up the required number of technical personnel. Efforts have, therefore, been made to establish more and more technical institutions in the last six or seven years but for some reason or another the progress in this regard has not been as good as could be desired. Meanwhile, the rush of students to colleges has continued and as against 420,000 students, in the university and colleges at the beginning of the First Plan, the number is now estimated at 720,000. Of this, as many as 58,000 are students qualifying in degree and higher examinations in arts, commerce and science.

It would appear that this type of unemployment has to continue till such time the technological courses can siphon off a large number of students who seek higher education. In view of the limited scope and the consequent competition, it is not possible for all those who are fortunate enough to get jobs to reach high positions.

Mr P. V. Rajamannar, the Chief Justice of Madras, in his Convocation Address of the Madras University, has indicated how the new graduates can face the problem confronting them courageously. If they keep in mind the realities of the situation they can avoid the anguish resulting from frustration. The fact of the matter is that the prospects of employment for a large number of those who take an ordinary degree in Arts or in science are not bright, because there is already overemployment in Government departments. Private industry can absorb but a small number. It is evident, therefore, that a large number of graduates cannot hope to get the job they like or the remuneration consistent with their qualification. Mr Rajamannar advises the youngmen that "if success does not

crown your efforts or your ambitions are not realised, you should cultivate an attitude of gracious acceptance."

To help them in their difficult task he has asked them to remind themselves of their first duty toward their motherland. University men and women like every citizen should give their best to the country no matter in what position they are placed. Such a noble ideal will help face life with confidence and self-respect.

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Development of Fishing

For reasons which are not quite clear fishing has not developed into a large industry in Madras though the scope for it is by no means little. Madras State has a coastline of about 600 miles and about four lakh acres of inland water areas. The annual production of fish in the State is about 98,000 tons comprising 60,000 tons of marine fishes and 38,000 tons of inland fishes. There is a fairly active export business which is mainly confined to the marine fishes. The entire inland catch together with a portion of the marine fishes is accounted for by domestic consumption. A significant fact is that the State's per capita consumption of fish at 10.5 lbs is much higher than the All India average of 3.9 lbs. Two inferences emerge from this: (1) that fish consumption in the State may increase sizably provided prices of fish are low and (2) that fish consumption in Madras as com-

pared with some other western countries is very low. An additional reason why fish consumption should be encouraged in South India is the low protein content of the diet in this region.

In the context of the urgent need for increasing the employment potential in the State, development of fisheries claims a special place in the programme of Government. Prosperous ancillary industries for the manufacture of fishing craft, tackle etc will be the natural corollary to flourishing fishing industry. Private industry has also ample scope in deep sea fishing.

The prospects for a rapid development of fisheries in Madras in coming years have brightened considerably with the constitution of the Fisheries Advisory Board which will function as an effective liaison between Government and the research worker.

Speaking at the first meeting of the Board, Mrs Simon, Minister for Fisheries and Local Administration has pointed out that no sizable improvement can be obtained in the development of fishing so long as the economic condition of those engaged in it remains as it is now. The fact of the matter is that the industry has been confined to individual fishermen who, due to lack of finance and technical knowledge, have not been able to adopt more efficient technique of fishing. The Minister has rightly stressed the importance of coordination between all the sections engaged in the fisheries problem. Continued research is as important as increasing fishing areas, and acquiring more vessels for inshore, offshore and deep sea fishing.

SOUTH INDIAN MARKETS

Rubber Exports from Ceylon

THE Ceylon Government have decided to lift the ban on the export of Sheet Rubber. The ban was enforced in 1953 when Ceylon entered into a five-year agreement with China for the supply of 50,000 tons of sheet rubber each year in return for 270,000 tons of rice. The Government have decided to allow shippers to sell sheet rubber in the open market, because of enough stocks to complete shipments to China under the deal for the current year.

Ceylon has to ship 11,800 tons of sheet rubber to complete this year's contract. The ban will not, therefore, be re-imposed until the end of the year. In this connection, the Rubber Commissioner has stated that he will continue to purchase rubber offered at his depots in order to ensure that pro-

ducers get a guaranteed minimum price comparable with the world market price. He will offer the following prices until further change in the world market rates:—RSS No. 1 Rs 1.09 per pound; RSS No. 2 Rs 1.07; RSS No. 3 Rs 1.05; RSS No. 4 Rs 1.00 and RSS No. 5 88 cents per pound.

Moreover, the Ceylon Government have announced a reduction in the export duty on all rubber, except scrap crepe, by 4 cents per pound. The duty on scrap crop has been increased so as to place duty on all rubber at a flat rate of 28 cents per pound. The Government have also removed the cess of 15 cents per pound, which has hitherto been used for financing Government's replanting scheme. The duty adjustments follow the Government's decision to release sheet

rubber for sale in open market with effect from the 24th August.

In India, rubber manufacturers feel that their production programme may be seriously affected this year unless imports are stepped up in view of the scarcity of raw rubber from producing areas in South India. Weather and labour troubles have affected production. Unless the industry manages to catch up in the coming four months, output may be lower than last year's.

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Coffee

According to a report received from London, the prospect for supplies of Green Coffee should be fairly plentiful in a few months' time and that buyers may keep their purchases down to the minimum at the moment, although the improvement in the supply position will not begin for a few months yet. There is every indication that buyers will be able to get their supplies more cheaply later in the year, especially as Colombia is now making a strong bid to enforce its minimum support price. The Colombian authorities do not appear to be particularly perturbed by the low level of their sales in the last few weeks. The period in which they have the market to themselves is only limited; but it is still unlikely that they will be prepared to cut their prices very much.

Meanwhile, the India Coffee Board has released for export 1,363 tons of coffee out of the 1956-57 crop. The release will consist of the following:—735 tons of Plantation "A"; 162 tons of Plantation B; 123 tons of Plantation Triage; 149 tons of Arabica Cherry Flats; 11 tons of Arabica Cherry PB; 3 tons of Arabica Gleanings and 2 tons of Arabica Gleanings PB. Tenders are due on the 18th September, 1957.

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Pepper

Trading in Pepper markets was rather brisk last week, drawing support from higher New York advices and exporters' enquiries. In the Alleppey market, rates were marked up to Rs 593.75 and Rs 582.50 from Rs 587.50 and Rs 581.25 per candy for Superior Palai and Thekkan varieties respectively.

The Singapore market ruled steady at round about Str. \$75 despite heavy arrivals from both Lampong and Sarawak. Some of the Chinese houses were said to be sending consignments of Lampong and Sarawak to the USA, as outright business was difficult for want of offers at replacement parity by New York dealers who were fulfilling their requirements from afloat unsold parcels. Pressure of selling from Lampong, at the moment, is not so heavy as some of the Indonesian merchants are holding

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The Tata Iron And Steel Company Limited

A Half Century Of Progress * Role In The Service Of The Nation * Labour Situation In Jamshedpur *

Mr. J. R. D. TATA, The Chairman, Reviews Progress in Expansion Programme

The following is the speech of the Chairman, Mr. J. R. D. Tata, delivered at the fiftieth Annual General Meeting of the Shareholders of The Tata Iron & Steel Company Limited, on Tuesday, August 27, 1957:—

Ladies and Gentlemen,

We meet this afternoon one day after the fiftieth anniversary of the birth of our Company and of the Indian Steel Industry.

GOLDEN JUBILEE

2. The Company is today so well and successfully established as the biggest single private enterprise in the country and its largest steel producer, that we are inclined to forget the struggles and heartaches of earlier years and the difficulties which had to be overcome before and after it was brought into existence. Considering the resources and potentialities of the iron and steel industry in India as we know them today, it is not easy to realise how little they were appreciated only fifty or sixty years ago and the extent of the doubts and disbelief with which the original proposals were greeted. Had it not been for the name and prestige of Jamsetji Tata and his sons, Dorab and Ratan, backed by their faith and determination, many more years would have passed before the steel industry was established in India. Amongst the patriots and leaders of his generation Jamsetji, more than anyone else, realised that political freedom without economic and industrial strength to support and defend it would be a cruel delusion, and that the foundations of industrial power were made of steel.

3. It is proper, therefore, as we look back today upon a half century of progress, that we should pay tribute to the memory of Jamsetji Tata and also remember the part played by his sons and others who are no more, including R. D. Tata, B. J. Padshah, John Peterson, Nowroji Saklatvala and Ardeshir Dalal.

4. In the fifty years of our life we made over 22 million tons of steel, paid Rs. 175 crores in wages and bonuses, about Rs. 45 crores in dividends, well over Rs. 70 crores in taxes and Rs. 40 crores into Government's price equalisation fund. In the process we saved the

country hundreds of crores' worth of foreign exchange and are doing so today at the rate of some Rs. 50 crores a year, which will rise to about Rs. 90 crores from next year onwards. I feel we have amply repaid the country for the protection granted to the Steel Industry during the difficult years following the first world war.

5. We have had our ups and downs and have made mistakes, but through good years and bad, we never forsook the ideals bequeathed to us by the Founder or lost sight of our duty and responsibility to the country. Our Company has provided a living and dynamic answer to the charge that free enterprise cannot "deliver the goods", is only inspired by selfish motives and does not serve the needs of the people. In all humility, I think we can justly claim we have served the country consistently and well.

6. If through these many years we have overcome so many obstacles and difficulties, it is partly because even in the darkest days of our history we enjoyed the trust and the support of our staff, workers, consumers, Government and shareholders. For that we are grateful and I am glad of the opportunity to say so today. I should particularly like to express grateful appreciation for their loyalty and support to that stalwart band of shareholders who have held shares in the Company since its very inception.

7. Before I leave the subject of the Golden Jubilee of the Company, may I refer to the view expressed by some shareholders that the occasion should have been celebrated in some suitable form, such as the distribution of an enhanced dividend or bonus shares? The fact is that we are today considering the annual report and accounts for the year 1956-57, while the fiftieth anniversary of the Company's foundation falls in the financial year 1957-58. I cannot say today what the Board may find it possible to do when considering the accounts for the current year. Much will depend on the results achieved and the circumstances in which we shall then find ourselves, but I can give the assurance that the Directors will give the matter their sympathetic consideration.

SECOND FIFTY YEARS

8. Today we begin the second fifty years of our existence with confidence. We are conscious of the heavy additional burden of work and responsibility that faces us and of the many problems and difficulties ahead, but with the combination of an expanded and renovated plant and a strong and mature organisation, we hope to give a good account of ourselves.

TWO MILLION TON PROGRAMME

9. Our first and most important task is to complete the expansion of our plant and reach our two million ton target as quickly as possible. Our schedule of construction was from the start an extremely tight one. Kaiser's still hope to adhere to the original schedule, but it is too early as yet to forecast the exact dates on which each of the new units will come into full production. One unavoidable consequence of having to telescope much of the programme into one year has been a greater degree of interference with existing production than previously anticipated, the effects of which on current production are being seriously felt.

SECOND FIVE-YEAR PLAN

10. The year under review was characterized by a severe reversal in the country's balance of payments position and by the emergence of inflationary pressures which, unless checked in time, may lead to a crisis even more serious than that relating to foreign exchange. Both these developments can be traced to the same source, namely, the mounting national expenditure in both sectors of the economy under the Second Five-Year Plan.

11. The essential questions to be faced are whether the total resources available in India and obtainable abroad are sufficient to meet the rate of expenditure proposed under the Plan, and even if they are, whether the Plan can be implemented without imposing such a strain on the economy that the material benefits would be lost in the resulting inflation. If the answers to either or both of these questions are in the negative, as I believe they are, there will, I hope, be no hesitation on the part of those in charge of our economic

destinies either to prune the Plan or to phase it over a longer period, or both.

12. In view of the magnitude and urgency of the country's needs the planners were right in setting their sights high and attacking the problem with boldness. At the same time, the very complexity of the task, the difficulty of estimating precisely the costs of materials, equipment and services over a period of years, and the uncertainties in regard to political and economic trends throughout the world, made it all the more necessary to temper boldness with realism and to provide some margin for underestimates, increases in costs and other contingencies. Instead, out of the original planned investment of Rs. 4,800 crores, no less than half, or Rs. 2,400 crores, was made dependent on such uncertain factors as foreign assistance, deficit finance and further taxation over and above the additional taxation of Rs. 450 crores already provided for. The estimated expenditure has since risen to Rs. 5,600 crores or more, increasing the gap to an even larger one. Faced with such a situation, I believe the Government of India recognise that substantial adjustments of the planned expenditure are inevitable.

13. The Plan, after all, is only a means to an end, not an end in itself, and the progress we make during the current five years is only one step in a long and steady march towards our ultimate goal. If we keep our eyes on that distant target, the exact measure of the step we take in the Second Five-Year period loses some of its apparent importance. By taking a shorter and surer step today we may, in fact, reach our goal sooner and we shall certainly incur less risk on the way.

FOREIGN CAPITAL

14. Everyone, from Government downwards, recognises the crucial importance to India of foreign capital, whether in the form of aid, loans or equity. There is today an unprecedented demand for capital funds in all countries which has resulted, even in an enormously wealthy country like the U.S.A., in an acute tightness of money. It stands to reason that with local demand competing strongly for

available funds there is little inducement for foreign capital to flow to India. Our constantly rising burden of taxation and the disincentives contained in various enactments and measures hardly represent the best way to create enthusiasm abroad for investing in, or lending money to, India.

15. Yet there is in the advanced countries of the West realisation of the tremendous long-term possibilities of increased trade with India and of opportunities for investment. If our Government and Parliament realising the full extent of such possibilities were to revise some of their policies so as to generate greater confidence in the investment markets here and abroad, I believe that over the years a substantial flow of foreign capital could be induced to this country and our foreign exchange position thereby greatly eased.

STABILITY OF THE RUPEE

16. The question of foreign exchange is linked, in the Indian context, with the question of foreign balances and the value of the Rupee. In recent years the Indian rupee has shown remarkable strength which has contributed much to the economic stability of the country. The extent to which the maintenance of substantial foreign balances has been responsible for the strength of the rupee in international markets cannot be assessed with certainty, but there is no doubt that it has played a part in the confidence our currency has enjoyed. I therefore view with alarm the suggestion advanced in some quarters that such foreign balances are wholly unnecessary as a backing to our currency and that statutory requirements for the maintenance of foreign balances should be abolished.

17. Confidence in a country's currency is a delicate plant which needs to be carefully nursed and which it is difficult to grow again once it is allowed to die. Both international credit and internal stability depend upon it and there are too many historical examples of the calamitous consequences to a country and its people of a collapse in the value of their currency, to permit of any risk being taken in the matter. I am sure that our Government are fully alive to the need of maintaining public confidence in the rupee both in India and abroad.

FINANCE FOR EXPANSION PROGRAMMES

18. Coming to our own affairs, perhaps the most important matter about which I think you will be interested to hear from me today is the progress we have made in securing the balance of the funds required to finance our current expansion programmes.

19. In paragraph 14 of the Directors' Report, it has been said that the Company had initiated negotiations in the U.S.A. Your Vice-Chairman and I spent a month there in June this year, during

which we held discussions with the World Bank and with American commercial banks.

20. As before, we were received with the utmost consideration by the distinguished President of the World Bank and other Executives of that great Institution. They were good enough to agree to increase the amount of the previous loan of \$75 million by an amount equal to that which we were able to raise elsewhere subject to a maximum of \$17½ million, which is half the remaining gap of \$35 million. In order to facilitate our task they went further. They agreed to raise the amount of the present mortgage up to \$110 million, so that other lenders in the States could rank *pari passu* with the World Bank in the matter of security, and they also agreed to the prior repayment of the loans from such lenders. We are deeply appreciative of the consideration and assistance extended to us by the World Bank, without which the task of raising the necessary funds would have been well-nigh impossible.

21. With these valuable concessions and the powerful assistance of the First Boston Corporation who have been appointed the Steel Company's financial agents for this purpose, and whose outstandingly able Chairman, Mr. George Woods, is one of India's best friends abroad, we approached a group of leading commercial banks in the States with a view to securing medium term credits from them up to a total of \$17½ million. The negotiations are still proceeding between these banks and the First Boston Corporation representing us, and I hope they will fructify in the near future.

22. I should like to take this opportunity to thank the Government of India for the assistance they have given us in this matter, both by sponsoring and guaranteeing the additional loan from the World Bank and by helping us in various ways in our negotiations with the commercial banks.

23. Realising the valuable savings in foreign exchange and also in expenditure on steel used under the Plan which our expanded output will generate, the Finance Minister has, from the beginning, taken a great deal of personal interest in our expansion programme and in the means of financing it, and I wish on your behalf to express our grateful thanks to him for his support and sympathetic understanding of our problems.

24. The amount I have mentioned as being required to complete the financing of our programme of expansion is based on the assumption that the rate at which our internal savings accrue and the capital cost of the various projects in hand correspond with the estimates. To the extent that additional taxation reduces our net savings or enhanced customs and excise duties increase the capital cost of our new plant, we shall require additional funds and

we are making a representation for an appropriate increase in our retention prices.

TAXATION

25. It is relevant that I should briefly discuss here the implications of the new taxation proposals, as taxation has nowadays a major impact on the operations and finances of industry. It is inevitable that a high rate of national expenditure calls for high levels of taxation, both corporate and individual. During the First Five-Year Plan, central taxation amounted to about Rs. 255 crores. The Second Five-Year Plan, as originally conceived, visualized additional taxation of Rs. 450 crores over and above the existing levies, to which must presumably be added a part of the gap of Rs. 400 crores then left uncovered. Since then, however, the Finance Minister has indicated his intention to reduce the quantum of deficit financing from Rs. 1200 to Rs. 800 crores, while the expenditure on the Plan has increased by a further Rs. 800 crores. The total uncovered gap would thus reach the formidable figure of about Rs. 1600 crores. If any appreciable part of this gap were sought to be met by a further increase in taxation, it would place an unbearable burden on industry and commerce and deprive them of what little is now left of funds available for investment.

26. Apart from the magnitude of the additional burden of taxation proposed, the Budget for the current year presented to Parliament embodies new and unprecedented features. Of these, the one which has rightly met with almost universal disapproval is the Wealth Tax on companies. It is difficult to understand how such a measure of personal taxation can be applied to the assets of large public companies made up of contributions by thousands of shareholders, rich and poor alike.

27. The Wealth Tax on companies has been sought to be justified on the ground that in the peculiar conditions of India, very few shares in companies are owned by small shareholders. I think the best answer to this view is given in the figures recently quoted by the President of the Bombay Stock Exchange which show that on the basis of a survey of ownership of shares and securities in Bombay City undertaken by the Reserve Bank of India in 1954, 60 per cent of the shareholders of companies were persons with incomes below Rs. 8,000 a year. In the case of our own Company, nearly half of our shareholders have holdings of less than Rs. 1,000 each, while the holdings of about 87 per cent amount to less than Rs. 5,000 each. The subjection of companies to Wealth Tax will therefore hit a large section of the middle class, will result in the shareholders being taxed twice on the same assets, and will act as a powerful disincentive to save and invest.

28. Apart from the controversial nature of the Expenditure Tax and the annual Wealth Tax, these taxes together with taxes on income, will result in individual assesses in the higher brackets paying substantially more than 100 per cent of their income. In effect, in addition to the whole of their income being taken away from them, they will now be made to pay something for the right to live and work in their own country. Nowhere else in the world does such an extraordinary situation exist. I can only hope, that even at this stage, Government will revert to a simpler and less drastic scheme of taxation. The only sure method of increasing tax revenues is to provide incentives for investment which, in the train of larger profits thereby generated, will bring in larger revenues to the State.

29. As a result of the Budget proposals, the amount of additional taxation which our Company will have to bear, including excise duty on steel used in our expansion programmes, will be approximately Rs. 1 crore for the current year and corresponding amounts in subsequent years, thereby adding to the financial stringency with which the Company is already faced in implementing the Two Million Ton Programme.

LABOUR

30. Some of you will have read in the papers the remarks I made at the annual general meeting of the Tata Locomotive and Engineering Company earlier this month on the labour situation at Jamshedpur.

31. While the position in the Steel Company was generally satisfactory during the year and the Company's relations with the Tata Workers' Union continued to be maintained on a basis of co-operation and mutual confidence, the general wave of labour unrest in the country, coupled with the recent attempts of the Communist Party to disrupt the working of the industries located at Jamshedpur, has recently affected the situation in our Works.

32. One of the most discouraging features of the labour movement in India up to now has been the relatively slow progress made in building up, as in other countries, strong and stable unions well organised and staffed, endowed with substantial financial resources and enjoying the sustained loyalty and support of the workers.

33. With rare exceptions, the labour movement here has suffered acutely both from the lack of support from within and from being kept in a constant state of uncertainty and agitation by a never ending struggle for power, often in total disregard of the interests of the workers concerned. Once a union is well-established and recognised, it is made the butt of attacks and intrigues by outsiders bent upon acquiring control or establishing rival union. If the union has established sound

[August 31, 1957]

and constructive relations with employers, and even though it may, as in our case, have obtained through negotiations valuable concessions in the form of increased wages, bonuses, retiring and other benefits, job security, consultative machinery and the like, its leaders are charged with betrayal of the workers' interest and its members instigated to renounce them and to follow others who promise to get them better terms from the employers.

34. The bewildered workers who, because of the lack of education still prevailing in our country, are easily influenced by such promises and exhortations, are kept in perpetual doubt as to where their interests lie and fail to see that they are the main sufferers from their unwillingness or inability to support their proved leaders in their efforts to build up strong and responsible unions.

35. The attempts of the President of the Tata Workers' Union and his colleagues to strengthen their organisation have been obstructed for some years by a continuous and virulent campaign against them by outside parties, with Communists now in the lead. As can be seen from recent events in Telco and the Tinplate Company, these disruptive elements have succeeded in creating trouble and unrest which, if unchecked, may spread to the Steel Works.

36. All the policies and plans of the Government for developing the country and raising the standards of living of its people are based upon the achievement of a rapid and continuous rise in the output of all kinds of goods and services and particularly in industrial output. The Communists are well aware of this. In their eyes success in achieving prosperity through a mixed economy and by democratic means would be a severe set-back to their plans and must therefore be thwarted at all costs. Progress and happiness must be achieved the Communist way or not at all and they cannot afford to let success in India disprove the necessity of the totalitarian methods used in some countries which they seem to love more than their own.

37. There is evidence that their present activities at Jamshedpur are part of a pre-determined plan. Jamshedpur is one of their obvious and principal targets in the labour field, for control of the growing steel and heavy engineering industries there would provide them with a stranglehold on one of the most vital and sensitive sectors of the economy. Our information, confirmed by the recent developments at Jamshedpur, is that in the first phase which we are witnessing today their plan of action contemplates no frontal attack on the labour movement there but a series of localised incidents in each factory and neighbouring mines directed at destroying morale, fostering indiscipline and, wherever possible, at disrupting

production through slow-downs and lightning strikes. Agitation, coercion and intrigue, in the traditional pattern of Communist action, all play their part in this preliminary softening-up process. If it succeeds, the pressure will be increased and extended to other units in the next stage until the present trade union movement and its leadership are destroyed. The last step would be to take over the whole labour movement at Jamshedpur and elsewhere.

38. The main responsibility for maintaining peace and order and for preventing disruption of industrial production at Jamshedpur by subversive elements, lies with the Government of Bihar, who are fully aware of the developments and of the serious implications of any loss of production that might result from continued disruptive activity at Jamshedpur.

INDUSTRIAL HEART OF INDIA

39. Bihar, along with adjacent areas, is rapidly becoming the industrial heart of India. It is essential that its development should follow an orderly pattern based on the maintenance of industrial peace, productivity, sound trade unionism and a high degree of discipline without which efficient production is impossible. It is gratifying that the Government of Bihar, while continuing to protect the legitimate interest of the workers and to promote their welfare, fully appreciate the importance of maintaining production and good industrial relations in their State. I am sure they will find the Managements of the industries established there more than willing to co-operate with them in carrying out these objectives.

40. The Government of India are also deeply concerned in this matter, for the industries of Bihar are national industries serving the whole country, and progress or set-backs in their working will benefit or injure the nation as a whole. The Central Government are themselves building three large steel works and other plants in the area, and a number of important industries, such as the Chittaranjan Locomotive Works and the Sindri Fertiliser Factory, are owned and run by them. What happens in the area is therefore of vital importance to them, and we look to them, in co-operation with the State Governments concerned, to initiate or support measures calculated to maintain peace, discipline, productivity and efficiency in the great industries on which the future prosperity of this country so largely depends.

41. Before closing I should like to say a few words about the death of Mr. Dinsha Daji to which a reference has been made in the Directors' Report. Apart from his outstanding knowledge of Company Law and his long experience of industrial and business affairs from both of which we greatly benefited, Mr. Daji was a great

gentleman who lived a simple life dedicated to his work. We shall sadly miss his counsel and support, and I am sure the shareholders will want to join me in paying tribute to his memory and mourning the passing of a wise and learned man who, while he took a broad and human view of things, never compromised on principles.

42. I would also like to refer to the loss which the Company has suffered by the passing of Mr. A. Rajagopalan, who died on the 5th April this year. An exceptionally able and industrious officer, Mr. Rajagopalan, rose to the high position of Agent in charge of the Company's office in Calcutta. Over a period of twenty-five years he rendered outstanding services to the Company in various branches of the administration and particularly in the preparation and presentation of the Company's case in successive Tariff Commission enquiries and in important

negotiations with Government in regard to a number of intricate matters connected with finance, costs and prices.

43. Finally, I should like as usual to end on a message of thanks and appreciation to the management and all the employees of the Company at Jamshedpur and elsewhere for the hard work they have put in during the year. The tremendous amount of construction work at the Works, forming part of the Two Million Ton Programme, and the resulting complications and difficulties in maintaining normal operations, place them under a severe strain of added work, worry and responsibility. On your behalf, I thank them for their efforts and wish them all success in the completion of their heavy task.

Note: This is not a report of the proceedings at the above Annual General Meeting.

GATEWAY MARKETS

(Continued from page 410)

told adversely on the purchases by handloom and power-loom factories.

The Rayon Manufacturers' Association has informed the Government of India that the rates, fixed by the indigenous industry for the sale of its yarn for the third quarter of 1957, compare favourably with the rates at which it used to sell yarn in the previous years. They also compare favourably with the landed cost of identical yarns. The prices do not take into account the increased cost of production and they actually absorb more than 50 per cent of the excise duty. Moreover, the rates are actually lower by about 4 to 5 annas per pound than the rates quoted in the market. It appears that this communication to the Government has been a sequel to the complaint made by some representatives of the weaving industry that yarn manufacturers have fixed higher prices by taking advantage of the scarcity created by the restricted import policy.

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FOR THE INVESTOR

(Continued from page 395).

gallon enjoyed on motor spirit production; we may recall that specific provision for such protection has been made in the agreement with Government. It has been calculated that, in a full year, the duty protection would work out to roughly Rs 2 crores.

There can scarcely be any doubt that the Burmah-Shell Refineries' accounts reveal evidence of the strident manner in which India's industrial economy, as reflected in the demand for oil and oil products, has been mounting.

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Investment Notes :

On the Bombay Stock Exchange, the shares of Orissa Cement have been admitted on the forward list with effect from the 2nd September, 1957. Dealings will be done in lots of 100 shares.

There is good news for the shareholders of the Bombay Electric Sup-

ply and Tramways Company Limited (in liquidation). It is gathered that an understanding has been finally reached with regard to the tax liability between the liquidators and the Income-Tax authorities. There are prospects for getting a final disbursement of Rs 15 by way of return of capital and about Rs 6 by way of dividend. On the whole, the shareholders will receive approximately Rs 120 lakhs.

At a meeting held by the shareholders of the Port Canning & Land Improvement Company Limited, it was resolved to take the company into Members' Voluntary Winding-up. Against the present book value of the assets worth about Rs 93 lakhs, the amount of compensation, payable by the West Bengal Government, is roughly estimated to be only about Rs 6 to Rs 7 lakhs.

It is understood that the compensation will be paid in Bonds and not in cash and will be repayable in equal annual instalments over a period of 20 years. Many shareholders have pleaded for efforts to obtain the entire compensation in cash instead of Bonds.

JARDINE HENDERSON, LIMITED

NOTICE is hereby given that an Interim Dividend at the rate of 2½%, less Indian Income-tax thereon, will be paid to the Registered holders as on the 21st October, 1957, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1958.

The Share Transfer Books of the Preference Shares will be closed from the 14th to the 21st October, 1957, both days inclusive.

By Order of the Board,
D. SMALLEY,
Actg. Secretary.

4, Clive Row,
Calcutta, 1.
29th August, 1957.

August 31, 1957]

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the Seventy-third Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, the 20th September, 1957, at 12 noon, to consider the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to transact other ordinary general business of the Company and the undermentioned special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution:—

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956 drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch:

With Balmer Lawrie & Co. Ltd. (the Managing Agents of the Company)—

for purchases of such engineering stores, electrical installation and electrical stores, oils, greases and insecticides, metals, cement and such other requirements and services including shipping, clearing and forwarding and travel arrangements and other services in which the Managing Agents regularly trade or do business and which the Company may require for the purpose of its business:

With Balmer Lawrie & Co. Ltd. (the Managing Agents of the Company)—

for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Managing Agents may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

3. With Bridge & Roof Co. (India) Ltd. (an Associate of the Managing Agents)—

for purchases of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in

which the Associate regularly trades or does business and which the Company may require for the purpose of its business:

4. With Bridge & Roof Co. (India) Ltd. (an Associate of the Managing Agents)—

for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

5. With The Indian Galvanizing Co. (1926) Ltd. (an Associate of the Managing Agents)—

for purchases of such containers, windows and other metal products and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business:

6. With The Indian Galvanizing Co. (1926) Ltd. (an Associate of the Managing Agents)—

for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

7. With The Bengal Flour Mills Co. Ltd. (an Associate of the Managing Agents)—

for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

8. With The Bengal Paper Mill Co. Ltd. (an Associate of the Managing Agents)—

for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the

Company than the market rates or which are otherwise reasonable."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 11th September to 20th September, 1957, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON,
Secretary,
Managing Agents.

21, Netaji Subhas Road,
CALCUTTA, 19th August, 1957.

Note:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

NOTICE is hereby given that the Forty-sixth Annual General Meeting of The Imperial Tobacco Company of India Limited will be held at Virginia House, 37, Chowringhee, Calcutta, on Thursday, the 26th September, 1957 at 3-30 p.m. for the transaction of the following business:—

To receive and adopt the Statement of Accounts and Balance Sheet and the Reports of the Directors and Auditors thereon.

If considered desirable to declare a dividend.

To elect Directors.

To appoint Auditors and fix their remuneration.

The share transfer books of the Company will be closed from the 9th September to the 26th September, 1957, both days inclusive, and transfers received in order at the registered office of the Company by the 7th September, 1957, will be in time to be passed for payment of the dividend to the transferees.

The dividend, if approved, will be paid on the 28th September, 1957, to the Shareholders whose names appear on the Company's Register on the 26th September, 1957, or to their mandatees.

By Order of the Board
J. R. Blaikie
Secretary

13th August, 1957
Virginia House,
37, Chowringhee,
Calcutta

Notes:—A member entitled to attend and vote at the General Meeting may appoint a proxy, who need not be a member, to attend and on a poll to vote on his behalf. Shareholders are requested to notify the Company immediately of any change in address.

THE PENINSULA

(Continued from page 414)

Leaving out the new factor of the coming into being of a communist Government whose ideology differs fundamentally from that of the Union Government, it is to be noted that the powers-that-be in the country can possibly have no intention to cripple the plantation industry.

The appointment of the Plantation Enquiry Commission with a view to conduct a thorough enquiry into the conditions of the industry in all its sectors and make recommendations has been the result of the abiding interest that Government have in the plantation industry.

That Authority will not allow extraneous consideration to weigh with their policy has been clearly brought out by its rejection of most of the major recommendations of the Plantation Enquiry Commission. Fears of Nationalisation of the industry have been put to rest by the Union Minister for Commerce and Industry by his categorical statement in Parliament that the plantation industry will not be nationalised.

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SOUTH INDIAN MARKETS

(Continued from page 416)

over their stock, pepper being comparatively cheaper than coffee and other commodities.

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Groundnuts

Conditions in the Madras Groundnut market were rather quiet last week, as buyers were adopting a cautious policy on lower Bombay advices. Arrivals averaged 25 to 30 tons per day, while local crushers took up only small quantities. The rate for superior oil-quality seeds was quoted at Rs 156 and the Bold variety at Rs 152 per candy.

In the Groundnut Oil section, Calcutta interests showed only limited interest following reports of accumulation of stocks with the vanaspathi factories. The rate for the ready position was quoted around Rs 315 per candy.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were moderate and there was a steady clearance. There was very little change to report in the Buff and Calf sections.

On the export front, there was no change in the trend and volume of enquiries from London. Business was, therefore, patchy. Some ordinary marks in middle and heavy weights were, however, reported to have been sold in London at 1d below Madras-asking levels. There were several enquiries in the Calf section and prices fluctuated, depending on the marks and standards.

In the Tanned Skins section, arrivals were moderate and there was fair clearance at steady levels.

In the export section, trading was restricted due to the nearness of the London Public Sale.

The markets for Raw Hides and Skins ruled steady.

BRIDGE & ROOF CO. (INDIA) LIMITED

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the Seventy-third Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Monday, the 16th September 1957, at 12 noon, to consider the Profit and Loss Account for the year ended 31st December 1956, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare a dividend, to transact other ordinary general business of the Company and the undermentioned special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution:—

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956 drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch:

1. With Balmer Lawrie & Co. Ltd. (the Managing Agents of the Company)—

for purchases of such engineering stores, electrical installation and electrical stores, oils, greases and insecticides, metals, cement and such other requirements and services including shipping, clearing and forwarding and travel arrangements and other services in which the Managing Agents regularly trade or do business and which the Company may require for the purpose of its business:

2. With Balmer Lawrie & Co. Ltd. (the Managing Agents of the Company)—

for sales of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Company regularly trades or does business and which the Managing Agents may require for the purpose of their business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

3. With British India Electric Construction Co. Ltd. (an Associate of the Managing Agents)—

for purchases of such electrical switchgear, apparatus

and electrical stores and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business:

4. With British India Electric Construction Co. Ltd. (an Associate of the Managing Agents)—

for sales of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

6. With The Indian Galvanizing Co. (1926) Ltd. (an Associate of the Managing Agents)—

for sales of such goods and services in connection with the fabrication and erection of structural steel-work and buildings and other services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

7. With The Bengal Flour Mills Co. Ltd. (an Associate of the Managing Agents)—

for sales of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

8. With The Bengal Paper Mill Co. Ltd. (an Associate of the Managing Agents)—

for sales of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Company regularly trades or does business and which the Associate may require for the

purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

NOTICE is also hereby given that the transfer Books and Register of Members of the Company will be closed from 2nd September to 16th September, 1957, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON,
Secretary,
Managing Agents.

21, Netaji Subhas Road,
Calcutta, 17th August, 1957.

Note:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

S. E. RLY TENDERS

Sealed tenders are invited for supply of the following materials:

Tender No. CON/GM/31/WPP & M/75/B/57-58 for supply of one crane, 4½ ton lifting capacity at 20/15 feet outreach, to any one of the following alternative specification:

(a) Diesel or petrol—Electric crane or steam driven crane mounted on Broad Gauge Railway Truck, but not self propelled; (b) Diesel or petrol—Electric Mobile crane, mounted on self-propelled pneumatic tyred truck. Serviceable second hand cranes, not more than 5 years old, will also be considered.

Tenders will be opened on September 20, 1957 at 12 noon.

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

Earnest money of Rs 1000/- is to be deposited with the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta and the receipt obtained should accompany the tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs 1000/- with the Controller of Stores need not pay the earnest money.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

S63 GENERAL MANAGER

NORTH INDIAN MARKETS

(Continued from page 413)

At the Hapur market, Wheat prices have recorded a fall, average quality being quoted at Rs 15.87 per maund. Thanks to clear weather, daily arrivals from the producing areas have gone up to an average of 300 maunds.

Rice prices have continued to rule steady. The position of stocks of rice in the country is officially claimed to be better now than at any time during the past six months. About 40,000 tons of rice have been procured in Orissa and 5,000 tons in Andhra. Rice procurement may be extended to other surplus areas.

Quiet Punjab advices coupled with better stock position due to fresh arrivals from the producing centres have accounted for a modest decline in Gram prices. Barley and Jowar prices have also recorded an easy trend on good kharif crop prospects.

Pulses have recorded an easy trend due to slack outside buying enquiry. The market for Arhar remains stagnant with the heavy stocks lacking outside demand.

The Delhi grains market is no exception. The directive to the Scheduled Banks to reduce advances against foodgrains is the main factor for the quieter tendency. Wheat prices have recorded a loss of about 50 mP per maund. After early softness due to good arrivals, Gram rates have recovered following demand from Uttar Pradesh. Demand for Moong and Urad is lacking. Among Pulses, Arhar has recorded a rise of about Re 1 per maund.

Also, the Bombay grain market has presented an easy appearance. Reports of satisfactory rains in the growing areas and of good progress made by the standing crops have given rise to a bearish sentiment in the market with the traders expecting an overall rise in the foodgrains output.

S. E. RLY TENDERS

SALE OF PACKING WOOD

The General Manager invites tenders for the sale of 500 tons approximately unserviceable packing wood and 100 tons scrap wood available at the Wagon Erection Plant, Waltair. Tender No. S-236/S3 in this connection is obtainable from the office of the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23, on production of cash receipt for Rupees five only (not refundable) from the Chief Cashier, S. E. Railway, Garden Reach, Calcutta-23 by local firms and on remittance of the amount by money order to the Controller of Stores, S. E. Railway, Garden Reach, Calcutta-23 by outside firms. The materials may be inspected on any working day before the closing date of the tender. The closing date is 20.9.57 at 12 hours.

S64 GENERAL MANAGER

Stock Exchanges

A SHORT-LIVED RECOVERY

Watch-Dog Writes:

STOCK markets are still in a state of depression and, with buying incentive lacking, easier conditions have continued to prevail. The credit squeeze, envisaged by the Reserve Bank, and more drastic action indicated by the authorities, have left no room for doubt among operators that credit for speculative purposes will almost be nil in the future.

Even the slight recovery in prices, noticed in mid-week following the Finance Minister's hint that there would be no further taxation till the end of the Second Plan, has proved short-lived. Whatever little support is seen from time to time is confined to either Engineering or Miscellaneous shares. The only consolidation that the markets can derive now is the fact that prices are low enough.

Except for selected Jute shares changing hands at improved levels, trading on the Calcutta Stock Exchange remained dull.

The Bombay Stock Exchange remained closed on Wednesday and Thursday. During the period it remained open, conditions were dull and prices eased on lack of confidence.

Lack of support and predominance of sellers characterised trading on the Madras Stock Exchange.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

Notice is hereby given that the Board of Directors of this Company have decided to recommend to stockholders at the forthcoming Annual General Meeting that a Final Dividend for the fifteen months ended 31st March 1957 on the Company's Ordinary Stock at the rate of £2-10-0d per cent net (Tax applicable at 8s. 6d. in the £) be paid on the 30th September 1957 to those stockholders whose names are registered in the Company's Stock Register on the 12th September 1957.

Applications for transfers received in this office before 12 O'clock noon on Thursday, the 12th September, 1957, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board
I. A. MACPHERSON
Agent

VICTORIA HOUSE
Calcutta, 26th August 1957.

Wall Street closed heavy and the list showed rather evenly divided, changes either way ranging mostly to one point.

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Calcutta

TRADING on the local Stock Exchange continued to remain dull last week. With activity further reduced in the absence of any incentive, the drift in prices continued till Tuesday due to renewed liquidation, reflecting disappointment over the Select Committee's report on the Wealth Tax Bill. The growing anxiety about the foreign exchange position, uncertainty about an adjustment in the exchange values of various currencies, the tightening up of bank credit and the deterioration in political relations with Pakistan, were also factors contributing to the depressed sentiment in the market.

In mid-week, however, equities staged a smart rally due to short-covering following the Finance Minister's hint that there would be no further taxation till the end of the Second Plan. This was, however, proved short-lived due to profit-taking and lack of follow-up support. The only relieving feature of the week's trading was the renewed support lent to selected Jute shares at improved levels. The market finished the week on an uncertain note.

The Giltedged market continued to rule quiet and business was on a restricted scale in the continued absence of any sizable support. The Reserve Bank started supporting the Conversion Loan. With result, 3 per cent 1986 Conversion Loan, after touching a fresh low of Rs 70.90, improved at one time to Rs 72, to be marked back again at the close to Rs 71.15.

Bank shares were a shade quiet. United Commercial changed hands at Rs 57.50 to Rs 58.00, while Punjab National were quiet at Rs 56.25 against Rs 59.00. Central met with some business at Rs 51; Bank of Bikaner at Rs 18.50 and United Bank of India at Rs 4.12 to Rs 4.19.

In the midst of the present dullness of the market, Jute shares provided the best section where a few selected ones hardened further from last levels due to continued support on the belief that the working conditions of the industry would improve by the recent recommendations of the Select Committee as well as by the present fall in raw jute prices. Most prominent were Anglo-India having buyers upto Rs 141.50 from Rs 139; Barnagore upto Rs 91.00 from Rs 78.50; Belvedere upto

Rs 82.00 from Rs 71; Budge-Budge upto Rs 83 from Rs 72; Dalhousie upto Rs 78 from Rs 70.50; Ganges upto Rs 55.50 from Rs 48; Howrah upto Rs 17.06 from Rs 16.37; National upto Rs 17.85 from Rs 17.45 and Standard upto Rs 60 from Rs 50.50.

Coal shares remained listless as operators were reluctant to enter into commitments, pending the announcement of the Coal Prices Revision Committee's decision. Bengal, Burrakur and Amalgamated remained practically unchanged at Rs 212; Rs 21.75 and Rs 14.12 respectively. East Indian were a shade quieter at Rs 20 against Rs 21.75, while Central India moved narrowly between Rs 5.87 and Rs 5.93; South Karanpura between Rs 8.00 and Rs 8.12 and Western Bengal between Rs 5.56 and Rs 5.75.

Except Jayshree which met with some support from special quarters upto Rs 6.75 from Rs 6.31, Textile scrips ruled generally quiet despite the improved conditions in the cloth market. This was mainly due to reports of accumulation of stocks with the mills. Cawnpore turned cheap at Rs 6.13 against Rs 6.83, while Kesoram were a narrow market around Rs 12.06. New Victoria, after improving to Rs 1.56 from Rs 1.37, receded again at the close to Rs 1.44 on lack of follow-up support.

The uncertain marketing outlook for the commodity depressed sentiment in the Tea section where dealings continued to be very few. Thanks to better results obtained at this week's auctions, a few scrips managed to score small gains at the close. Prominent amongst these were Birpara having improved to Rs 127 from Rs 113; Brahmapootra to Rs 4.87 from Rs 4.62; Banarhat to Rs 335 from Rs 328; Bishnauth to Rs 18.75 from Rs 18.69 and Dufflaghur to Rs 33.00 from Rs 32.50. Tellapara changed hands at Rs 132 to Rs 134; Patrakola at Rs 141 to Rs 135 and Telojan at Rs 24.37 to Rs 24.50.

Quieter advices from the commodity market had an adverse effect on the Sugar section where enquiry was limited. Carew moved narrowly between Rs 6.94 and Rs 7.00 and Ramnugger Cane between Rs 21.25 and Rs 21.37. S.K.G. were slightly better at Rs 9.87 against Rs 9.81.

Price movements in the Engineering were rather irregular due to alternate buying and selling, being influenced by the speculative activity in Indian Irons. Against the week-end closing of Rs 17.64, Indian Irons opened better at Rs 17.70 and, after touching a low of Rs 17.60, improved to Rs 18.14 on bear-covering, to recede again towards the close to Rs 17.94 on profit-taking. G. K. Williams touched a new high of Rs 29.12 from Rs 28.75, to finish the week lower at Rs 28.6; TEXMACO touched a high of Rs 16.25 and a low of Rs 15.90, to finish better at Rs 16.05. In Mundra group, Jessop receded at one time to Rs 22.62 from Rs 23.00 and Richardson to Rs 10.25 from Rs 11.12, to improve at the close to Rs 23.12 and Rs 11.00 respectively. I. S.

Wagon were a steady feature at Rs 175 with Braithwaite a shade quieter at Rs 27.50 against Rs 27.81.

Miscellaneous issues followed the general trend of the market. Indian Copper, after touching a new low of Rs 2.94 from Rs 3.03 on rumours of strike, at the company's mines, improved again to Rs 3.07 on reports of the dispute between the labour and the management being referred to conciliation, to finish the week better at Rs 2.99. Following were the price trends of other scrips:

	Week's High Rs	Week's Low Rs	Week's Closing Rs
Titaghur	33.25	32.37	33.25
Orient	23.70	22.70	23.25
I. Cable	24.12	23.62	23.69
N. Carbon	25.50	25.12	25.12
NICO	23.12	22.81	23.12
Rohas	18.00	17.87	17.87
Dunlop	19.37	19.00	19.12
I. Aluminium	12.69	12.19	12.25
Aluminium Corp.	11.18	10.87	11.18
I. Steamship	10.46	10.34	10.46
BIC	5.80	5.30	5.75
Oster	3.75	3.43	3.62

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WORLD OF COTTON

(Continued from page 411)

American cotton will figure prominently in the list of imported cottons this season, actual arrivals from that country till August 3 amounting to as much as 3.4 lakh bales as against only 14,387 bales for the corresponding period last season. Arrivals of sterling area cottons have, on the other hand, shown a sharp fall, receipts of Egyptian growths having declined from 2.18 lakh bales to 48,567 bales and of East African varieties from 2.19 lakh bales to 1.26 lakh bales. Sudanese cotton has also shown a fall from 1.27 lakh bales to 60,244 bales. It is generally felt that this trend will continue during the new season starting from September 1.

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NEW YORK COTTON MARKET

Prices on the New York cotton market, after ruling easier early in the week, recovered markedly on increased trade buying and local covering. Private advices reported generally favourable weather over most of the cotton belts. Middling spot was quoted at 35.00 cents per pound.

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LIVERPOOL COTTON MARKET

Trading on the Liverpool cotton market was much quieter last week; but prices were fairly well maintained by additional trade support and occasional mill fixations. Offerings remained limited.

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KARACHI COTTON MARKET

After a brief spell of weakness initially, the Karachi cotton futures market registered some improvement during the rest of the week, thanks to good professional support induced by the scarcity of good quality cotton and the none too happy weather reports.

According to reports, the crop, so far, is fairly good. It is still in the formative stage and much will depend upon weather conditions during this and next month.

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME.	Paid-up per share.	Quotation as on 23-8-57 Rs. nP.	23-8-56 Rs. a.
BANKS			
Allahabad 6% C.P.	100	100 00	130 0
Bank of Behar 5% C.P.	50	22 25	22 4
ELECTRICS			
Barisal 5% C.P.T.	100	50 00	50 0
Calcutta 5% C.P.	21	9 56	11 9
Dishergarh 5% C.P.	100	79 50	98 0†
Dishergarh 4½% C.P.	100	88 50	88 8†
Jorhat 6% C.P.	100	90 00	90 0*
Kurseong 6% C.P.	100	90 00	90 0*

COAL

Asso. Karanpura 4½% R.C.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	83 50	90 8
Bharat 5½% C.P.T.	100	49 00	55 4
Borra 6½% C.P.	100	99 50	106 8
Burakur 7% C.P.	100	113 50	109 0
Burakur 6% C.P.T.	10	8 12	7 12
Equitable 6% C.P.	100	99 00	104 0
Ghusick & Musila 5½% C.P.	100	103 00	103 8
Gourangdi 5% C.P.	100	40 00	40 0*
Jogta 5% C.P.	100	45 00	45 0*
Karanpura 5½% C.P.T.	100	50 50	65 0
Khas Kajora 5% C.P.P.	10	3 12	3 12
New Beerbhoom 7% C.P.	10	11 63	12 8
New Churulia 5% C.P.	10	2 50	3 2
New Huntodih 5% C.P.	100	84 00	84 0
Ondal 6½% C.P.	100	104 50	108 0
Parasea 5½% C.P.T.	100	50 75	56 4
United Collieries 5% C.P.	100	85 50	85 8

JUTE

Agarpara 7% C.P.	100	99 00	112 0
Alexandra 7% C.P.	100	86 00	100 8
Alliance 6% C.P.	100	70 00	92 8
Anglo-India 7% C.P.	100	94 00	104 8
Auckland 5½% C.P.	100	76 00	92 0
Auckland 4½% R.C.P.	100	58 50	73 0
Bally 7% C.P.	100	96 50†	105 0
Barnagore 5% C.P.	25	30 00	40 8
Belvedere 7% C.P.	100	95 00	111 0
Bengal 5½% R.C.P.	100	71 50	79 8
Birja 7½% C.P.T.	100	72 50†	95 8†
Budge-Budge 7% C.P.	100	91 00	111 0
Calcutta 6½% C.P.	100	78 00	78 0
Caledonian 7% C.P.	100	95 50	109 0
Cheviot 7% C.P.	100	97 50	112 8
Chitavalsah 7% C.P.	100	97 50	110 8
Clive 6% C.P.	100	78 00	89 8
Olive 7% C.P.	100	74 00	101 0
Dalhousie 7% C.P.	100	90 00	103 0
Delta 5% C.P.	100	70 00	90 0
Empire 7% C.P.	100	99 00	110 8
Fort Gloster 7% C.P.	100	110 00†	114 8
Fort Gloster 5% C.P.	100	87 00†	77 8
Fort William 7% C.P.	100	103 50†	110 8
Ganges Mfg. 8% C.P.	100	112 00	125 0
Gourepore 6% C.P.	100	76 00	97 0
Hastings 8% C.P.	100	90 00	101 0
Hooghly C.P. (1)	10	7 50	13 7
Howrah 7% C.P.	100	99 00	115 0
Howrah (A. Pref.) 7% C.P.	100	101 00	110 8
Hukumchand 7% C.P.	100	96 50	108 8
Kamarhaty 6% C.P.	100	84 00	96 0
Kankarnah 6% C.P.	100	87 50	100 0
Kedarnath 6% C.P.	100	68 00	78 0
Kedarnath 6% C.P.	100	95 00	95 0
Kelvin 7% C.P.	100	104 50	110 0
Khardah 6% C.P.	100	91 00	100 0
Kinnison 7% C.P.	100	96 00	114 0
Lansdowne 7% C.P.	100	86 00	99 0

NAME.	Paid-up per share.	Quotation as on 23-8-57 Rs. nP.	23-8-56 Rs. a.
BANKS			
Lawrence 7% C.P.	100	102 00	105 0
Lawrence 5½% C.P.	100	65 00	69 0
Naihati 7% C.P.	100	81 00	115 0
Naihati 4½% R.C.P.	100	54 50	73 0
National 7% C.P.	100	105 00	119 0
Neillmaria 6% C.P.	100	91 56	92 0
New Central 7% C.P.	100	96 00	103 8
Northbrook 5½% C.P.	100	68 75	85 12
Rameshwara 6% C.P.	10	10 19	10 3
Reliance 7% C.P.	100	79 00	94 8
Shree Ambica 7½% C.P.	100	81 00	100 0
Soorah 7% C.P.	100	100 00	107 0
Standard 6% C.P.	100	86 00	91 0
Union 7% C.P.	100	90 00	112 8
Waverley 5% C.P.	80	30 50	47 8

COTTON

Basanti 6½% C.P.	10	7 56	8 0
Bengal-Nagpur 7% C.P.	100	85 00	100 0
Bowreah 8% C.P.	100	140 00	134 0
Bowreah 7% C.P.	100	70 00	66 8
Delhi Cloth 4½% C.P.	25	17 75*	17 12*
Elgin 8% C.P.	100	109 25	135 12
Elgin 5% C.P.	10	7 25	9 6
Jiyajee Rao Cotton 5½% C.P.	100	91 50	95 0
J. K. Cotton 6% C.P.	100	100 00	100 0
Kesoram 7% C.P.	100	104 00	134 8
Muir 6% C.P.	100	83 00	85 0
New Victoria 6% C.P.	5	4 37	6 0
Pravati 6% C.P.	10	8 00*	8 0
Swadeshi 6% C.P.	100	88 00	92 0

ENGINEERINGS

Arthur Butler 7% C.P.	10	7 75	8 0
Britannia Bldg. 5% C.P.T.	100	100 00	100 0
Burn & Co. 7% C.P.	100	113 50	135 8
Burn & Co. 6% C.P.	100	107 00	120 0
Indian Iron 5% C.P.	100	97 00	108 8
India Machinery 7% C.P.	100	23 00*	23 0
Indian St. Wagon 7% C.P.	100	121 50	146 0
Jessop & Co. 5% C.P.	100	84 00	99 0
Kumardhubi 5% C.P.	100	94 00	98 0†
Richardson & Orudas 5½% C.P.	100	59 00	91 4
Steel Products 5% C.P.	10	2 62	1 0
Tex. Machinery 5½% C.P.	100	89 00	102 0
Tex. Machinery 5½% R.C.P.	100	59 50	67 8

TEA

(N. India).

Amluckie 7% C.P.P.	10	36 50	...
Atal 4½% C.P.	10	4 00	6 14
Banarhat 6½% C.P.	100	119 00	124 0
Birpara 8% C.P.	100	112 00	100 0
Bormah Jan 6% C.P.	100	80 00	79 0
Brooms Bonds 6% C.P.T.	100	82 00	85 0
Choonabhatti 6½% C.P.	100	120 00	125 0
Dhuner 7% C.P.	8	2 44	3 8
Dimakusi 8% C.P.	10	11 50	10 13
Glele 6% C.P.	100	81 00	88 0
Hantapara 8% C.P.	100	122 00	140 8
Hasimara 7% C.P.	100	116 75	136 0
Kingsley Golaghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref.	25	18 00	25 8
Moheema 6% C.P.	10	8 75	9 3
New Doars 6½% C.P.	100	121 50	125 0
New Samanbagh 8% C.P.	100	100 00	101 0
Okayti 7% R.C.P.	100	100 00	100 0
Pussimbar 7% C.P.	100	85 00	94 0
Singtom 5% C.P.	10	6 75	7 4
Sonsi River 8% C.P.	100	101 00	100 0
Tespore C.P. (2)	10	11 12	13 2
Tirihannah 10% C.P.	10	15 00	13 12

NAME.	Paid-up per share.	Quotation as on 23-8-57 Rs. nP.	23-8-56 Rs. a.
SUGAR			
Carew 6½% R.C.P.	100	93 00	100 0
Cawnpore 3% R.C.P.	100	108 00	144 12
Gwallor 7% R.C.P.	100	68 00	68 0
Gwallor 7% C.P.	100	69 00	69 0
Jaswant 5½% C.P.	100	80 00	80 0*
Mohini 5% C.P.	100	111 00	111 0
New India 7½% C.P.P.	100	132 50	140 0
Purtabpore 10% C.P.	10	13 50	16 2
Ramnugger Cane 6% C.P.	100	94 50	99 12
Ryam 6% C.P.	10	9 00	10 0
South Behar 9% C. P.	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sree Juvaraj Jammu 7% C.P.	100	12 80	12 8*
Sri Kr. Gyanoday 6% C.P.	100	94 00	101 0
Sri Kr. Gyanoday 5% C.P.	100	75 00	80 0
Upper Ganges 5% R.C.P.	100	80 00	85 0

CEMENT, POTTERY AND FIRECLAY

Dalmia Bharat 6% C.P.	100	76 00†	99 0
Dalmia Bharat 6% C.P.	40	30 25†	38 10
Kalyanpur Lime 7% C.P.	100	80 00	74 8
Kalyanpur Lime 6% C.P.	100	100 00	...
Kumardhubi Fireclay 7% C.P.T.	100	108 00	116 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	66 50*	72 0*

CHEMICALS

Alkali & Chemical 5% C.P.	100	96 75	105 8
Bathgate & Co. 4½% C.P.	100	40 50	42 0
Bengal Chemical 7½% C.P.	10	11 25†	13 3†
Bengal Chemicals 4½% C.P.	100	77 50†	82 8†
Frank Ross 4½% Pref.	100	41 00	41 0
Lister Antiseptic 6% C.P.	100	13 00	13 0
Smith Stanistreet 10% C.P. (4)	50	77 00	70 0

MININGS AND MINERALS

Associated Mining 5% C.P.	50	31 00	32 8
Chrestien Mica 5½% C.P.T.	100	55 00	58 10
Metal Corp. 5% C.P.	100	84 00	84 0

OILS

I. B. Petrol 7% C.P.T.	100	86 00	107 8
N. I. Oil 6% C.P.	100	56 00	56 0

PAPER MILLS

Bengal Paper 7% C.P.	50	64 25	64 4
Bengal Paper 7% 'A' C.P.	100	128 50	134 8
Bengal Paper 6% C.P.T.	100	81 69	81 11
Orient Paper 5½% C.P.	100	89 00	99 12
Orient Paper 5½% C.P.T.	100	64 50	74 0
Shree Gopal 4% C.P.	100	112 00	121 0
Star Paper 5% R.C.P.	100	64 50	70 0
Titagur Paper 8% C.P.	100	135 50	145 0
Titagur Paper 4½% C.P.	100	84 00	91 0

PRESSING

Bhagwati 5% R.C.P.	100	50 00	55 0
Sonakunda Baling 8% C.P.	100	102 00*	103 0*

REAL PROPERTY

Darjeeling Prop. 6% C.P.	10	4 00	4 0
Humayan Prop. 6% C.P.	10	8 75	9 14
Jagdishpur Zamin. 7% C.P.	100	40 00	40 0*
New India Bldg. 4½% C.P.	50	21 00	21 0
Regent Estate 4% C.P.	100	35 00	37 0

SAW MILLS AND TIMBER

Benal Timber 8% C.P.	100	33 50	78 0
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SHIPPINGS

Bengal-Assam Steam 7% C.P.	60	61 50	82 0
India Genl. Nav. 6% C.P.T.	210	88 00	83 0
India Steam 5% R.C.P.	100	84 50	94 0

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

NAME.	Paid-up per share.	Quotation as on 23-8-57 Rs. nP.	23-8-56 Rs. a.
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MISCELLANEOUS

Alum. Corp. 5% R.C.P.	100	74 00	100 0
Alum. Corp. 6% C.P.	100	94 00	113 0
Amalgamated Develop 5% Pref.	100	60 50	90 0
Associated Hotel 7% C.P.T.	100	57 50	85 0
Bharat Vegetable 5% C.P.	100	30 00	30 0*
Birds Inv. 5½% C.P.	100	66 38	78 8
Britannia Biscuits 8% C.P.	10	11 37	11 12
British Ceylon Corp. 6% C.P.	10	8 50	10 7
B. I. Corp. 8% C.P.	100	104 00	125 0
Calcutta Credit Corp. 8% C.P.	100	55 00	55 0
Calcutta Gas 5½% R.C.P.T.	100	50 50	56 0
Calcutta Silk 6% C.P.	100	55 00	55 0
Calcutta Tanneries 5% C.P.	100	40 00	40 0
Calcutta Trams 5% C.P.T.	21	7 50	9 9
Duncan Bros. 4% C.P.	100	52 00	62 0
Dunlop Rubber 6% C.P.	100	115 50	115 0
Dunlop Rubber 6% C.P.T.	100	86 50	96 0
Eastern Inv. 5% C.P.T.	100	77 50	77 8
F. & C. Oiler 4½% C.P.	100	46 00	53 8

Gillanders, Arbuthnot	5% R.C.P.T.	100	59 00	65 0
Godfrey Phillips	5½% C.P.T.	100	61 25	62 12
Hall & Anderson	4½% C.P.	100	64 00	...
Hindusthan Nat. Oils	4% C.P.T.	100	102 00	...
Indian Aluminium	5% R.C.P.T.	100	65 00	81 0
Indian Cable	6% C.P.P.	10	31 44	33 12
Indian Plastics	5½% C.P.	100	52 00	52 0
Indian Rubber	5% R.P.	100	98 50	100 0
James Wright	6% C.P.	50	29 25	41 0
Jardine Henderson	5½% C.P.T.	100	58 00	66 8
Kettlewell Bullen	5½% C.P.	100	49 50†	70 0
Kettlewell Bullen	4% C.P.	100	48 00†	68 0
Kusum Products	5½% R.C.P.T.	100	75 00	75 0
Martin Burn	5% C.P.	100	94 50	105 0
Metal Box	6% R.C.P.T.	100	87 50	96 0
National Rolling	6% R.P.	100	101 00	100 0
National Tanneries	5% R.C.P.	10	5 00	5 0
National Tobacco	5% R.C.P.	100	69 50	79 0
National Tobacco	4½% R.C.P.	100	61 00	69 0
Oster Elec. Lamp	4½% C.P.	100	50 00	81 8
Fremnath Transport	5% C.P.T.	100	5 00*	5 0
Rollis	6% C.P.T.	100	61 50	68 8
R. B. Rodda & Co.	5½% C.P.	100	86 50	92 0
Rohitas Industry C.P.(S)	4½% C.P.	100	122 00	124 0
Rohitas Industry	4½% 'B' C.P.	100	61 50	64 8
Sodepur Glass	5% C.P.	100	38 00	38 0
Shaw Wallace	6% C.P.T.	100	63 50	79 2
Spencer & Co.	6½% 'A' C.P.T.	10	7 13	8 1
Spencer & Co.	6½% 'B' C.P.T.	10	9 75	10 2
Union Tobacco	5% O.P.	100	22 00	22 0

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NAME	Paid-up per share.	Quotation as on	
		23-8-57 Rs. nP.	23-8-56 Rs. a.
Lawrence ...	100	71 50	104 0
Mahabir ...	100	85 00	85 0
Megna ...	100	84 50	93 8
Naihati ...	100	54 00	83 0
Naskarpara ...	10	14 25	17 9†
National ...	10	17 45	26 8
Nellimaria ...	10	11 19	13 1
New Central ...	10	12 12	17 10
Northbrook ...	10	18 62	24 0
Nuddea ...	50	32 25	41 12
Orient ...	100	98 00	144 0
Presidency ...	5	3 56	5 15
Rameshwara ...	10	4 06	6 15
Reliance ...	10	6 50	10 5
Shree Ambia ...	10	15 25	15 11
Shree Luchminarayan ...	10	9 25	15 12
Do (Conty.) ...	5	5 25	5 0
Soorah ...	10	13 12	16 8
Standard ...	100	49 50	103 0
Union ...	100	100 00	155 0
Waverley ...	1	3 62	5 1

COTTON

Basanti ...	10	5 31	7 5
Bengal Luxmi ...	40	40 00	30 0
Bengal-Nagpur ...	10	6 06	9 7
Birla Cotton ...	10	36 00	36 8
Bowreah ...	100	106 00	171 0
Cawnpore Textile ...	5	6 87	9 0
Century Spg. ...	100	521 00	543 0
Delhi Cloth ...	25	37 75	37 12
Dunbar ...	100	130 00	294 0
Egira ...	10	19 69	28 8
Gaya Cotton ...	10	3 00*	3 0
Jagatjit Cotton ...	10	9 00	7 0
Jayashree Textile ...	10	6 31	7 2
Jiyajeroo Cotton ...	10	4 28	...
J. K. Cotton ...	100	115 00	115 0*
Kesoram ...	10	12 00	19 9
Mulr ...	100	73 50	38 0
New Victoria ...	2†	1 40	2 13
Pravati ...	10	2 00	2 0
Rampooria ...	10	16 25	15 6
Shree Niwas ...	100	231 00	243 0
Shree Bhawan ...	10	10 00	...
Sutlej Cotton ...	10	90 00	115 0
Swadeshi Cotton ...	10	11 75	11 6
Swadeshi Cotton (P.O.) ...	10	11 37	12 2

ENGINEERINGS

Arthur Butler ...	10	7 25	8 0
Bharatia Electric Steel ...	10	14 00	18 11
Braithwaite & Co. ...	10	27 81	20 8
Bri. Bldg. & Iron ...	10	5 75	8 4
Britannia Engineering ...	10	13 50	18 3
B. I. Electric Consn. ...	10	7 50	9 15
Bridge and Roof ...	10	36 00	33 8
Burn & Co. ...	100	316 50	357 8
Guest Keen Williams ...	10	28 75	...
Hooghly Docking ...	50	134 00	144 12
Indian Galvanizing ...	10	19 06	21 12
Indian Iron ...	10	17 75†	37 12
India Machinery ...	10	2 75	3 8
Indian Mill Castings ...	5	6 56	7 4†
Indian Stand. Wagon ...	25	176 00	201 0
Indian Steel & Wire ...	10	56 75	77 0
Indian Steel (Conty.) ...	1	15 56	19 10
Jessop & Co. ...	10	22 50	34 10
Kumardhubi ...	8	9 44	9 13†
Marshalls ...	2	5 19	6 4
National Iron ...	19	7 00	7 6
National Screws ...	10	8 81	8 1†
Richardson & Criddle ...	10	11 75	24 14
Saran ...	4	6 25	8 0
Steel Products ...	8†	1 06	0 10
Textile Machinery ...	10	16 10	23 10

TEA

Amluckie ...	10	26 50	...
Ananda Assam ...	10	35 00	45 10

NAME	Paid-up per share.	Quotation as on	
		23-8-57 Rs. nP.	23-8-56 Rs. a.
Anandabag ...	10	21 25	50 0
Arcuttipore ...	10	9 00	12 0
Atal ...	10	8 25	8 9
Baghmari ...	10	23 87	25 0
Baitakhal ...	10	8 75	10 14
Banarhat ...	100	328 00	332 0
Baradighi ...	10	21 12	49 8
Barduar Tea ...	5	5 00	6 4
Basmatia ...	10	26 30†	37 6
Bateli ...	5	26 50	25 3
Belgachi ...	10	62 00	56 8
Betjan ...	10	20 69	54 4
Bhatkawa ...	10	24 50	39 8
Birpara ...	100	120 00	171 0
Bishnauth ...	10	18 69	24 7
Bloomfield ...	10	2 25	3 10
Bokakhat ...	10	16 00	25 4
Bormahjan ...	10	17 31	21 10
Borpukhuri ...	10	20 37	24 12
Brahmapootra ...	10	4 62	8 4
Brooke Bond ...	10	16 44	22 0
Carron ...	100	150 00	201 8
Central Cachar ...	100	66 00	95 0
Chamong ...	10	11 00	17 0
Chandypore ...	100	77 00	100 0
Choonabhatti ...	100	300 00	322 8
Chundeecherra ...	10	26 00	29 3
Dantmar ...	5	5 00	5 0
Darjeeling Tea ...	100	131 00	250 6
Dauracherra ...	10	9 87	14 15
Dejoo Valley ...	10	49 50	50 8
Dossal and Purbuttia ...	100	300 00	412 0
Dhelakhat ...	10	23 62	22 2
Dhunsari ...	10	14 63	24 5
Dibrugarh ...	10	28 06	26 4
Dilaram ...	100	150 00	190 0
Dimakuri ...	10	23 50	34 0
Dufilaghur ...	10	32 50	35 10
East India ...	10	20 06	23 4
Eastern Cachar ...	10	5 00	9 0
Ellenbarrie ...	100	188 00	240 0
Engo ...	100	500 00	500 0
Ethelbari ...	10	12 00	15 0
Gairkhata ...	100	180 00	238 0
Ghelle ...	10	17 50	31 4
Gillapukri ...	10	31 12	34 8
Gohpur ...	10	24 12	27 4
Gopalpur ...	25	22 50	40 0
Grob "A" ...	10	28 50	40 10
Grob "B" ...	10	15 87	20 0
Gungaram ...	100	180 00	191 0
Hansqua ...	10	24 75	23 4
Hantapara ...	100	190 00	197 0
Hapjan Purbat ...	10	15 00	19 0
Hasimara ...	10	21 62	33 14
Hattikhira ...	10	14 00†	19 6
Hoagrajuli ...	10	29 00	28 8
Hoolungoorie ...	100	220 00	309 0
Huldibari ...	10	24 50	32 8
Jaybirpara ...	10	22 25	21 0
Jayashree ...	10	9 44	12 6
Jutlibari ...	10	21 50	25 0
Kalinugger and Khoreel ...	100	100 00	110 0
Kaliti ...	10	7 27	8 0
Killicott ...	10	20 00	28 0
Kingsley Golaghat ...	100	178 00	203 0
Kodala ...	10	17 00	30 0
Kornafull ...	10	11 50	15 4
Kotamullai ...	10	23 75	27 4
Krishnabehari ...	10	12 00	16 12
Kunchanpore ...	10	9 00	14 8
Kyang Tea Seeds ...	10	4 06	5 10
Lackatoorah ...	10	20 00	36 8
Ledo ...	10	18 93	21 14
Linga ...	10	24 00	30 14
Longview ...	10	9 50	12 7
Loobah ...	10	5 19	7 12
Maihati ...	10	23 00	23 12
Manabarrie ...	10	70 00	...
Margarets Hope ...	10	10 87	16 8
Maud ...	10	16 75	17 10
Methoni ...	10	19 25	22 12
Mim ...	100	140 00	281 0†
Moheema ...	10	24 00	24 0

NAME	Paid-up per share.	Quotation as on	
		23-8-57 Rs. nP.	23-8-56 Rs. a.
Mothola ...	100	410 00	525 0
Murphulani ...	10	32 00	28 0†
Murphulani (P.O.) ...	10	33 50	31 8†
Naga Hills ...	10	35 00	46 0
Nagalsuree ...	100	162 00	250 0
Nagri Farm ...	10	20 50	29 4
Namburnadi ...	10	17 50	21 0
New Chumta ...	10	37 00	45 4
New Chinnatollah ...	100	112 00	165 0
New Coollekoole ...	10	8 00	5 8
New Dooars ...	100	310 00	297 0†
New Samenbagh ...	10	17 87	21 12
New Terai ...	10	21 50	26 4
N.-W. Cachar ...	100	105 00	225 0
Okayti ...	100	440 00	600 0
Oodaleah ...	10	13 00	11 0
Oodlabari ...	10	16 75	31 8
Pahargoomiah ...	10	42 00	64 8
Pashok ...	10	10 25	19 0
Pathemara ...	10	10 00	15 0
Patrakola ...	100	144 00	206 0
Phaskowa ...	100	90 00	190 0
Poobong ...	10	9 00	13 8
Pussimbling ...	10	10 75	15 0
Putinbaree ...	10	48 00	57 8
Rajgarh ...	10	46 75	42 12
Rajabhat ...	10	19 62	25 8
Rajnagar ...	10	11 00	15 8
Ranicherra ...	10	18 75	21 6
Roopacherra ...	10	15 25	22 0
Runglee Rungliot ...	100	395 00	390 0
Rungamatties ...	50	101 00	105 0
Rydak ...	10	34 50	30 0
Sapoi ...	10	27 50	33 8
Sarugaon ...	10	33 00	40 0
Seajuli ...	10	28 00	34 6
Seeyok ...	10	11 50	15 6
Singell ...	100	21 00	30 8
Singtom ...	10	6 25	6 2
Sonal River ...	10	12 00	18 8
Soom ...	10	27 00	35 4
Sungma ...	10	10 87	12 0
Tea Producing Co. ...	10	10 37	10 6
Teen Ali ...	10	26 31	34 2
Teesta Valley ...	10	26 00	39 12
Tellapara ...	100	134 00	219 0
Teloljan ...	10	26 50	26 8
Tengpani ...	10	62 00	120 0
Tezpor ...	10	20 37	23 6
Thandachari ...	10	4 00	4 0
Tilikah ...	10	10 00	12 8
Tirrihannah ...	10	26 00	35 4
Tongani ...	10	9 00	12 12
Tukvar ...	10	12 00	12 14
Tyroon ...	10	44 25	47 6

SUGAR

Balarampur ...	5	5 37	7 9
Belsund ...	7†	10 81	12 5
Bharat ...	10	14 00	17 0
Carew ...	10	7 06	9 0
Cawnpore ...	10	15 50	19 11
Champaran ...	10	20 44	26 6
Darbhangha ...	10	22 50	22 6
Deoria ...	10	9 62	9 12
Dyer Meakins ...	5	6 25	5 14
Ganesh Sugar ...	10	19 00	19 8
Ganga Sugar ...	10	80 00	30 0
Gwallor ...	100	69 75	77 0
Jaswant ...	10	13 00	7 8
Mohini ...	10	4 00	5 10
Nawabganj ...	100	108 00	108 0
New India ...	10	36 50	39 0
New Savan ...	10	4 50	6 2
Punjab ...	100	100 00	100 0
Purtabpore ...	10	16 87	15 7
Ramnugger Cane ...	10	21 37	26 6
Ratna ...	10	4 25	4 4
Ryam ...	10	21 62	20 4
Samastipur ...	10	12 00	12 4
Shree Anand ...	10	10 50	10 8
Sitalpur ...	10	4 37	4 6

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

August 31, 1957]

NAME	Paid-up per share.	Quotation as on	
		23-8-57 Rs. nP.	23-8-56 Rs. a.
South Behar ...	10	0 78	1 0
Sree Hanuman ...	10	16 00	10 8
Sree Juvraj Jammu ...	10	0 56	0 9
S. K. Gyanoday ...	10	9 81	13 8
Shree Sitaram ...	10	11 62	15 2
Sir Shadial ...	100	60 00*	60 0*
Upper Doab ...	100	69 00	69 0
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	68 00	94 12
United Provinces ...	10	13 50	21 0

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement ...	10	5 06	7 2
Ashoka Cement ...	10	9 12	12 8
Bengal Potteries ...	2†	3 37	3 11
Dalmia Bharat ...	10	10 12†	15 10
Dalmia Bharat ...	2†	2 69†	5 10
Jalpur Udyog ...	10	12 21	...
Kalyanpur Lime ...	100	101 00	100 0
Kumardhubi Fireclay ...	10	25 00	18 0
Orissa Cement ...	10	13 78	16 8
Reliance Firebrick ...	10	20 00	20 6
Sone Valley Portland ...	5	5 75	8 12†

CHEMICALS

Alkali and Chemical ...	10	12 69	22 2
Bathgate ...	10	1 87	2 1
Bengal Chemicals ...	100	94 00†	101 8†
Bharat Starch ...	10	8 06	3 1
Burma Lime ...	10	8 00	8 8
Dharanghara ...	100	129 50†	130 0
Frank Rose ...	5	2 19	2 4
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet ...	5	12 37	11 0§

FLOUR MILLS

Bengal Flour ...	10	27 00	29 2
Dehi Flour ...	10	15 00	11 0
Hooghly Flour ...	10	21 62	25

NAME	Paid-up per share.	Quotation as on	
		23-8-57	23-8-56
		Rs. n.p.	Rs. a.
DEFERRED SHARES			
Aluminium Corp.	2½	3 50	6 5
Assam-Bengal Cement	1	1 12	1 8
Associated Mining	5	5 25	6 0
Chrestien Mica	5	6 94	8 4
Dalmia Cement	1	2 25½	5 1
Humayan Properties	1	1 94	2 4
India Mall. Castings	1	3 56	4 0½
James Wright	1	0 31	0 10
Macfarlane	1	0 46	0 9
Metal Corporation	1	2 56	4 10
Rampooria Cotton	1	3 00	0 11
South Behar Sugar	2½	0 25	0 5
Union Tobacco	8	2 00	2 0

GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper	...	71 20	75 2
(Terminable Loans).			
3% Loan (1958)	...	71 05	75 0
2½% Loan (1961)	...	93 55	93 8
2½% Loan (1960)	...	96 55	96 6
2½% Loan (1962)	...	93 90	93 15
2½% Loan (1976)	...	83 09	82 14
3% Loan (1957)	...	99 73	99 14
3% Loan (1958)	...	99 70	99 8
3% Loan (1959-61)	...	97 95	98 1
3% Loan (1963-65)	...	93 50	94 15
3% Loan (1964)	...	93 75	95 2
3% Loan (1966-68)	...	90 90	93 4
3% Loan (1970-75)	...	85 75	90 1
3½% Loan (1962)	...	97 55	...
3½% Loan (1961)	...	99 40	90 5
3½% Loan (1964)	...	97 62	98 11
3½% Loan (1965)	...	97 30	98 8
3½% Loan (1967)	...	97 50	...
3½% Loan (1974)	...	98 40	...
4% Loan (1960-70)	...	100 38	100 14

PREFERENCE SHARES			
MADRAS			
NAME	Paid-up per share.	23-8-57	23-8-56
		Rs. n.p.	Rs. a.
BANKS			
Canara Banking 5% O.P.	50	50 00	50 0
Canara Banking 4½% O.P.	50	45 00	45 0
Canara I. & B. Syn. 6% O.P.	100	100 00	...
Canara I. & B. Syn. 5% O.P.	10	9 50	...
ELECTRICS			
Berhampur 6% O.P.	10	9 12½	9 0
Guntur 6½% O.P.	100	93 00	88 0
Kumbakonam 6% O.P.	10	9 62½	9 5½
Nagapattinam 6% O.P.	10	9 25½	9 10
Salem Erode 6½% O.P.	10	10 60	10 5
South Arcot 6% O.P.	100	95 00	98 0
South Arcot 5½% O.P.	100	87 50	88 0
South Madras 5½% 1st O.P.	10	9 81	10 8
South Madras 5½% 2nd O.P.	10	10 12	10 5½
Tinnevely Tuticorin 6½% O.P.	10	9 92	10 4
Vellore 6% O.P.T.	10	8 15	8 6
West Coast 5½% O.P.T.	10	7 25	7 14

PREFERENCE SHARES			
MADRAS			
NAME	Paid-up per share.	23-8-57	23-8-56
		Rs. n.p.	Rs. a.
BANKS			
Canara Banking 5% O.P.	50	50 00	50 0
Canara Banking 4½% O.P.	50	45 00	45 0
Canara I. & B. Syn. 6% O.P.	100	100 00	...
Canara I. & B. Syn. 5% O.P.	10	9 50	...
ELECTRICS			
Berhampur 6% O.P.	10	9 12½	9 0
Guntur 6½% O.P.	100	93 00	88 0
Kumbakonam 6% O.P.	10	9 62½	9 5½
Nagapattinam 6% O.P.	10	9 25½	9 10
Salem Erode 6½% O.P.	10	10 60	10 5
South Arcot 6% O.P.	100	95 00	98 0
South Arcot 5½% O.P.	100	87 50	88 0
South Madras 5½% 1st O.P.	10	9 81	10 8
South Madras 5½% 2nd O.P.	10	10 12	10 5½
Tinnevely Tuticorin 6½% O.P.	10	9 92	10 4
Vellore 6% O.P.T.	10	8 15	8 6
West Coast 5½% O.P.T.	10	7 25	7 14

NAME	Paid-up per share.	Quotation as on	
		23-8-57	23-8-56
		Rs. n.p.	Rs. a.
DEFERRED SHARES			
Anglo-French 6% R.O.P.	100	88 00	88 0
Bangalore Wool 6% O.P.	100	120 50	123 0
Buckingham 7½% O.P.	100	140 00	145 0
Cambodia 7% O.P.	100	111 50	118 8
Cauvery Spg. 6½% O.P.	100	95 00½	100 0½
Colombatore Murugan 6% O.P.	100	94 00	...
Colombatore Pioneer 6½% O.P.	100	98 25	104 12
Hemalatha 5% O.P.	100	85 00	...
Kothari Textiles 6% O.P.	10	9 00	10 12
Loyal 5% O.P.	100	68 00	80 8
Palani Andavar 7% O.P.	80	58 50	58 8
Rajalakshmi 6½% O.P.	50	52 75	51 4
Sri Sarada 7% O.P.	100	100 50	98 0
Thirupathi 6½% O.P.	100	10 00	...
Trav. Rayon 5% O.P.	10	7 40	9 0
Vasanta 6½% O.P.	100	108 00	113 0
Vasanta 5% O.P.	100	95 00	101 0
Sri Venkatesa 6½% O.P.	50	53 00	52 8
Vijayakumar 6% R.O.P.	100	102 00½	101 8
Vijayamohini 6% O.P.	100	95 00	93 8
Virudhunagar 5% O.P.	65	85 00½	50 0

ENGINEERING			
Brunton 6% C.P.	10	7 38	8 14
Indian Steel Rolling 5½% C.P.	10	8 50	8 12
Standard Motors 6½% O.P.	100	88 75	95 0

PLANTINGS			
(S. India).			
Amalgamated Coffee 5% O.P.	10	8 06	13 14
Anandam 7% C.P.	10	9 90	10 8
Athala 6% O.P.	10	9 20	11 0
Bababuddin 6% O.P.	10	8 86	9 7½
Badra Coffee 7½% R.O.P.	10	10 50	9 5
Balanor 7½% C.P.	10	11 00	10 12
Balmadies 6% O.P.	10	9 75½	10 4½
Be Be 6½% O.P.	8	3 34	8 9
Be Be 6½% R.O.P.	10	7 06	7 9
Cochin Malabar 7% O.P.	50	36 25	38 8
Cons. Coffee 6% O.P.	25	24 50	26 8
Coonoor Tea 6% O.P.	100	108 87	112 2½
Coorg Tea 6½% O.P.	8	4 81	5 1
Cottanad 7½% O.P.	10	13 00	14 8
Devon 7½% O.P.	100	105 00	104 8
Halleybury 5% O.P.	100	80 00	85 12
Highland Produce 6% O.P.	10	9 57	10 0
Kadur Coffee 6½% O.P.	10	7 49	8 2
Karikode 6% O.P.	10	8 69	9 10
Kil Kotagiri 6% O.P.	10	9 57	10 2
Kurchemala 6½% O.P.	10	8 37	7 12
Malabar Agri. C. 6% O.P.	20	16 56	17 12
Manimala	10	10 00	...
Mercara Rubber 6% O.P.	10	8 91	9 12½
Midlands 6% O.P.	10	9 00	10 0
Miamallay 7½% O.P.	25	27 75	25 2
Mysore Amalgamated			
6% O.P.	10	9 90	...
Mysore Plantation 6% O.P.	10	7 91	8 8
Neelamallai 5% O.P.	10	6 80	8 6
Nellampathy 6% O.P.	10	9 13	9 10
Nemmeny 7% C.P.	10	9 80	10 11
Nilambur 6% C.P.	10	8 86	9 4
Nilgiri Tea 6½% O.P.	8	4 50	5 6½
Peermade 6% O.P.	100	100 50	105 8
Ponnudi 6½% O.P.	10	10 00	...
Pullangode 6% O.P.	10	9 25	10 1
Rajgiri 6% O.P.	10	8 35	9 14
Rajendra 6% C.P.	10	9 06	9 8
Rajendra 5½% C.P.	10	7 37	7 4
Ruby 6½% O.P.	10	10 00	...
Sangameshwar 7% O.P.	10	10 00	...
Talayar Tea 6% O.P.	10	9 60	10 1
Teekoy 6% C.P.	10	8 75	9 8
Thamrapally 6½% O.P.	8	4 75	4 14
T. R. & T. Co. 6% O.P.	10	8 15	10 5
Udayagiri 7½% O.P.	10	11 00	11 14
Vellimalai 7% C.P.	10	9 55	10 10
Woodcote 6½% C.P.	10	9 50	10 0
Woodlands 6½% O.P.	10	9 45	10 1½
Woodlands 6½% R.O.P.	10	9 47	...

NAME	Paid-up per share.	Quotation as on	
		23-8-57	23-8-56
		Rs. n.p.	Rs. a.
SUGAR			
Cauvery 6% C. P.	100	100 00	...
Deccan 7% C.P.	5	5 84	6 1
E. I. D. 7% C.P.	20sh.	16 15	17 12
India 7½% C.P.	100	106 75	108 0
Jeyapore 6% C.P.	100	99 00	102 0
K. C. P. 5% R.O.P.	100	100 00	95 0
Kirumpudi 5½% C.P.	100	87 50	88 0
Travancore 5% O.P.	10	7 75	8 6

CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% O.P.	100	106 00	105 8
Dalmia Cement 6% O.P.	100	88 00½	101 8
Dalmia Cement 6% O.P.	40	33 50½	39 15
Dalmia Cement 6% O.P.	10	10 00	...
Dalmia Cement 5% O.P.	100	87 60	98 8
Orissa Cement 4½% C.P.	100	100 00½	...

CHEMICALS			
Central Scientific 6% C.P.	5	5 14	5 8½
Mettur Chemicals 6% O.P.	100	90 25	101 12
Mysore Chemicals Mfg. 6% O.P.	10	9 28½	9 4½
Trav. Chem. Mfg. 6½% O.P.	10	9 37½	...

MISCELLANEOUS			
Amrutnjan 7½% C.P.	100	136 00	122 0
Andhra Scientific 5½% O.P.	10	5 12	4 4
Aspinwall & Co. 6% O.P.	10	9 40	...
A. V. Thomas 6% O.P.	100	79 00	76 8
A. V. Thomas India 6% C.P.	10	8 12	6 2
Enfield 6% R.O.P.	100	100 00	...
Indian Aluminium 5% O.P.T.	100	64 25	80 0
Madras Vanaspathi 5½% C.P.	100	33 00	35 8
Marikar 6% C.P.	50	47 00½	...
Modern Housing 6% O.P.	100	26 00	30 0
Mysore Lamp 4% O.P.	10	6 00	6 0
Parry 5% C.P.	10	8 25	9 8
Rallis 6% O.P.T.	100	63 00	70 8
Rane 6% O.P.	5	5 00	4 6½
Rane 7% C.P.	5	5 25	5 4
Sen Raleigh 5% C.P.	100	78 00	9 4
Spencer 'A' 6½% O.P.	10	8 40	9 4
Spencer 'B' 8½% C.P.	10	10 00	10 10
T. Stanes 7% O.P.T.	100	100 00	...
United Electricals 6% C.P.	10	10 00	...
Vanlinad Matches 6½% O.P.	10	3 00	3 0
W. I. Plywoods 6% C.P.	100	100 00	...

ORDINARY SHARES			
MADRAS			
NAME	Paid-up per share.	23-8-57	23-8-56
		Rs. n.p.	Rs. a.
BANKS			
Andhra	100	111 75½	115 0
Andhra	88	96 60	...
Bank of Mysore	100	252 00½	257 8
Canara Banking	50	80 00	80 8
Canara I. & B. Syn. 'A'	100	177 50	...
Canara I. & B. Syn. 'C'	1	1 86	...
Indian Bank	100	206 00	207 0
Indian Bank	80	173 00	...
Indo-Overseas	100	142 50	152 0
Indo-Commercial 'A'	100	42 50	42 8
Indo-Commercial 'B'	25	10 50	11 0
Indo-Commercial 'C'	50	16 30	15 4
Pandayan	25	38 12	37 0
Punjab National	25	60 00½	60 0½
Travancore	25	16 25	16 14
Trav. Forward	10	4 57	4 18
ELECTRICS			
Berhampur	10	7 20½	6 10
Cochin State	10	10 10	12 11
Ellore	10	11 50	11 12

NAME	Paid-up per share.	Quotation as on	
		23-8-57	23-8-56
		Rs. n.p.	Rs. a.
DEFERRED SHARES			
Gudivada	100	71 00	80 6
Guntur	100	179 00	142 0
Hubli	50	10 00	12 0
Karakal	10	10 00	9 4
Kumbakonam	10	11 37½	11 14
Mangalore	10	15 25	14 12
Nagapattinam	10	11 80½	10 12
Negapatnam	10	14 00	14 2
Salem Erode	100	108 50	96 0
South Arcot	10	12 75½	13 2
South Madras	10	13 75	14 0
Tinnevely Tuticorin	10	14 00	14 8
Vellore	10	13 75	13 10
West Coast	10	10 40	12 12

COTTON				
Adoni Spg. . .	...	10	10 40	12 1
Alagappa Textiles . .	...	10	9 20	12
Anglo-French . .	...	100	88 00	115
Asher Textiles . .	...	100	217 00	225
Balasubramania . .	...	40	59 50	81
Balasubramania "B" . .	...	70	106 50	140
Bangalore Wool . .	...	100	172 00	292
Buckingham . .	...	100	168 00	514
Cambodia . .	...	10	12 25	15
Cannanore . .	...	100	182 50	102
Cauvery Spinnings . .	...	10	12 22	14
Coimbatore Cotton . .	...	100	188 00	390
Coimbatore Kamala . .	...	100	103 50	100
Coimbatore Kamala . .	...	80	50 00	50
Coimbatore Murugan . .	...	100	157 00	...
Coimbatore Pioneer . .	...	100	254 00	335 0
Coimbatore Spinnings . .	...	50	90 50	122 1
Dhanalakshmi . .	...	100	214 00	430 0
Gnanambikai . .	...	100	144 00	154 0
Hemalatha . .	...	10	10 30	...
Janardhana . .	...	50	90 00	125 0
Jawahar . .	...	5	13 25	14 12
Kadri . .	...	100	162 00	...
Kadri . .	...	100	18 00	...
Kaleeswarar . .	...	100	335 00	332 1
Kannappiran . .	...	10	12 00	...
Karuri . .	...	25	28 50	32 1
Kothari Textiles . .	...	10	12 75	20 0
Kr. Rajendra . .	...	50	102 50	129 0
Lakshmi Mills . .	...	50	131 00	252 1
Lakshmi Mills "A" Class . .	...	25	65 00	126 0
...	...	50	46 50	58 12

NAME.	Paid-up per share.	Quotation as on	
		23-8-57 Rs. n.P.	23-8-56 Rs. a.

INSURANCE

Andhra ...	50	80 00	105 0
United India Fire ...	7½	5 40	5 8
Vanguard Fire ...	10	4 45	4 13

DEFERRED SHARES

Dalmia Cement ...	1	3 00	4 15
India Cement ...	5	5 52	6 5
K. O. P. ...	10	145 00	125 0

PREFERENCE SHARES

BOMBAY

NAME.	Paid-up per share.	Quotation as on	
		23-8-57 Rs. n.P.	23-8-56 Rs. a.

ELECTRICS

Amalgamated 5% ...	100	85 50	97 0
Amalgamated 5½% O.P. ...	100	95 50	103 0
Andhra Valley 7% O.P.T. ...	1000	1035 00	1106 6
Poona Elec. 7% O.P. ...	100	103 00	...
South Madras 5½% 1st. O.P. ...	10	10 00*	...
South Madras 5½% 2nd. O.P. ...	10	10 00*	...
Surat 5½% O.P. ...	100	118 00	...
Tata Hydro 7% O.P.T. ...	100	108 75	113 2
Tata Power 7½% O.P. ...	1000	1080 00	1201 4

COTTON

Adoni 6% O.P. ...	10	10 00*	...
Ahmed. Advance 5% O.P. ...	100	98 00	...
B. R. Cotton 6% O.P. ...	100	80 00	90 12
Bradbury 7% O.P. ...	50	61 50	72 0
Central India 5% O.P. ...	500	428 75	500 0
Elphinstone 7% O.P.T. ...	100	79 50	89 8
Gujarat 5½% O.P. ...	100	92 75	...
Khatav Mankaji 4% O.P. ...	100	77 00	...
Kothari 6% O.P. ...	10	10 00*	...
Lakshmi 5% O.P.T. ...	250	187 50	...
Madhusudan 4% O.P. ...	12½	7 50	...
Mafatlal Fine 4½% O.P. ...	100	88 00	...
Mafatlal 4½% 2nd. O.P. ...	100	92 00	...
Mysore Spg. 4½% O.P.T. ...	50	30 00	...
New Great 5½% O.P.T. ...	200	148 75	...
New Kaiser-I-Hind 5% O.P. ...	100	84 00	...
Podar 4% O.P. ...	100	80 00	81 8
Shree Niwas 4% R.O.P. ...	10	81 00	...
Swadeshi Mills 5% O.P. ...	100	99 00	105 10
Swadeshi (Kanpur) 6% O.P. ...	100	92 00*	...
Vishnu 7% O.P.T. ...	500	520 00	...

ENGINEERINGS

Brunton 6% ...	10	8 00*	...
Hindustan Motor 6% O.P. ...	50	36 00*	...
Indian Iron 5% O.P. ...	100	99 50	109 0
Kamani 5½% R.O.P.T. ...	100	70 00	72 0
Larsen & Toubro 5% ...	100	84 00	95 9

NAME.	Paid-up per share.	Quotation as on	
		23-8-57 Rs. n.P.	23-8-56 Rs. a.

Mahindra and Mahindra 6% O.P. ...	100	97 50	101 4
Premier Construction 5½% 1st O.P. ...	100	93 50	102 8
Premier Construction 5½% 2nd O.P. ...	100	89 50	99 8
Sen Raleigh 5% O.P. ...	100	100 00	...
Tata Iron 6% O.P. ...	150	157 00	166 14
Tata Iron 7½% O.P. ...	100	113 50	126 12
Tex. Machinery 5½% O.P. ...	100	100 00*	...
Tex. Machinery 5½% R.O.P. ...	100	54 00	...

PLANTINGS

Highland 6% O.P. ...	10	9 75*	...
Midland 6% O.P. ...	10	9 75*	...
Nellampathy 6% O.P. ...	10	9 50*	...
Rajagiri 6% O.P. ...	10	9 00*	...
Waterfall 6% R.O.P. ...	10	9 75*	...

SUGAR

Bhopal 5% O.P. ...	100	94 00	...
Cauvery 6% O.P. ...	50	80 00*	...
Maharashtra 7% O.P. ...	200	240 00	...
Nizam 5% O.P.T. ...	25	20 00	...
Walchandnagar 7% O.P. ...	100	135 00	...

CEMENT, POTTERY AND FIRECLAY

Andhra 6% O.P. ...	100	106 00*	...
Bombay Potteries 6½% O.P.T. ...	100	65 00	...
Bombay Potteries 4½% O.P.T. ...	100	50 00*	...
Dalmia 6% ...	100	91 00	...
Dalmia 6% ...	40	40 00	...
Digvijay Cement 5% R.O.P. ...	100	87 50	102 0

CHEMICALS

Alembic Chemicals 5½% O. P. ...	100	90 00	90 0
Amar Dye Chem. 6% R.O.P. ...	100	100 00*	...
Dhrangadhra Chem. 6% R.O.P. ...	100	91 00	...
Poly. Chem. 7½% R.O.P.T. ...	50	80 00*	...
Tata Chemicals 5% O.P. ...	100	96 50	105 8

OILS

PAPER MILLS

Orient Paper 5½% O.P. ...	100	90 00	...
Orient Paper 5½% O.P.T. ...	100	72 00*	...
Sirpur 6% R.O.P. ...	100	100 00	...
West Coast Paper 6% Pref. ...	75	75 00*	...

SHIPPINGS

Great Eastern Shipping 5½% R.O.P. ...	100	96 50	...
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MISCELLANEOUS

Bombay Silks 5% O.P. ...	100	80 00*	...
B. I. Corp. 6% ...	100	120 25	...
Digvijay Tiles 6% O.P. ...	100	96 50	...
Estrella 6% O.P. ...	50	38 50	...
Ferro Alloys 6% ...	100	100 00	...
Hindustan Elec. 6% O.P. ...	100	82 00	...
India Dye Stuff 6% R.O.P. ...	100	100 00*	...

NAME.	Paid-up per share.	Quotation as on	
		23-8-57 Rs. n.P.	23-8-56 Rs. a.

Motor & Genl. Fin. 10% O.P. ...	25	36 00	...
National Elec. 4½% ...	100	80 00*	...
National Rayon 5% O.P.T. ...	100	69 75	85 8
New India Fisheries 6% ...	100	101 00	...
Polson 6% O.P. ...	100	86 50	...
Rohtas Indus. 7 to 9% O.P. ...	100	122 00*	...
Rohtas Indus. 4½% O.P. ...	100	65 00*	...
Sathe Biscuits 5% R.O.P.T. ...	100	100 00*	...
Supreme Indus. 5½% O.P. ...	100	80 00	...

ORDINARY SHARES

BOMBAY

NAME.	Paid-up per share.	Quotation as on	
		23-8-57 Rs. n.P.	23-8-56 Rs. a.

BANKS

Allahabad ...	50	960 00*	...
Bank of Baroda ...	50	102 25	105 0
Bank of Bikaner ...	25	18 00	...
Bank of India ...	50	136 00	172 0
Bank of India 'A' ...	50	136 00	...
Bank of Jaipur ...	50	37 50	28 0
Central Bank ...	25	53 00	54 8
Central Bank 'A' ...	25	55 50	58 0
Devkaran Nanjee ...	50	43 00	43 8
Eastern ...	25	85 00	...
Hindustan Comm. ...	50	14 25	...
Hindustan Mercantile ...	50	10 00	...
Jodhpur Comm. ...	5	1 12	...
Mysore ...	100	247 00*	...
Punjab National ...	25	60 00	60 8
Punjab and Sind Union ...	5	7 10	7 2
United Commercial ...	50	57 75	59 0

ELECTRICS

Ahmedabad ...	100	94 00	99 1
Amalgamated ...	10	10 20	11 1½
Andhra Valley ...	1000	1141 25	1247 8
Basseln ...	10	8 50	...
Bombay Suburban ...	100	104 50	111 4
Broach Electric ...	10	9 50	...
Dharwar ...	50	50 00*	...
Poona Electric ...	100	120 00	...
Saharapur ...	100	100 00*	...
South Madras ...	10	10 95	...
Surat ...	100	109 50	119 6
Tata Hydro ...	100	114 50	128 0
Tata Power ...	1000	1146 25	1320 0

COTTON

Adoni ...	10	10 40	...
Ahmedabad Advance ...	100	143 00	220 10
Apollo ...	1	2 40	3 8½
Azam Jahl ...	100	66 00	94 0
B. R. Cotton ...	100	80 00	65 0
Berar ...	200	95 00	...
Bhawani Cotton ...	10	10 00*	...
Bombay Dyeing ...	25	53 75	...
Bradbury ...	50	201 25	270 0
Central India ...	100	100 00	167 0
Century ...	100	402 25	605 0
Colaba ...	100	62 00	103 0
Ocorla ...	100	133 00	...
Davangere ...	100	118 00	...
Dawn ...	50	113 75	183 2
Edward Textiles ...	200	250 00	360 0
Elphinstone ...	50	52 50	65 0

NAME.	Paid-up per share.	Quotation as on	
		23-8-57 Rs. n.P.	23-8-56 Rs. a.

Finlay ...	100	260 00	382 0
Gokak ...	100	169 25	250 8
Gold Mohur ...	100	191 25	...
Gwallor Rayon ...	10	11 65	...
Hindooastan (F.P.) ...	1000	5275 00	5325 0
Hindooastan P.P. ...	250	992 50	992 8
Hukumchand ...	100	105 00*	...
India United ...	10	11 30	14 4
Indian Manig. ...	1000	4900 00	...
Indore Malwa ...	100	143 75	165 10
Jam Shri Ranjit ...	1000	1050 00	1700 0
Jiyajee Rao ...	10	9 60	...
Khatav Mankaji ...	100	170 00	278 12
Kohinoor ...	100	263 00	400 0
Kothari ...	10	14 75	...
Lakshmi ...	250	535 00	745 0
Madhusudan ...	100	97 50	130 0
Madhusudan 'B' ...	20	20 00*	...
Mafatlal Fine ...	100	345 00	...
Minerva ...	100	80 00*	111 4
Model ...	250	180 00	185 0
Morarjee Goculdas ...	100	220 00	272 8
Mysore ...	50	95 00	137 8
New City ...	100	140 00	188 12
New Great ...	100	235 00	260 6
New Kaiser-I-Hind ...	100	100 75	145 0
Oomansahali ...	100	57 00	93 0
Phoenix ...	100	147 50	163 12
Podar ...	100	153 00	190 0
R. Bahdr. Motilal ...	100	72 25	90 8
Ruby ...	25	30 00	...
Sassoon Silk ...	10	8 60*	14 0
Sassoon Spinnings ...	10	36 50*	45 0
Sholapur ...	1000	1150 00	1700 0
Shrinivas ...	100	156 50	243 12
Simplex ...	50	160 50	214 8
Standard ...	100	384 00	491 4
Shubhlaxmi ...	100	125 00*	...
Swadeshi ...	100	171 25	276 0
Swadeshi (Kanpur) ...	10	12 00*	12 0
Swadeshi (Kanpur) P.O. ...	10	11 90*	...
Swan ...	100	353 00	487 8
Tata ...	25	41 00	63 0
Victoria ...	100	300 00	...
Vishnu ...	100	115 00	193 12
Western India ...	1000	4520 00	5125 0

ENGINEERINGS

Alcock Ashdown ...	100	245 00	345 0
Bombay Cycle ...	20	20 00	37 0
Brunton ...	10	8 00	...
Hind Cycles ...	100	130 25	...
Hindustan Elec. ...	100	95 00	...
Hindustan Motors ...	10	6 80	10 5
Indian Iron ...	10	18 65	37 11
Indian Iron (New) ...	10	18 35	...
Jaipur Metal ...	100	55 00*	...
Jost Engineering ...	50	61 00	...
Kamani ...	10	4 78	7 4
Larsen and Toubro ...	10	14 60	18 12
Larsen and Toubro (New) ...	10	14 00*	...
Mackenzies ...	100	60 00	...
Mahindra and Mahindra ...	10	15 00	16 0
Mukund Iron ...	10	14 05	13 14
Premier Auto ...	100	90 00	111 8
Premier Construction ...	30	162 25	217 0
Sen Paleigh ...	10	11 50	14 8
Tata Iron ...	75	168 25	213 0
Tata Iron (New) ...	50	153 75	...
Tata Locomotive ...	100	142 00	176 12
Tex Machinery ...	10	16 90	...
United Motors ...	20	23 40	...

PLANTINGS

Blue Mountain ...	2	3 22	...
Halleybury ...	10	20 25	...
Highland ...	10	13 80	...
Kalpette ...	10	24 00	...
Midland ...	10	15 00	...
Nellampathy ...	2	2 60	...
Rajagiri ...	10	15 50	...
Twyford ...	10	15 75	...
Waterfalls ...	2	3 25	...

SUGAR

Belapur ...	50	233 00	255 8
Bhopal ...	10	20 65	17 12
Cauvery ...	50	37 00	...
Changdeo ...	10	28 50	...
Kesar ...	40	48 00	...
Maharashtra ...	250	775 00	...
Modi ...	10	9 00*	...

Company Reports

INDIAN IRON & STEEL COMPANY, LIMITED.

Mg. Agents:—Martin Burn Ltd.

Year ended March,	1957	1956	1955
	Rs.	Rs.	Rs.
Departmental Orders	351,18,362	346,25,559	286,03,899
Etc.	2711,78,032	2698,62,893	2455,36,905
Sales	471,10,445	325,79,930	455,07,590
Stocks	967,04,181	974,28,108	832,58,649
Net profit	319,00,000	288,00,000	225,00,000
Taxation	135,00,000	120,00,000	120,00,000
Depreciation	85,00,000	85,00,000	43,86,987
Reserve Fund	22,00,000	23,00,000	21,09,000
Res. for Tax Contingencies	421,06,649	393,09,717	356,26,426
Other Funds	51,83,708	51,83,708	51,53,708
Div. A'mt Ord.	13,49,770	13,49,770	13,49,770
Div. A'mt Pref.	9,13,368	4,49,314	4,64,401
Carry Forward	10	10	10
Div. % Ord.	5	5	5
Div. % Pref.			

(Annual General Meeting on 11-9-1957 at 11 a.m. Books closed from 4-9-1957 to 11-9-1957).

Capital:—Authorised Rs 14,00,00,000. Subscribed Rs 788,32,400 in 2,89,954—5 per cent cum. pref. shares of Rs 100 each, and 51,83,708 ordinary shares of Rs 10 each, both fully paid.

Liabilities.	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up:	289,95,400	289,95,400	289,95,400
(i) Pref.	518,37,080	518,37,080	518,37,080
(ii) Ord.	22,42,169	130,28,667	136,04,697
Share Application	1,74,080	116,49,021	116,12,237
Debentures	115,80,599	165,00,000	80,00,000
Capital Reserve	165,00,000	165,00,000	566,42,616
Other Funds	994,22,903	790,93,334	264,70,149
Taxation Reserve	371,03,978	339,51,224	507,33,842
Loans	1813,07,819	955,31,224	761,60,704
Debits	1116,96,898	838,49,347	4,64,401
Carry Forward	9,13,368	4,49,314	
Total	5396,74,294	4128,84,063	3225,21,096

Assets.	1957	1956	1955
	Rs.	Rs.	Rs.
G. Block	2278,38,355	2157,34,800	2050,58,013
Depreciation	880,54,717	749,10,186	632,40,246
Block (net)	1397,83,638	1408,24,614	1418,17,767
Cap. Exp. in Progress	1124,37,033	392,09,740	107,06,817
Mis. Expenditure	27,89,957	27,89,957	27,89,957
Stores	457,69,141	422,62,790	425,94,286
Stocks and Works in Progress	407,70,480	305,31,990	447,25,645
Outstandings	243,29,485	256,14,064	242,63,056
Mis. Deposits and Advances	1208,79,957	679,58,074	296,39,107
Investments (Genl.)	204,20,930	162,17,737	79,79,326
Do. Realisation	111,65,008	111,65,008	111,65,008
Deposits in Banks	100,00,000	260,00,000	
Cash	113,28,665	103,10,089	68,40,127
Total	5396,74,294	4128,84,063	3225,21,096
Lik. Assets	2846,63,666	2300,59,752	1672,06,565

BRIDGE AND ROOF CO. (INDIA), LTD.

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

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales	173,20,369	134,06,775	108,90,678
Stocks	14,52,131	13,45,320	12,12,984
Works in Progress	12,33,626	18,93,736	21,75,883
Net profit	14,03,801	10,18,706	8,72,084
Taxation	5,00,372	4,06,324	3,31,453
Depreciation	2,87,281	1,13,157	96,784
Reserve Fund	3,50,000	2,75,000	2,50,000
Div. A'mt Ord.	2,40,000	1,80,000	1,80,000
Carry Forward	1,77,445	1,51,297	1,07,072
Div. % Ord.	20	15	15

(Annual General Meeting on 16-9-1957 at 12 noon. Books closed from 2-9-1957 to 16-9-1957).

Capital:—Authorised Rs 30,00,000. Subscribed Rs 12,00,000 in 1,20,000 ordinary shares of Rs 10 each, fully paid-up.

Synopsis of balance sheet as on December.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up	12,00,000	12,00,000	12,00,000
Debentures	2,00,000	2,00,000	2,00,000
Reserve Fund	17,50,000	14,00,000	11,25,000
Other Funds	3,50,000	3,50,000	3,50,000
Taxation Reserve	4,94,922	3,49,831	3,97,469
Loans		3,64,725	
Debits	48,89,986	36,40,137	42,27,868
Carry Forward	1,77,445	1,51,297	1,07,072
Total	90,42,353	76,55,990	76,07,409

SEN-RALEIGH INDUSTRIES OF INDIA LIMITED

Secretary:—Mr. K. D. Ganguli.

Year ended Sept.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales	165,07,435	112,95,111	
Stocks	9,17,852	5,59,833	
Works in Progress	14,44,479	11,85,448	
Net profit	21,12,397	16,75,119	8,30,161
Taxation	45,000		
Depreciation	6,76,104	5,68,063	3,75,970
Reserve Fund	1,50,000	50,000	
Other Funds	7,60,000		
Div. A'mt Ord.	3,45,471	3,17,978	
Div. A'mt Pref.	1,27,400	1,14,590	1,82,647
Carry Forward	29,113	20,691	—6,37,797
Div. % Ord.	6	6	NIL
Div. % Pref.	5	5	10(a)

(a) Dividend for two years ended 30-9-53 and 30-9-54 at 5 per cent per annum.

(Annual General Meeting on 31-8-1957 at 12 noon. Books closed from 17-8-1957 to 31-8-1957).

Capital:—Authorised Rs 100,00,000. Subscribed Rs 24,85,150 in 26,121—5 per cent cum. pref. shares of Rs 100 each, and 5,87,305 ordinary shares of Rs 10 each, both fully paid.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:	26,12,100	26,15,950	23,30,500
(i) Pref.	58,73,050	53,03,274	48,83,682
(ii) Ord.	17,130	7,670	7,670
Forfeited Shares	8,188		
Capital Reserve	2,00,000	50,000	
Other Funds	7,60,000		
Taxation Reserve	45,000		
Loans	74,82,380	70,26,205	55,79,872
Debits	69,32,695	50,18,430	29,84,308
Carry Forward	29,113	20,691	
Total	239,59,656	200,42,220	157,86,032

Assets.	1956	1955	1954
	Rs.	Rs.	Rs.
G. Block	138,23,357	121,59,418	98,51,849
Depreciation	27,38,963	20,83,027	15,25,800
Block (net)	110,84,394	100,71,391	83,26,049
Cap. Exp. in Progress	2,03,400	4,43,831	
Works in Progress	14,44,479	11,85,448	3,39,014
Stores	66,16,247	47,20,395	22,37,819
Stocks	9,17,852	5,59,833	17,04,688
Outstandings	8,81,740	6,47,636	6,53,823
Mis. Deposits and Advances	9,50,477	8,55,416	3,33,665
Investments (Genl.)	13,81,295	13,87,039	13,86,839
Deposits in Banks	4,79,772	1,71,231	2,00,337
Cash			6,03,798
Debit Balance			
Total	239,59,656	200,42,220	157,86,032

Lik. Assets	1956	1955	1954
	Rs.	Rs.	Rs.
	128,71,862	95,26,998	68,56,185

MLAMALLAY TEA ESTATES LIMITED.

Secretary:—Mr. V. C. John.

Year ended March,	1957	1956	1955
	Rs.	Rs.	Rs.
Crop lbs.	4,01,665	4,37,639	4,61,770
Sales	7,36,253	6,35,973	11,40,489
Stocks	89,424	84,075	79,537
Net profit	2,26,048	2,38,154	7,22,541
Taxation	99,768	82,500	2,67,171
Depreciations	30,669	25,962	1,85,000
Other Funds	21,000	30,000	1,85,000
Div. A'mt Ord.	54,000	75,000	2,25,000
Div. A'mt Pref.	22,500	22,500	22,500
Carry Forward	3,872	5,761	3,569
Div. % Ord.	18	25	75
Div. % Pref.	71	71	71

(Annual General Meeting on 4-9-1957 at 3 p.m. Books closed from 28-8-1957 to 4-9-1957).

Capital:—Authorised and Subscribed Rs 6,00,000 in 12,000—74 per cent cum. pref. shares and 12,000 Equity shares both of Rs 25 each, fully paid.

Liabilities.	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up:	3,00,000	3,00,000	3,00,000
(i) Pref.	3,00,000	3,00,000	3,00,000
(ii) Ord.	1,43,500	1,53,880	1,85,000
Other Funds	94,000	95,007	3,06,921
Taxation Reserve	1,38,068	1,53,085	2,85,971
Debits	3,872	5,761	3,569
Carry Forward	9,79,440	10,07,733	13,75,461
Total	9,79,440	10,07,733	13,75,461

PULLANGODE RUBBER & PRODUCE CO., LTD.

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

Year ended March,	1957	1956	1955
	Rs.	Rs.	Rs.
Crop lbs.	6,12,000	6,28,000	6,23,000
Sales	9,53,611	8,76,982	
Stocks	1,32,251	1,39,987	
Net profit	3,22,862	3,49,566	3,96,905
Taxation	1,44,620	1,17,100	1,02,065
Depreciation	34,202	27,008	23,480
Other Funds	42,238	42,830	42,500
Div. A'mt Ord.	82,500	1,65,000	1,92,500
Div. A'mt Pref.	9,000	9,000	9,000
Carry Forward	89,504	79,202	90,574
Div. % Ord.	5	15	171
Div. % Pref.	6	6	6

(Annual General Meeting on 3-9-1957 at 11 a.m. Books closed from 19-8-1957 to 3-9-1957).

Capital:—Authorised Rs 20,00,000. Subscribed Rs 18,00,000 in 15,000—6 per cent cum. pref. shares of Rs 10 each and 8,25,000 ordinary shares of Rs 2 each, both fully paid.

Liabilities.	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up:	15,00,000	15,00,000	15,00,000
(i) Pref.	16,50,000	11,00,000	11,00,000
(ii) Ord.	26,893	26,193	32,576
Capital Reserve	2,00,000	2,00,000	2,00,000
Taxation Reserve	1,77,119	1,00,357	1,08,727
Debits	2,08,119	2,91,714	3,36,563
Carry Forward	89,504	79,202	90,574
Total	25,01,435	19,47,466	20,18,440

Assets.	1957	1956	1955
	Rs.	Rs.	Rs.
G. Block	18,91,502	16,09,488	15,29,425
Depreciation	3,80,443	1,78,719	1,51,783
Block (net)	15,11,059	14,30,769	13,77,642
Stores	75,596	24,307	25,936
Stocks	1,32,251	1,39,987	1,02,472
Outstandings	20,839	2,120	6,330
Mis. Deposits and Advances	11,714	40,507	26,030
Investments (Genl.)	2,02,366	2,02,789	2,00,782
Deposits in Banks	4,36,549		
Cash	1,10,981	1,06,987	2,79,238
Total	25,01,435	19,47,466	20,18,440

Lik. Assets	1957	1956	1955
	Rs.	Rs.	Rs.
	9,90,376	5,16,697	6,40,768

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	16-8-57	9-8-57	17-8-56
LIABILITIES:				
Notes in Banking Dept.	28,85,42	26,91,14	24,04,72	
Notes in Circulation	1483,59,24	1508,44,89	1431,61,51	
	1512,44,66	1535,36,03	1455,66,23	
ASSETS:				
A Gold Coin & Bullion:				
(a) In India	117,76,03	117,76,03	40,01,71	
(b) Outside India				
Sterling Securities	360,51,91	375,51,91	606,67,54	
Total of A	478,27,94	493,27,94	646,69,25	
(B) Rupee Coin	132,20,04	130,27,03	115,25,48	
Rupee Securities	901,96,68	911,81,06	693,71,50	
	1512,44,66	1535,36,03	1455,66,23	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) Central Govt. ...	65,29.98	70,21.92	61.58
(b) Other Gov'ts ...	5,88.27	2,83.36	5,70.00
(c) Banks ...	80,85.21	75,27.54	55.44
(d) Others ...	108,25.85	139,58.94	12,49.00
Bills Payable ...	12,73.01	16,01.26	5,71.00
Other Liabilities ...	10,63.65	9,86.45	13,18.00
	390,65.97	421,39.47	180,12.00
ASSETS:			
Notes ...	28,85.42	26,91.14	24,04.00
Rupee Coin ...	10.07	10.00	12.00
Subsidiary Coin ...	5.42	4.97	7.00
BILLS DISCOUNTED:			
Internal ...	...	...	...
External ...	...	...	...
Govt. of India Treasury Bills ...	3,81.00	2,84.94	3,00.00
Balances held abroad ...	24,92.13	16,62.10	28,78.00
Loans & adv. to Govt. ...	38,80.81	28,84.46	7,64.00
Other Loans & Adv....	75,67.03	87,58.14	54,97.00
Investments ...	210,41.58	250,65.78	50,13.00
Other Assets ...	8,02.51	7,77.94	11,34.00
	300,65.97	421,39.47	180,12.00

UNITED INDUSTRIAL BANK LIMITED

A SCHEDULED & CLEARING BANK
(Established 1940)

Head Office:

7, WELLESLEY PLACE, CALCUTTA

Phone: 23-3481 & 23-3482

Banking Business of all
Descriptions Transacted.

Chairman:

SRI JADU NATH ROY

Branches:

Burra Bazar, Shambazar,
Hatkola, Ballygunge,
Dum Dum, (Calcutta), Patna
and Narayanganje

M. K. BHATTACHARYA,
C.A. I.B. (Lond.)

General Manager.

THE BRITISH INDIA CORPORATION LTD.

KANPUR

Branches:

CAWNPORE WOOLLEN MILLS BRANCH
CAWNPORE COTTON MILLS BRANCH
COOPER ALLEN BRANCH
NORTH WEST TANNERY BRANCH
NEW EGERTON WOOLLEN MILLS BRANCH

*

Subsidiary Companies:—

G. MCKENZIE & CO. (1919) LTD.
Calcutta

*

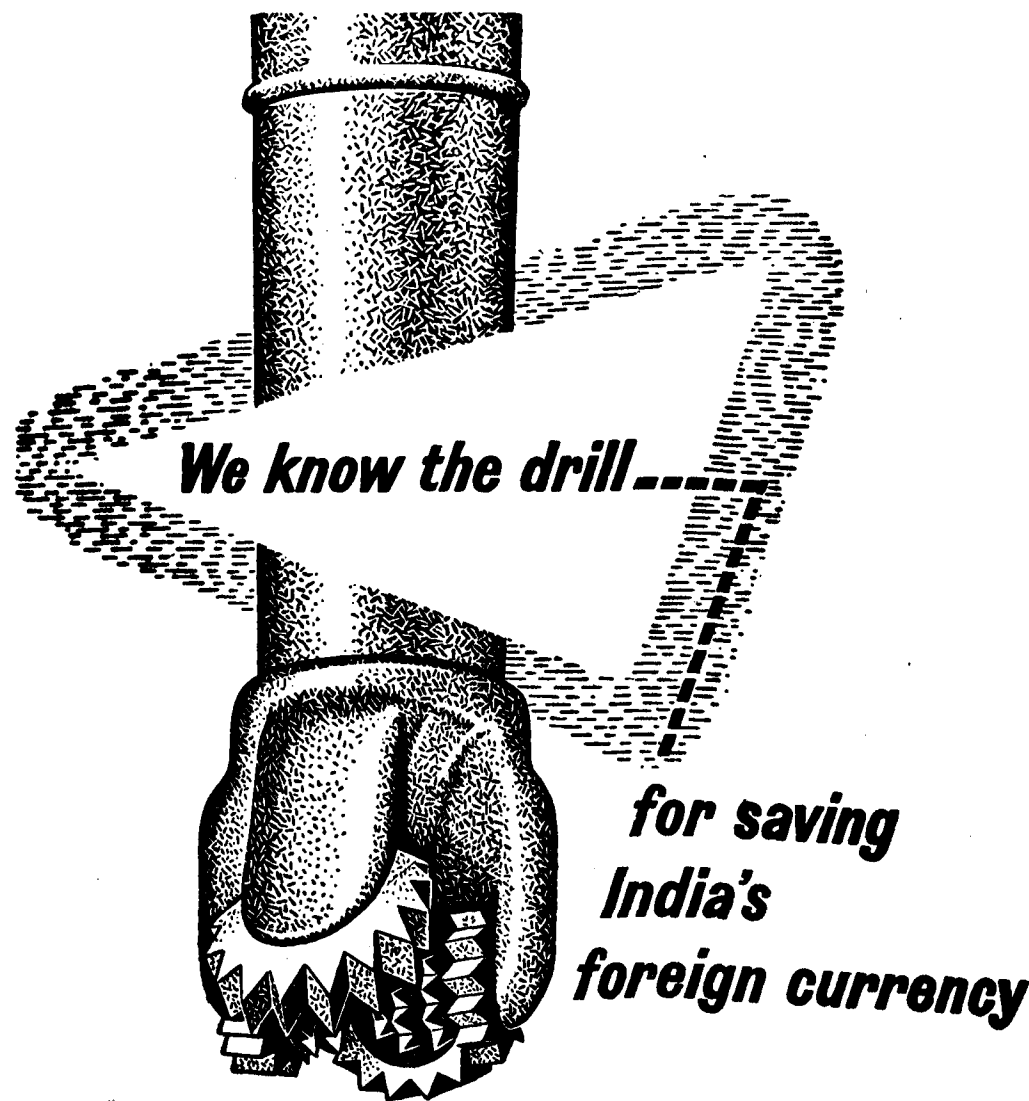
BEGG, SUTHERLAND & CO., PRIVATE LTD.
Kanpur

Managing Agents For:—

Elgin Mills Company Limited
The Balrampur Sugar Company Limited
Brushware Limited
The Cawnpore Sugar Works Limited
Purtabpore Company Limited
Samastipur Central Sugar Company Ltd
The Champaran Sugar Co., Limited
Cawnpore Textiles Limited
Saran Engineering Company Limited

Secretaries of:—

The Beta Picker Co., Private Ltd.



Oil from abroad costs valuable foreign exchange.
Oil from inside India saves it. And we must
have ever-increasing quantities to cope with the
expansion of industry and agriculture.

Scientists and engineers are keeping Assam's oil
industry working at full pressure to produce as
much oil as possible from our own oilfields. Additional
wells are constantly being drilled, yet even in an
established area they are not always productive; in spite
of modern knowledge and equipment, successful
drilling still remains something of a gamble.

But no effort is spared to find oil and turn it into the
fuel, lubricants and by-products which are so vital
to the progress and prosperity of India.

ASSAM OIL COMPANY



A Member of the Burmah Group of Oil Companies

Indian Finance

Investor's Supplement

Easier Conditions Prevail in August

The month of August began for the stock markets on a depressed note, the main reason for the reactionary tendency being the threatened strike by Central Government employees. In view of the serious repercussions on the life of the community in the event of the strike materialising, marketmen were reluctant to enter into fresh commitments. A contributory factor had been the unsatisfactory working report from TISCO.

All sections were featureless in Calcutta with Indian Irons losing 18 nP in the course of the day's trading to close at Rs 19.18. Under the lead of Tata Iron, values backed away moderately in Bombay. Tata Irons closed at Rs 172.75. Textiles were easier with Bombay Dyeing marked down to Rs 568.50. Selling pressure pushed down Century from Rs 429.00 to Rs 426.50.

2

Besides the threatened postal strike, operators were deeply concerned about the new taxes. While the Expenditure Tax and Wealth Tax Bills were before a Select Committee of Parliament, it was reported that quite a number of members of the Congress Party were opposed to the new taxes. Marketmen as a consequence deemed it advisable to await the final outcome of the deliberations.

Except for slight recovery in the more speculative issues, Calcutta shares were generally dull with the volume of business passing at a low ebb. Indian Irons opened at Rs 19.21 and moved up to close at Rs 19.36 being done up to Rs 19.54 after hours. The Bombay Stock market remained closed. In kerb trading Tata Iron moved narrowly between Rs 171.25 and Rs 172.50.

3

Dull conditions prevailed in the Bombay Stock Exchange. Some selected scrip however were found to be in request. While steels were steady, Textiles were neglected. Tata Iron was well maintained at Rs 172.75 while Indian Iron closed better at Rs 19.50. Among Textiles Bombay Dyeing remained unchanged at Rs 568.50.

4 & 5

The Committee of the Calcutta Stock Exchange Association resolved in an emergency meeting held on the 5th instant that in view of the threatened strike by the Postal and Telegraph employees and the cessation of Postal facilities for registration, all outstanding deliveries

were to be suspended until further notice. The resolution said that the decision regarding clearing shares would be announced later.

Stock market sentiment was swayed by the three major considerations and the net result was renewed selling pressure. The postal strike if materialised would dislocate business in general. Prevalent rumours about the wealth tax bill were not quite encouraging. It was reported that the Congress Parliamentary Party did not favour any major change in the Bill. As against the two adverse factors, there was the report that the Central Loan, the subscription list of which opened on the 5th had met with good response.

Speculative scrip were on offer in Calcutta and Indian Irons closed at Rs 19.21 after an abortive attempt to stage a recovery. In Dalal Street pivotal shares after earlier steadiness fell back on lack of follow-through support to close with moderate losses. Tata Iron lost 1½ points to be finally placed at Rs 171.25, while Bombay Dyeing declined by 3½ points to Rs 562.00.

6

Shares values displayed a sagging tendency in Calcutta. That was mainly because deliveries had been suspended as a precautionary measure against the proposed postal strike. Indian Irons after opening at Rs 19.24 and after touching a high and low of Rs 19.27 and Rs 19.12 respectively, closed at Rs 19.18. Bombay shares were steadier in comparison. Tata Iron steadied up to Rs 172.00 from Rs 171.25 while Bombay Dyeing gained 1½ points to be placed at Rs 563.50.

7

The Essential Services Maintenance Ordinance, 1957 prohibiting strikes in any postal, telegraph or telephone service was promulgated. The ordinance also prohibited strikes in any services connected with the operation or maintenance of aerodromes, or with the operation, repair or maintenance of aircraft.

The Government of India announced their decision to recognize the Native Share and Stock Brokers Association (known as the Stock Exchange, Bombay) as the Stock Exchange at Bombay.

The Stock Exchanges remained closed.

8

The National Federation of Posts and Telegraphs Employees decided

not to proceed with the proposed strike due to begin at midnight of the 8th instant. The Director General of Posts and Telegraphs announced that in view of the threatened strike in the Posts and Telegraphs Department having been withdrawn all restriction on postal, telegraph and telephone services had been withdrawn.

Trading in the Stock Exchanges was on a steadier note toward close of the day's session on rumours that the postal strike had been called off. In Bombay sentiment showed marked improvement on various encouraging rumours like higher interim dividend for Bombay Burmah, possibility of exemption of shipping companies from the purview of the Wealth Tax. Indian Irons in Calcutta after opening lower at Rs 19.06 moved up to Rs 19.36 before finally closing at Rs 19.24. In Dalal Street Tata Iron closed fractionally better at Rs 172.50 while Bombay Dyeing advanced to Rs 564.00.

9 & 10

With the calling off of the postal strike, the postponed clearing took place that day on the Calcutta Stock Exchange. Due to short covering trading was on a steady note though the volume of business passing continued to be meagre. Indian Irons on overnight support opened higher at Rs 19.42 the scrip after touching Rs 19.48 closed unchanged on balance at Rs 19.42. In Dalal Street also sentiment showed a marked improvement in earlier dealings but toward close became once again subdued due to lack of follow-up support. Tata Iron closed half point higher at Rs 173.00 while Bombay Dyeing recorded a gain of 3½ points to be finally placed at Rs 567.50.

A Reserve Bank Communique said that the total subscriptions to the two Central Government loans which were fully subscribed last Tuesday amounted to Rs 10,597 lakhs approximately, out of which conversions amounted to Rs 4,499 lakhs. The subscriptions to 3½ per cent National Plan Bonds fourth series (3½ per cent 1967) and 4 per cent loan 1972 amounted to Rs 5,692 lakhs and Rs 4,905 lakhs respectively. All subscriptions would receive full allotments, the communique added.

11 & 12

Though the fact, that the Central Loan had been successful,

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imparted some steadiness, the upward movement of prices was retarded by the many other uncertainties in the investment situation. Reports that atleast two State Governments—the names of Bombay and Mysore were mentioned in this connection—would come to the market for a total sum of Rs 10 crores also imparted a subdued tendency. In Calcutta the only redeeming feature was the enquiry for selected scrips in the engineering and miscellaneous sections. Indian Iron opened lower at Rs 19.26 and was further marked down to Rs 19.18. A weak undertone was noticeable in Bombay where the list sagged with closing prices at or near the day's lowest levels. Tata Iron reacted to Rs 171.50 from Rs 173.00 while Bombay Dyeing lost 5½ points to close at Rs 562.00.

13

Speculation was rife as to the decision of the Congress Parliamentary Party on the Wealth Tax Bill. It was rumoured that the party was in favour of exempting from the wealth tax such companies as suffered losses and declared no dividends. Similar exemption was reported to have been recommended in the case of shipping, banking and cooperative companies. Sentiment was somewhat depressed by the reference by the Chairman of the Tata Locomotive & Engineering company to the growing disruptive activity of communist-led trade unions in Telco and other industries in the country.

In Calcutta the turnover continued to be on a reduced scale with prices generally displaying an easier trend. The more speculative staged a late rally mainly on the strength of Indian Irons which after an easier opening at Rs 18.94 recovered to Rs 19.14. In Bombay prices slumped in mid-session as a result of the cumulative effect of several bearish influences one of which was the lower-than-expected dividend from Bombay Dyeing. Toward close sentiment rallied somewhat on outside buying in Tata Iron, which as a consequence closed unchanged on balance at Rs 171.50. Bombay Dyeing, however, lost ground to be placed at Rs 556.00 from Rs 562.00.

14

Holiday influences restricted trading in the stock exchanges. (15th and (Continued on page 475)

[September 7, 1957]

JUTE

NAME	Managing Agents, Agents/Secretaries	LOOMS		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances R	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. ... 7% C. P. ... 5½% Deb. ...	554	325	85.92	106.92	24.13	2.77	3-56 H	(a17) 2.82	(a) 1.33	2½	2½	3½
Alexandra ...	McLeod & Co. Ltd. ... 7% C. P. ... 5½% Deb. ...	296	150	28.31	54.00	8.86	46	6-56 H	3.77	(a7) 1.22	5	5	5
Alliance ...	McLeod & Co. Ltd. ... 6% C. P. ...	797	467	...	98.11	28.01	39	6-56 H	(a26) 1.21	(j) 1.23	nil	nil	6
Anglo India ...	Duncan Bros. & Co. ... 7% C. P. ...	1,589	972	176.07	253.07	37.46	4.98	3-56 H	9.43	(y) 15.20	3½	3½	5
Auckland ...	Bird & Co. Private Ltd. ... 5½% C. P. ... 4½% R. C. P. ... 4% Deb. ...	450	360	59.89	83.51	3.37	19	3-56 H	(a) 4.10	(n) 5.13	2½	2½	2½
Baily ...	Jardine Henderson Ltd. ... 7% C. P. ...	659	300	62.10	72.26	22.65	52	3-56 H	(a8) 1.70	(h) 1.27	nil	nil	3½
Barnagore & ...	Jardine Henderson ... 5% C. P. ...	1,124	766	...	...	...	...	3-56 Y	—28	48	3½	3½	3½
Belvedere ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	601	219	...	54.31	5.90	28	12-56 H	(a1) 1.02	(a18) 1.03	5	5	5
Bengal Jute ...	Soorajmull Nagarmull ... 5½% R. C. P. ... 4½% Debentures ... 4% Debentures ...	350	250	125.19	182.00	21.36	1.95	6-55 Y	15.21	14.98	3½	3½	3½
Birta ...	Birta Brothers ... 7½% C. P. T. ... 5½% R. C. P. ...	982	391	...	412.39	60.62	7.85	3-56 Y	29.88	32.04	11½	11½	12½
Budge Budge ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	552	439	...	74.20	9.61	26	10-56 H	(c) 1.44	(a19) 1.01	10	10	10
Caledonian ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	371	245	...	47.35	4.50	25	11-56 H	a2) 2.04	(a20) 2.10	7½	7½	7½
Champdany ...	James Finlay & Co. Ltd. ... 7% C. P. ...	761	639	153.10	162.57	86.77	3.08	3-56 H	(a9) 17.40	9.62	3½	3½	3½
Chevio ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	480	50	...	38.12	5.69	25	11-56 H	(w) 1.34	(a21) 84	2	2	2
Chitavalah ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	124	376	35.15	69.29	8.55	1.45	6-56 H	6.94	6.34	3½	3½	3½
Clive ...	S. K. Inv. Co., Ltd. ... 6% C. P. ... 7% C. P. ...	546	423	10.82	158.96	29.56	78	3-56 Y	5.33	19.51	6½	6½	6½
Dalhousie ...	Bird & Co. Private Ltd. ... 7% C. P. ... 5½% Debentures ...	448	318	54.87	73.04	3.25	12	3-56 H	(a10) 1.08	(a) 1.53	5	5	5
Delta ...	Andrew Yule & Co. Ltd. ... 5% C. P. ...	458	321	...	55.22	8.36	27	11-56 H	(i) 1.90	(a22) 29	1	1	1
Empire ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	295	205	28.03	39.21	8.5	58	6-56 H	2.90	2.41	2½	2½	2½
Fort Gloster ...	Kettlewell Bullen & Co. ... 7% C. P. ... 5% 2nd C. P. ... 5½% Debentures ...	1,098	786	...	396.37	88.48	99	3-57 Y	11.48	12.37	5	5	5
Fort William ...	Bangur Brothers Ltd. ... 7% C. P. ...	585	429	...	211.21	40.50	64	3-57 Y	9.69	11.44	15	15	15
Ganges ...	Macneill & Barry ... 8% C. P. ...	1,001	708	15.13	140.34	20.27	2.09	3-56 H	—1.44	(g) 2.86	7	7	7
Gondalpara ...	Directors ... Deb.	409	198	76.72	104.62	3.95	1.19	12-54 Y	(r) 21	1.17	nil	nil	nil
Gourepore ...	Macneill & Barry ... 6% C. P. ...	962	432	12.15	124.84	16.85	1.79	3-56 H	(b) 2.72	4.62	4	4	4
Hastings ...	Bangur Bros. Ltd. ... 6% C. P. ...	661	417	147.41	226.44	54.81	3.43	3-56 Y	20.42	19.85	2½	2½	2½
Hooghly ...	Directors ... 10% Pref. (t) ...	466	254	114.37	146.40	7.35	3.70	3-56 Y	—1.81	5.91	11½	11½	10
Howrah ...	Jardine Henderson Ltd. ... 7% C. P. ... 7% 'A' C. P. ... 5½% Debenture ...	1,234	706	126.58	162.89	41.09	19	3-56 H	(f) 6.01	(a3) 6.00	6	6	6
Hukumchand ...	Ramdudd Ramkissendas ... 7% C. P. ... 3½% Deb. ...	1,519	753	309.71	457.16	84.94	9.50	3-56 Y	29.15	32.92	3½	3½	3½
India ...	Directors ... Defd.	522	554	...	100.67	34.08	...	3-56 H	7.62	(a4) 2.57	26½	26½	26½
Kamarhaty ...	Jardine Henderson Ltd. ... B. Ord. ... 6% C. P. ... 5½% Debentures ...	1,250	547	102.73	152.74	28.88	98	6-56 H	—3.71	(c) 1.60	3	3	3

September 7, 1957]

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	August 1957	August 1956			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Rs. np.	Rs. a													
Agarpara ...	7 77	12 1	10	60.00	40.00	7.00	30	69.60	106.28	56.38	4.05	92.75	48.57	1.80	1.82
7% Cum. preference ...	99 00	107 0	100	10.00											
5½% Debentures ...	960 00	990 0	1000	12.00											
Alexandra ...	189 00	195 0	100	6.00	4.00	6.25	2.46	21.72	53.46	37.72	70	25.10	11.08	68	2.13
7% Cum. preference ...	86 00	97 8	100	9.00											
5½% Debentures ...	475 00	495 0	500	6.00											
Alliance ...	61 00	122 0	100	30.00	2.75	2.50	34	54.03	117.62	94.41	2.10	64.64	12.87	1.81	...
6% Cum. preference ...	70 00	97 11	100	15.00											
Anglo India ...	141 50	158 0	100	49.21	50.00	19.00	2.30	152.43	295.90	193.15	41.18	125.32	38.31	5.37	...
7% Cum. preference ...	94 00	104 8	100	40.00											
Auckland ...	80 50	115 0	100	40.00	12.53	30.02	11	27.43	178.38	92.01	2.96	36.89	23.04	23	62
5½% Cum. preference ...	76 00	92 0	100	10.00											
4½% R. Cum. preference ...	56 50	74 0	100	15.00											
4% Debentures ...	780 00	900 0	1000	15.00											
Baily ...	146 00	156 0	100	20.00	16.50	5.00	65	28.95	96.91	65.15	1.01	45.98	11.17	1.68	...
7% Cum. preference ...	96 50	105 0	100	20.00											
Barnagore & ...	91 00	148 8	45	2.75	2.15	4.10	—14	4.06	14.77	9.87	15	8.32	63	92	...
5% Cum. preference ...	31 00	40 8	45	2.00											
Belvedere ...	82 00	159 0	100	28.00	10.09	16.47	1	30.64	94.68	51.49	55	42.46	5.99	2	...
7% Cum. preference ...	95 00	111 0	100	7.00											
Bengal ...	15 00	16 5	10	45.00	24.00	14.45	2.65	98.44	57.29	31.50	5	39.59	49.33	99.79	...
5½% R. C. P. ...	71 50	79 8	100	10.00											
4½% Debentures ...	930 00	990 0	1000	10.00											
5½% Debentures ...	940 00	937 8	1000	10.00											
Birla ...	14 62	18 4	10	91.26	45.00	172.48	4.37	75.73	334.10	145.32	78.15	68.56	76.61	74.25	...
7½% C. P. T. ...	72 50	95 8	100	23.65											
5½% R. C. P. ...	78 00	134 0	100	36.00	12.76	8.34	4	24.06	117.09	72.35	76	42.71	2.02	5	...
Budge Budge ...	91 00	111 0	100	9.00											
7% Cum. Preference ...															
Caledonian ...	105 00	208 0	100	18.00	23.19	3.27	21	23.53	87.44	43.04	46	30.37	4.96	1	...
7% Cum. preference ...	95 50	109 0	100	10.00											
Champdany ...	98 00	167 0	100	59.16	19.00	76.49	19	80.78	222.71	111.70	2.06	98.06	23.60	52	38
Cheviot ...	117 00	193 8	100	15.95	14.27	9.07	9	13.09	82.74	57.70	66	32.84	3.87	1	...
7% Cum. preference ...	97 50	112 8	100	10.00											
Chitavalsah ...	12 75	14 10	10	30.15	18.00	9.00	1.01	22.00	66.69	48.44	9.11	33.90	9.46	29.90	...
7% Cum. preference ...	97 50	110 8	100	5.00											
5% Debenture ...	465 00	480 0	500	10.69											
Clive ...	13 94	15 0	10	24.00	4.00	5.00	26	48.13	81.05	67.13	58	57.33	24.86	70	...
6% Cum. preference ...	78 00	89 8	100	8.00											
7% Cum. preference ...	74 00	101 0	100	8.00											
Dalhousie ...	78 00	103 0	100	31.49	8.65	37.24	—2.21	30.88	117.35	46.05	5.87	29.48	21.84	16	12.87
7% Cum. preference ...	81 00	103 0	100	15.00											
5½% Debentures ...	930 00	965 0	1,000	20.48			5	19.41	77.35	47.66	15.14	43.22	4.90	2	...
Delta ...	126 00	197 0	100	28.00	17.53	22.93									
5% Cum. preference ...	70 00	90 0	100	5.00											
Empire ...	14 25	19 6	10	15.00	24.50	10.00	76	14.17	83.93	60.86	9.37	32.28	13.37	5.20	...
7% Cum. preference ...	99 00	105 0	100	10.00											
5% Debentures ...	465 00	472 8	500	8.86											
Fort Gloster ...	278 00xd	338 0	100	21.00	54.40	8.00	2.45	103.26	241.58	169.62	1.89	105.86	45.24	2.91	20
7% Cum. preference ...	110 00xd	109 0	100	14.00											
5% Cum. preference ...	67 00xd	77 8	100	7.00											
5½% Debenture ...	97 00	100 0	10	17.95											
Fort William ...	16 62xd	22 4	10	21.00	14.50		1.71	81.35	120.16	58.00	1.18	45.94	17.95	97	36
7% Cum. preference ...	103 50xd	110 8	100	10.00											
Ganges ...	52 00	74 8	100	84.32			—2.67	75.26	211.07	132.89	4.81	59.32	20.46	13	...
8% Cum. preference ...	112 00	125 0	100	6.00											
Gondalpara ...	535 00	900 0	300	10.80		28.00	26	18.06	71.53	48.44	79	16.93	15.70	51	12
Debentures ...			300	2											
Gourepore ...	235 00	255 0	100	24.00	6.00	23.30	25	111.51	219.01	161.28	43.93	59.71	28.43	1.77	...
6% Cum. preference ...	76 00	97 0	100	26.50											
Hastings ...	110 00	124 0	100	40.00	20.50	37.93	3.48	69.50	114.87	56.72	42.62	61.99	32.26	1.40	...
6% Cum. preference ...	90 00	101 0	100	25.00											
Hooghly ...	9 75	24 14	10	16.80	1.60	17.02	—2.95	22.72	66.48	47.71	83	27.54	18.65	17	...
10% Preference [1]	7 50	13 7	10	11.76											
Howrah ...	17 06	24 4	10	65.62	12.76	34.50	57	89.37	182.66	110.53	4.22	106.36	17.40	5.69	53.27
7% Cum. preference ...	101 00	115 0	100	8.75											
7% 'A' C. P. ...	88 50	104 9	100	17.50											
5½% Debentures ...	96 00	97 8	...	30.00											
Hukunchand ...	17 00	26 14	75	52.50	25.76	2.00	1.19	137.39	286.51	156.51	13.55	88.84	45.04	5.91	90
7% Cum. preference ...	96 00	108 8	100	40.00											
3½% Debentures ...			1000	25.00											
India ...	128 00	150 0	125	87.00		16.54	2.57	45.78	127.02	80.28	36.37	46.12	20.97	2.00	...
Defd. ...			1	30											
Kamrhatti ...	95 00	134 8	100	24.00	12.00	4.50	—8.15	97.75	128.23	115.01	1.91	79.80	29.24	2.00	...
B. Ordinary ...	95 00	126 0	100	19.20											
6% Cum. preference ...	84 00	96 0	100	16.30											
5½% Debentures ...	93 00	98 0	...	13.04											

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS									
	August 1957 Rs. np.	August 1956 Rs. as.			Rs.	Rs. 000	General				Others	Carry forward Rs. 000	Rs. 000	Rs. 000	Rs. 000	Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kankannarah ...	61 00	92 0	100	30.00	6 60	1.00	-9.24	91.46	121.21	87.61	1.77	57.29	22.19	2.37	52.93					
B. Ordinary ...	60 55	82 0	100	24.00																
6% Cum. preference ...	87 50	190 0	100	10.00																
6% R. C. P. ...			100	4.23																
5 1/2% Debentures ...	94 00N			12.69																
Kelvin ...	185 00	250 0	100	21.00	43.50	9.50	91	53.46	135.19	86.26	6.08	49.61	32.22	1.53						
7% Cum. preference ...	104 50	110 0	100	10.00																
Khardah ...	120 00	139 0	100	54.00	2,333		57	95.46	172.57	118.60	1.40	101.79	25.02	18						
6% C. P. ...	81 00	100 0	100	9.00																
Kinnison ...	132 00	178 0	100	48.00	27.85	79.75	42	64.66	244.38	115.66	10.14	81.61	38.70	32	1.19					
7% Cum. preference ...	96 00	114 0	100	15.00																
5% Debentures ...	950 00	965 0	1000	25.00																
Lansdowne ...	82 00	114 0	100	24.48	11.55	27.60	-2.13	56.88	111.32	47.99	3.07	44.33	10.31	25	12.08					
7% C. Preference ...	81 00	99 0	100	15.00																
Lawrence ...	84 00	104 0	100	28.00	9.73	45.39	4	10.57	116.29	64.58	4.94	27.13	20.70	19.69	2.65					
7% Cum. preference ...	102 00	104 0	100	5.00																
5 1/2% 'B' cum. preference ...	65 00	90 0	100	10.00																
5 1/2% Debentures ...	960 00	975 0	1000	19.09																
Mahabir ...	85 00	85 0	100	10.78			-6.77	23.48	19.87	13.47	47	15.70	3.91	96						
Megna ...	85 50	93 8	100	81.65		25.04	1.65	70.55	204.13	126.97	1.09	67.18	31.15	2.30						
Naihati ...	58 00	83 0	100	29.99	11.33	26.14	-3.09	42.95	184.91	101.37	2.46	38.24	25.83	22	13					
7% cum. preference ...	81 00	110 0	100	7.50																
4 1/2% R. C. P. ...	54 50	76 0	100	10.00																
5 1/2% Debentures ...	920 00	980 0	1000	25.00																
Naskarpara ...	14 25	17 9xd	10	20.00	15.55		22	4 4.94	35.88	19.55	48	20.23	17.73	30.93						
5 1/2% Debentures ...			1000	5.00																
National ...	17 85	26 6	10	35.00	21.70	19.59	17	11.15	31.71	10.66	16.70	30.95	4.16	19.76						
5% C. P. ...	105 00	119 0	100	5.00																
Nellimaria ...	12 12	13 6	10	26.25	17.25	9.75	1.29	20.60	28.31	20.72	5.88	25.21	23.22	23.24						
6% Cum. preference ...	91 56	92 0	100	5.00																
5 1/2% Debentures ...	450 00	465 0	500	85.50	171.44	100.00	8.71	117.00	429.16	96.26	34.12	120.08	17.67	10.73	16					
New Central ...	12 25	17 2	10	33.00																
7% Cum. preference ...	96 00	107 0	100	16.80	16.49	33.21	70	38.78	118.51	51.63	4.30	51.57	18.02	18	3					
Northbrook ...	18 62	26 4	10	15.00																
5 1/2% Cum. pref. ...	68 75	85 12	100	20.00																
4% Debentures ...	860 00	880 0	1000	66.80	9.50	12.50	17	59.30	218.55	139.46	4.21	47.96	15.97	1.03						
Nuddea ...	35 00	42 12	50																	
Oriem ...	98 00	148 8	100	24.91	18.71	5.03	11	13.17	75.83	51.46	53	32.23	4.76	3						
Premchand ...			100	39.96	7.56		-31.69	19.53	58.72	43.90	73	15.27	3.32	1.14						
Presidency ...	4 00	5 15	5	25.00	5.00	1.23	52	13.46	80.86	65.22	2.33	25.97	7 97	1.31						
4% Debenture ...	900 00	930 0	1000	8.00																
Rameshwara ...	4 06	7 1	10	20.00			-9.18	22.87	26.98	8.39	38	19.63	1.97	11						
6% Cum. preference ...	10 19	10 3	10	7.00																
Reliance ...	7 44	10 2	10	49.50		1.50	-11.72	57.72	124.17	59.49	1.85	66.33	7.33	1.79						
7% C. P. ...	69 75	94 8	100	20.00																
5% Debenture ...	880 00	910 0	1000	25.00																
Shree Ambica ...	15 25	15 12	10	30.00	12.12	1.00	5	120.49	104.61	75.86	1.72	68.35	70.75	5.78						
7 1/2% Cum. preference ...	81 00	100 0	100	11.70																
Sorah ...	13 12	16 8	10	14.00	10.80		3	12.10	66.12	38.79	3.85	17.04	6.15	57						
7% Cum. pref. ...	100 00	107 0	100	10.00																
4 1/2% Debenture ...	460 00	480 0	500	8.00																
Standard ...	60 00	103 0	100	25.20	11.32	31.13	-4.87	30.99	127.38	53.23	4.53	34.08	14.66	23	19					
6% C. P. ...	86 00	91 0	100	9.00																
5 1/2% Debentures ...	950 00	955 0	1000	25.00																
Union ...	100 00	161 0	100	35.99	14.86	71.99	18	62.32	200.01	84.29	3.74	48.30	34.02	86	70					
7% C. P. ...	90 00	112 8	100	6.00																
4 1/2% Debenture ...	900 00	965 0	1000	12.00																
Waverley ...	3 62	5 6	1	2.50	3.00	3.35	11	21.88	56.01	40.74	60	26.08	5.66	71						
5% Cum. preference ...	30 50	47 8	50	7.50																
3 1/2% Debenture ...	430 00	440 0	500	10.00																
(a8) After transferring Rs 1,00,000 from General																	(a17) After transferring Rs 2,50,000 from General			

tion against difference between cost of Raw Jute Stock and estimated value.

- (e) After transferring Rs. 1,30,784 from General Reserve and Rs. 1,25,000 from provision for taxation.
- (f) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.
- (g) After providing Rs. 1,60,179 for further taxation of previous years and transferring Rs. 1,62,000 from Tax Contingencies Rs. 75,000 from Jute Stock Reserve and Rs. 33,365 from General Reserve.
- (h) After transferring Rs. 1,21,421 from General Reserve and writing back Rs. 1,46,256 from provision for difference in exchange on Agency Fixed Assets.
- (w) After writing back Rs. 2,37,769 being provision against anticipated loss on raw jute and work in progress; Rs. 7,350 being provision against anticipated loss on jute contracted for Rs. 18,500 being excess provision for taxation and Rs. 50,000 from Dividend Equalisation Reserve.
- (x) After writing back Rs. 1,65,396 being provision against anticipated loss on raw jute and work in progress and Rs. 18,480 being provision against anticipated loss on jute contracted for.
- (y) After transferring

(a18) After transferring Rs 4,05,000 from General Reserve and Rs 24,500 from Dividend Equalisation Reserve.

(a19) After transferring Rs 5,25,000 from General Reserve and Rs 31,500 from Dividend Equalisation Reserve.

(a20) After transferring Rs 4,00,000 from General Reserve.

(a21) After transferring Rs 4,25,000 from General Reserve and Rs 35,000 from Dividend Reserve.

(a22) After transferring Rs 3,90,000 from General Reserve and Rs 12,500 from Dividend Equalisation Reserve.

(a23) After transferring Rs 1,70,000 from Dividend Equalisation Reserve.

(a24) After transferring Rs 2,80,000 from General Reserve and Rs 25,000 from Dividend Equalisation Reserve.

(a25) After transferring Rs 50,000 from General Reserve and Rs 7,500 being over provision of liabilities in previous year.

(a26) After transferring Rs 1,00,000 from Reserve.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Alembic Chemicals	Bhailal Amin & Sons	7.08	31.78	115.38	88.87	4.93	12-55 Y	11.20	8.23	8	8	8
	6 1/2% 1st Cum. Pref.									6 1/2	6 1/2	6 1/2
	5% 2nd R. C. P.									5	5	5
Anil Starch Products	Kasturbhai Lalbhai & Co.		92.01	145.51	3.78	61	12-56 Y	(v)11.64	(c)9.25	10	10	10
	5% C. P.									6	6	6
Associated Cement Cos.	Cement Agencies	308.06	884.90	22,13.47	65.63	42.75	7-56 Y	504.02	536.87	10	10	8 1/2
Associated Stone Industries	Rajaputana Mining Agen. Pri. Ltd.	1.39		39.24	14.82	1.02	9-56 Y	7.09	4.23	30	10	10
	6% C. P.									6	6	6
	Deferred									6 1/2	24 1/2	28 1/2
Atul Products	Lalbhais Sons & Co.	7.58	111.24	183.41			12-56 Y	30.96	20.62	6	5 1/2	nil
Automobile Products	Directors	11.52	126.32	134.73	41.00		7-56 Y	8.39	5.90	nil	nil	nil
	5% R. C. P.									5	5	5
Bharat Line	Dinshaw Private	29.23	149.86	233.71		1.07	12-55 Y	30.88	35.25	5	5	5
Bombay Burma Trading	Wallace & Co.	7.53					5-56 Y	102.70	74.32	32	30	16
	Old Shares											
	New shares											
Bombay Gas	Directors	5.41	37.78	77.73			12-54 Y	15.41	15.27	12 1/2	12 1/2	7 1/2
Bombay Potteries & Tiles	C. J. Motichand & Co.	7.53					9-55 Y	4.00	3.67	nil	nil	nil
	6 1/2% C. P.									nil	6 1/2	6 1/2
	4 1/2% C. P.									nil	4 1/2	4 1/2
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	42		1.34		9	9-56 Y	68	68	15	16	16
Bombay Uganda Co.	Directors			90.34			12-55 Y	-2.42	2.12	nil	5 1/2	6 1/2
G. Claridge & Co.	W. H. Brady & Co. Ltd.	5.94	14.36	28.39	1.24	37	12-56 Y	3.10	4.26	15	16 1/2	12 1/2
G. G. Dandekar Machine Works	Landekar Engineers	1.86	3.33	8.44	1.68	26	6-56 Y	1.59	1.62	8	8	8
	Partly Paid Ordinary									8	8	8
	5% R. C. P.									5	5	5
Dharamsi M. Chemical	D. Morari & Co.	1.22	37.91	49.24	58.62	18	12-55 Y	51	2.03	nil	6	6
Digvijay Cement	Shree Laxmi Agents Ltd.	13.48	90.98	168.53	2.81	3.90	12-55 Y	43.56	41.71	8 1/2	8 1/2	6
	5% R. C. P.									5	5	5
Eastern Shipping Corpn.	Scindia Steam Navigation	26.54	179.00	220.84		3.54	3-56 Y	45.68	(c)25.36	nil	nil	nil
Estrela Batteries	Chunilal Manilal Ltd	14.19	23.27	57.54	18.84	33	3-56 Y	4.79	2.70	6	4	6
	5% R. C. P.									5	5	5
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Privt.	19.02		211.51		3.00	6-56 Y	(l)81.57	29.11	15	(q)	10
	5 1/2% R. C. P.									5 1/2		
Greaves Cotton & Co.	Directors	19.48	228.32	251.96	76.22		3-55 Y	16.35	18.63	6	7 1/2	11
	5% C. P.									5	5	5
	6% R. C. P.									6	6	6
Hindustan Electric Co.	Dharamsinh & Co.	4.76	99.20	127.74	31.58	75	4-56 Y	9.42	2.89	6	6	8
	6% C. P.											
Hindustan Lever	Director's	182.86	1972.42	2740.44			12-56 Y	252.19		12 1/2		
Indian Cement	Director's	3					3-56 Y	1.64	1.24	30	25	20
Indian Plastics	Directors	8.75	27.88	49.52	13.73		3-56 Y	4.02	3.28	2 1/2	2 1/2	nil
	5 1/2% Cum. preference									5 1/2	5 1/2	5 1/2
Indian Vegetable Products	F. F. Campbell & Co. Pri.	5.78	141.29	206.29	7.21	1.31	9-56 Y	6.29	3.18	10	5	5
Indus. Cr. & Inv. Corp.	Directors	3.86		41.75			12-56 Y	34.48	22.81	3 1/2	4 1/2	5
Industrial Investment	Premchand Roychand & Sons	26		6.72		34	12-56 Y	6.03	5.83	5	4 1/2	4 1/2
Kemp & Co.	Directors	5.37	47.70	55.40	9.65		3-56 Y	2.02	1.44	7 1/2	6	6
Killick Industries	Managing Director	6.69					6-56 Y	26.27	27.63	11	11	11
Machinery Manfra. Corp.	Mahindra & Mahindra	2.18	24.87	56.12	24.40	30	3-55 Y	9.15	1.25	nil	nil	nil
	4% Cum. preference									4(n)	nil	nil
	4 1/2% C. P.									nil	nil	nil
	Loan from I. F. Corp.											
Malwa Vanaspati & Chem.	Mohatta Bros.		96.34	110.33	6.71	15	12-53 Y	4.60	-6.02	nil	nil	ni
	6% Debentures											
National Elect. Industries	Navin Kumar Hansraj Pri. Ltd.	10.15	44.38	56.93	24.05	83	3-56 Y	5.56	5.37	9	9	9
	4 1/2% C. P.									4 1/2	4 1/2	4 1/2
National Machinery Manfrs.	Directors	37.64	75.06	152.62	81.06		12-55 Y	26.23	10.80	nil	4 1/2	4 1/2
National Newsprints & Paper	Directors	2.06					3-55 Y	-4.42	39	nil	nil	nil
National Rayon Corp.	Chinai & Co. Private Ltd.	47.41	197.72	422.38	22.31	10.46	12-56 Y	142.94	102.13	14	12	10
	5% Cum. preference									5	5	5
	5% Debentures											
Palampur Veg. Products	Investa Industrial Corp.	1.47	15.34	21.59	33	3	12-53 Y	-3.12	-8.37	nil	nil	nil
	5 1/2% C. P.									nil	nil	nil
Pioneer Magnesia Works	N. Pestonjee & Co.	78		9.84	26	38	12-54 Y	1.78	1.71	5	3 1/2	3 1/2
	Ord. Partly Paid									5	3 1/2	3 1/2
Polson Ltd.	Polson Agencies Private Ltd.	7.83	47.32	92.12	11.44	1.47	12-56 Y	10.75	13.29	12 1/2	10	10
	6% C. P. T.									6	6	6
Sanitex Chem. Industries	M. B. Amin & Co.	3.42	9.78	18.76	9.69	24	12-55 Y	30	30	nil	nil	nil
	5% C. P.									nil	nil	nil
Sathe Biscuits	Sathe Food Industries	92	11.93	24.09	8.65	11	3-56 Y	2.00		12	5	nil
	Partly Paid									5	nil	nil
	5% R. C. P.									5	nil	nil
Scindia Steam	Narottam Moraries & Co.	137.54	604.14	1049.95		25.74	6-56 Y	(h)265.85	(y)119.17	4	2 1/2	2 1/2
	4 1/2% Debentures											
Shangrilla Food Products	Directors	1.41	7.54	12.27	1.49		3-56 Y	-3.80	-3.35	nil	nil	nil
	5% C. P.									nil	nil	nil
Shivrajpur Syndicate	Killick Industries Ltd.	45.00		163.08	34.46	5.74	11-56 Y	43.17	31.73	80	80	80
Supreme Industries	Mody & Co.		7.33	4.98	7.63		3-56 Y	64	65	6	(x)	6 1/2
	6 1/2% Cum. Pref.									6 1/2	(x)	6 1/2
Tata Chemicals	Tata Industries Private	39.60		238.17		2.19	6-56 Y	41.86	31.50	7 1/2	6 1/2	6 1/2
	5% Cum. preference									5	5	5
	4% Debentures									(u)5	(a)5	(a)5
Tata Oil Mills	Tata Industries Private	80.91	439.27	662.64		2.71	3-57 Y	30.29	42.00	10	12	8
	4 1/2% Cum. preference									4 1/2	4 1/2	4 1/2
United Salt Works & Indus.	Salt & Industry Agency Pr. Lt.	11.24		33.81	9.93	48	9-55 Y	14.16	4.49	10	10	10
Western India Match	Swedish Match Co.	125.95	728.67	1016.87	22.84	13.06	12-55 Y	78.54	78.38	11	11	11

(a) Trade Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS													
	August 1957	August 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others									
																Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
																Rs. np.	Rs. a.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA																								
Alembic Chemicals	122 50	118 12	100	32.41	18.06	12.85	57	65.41	85.67	44.34	24.86	46.15	31.29	66	...									
1 1/4% 1st C. P.	90 00	90 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...									
5% 2nd R. C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...									
6% 3rd C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...									
Anil Starch Products	...	...	100	29.26	13.02	7.38	14	3.7 9	91.88	23.35	6	22.65	25.08	2.27	...									
5% C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...									
Associated Cement	155 7 1/2	205 4	100	1271.67	95 00	831.84	2.94	1135.82	2775.39	984.44	78.23	906.41	325.19	185.66	50.85									
Bharat Line	...	...	100	100.00	...	15.37	1.55	219.38	441.66	185.09	3.79	19.02	47.25	71	8.98									
Associated Stones Indust	...	...	100	8.50	3.15	...	10.98	7.26	10.30	5.10	20	16.15	12.48	2.86	...									
6% C. P.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...									
Deferred	...	...	5	5.00	...	...	24	220.38	261.72	45.19	62.42	93.72	33.06	3.85	...									
Atul Products	...	...	100	189.00	...	1.13	4	74.66	59.72	10.24	...	48.22	13.06	8	...									
Automobile Products	...	...	100	28.00	...	...	...	...	...	...	...	...	...	...	...									
5% R. C. P.	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...									
Bombay Burma Trading	...	...	2500	2.50	70.98	349.16	40	270.42	398.85	171.93	113.38	108.33	149.34	153.51	34.81									
Old Shares	574 50	762 8	125	50.00	...	...	...	...	...	...	...	...	...	...	...									
New Shares	205 00	286 4	50	42.00	11.14	21.79	2.55	38.71	61.49	26.52	10.27	11.82	10.97	46.15	...									
Bombay Gas	...	...	100	40.00	15	4	24	4.29	26.33	12.40	9	8.52	1.90	4.22	...									
Bombay Potteries & Tiles	64 00	...	100	14.18	...	...	...	...	...	...	...	...	...	...	...									
61% C. P.	65 00	...	100	1.13	...	...	...	...	...	...	...	...	...	...	...									
4 1/4% C. P.	65 00	...	100	8.63	...	...	...	...	...	...	...	...	...	...	...									
4 1/4% C. P.	50 00N	...	100	1.33	71	...	...	1.72	5.68	4.23	2.70	...	16	52	...									
Bombay Safe Deposit	533 00N	...	200	2.40	...	...	...	7.20	2.26	90	86	10.68	1.30	9.03	...									
Bombay Uganda Co.	50 50	...	80	15.96	2.01	3	-2.00	...	...	...	...	...	...	...	...									
G. Claridge & Co.	...	...	100	8.00	6.00	6.25	29	6.90	18.79	14.59	1	14.53	6.79	1.92	...									
C. G. Dandekar Mce. Works	...	...	100	4.00	1.00	67	8	4.65	10.06	5.33	4.74	1.68	2.63	9	...									
Partly Paid Ord	...	...	50	2.47	...	...	...	...	...	...	...	...	...	...	...									
5% R. C. P.	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...									
Dharamsi M Chemical	43 00	51 0	50	13.69	1.70	1.00	1	33.12	41.22	21.00	18	17.44	9.66	7	1.94									
Digvijay Cement	134 50	204 12	100	88.80	30.00	14 50	2.79	78.84	204.20	86.59*	29.42	47.87	14.69	11.42	33.69									
5% R. C. P.	86 00	102 0	100	39.78	...	...	...	...	...	...	...	...	...	...	...									
Eastern Shipping Corpn.	...	...	100	550.00	...	39.99	24	223.60	467.35	71.18	68.40	98	37.53	166.30	144.40									
Estrela Batteries	42 00	...	50	14.97	3.15	7	22	13.50	28.61	19.41	3	17.66	12.81	70	3.50									
5% C. P.	38 50	...	50	9.97	...	...	...	...	...	...	...	...	...	...	...									
Great Eastern Shipping	22 15	19 12	100	60.00	30.00	50.01	84	211.93	331.01	59.56	2.74	38	56.22	46.99	...									
5 1/4% R. C. P.	96 50	...	100	25.00	15.00	13.15	14	130.48	10.11	4.54	113.14	75.82	91.65	7.58	...									
Greaves Cotton & Co.	...	...	100	85.00	...	...	...	...	...	...	...	...	...	...	...									
5% C. P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...									
6% R.C.P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...									
Hindustan Electric Co.	95 00	96 0	100	35.85	2.00	...	18	111.50	78.77	7.27	2.53	28.65	51.22	2.20	7.50									
6% C. P.	82 00	...	100	8.07	...	63.94	94.17	341.58	455.51	103.65	1.03	472.15	174.40	97.18	...									
Hindustan Lever	20 65	...	10	557.00	40.00	...	...	...	...	...	...	...	...	...	...									
Indian Cement	33 00	...	10	1.52	1.00	50	4	1.43	1.42	...	1.30	...	53	1.23	...									
Indian Plastics	...	...	10	29.88	...	...	5	20.54	44.45	10.95	...	27.83	11.05	65	...									
5 1/4% Cum. preference	...	...	100	22.50	...	1.95	8	16.10	25.35	20.52	69	9.18	10.92	16.21	...									
Indian Vegetable Products	...	...	100	21.17	2.53	...	6.31	792.34	98	35	652.58	...	77.86	577.59	...									
Indus.Cr. & Invest. Corp.	73 00	...	100	500.00	10.00	...	3.24	7.12	20	16	122.60	...	1.77	6.07	...									
Industrial Investment	67 50	76 8	100	99.99	16.23	3.90	...	...	...	...	...	...	...	...	...									
Kemp & Co.	180 00	183 0	200	12.00	3.50	2.86	15	14.86	24.75	11.68	78	9.90	8.25	1.33	...									
Killick Industries	153 50	178 0	100	100.00	7.50	27.58	5	52.50	35.47	8.04	144.36	4.91	8.82	1.88	...									
Machinery Manfrs. Corpn.	...	...	100	40.20	...	...	-24.94	22.27	94.61	14.49	21	22.66	12.12	28	9.70									
4% Cum. preference	...	...	100	13.50	...	...	...	...	...	...	...	...	...	...	...									
4 1/4% C. P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...									
Loan from I. F. Corpn.	...	...	...	49.09	...	...	...	...	...	...	...	...	...	...	...									
Malwa Vanaspati Chems.	...	...	10	31.28	...	30	-5.10	29.60	51.07	6.00	...	11.97	14.22	17	...									
6% Debentures	...	...	...	15.00	...	7.25	18	31.90	24.76	9.46	89	24.05	9.95	51	...									
National Elec. Industries	70 00	...	50	5.85	...	...	...	...	...	...	...	...	...	...	...									
4 1/4% C. P.	80 00	...	100	5.42	...	12.36	61	115.89	245.11	99	...	95.13	30.54	90	...									
National Machy. Manfrs.	...	...	100	252.40	...	...	-6.60	429.81	413.25	3	15.06	28.74	57.26	40.00	...									
National Newsprint & Paper	...	...	10	131.53	32.00	86.15	5.52	259.08	946.21	265.00	1.10	141.75	37.17	6.48	...									
National Rayon Corpn.	217 50	265 0	100	160.64	...	...	...	...	...	...	...	...	...	...	...									
5% Cum. Preference	70 00	85 8	100	174.28	...	...	...	...	...	...	...	...	...	...	...									
5 1/4% Debentures	99 00%	...	...	150.00	...	...	-21.18	27.37	27.49	...	10	2.99	29	4	...									
Palanpur Veg. Products...	...	...	10	15.00	...	...	...	...	...	...	...	...	...	...	...									
5 1/4% C. P.	...	...	100	10.00	...	18	66	2	4.74	9.55	6.26	4.63	3.05	2.88	86									
Pioneer Magnesia Works...	...	...	100	11.79	...	...	...	...	...	...	...	...	...	...	...									
Ord. Partly Paid	...	...	75	8	...	...	...	...	...	...	...	...	...	...	...									
Polson Ltd.	157 50	180 0	100	21.60	14.50	11.45	46	25.66	58.81	12.53	1	16.93	20.19	10.27	...									
6% C. P. T.	86 50	95 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...									
Sanitex chem Indus.	...	...	50	13.01	...	...	1	8.29	13.12	60	...	8.20	2.07	38	...									
5% C. P.	...	...	50	4.49	...	1.52	10	24.39	30.54	2.73*	46	8.70	3.74	14	...									
Sathe Biscuits	100 00N	...	100	5.13	...	...	...	...	...	...	...	...	...	...	...									
Partly Paid	...	...	50	4.98	...	...	...	...	...	...	...	...	...	...	...									
5% R. C. P.	100 00N	...	100	939.98	80.00	832.90	5.62	780.46	2264.99	485.66	573.50	23.14	444.41	213.01	190.00									
Scindia Steam	19 55	18 10	20	414.13	...	...	-5.79	8.25	39.73	6.16	32	5.52	2.88	16	...									
4 1/4% Debentures	95 00	...	100	17.00	...	...	...	...	...	...	...	...	...	...	...									
Shangrilla Food Products	...	...	100	3.00	...	...	...	...	...	...	...	...	...	...	...									
5% C. P.	79 50	87 8	100	7.00	20.00	50.25	9	57.68	9.73	24.46	10.02	49.96	18.84	19.54	...									
Shivrajpur Syndicate	74 00	...	100	6.22	3.45	31	25	4.48	10.60	2.28	1.95	7.63	1.26	18	...									
Supreme Industries	80 00N	...	100	4.62	...	...	...	...	...	...	...	...	...	...	...									
6 1/4% C. P.	17 00	20 0	10	139.96	...	13.22	34	156.67	355.77	130.38	1.50	138.04	27.35	2.88	...									
Tata Chemical	96 50	105 10	100	59.97	...	...	...	...	...	...	...	...	...	...	...									
5% Cum. Preference	99 00%	...	...	25.00	10.35	26.43	10	293.95	212.21	126.98	7.33	242.81	72.19	23.24	...									
4% Debentures	...	...	25	70.07	...	...	...	...	...	...	...	...	...	...	...									
Tata Oil Mills	...	...	100	29.89	...	...	...	...	...	...	...	...	...	...	...									
4 1/4% C. P.	...	...	250	13.35	13.00	22.31	7.74	10.92	65.62	32.00	5.05	14.75	5.77	8.0	...									
United Salt Works Indus.	...	...	100	275.00	6100*	19.25	5.62	307.22	303.67	157.21	45	163.96	207.20	150.2	...									
Western India Match	153 00	183 2	100	...	...	...	...	...	...	...	...	...	...	...	...									

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MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowances and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT	
								Latest	Previous	Latest	Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000		
NORTHERN INDIA											
Alkali & Chemicals	Imp. Ch. Industries Private	12.00	87.34	188.31	38.77	...	9.56 Y	40.20	(m) 31.28	8	8
All India Finance & Commerce	5% Cum. preference Kavell Siyal & Co. Ordinary	30	...	1.69	...	20	5.56 Y	96	88	7 1/2	8
Aluminium Corpn.	7 1/2% G. P. J. K. Industries	25.84	30.36	90.90	23.01	...	3.56 Y	25.38	13.00	5	7 1/2
Amrit Banaspati	6% Cum. preference 5% Cum. preference Deferred 5% Debentures 5 1/2% Debentures Amrit Agency Ltd. 6% C. P. 5% R. C. P. Deferred	2.06	354.43	367.26	66.68	18	3.55 Y	22.07	19.54	nil	nil
Anderson Wright	4% Cum. preference 4% Debentures	4.04	...	10.26	...	...	12.55 Y	(z) 1.67	5.02	nil	nil
Angelo Brothers	Turner Morrison & Co. Pri.	0.78	258.68	285.12	...	1.65	8.56 Y	16.24	(a) 14.77	20	20
Ashoka Cement	Partly Paid Eastern Corporation	...	...	...	...	...	9.55 Y	(a5)	...	12 1/2	12 1/2
Assam Bengal Cement	Deferred 4% Debentures	8.64	37.04	72.61	4.13	87	3.55 Y	15.96	17.65	nil	nil
Assam Match Co.	Directors	15.63	94.59	124.89	5.98	...	12.55 Y	9.52	7.93	12 1/2	12 1/2
Assam Saw Mills	Bird & Co. Private	4.34	...	34.53	5.38	...	9.56 Y	1.74	81	nil	nil
Associated Hotels	Obero Hotel (India) Private Ltd. 7% Cum. preference Tax 4 1/2% Debentures 6 1/2% Debentures	12.88	40.36	71.62	...	2.16	3.56 Y	14.21	8.83	12	4
Associated Mining	Ramkumar Agarwala 5% Cum. preference Deferred	13	7.37	6.16	1.59	44	12.52 Y	1.90	2.32	6	2
Ballarpur Paper	K. C. Thapar & Bros. Ltd. 5% R. C. P. P.	10.45	53.71	120.61	4.41	89	6.55 Y	39.50	...	nil	nil
Balmer Lawrie & Co.	Directors	76.24	10,35.06	11,81.07	116.61	...	12.55 Y	35.33	24.53	12 1/2	13
Baracee coke	Jardine Henderson	3.16	12.34	18.46	3.51	52	3.55 H	1.78	1.44	7 1/2	20
Bathgate & Co.	Directors 4 1/2% Cum. preference	2.74	9.13	16.21	6.86	...	12.53 Y	-6.31	-11.87	nil	nil
Behar Rice Mills	H. V. Low & Co.	...	...	...	...	...	6.54 Y	...	...	nil	nil
Bengal Assam Steamship	Andrew Yule & Co. Ltd. 7% Cum. preference	8.19	20.65	32.90	...	73	10.56 Y	36	33	7 1/2	7 1/2
Bengal Chemicals	Directors 7 1/2% Cum. preference 4 1/2% Cum. preference 5% Debentures	28.02	82.42	145.99	38.70	...	4.54 Y	15.12	(ab) 14.19	7 1/2	7 1/2
Bengal Elec. Lamp	P. C. Datta Deferred	1.27	18.69	33.71	...	...	3.54 Y	4.12	4.86	6 1/2	6 1/2
Bengal Flour	Balmer Lawrie & Co. Ltd.	5.19	192.13	217.82	4.80	1.11	12.56 Y	12.78	(a7) 8.85	25	25 1/2
Bengal Paper	Balmer Lawrie & Co. Ltd. 7% Cum. preference 7% 'A' Cum. preference 6% 'B' R. C. P. T. 4 1/2% Debentures	22.40	61.52	107.42	4.68	1.47	12.55 H	16.90	12.97	10	8 1/2
Bengal Potteries	S. Lall Bhagat & Co.	23.43	14.86	68.20	20.94	1.26	12.54 Y	11.36	7.44	10	6 1/2
Bengal Timber	Jardine Henderson	1.34	13.66	24.68	6.48	...	6.55 Y	-81	1.01	nil	6 1/2
Bhagwati Pressing	8% Cum. preference Ramdutt Ramkissendass	6	...	1.57	...	14	12.54 Y	1.13	72	nil	nil
Bharat Carbon & Ribbon	5% Cum. preference Murari Lal Batra & Co. B. Ordinary 6 1/2% C. P.	11.63	14.71	19.61	4.03	11	12.55 Y	1.12	1.06	5	5
Bharat Starch & Chemical	K. C. Thapar & Bros.	1.65	38.41	37.48	12.65	67	1.55 Y	...	...	7 1/2	7 1/2
Bhartia Company	Directors	...	...	...	...	...	3.54 Y	-6.10	5.37	nil	6 1/2
Birds Investments	Lovelock & Lewes	...	...	5.71	...	12	9.56 Y	2.68	-3.24	nil	nil
Bira Stone Lime	5 1/2% Cum. preference Bird & Co. Private Ltd.	3.20	23.00	34.35	2.23	67	3.56 H	3.49	4.73	10	12 1/2
Britannia Biscuits	Directors 8% Cum. preference 5 1/2% Debentures	7.09	77.46	133.72	...	...	3.56 Y	6.03	(w) 8.33	8 1/2	8 1/2
Br. Burma Petroleum & Br. Ceylon Corpn.	A. T. C. Inv. Co. Directors	...	...	...	...	...	3.56 Y	...	...	8	8
British India Corpn.	6% Cum. preference Directors	...	...	...	...	...	12.55 Y	37	34	5	5
Brushware	8% Cum. preference	178.72	428.71	761.45	399.76	...	12.56 Y	15.76	10.78	15	10
Burma Lime	Begg Sutherland & Co. Pri. Ltd. S. C. Chunder & Co. Partly Paid 6% Debentures	1.12	2.13	4.07	2.62	7	11.56 Y	(t) 95.42	(a8) 11	2	1 1/2
Calcutta Gas Co.	Soorajmull Nagarmull 5 1/2% R. C. P. T. 4% Debentures	...	...	...	...	1.49	9.55 Y	6.38	7.06	6	5
Calcutta Hydraulic	Andrew Yule & Co.	56	...	...	...	20	6.56 Y	...	...	5 1/2	5 1/2
Calcutta Investment Co.	Ramdutt Ramkissendass	...	...	...	...	...	12.54 Y	(t) 2.13	-82	nil	4
Calcutta Landing & Shipping	Gladstone Lyall	3.40	...	6.77	...	32	4.55 H	...	3.95	2	1
Calcutta Safe Deposit	Amritlal Ojha & Co. 4 1/2% Debentures	51	...	3.02	...	16	3.55 Y	50	38	2 1/2	2 1/2

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INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1957 Rs. np.	August 1956 Rs. a.			General Rs. 000	Other Rs. 000	Carry Forward Rs. 000				Investments Rs. 000	Stock & Stores Rs. 000	Out Standing Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA															
Alkali & Chemical	13 25	22 14	10	62.00	26.00	33.35	92	125.58	201.89	49.25	...	91.75	27.90	1.56	5.01
5% Cum. Preference	96 75	105 8	100	31.00	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	3.00	53	18	...	13.21	36	8	73	10.66	7.76	68	...
Ordry.	...	...	10	1.90	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	...	...	110	1.28	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn.	11 37	12 0	10	47.50	21.00	173.83	1.16	28.98	373.52	72.00	5.29	38.13	13.93	16.09	...
6% Cum. preference	94 00	113 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	74 00	100 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	3 50	6 5	2 1/2	2.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	940 00	980 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debenture	...	...	1000	50.00	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati	...	...	10	53.25	19.25	3.83	-14.14	152.86	160.85	53.32	36.36	85.91	25.33	1.40	...
6% C. P.	...	...	10	16.00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	10	24.50	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	1.00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright	...	...	10	20.00	3.50	8.50	18	74.03	1.02	58	54.74	3.08	35.77	24	41.94
4 1/2% C. P.	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers	18 81	24 2	10	30.00	25.19	14.00	3.36	22.57	34.21	22.95	4.81	40.12	28.80	9.99	...
Ashoka Cement	9 25	12 6	10	15.00	...	...	...	71.64	92.94	...	...	38	28.80	1.25	1.22
Partly Paid	...	...	2 1/2	11.25	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	4 75	7 4	10	43.14	10.54	2.59	4.59	95.35	164.36	73.18	5.34	25.44	35.17	37.09	...
Deferred	1 12	1 11	1	4.71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	500	24.98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	15 50	18 10	10	30.00	6.10	2.75	1.18	27.46	38.39	20.85	6	19.69	24.66	5.44	10
Assam Saw Mills	2 25	4 10	3	14.00	7.20	20.59	-4.96	13.32	32.14	11.96	...	17.94	11.11	72	20
Associated Hotels	10 75	10 11	10	20.00	10.00	23.50	2.45	55.66	102.58	36.88	46.41	8.31	30.80	12.17	8
7% C. P. T.	57 50	90 0	100	21.67	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	860 00	860 0	1000	23.60	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	950 00	960 0	1000	6.60	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	9 00	9 2	10	8.92	...	...	33	3.33	2.77	94	9.90	3.05	3.15	3.01	...
5% C. P.	31 0	32 8	50	5.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	5 25	6 0	5	4.10	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper	...	...	25	57.08	...	38	-47.41	147.09	219.74	97.20	...	32.08	16.08	1.66	3.03
5% R.C.P.P.	...	...	100	18.09	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co.	153 00	172 0xd	100	80.01	51.50	65.03	5 03	236.61	67.47	33 97	107.79	131.72	160.87	4.29	...
Baracee coke	13 94	19 10	10	12.00	7.50	50	...	10.53	38.77	35.73	6	10.54	13.73	2.29	...
Bathgate & Co.	1 37	1 14	10	40.00	...	...	-22.19	5.98	23.15	1.24	...	6.65	4.61	62	...
4 1/2% C. P.	40 50	42 0	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills	1 50	2 7	10	16.92	...	...	-4.36	3	7.69	4.95	9.60	10	13	2	...
Bengal Assam Steamship	105 50	145 8	100	20.00	8.25	92.45	1.10	12.68	124.09	18.29	2.55	13	1.80	27.20	...
7% C. P.	61 50	82 0	60	3.00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals	94 00xd	101 8xd	100	45.33	19.50	21.55	11.46	54.56	104.59	47.91	16.62	46.92	63.31	4.79	...
7 1/2% C. P.	11 25xd	13 6xd	10	9.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	77 50xd	82 8xd	100	11.91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp	...	...	10	15.52	8.00	97	15	11.50	23.00	11.62	...	13.68	12.08	24	...
Deferred	...	...	1	1.39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	27 00	29 4	10	12.00	10.00	...	...	14.07	33.30	25.71	35	7.99	23.18	43	...
Bengal Paper	100 00	110 0	25	45.00	17 00	19.72	2.02	47.10	202.58	149.40	2.03	49.51	54.00	2.19	84
7% C. P.	64 25	64 4	50	2.00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P.	128 50	134 8	100	4.00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T.	81 69	81 11	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	465 00	485 0	500	4.90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries	3 25	3 11	2 1/2	31.70	2.00	...	18	46.89	62.33	26.81	4	29.54	15.58	10	...
Bengal Timber	41 00	44 0	100	6.00	...	...	-5.56	19.06	7.35	7.22	1.00	6.52	14.42	43	...
8% C. P.	33 50	78 0	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing	4 06	4 7	10	3.00	1.00	...	1	2.37	10.18	2.13	60	...	1.02	71	...
5% C. P.	50 00	55 0	100	2.50	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	10	2.00	...	45	5	20.88	7.95	3.30	63	12.79	13.06	74	...
B. Ordry.	...	...	100	1.81	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P.	...	...	100	3.58	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	8 06	3 1	10	10.00	3.78	1.60	-1.340	46.64	33.48	12.26	12	21.59	5.01	10	58
Bhartia Company	50 56	50 0	100	21.00	50	...	...	79	...	...	...	12.92	8.59	69	...
Birds Investment	13 25	17 6	10	20.00	3.00	5.05	38	52.17	...	...	66.28	...	37.91	40	...
5 1/2% C. P.	66 38	79 0	100	24.00	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime	30 25	39 0	10	10.00	2.33	25.20	20	19.37	59.67	33.98	3	9.90	17.96	4.23	26
Britannia Biscuits	13 81	15 10	10	45.97	18.00	13.12	1.79	25.72	100.36	33.88	...	20.14	20.67	2.09	17
8% Cum. preference	11 37	11 12	10	15	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	100 0%	100 0%	...	15.00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (4).	2 18xrt	4 4	4sh	7.50	...	1.82	35	1.85	9.55	...	2	...	1.52	63	...
Br. Ceylon Corporation	9 12	10 9	10	35.00	23.50	23.19	1.40	30.90	60.95	47.46	26.19	63.70	17.05	11.07	...
6% Cum. Part Pref.	8 50	10 7	10	17.50	...	...	...	...	...	...	...	...	...	...	...
British India Corporation	5 65	10 10	5	325.00	40.00	115.56	-1.23	461.72	300.58	233.80	182.52	492.27	240.47	36.05	...
8% Cum. preference	104 00	125 0	100	81.00	...	...	...	...	...	...	...	...	...	...	...
Brushware	...	...	10	1.00	2.00	1.21	7	1.66	2.43	2.34	1.30	3.11	1.40	3	...
Burma Lime	...	...	10	2.00	10	...	6	96	4.81	1.09	2	66	63	7	...
Partly Paid	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	1.35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co.	7 00	7 9	10	65.00	1.00	...	22	19.29	1	...	116.16	...	26.77	47	2.10
5 1/2% R. C. P. T.	50 50	66 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	820 00N	860 0N	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic	81 00	81 0	100	8.00	1.75	1.52	21	36	14	12	10.13	...	1.30	39	...
Calcutta Investment Co.	50 00	50 0	100	55.00	19.00	4.12	95	24.40	17.50	4.10	...	45.95	43.91	22	...
Cal. Landing & Shipping	12 44	16 2	10	6.25	1.75	...	4	6.04	18.80	12.63	99	98	4.95	1.01	...
Calcutta Safe Deposit	8 00	8 5	10	7.42	20	1.43	3	4.82	13.41	1.73	38	1	2.55	34	...
4 1/2% Debentures	...	...	1000	1.05	...	...	...	...	...	...	...	...	...	...	...

[September 7, 1957
MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second previous
NORTHERN INDIA (Continued)												
Calcutta Steam Nav'g'n	Hoare Miller & Co.	5.09	...	10.54	...	19	12-56 H	2.98	3.28	6½	6½	6½
Camperdown Pressing	Pyne & Co.	21	...	54	...	18	7-54 Y	20	46	4	7	7
Central Hydraulic	Andrew Yule & Co.	4.13	7.11	1.12	...	15	6-56 Y	1.24	61	6	5	5
Cherra Chhatrak Ropeway	Directors	16.34	...	12.12	62	23	3-56 Y	—8	57	nil	nil	5
Christian Mica Indus	Ram Kumar Agarwala	...	...	159.60	48.75	4.85	12-53 Y	16.23	15.70	6½	10	10
	5½% Cum. preference	...	...	...	...	...	...	...	...	5½	5½	5½
	Deferred share	...	...	...	...	...	...	...	...	7½	15	15
Clive Buildings	Gillanders Arbuthnot & Co.	...	...	5.50	...	...	12-55 Y	2.10	1.88	4	3½	2
	Management Shares	...	...	...	...	...	...	...	...	40	36½	20
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt.	Andrew Yule & Co., Ltd.	14	...	33.90	...	90	3-56 Y	31.92	11.39	13½	11½	...
Dalmia Cement (Bharat)	Hari Brothers Private Ltd.	31.60	131.30	214.52	12.19	4.71	12-56 Y	46.51	61.95	12½	12½	10
	Ordinary	...	...	...	...	...	...	...	...	12½	12½	10
	6% Cum. preference	...	...	...	...	...	...	...	...	7	7	6
	6% Cum. preference	...	...	...	...	...	...	...	...	7	7	6
	Deferred	...	...	...	...	...	...	...	...	12½	12½	10
Darjeeling Properties	Goenka & Co.	7	...	32	...	...	3-54 Y	—8	18	nil	nil	6
	6% preference	...	...	...	...	...	...	...	...	nil	nil	6
Darjeeling Ropeway	Goenka & Co.	...	...	1.08	...	4	3-54 Y	29	33	2½	1½	...
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	R. G. Govan & Co. Ltd.	3.55	193.62	204.92	4.51	41	10-55 Y	3.54	3.20	9	7	6
	7% Cum. preference	...	...	...	...	...	...	...	...	7	7	7
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	Sahu Bros. Private	15.62	59.70	115.97	1.95	2.81	3-56 Y	22.73	6.34	9	12	12
	Ordinary Partly Paid	...	...	...	...	...	...	...	...	...	...	...
	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Duncan Brothers	Directors	25.55	111.38	192.77	...	...	12-55 Y	50.39	40.21	11	12	10
	4% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	Directors	181.11	11,35.97	1699.60	...	...	12-56 Y	132.99	119.24	15	15	15
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	Bird & Co. Private Ltd	...	...	11.49	...	6	12-56 Y	11.20	12.83	9	9	9
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Eastern Manfg. Co.	McLeod & Co. Ltd.	19.22	19.19	78.33	3.73	1.10	12-54 Y	10.44	2.25	5	5	5
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
F. & C. Osler	S. B. Indus. Development	5.44	61.89	91.41	51.41	...	3-53 Y	1.50	8.65	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...	...	...	...	4½	4½	4½
Frank Ross	Directors	2.05	29.81	33.44	9.17	...	2-56 Y	24	52	4½	4½	4½
	4½% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	Kilburn & Co	6.01	1.49	12.63	...	21	3-55 Y	1.61	1.40	(a) 14½	(a) 9	15
French Motor	Mg. Director	21.17	234.20	254.95	46.95	...	3-56 Y	9.52	8.97	15	15	12½
	...	...	...	...	...	...	...	...	...	12½	12½	12½
Ganges Rope	Macneill & Barry Ltd.	6.11	18.69	32.08	13.16	1.65	3-56 H	84	1.20	4	7½	7½
	Directors	...	...	25	...	9	8-56 H	14	33	2½	3½	3½
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	Directors	38.24	133.03	139.33	41.68	...	3-56 Y	31.85	31.55	16	14	5
	5% R. C. P. T.	...	...	...	...	...	...	...	...	3	3	3
Gladstone Lyall & Co.	Directors	12.30	7.86	...	...	...	12-54 Y	3.00	3.08	5	5	5
	6% C. P. T.	...	...	...	...	...	...	...	...	3	3	5
Godfrey Phillips	Directors	16.42	207.63	250.42	1.34	...	12-55 Y	23.94	10.49	20	6	6
	5½% C. P. T.	...	...	...	...	...	...	...	...	6	10	17½
Great Eastern Hotel	B. P. R. Syndicate	6.17	55.21	78.35	...	62	3-56 Y	6.91	5.16	5½	5½	5½
	...	...	...	...	...	...	...	...	...	6	2½	2½
Hindusthan Building	Directors	...	...	...	...	...	7-55 Y	1.61	1.33	4	4	5
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Hindusthan Gas	Directors	2.13	6.37	11.45	3.67	...	3-54 Y	3.85	...	6½	nil	6
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	Jainarayan Ramchander	8	...	...	...	26	3-53 Y	33	49	1½	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	R. N. Jhun Jhun Wala	40	1.21	2.69	...	18	9-54 Y	65	37	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen	Directors	37	...	5.25	73	...	3-55 Y	60	56	1½	1½	1½
	Hoare Miller	11.27	1155.20	1191.41	9.90	...	12-55 Y	53.58	(p) 2.21	...	...	...
Hooghly Flour	Shaw Wallace & Co.	2.00	50.18	54.69	33	22	6-56 H	2.05	...	...	...	...
Hooghly & Ganges Hyd.	B. N. Elias & Co.	78	42	1.53	...	...	6-54 Y	43	1.08	...	...	...
	4½% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	Directors	270.58	...	3036.37	...	...	3-56 Y	415.71	363.57	8	8	6
	India Genl. Navigation &	...	...	...	...	...	12-55 Y	(i) 2.60	(i) 1.45	5	5	6
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
India Linoleums	Hindusthan Investment	2.76	12.01	23.83	9.07	...	3-56 Y	6.19	2.01	...	...	...
India Paper Pulp	Andrew Yule & Co. Ltd.	11.49	18.82	46.47	5.49	91	3-56 H	9.76	8.34	...	...	...
India Steamship	Lionel Edwards	45.68	381.12	526.12	...	9.39	3-56 Y	80.23	24.18	10	7	7
	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	Directors	63.06	307.21	424.97	...	...	12-56 Y	65.59	48.64	10	9	5
	5% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	Directors	...	...	614.55	46.19	...	3-56 Y	125.39	83.02	15	12½	10
	6% C. P. P.	...	...	...	...	...	...	...	...	...	...	...
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Indian Copper &	Gillanders Arbuthnot & Co.	...	15.84	29.50	...	1.10	12-56 Y	15.07	14.75	20	45	25

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	August 1957 Rs. np.	August 1956 Rs. a.			General	Others	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standing Rs. 000	Cash	Others
NORTHERN INDIA (Continued)															
Calcutta Steam Navi'g'n....	14 87	...	10	12.60	5.24	6.49	1.10	7.06	63.14	37.81	...	1.99	5.06	12	...
Camperdown Pressing ...	121 00	121 0	100	4.30	85	15	...	45	2.12	...	2.87	...	...	76	...
Central Hydraulic ...	129 00	135 0	100	5.00	30	2.17	26	68	10.91	9.30	6.16	...	36	28	...
Cherra Chhatrak Ropeway.	5 00	7 0	5	4.75	4.75	...	...	87	12.52	9.78	15	2.57	3.99	47	...
Christian Mica Indus ...	14 25	17 7	10	30.00	14.08	8.70	1.64	57.78	66.99	21.17	23.11	55.86	37.19	10.21	...
5½% Cum. preference ...	55 00	58 4	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	6 94	8 4	5	15.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 00	880 0	1000	15.00	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...	...	...	150	15.00	6.43	3.44	1.97	2.62	48.90	7.47	4.14	...	32	3.65	3
Management Shares ...	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	400 00	447 8	500	19.85	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt. ...	9 19	11 3	10	138.80	10.00	7.34	12.76	35.48	...	...	203 27	...	70	41	...
Dalmia Cement ...	10 06xd	15 4	10	60.00	25.00	40.05	2.85	158.13	105.62	39.55	194.60	77.37	19.19	16.07	3.38
Ordinary ...	2 69xd	6 0	2½	26.50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	76 00xd	99 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	30 25xd	39 4	40	23.75	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 25xd	5 10	1	5.00	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties ...	1 00	5 0	10	5.32	...	7	—33	16	5.38	27	1	4	36	1	2
6% preference ...	4 00	4 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	5 94	7 13	10	2.48	2	43	1	41	4.01	1.08	...	36	47	59	...
5% Debentures ...	...	...	500	1.00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	15 00	11 0	10	5.60	8.00	...	1.51	14.36	37.96	22.97	4.94	9.15	10.21	1.09	...
7% Cum. preference ...	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	129 50	130 0	100	21.50	40.00	18.68	1.11	79.77	140.07	37.67	...	27.61	24.95	58.94	...
Ordy P. Paid ...	...	...	50	21.43	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	100	31.91	...	...	...	...	...	...	...	...	...	...	...
Duncan Brothers ...	98 00	130 0	100	90.00	57.50	22.50	4.80	104.83	25.18	7.36	189.78	3.03	97.73	16.27	...
4% Cum. preference ...	52 00	62 0	100	45.00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	19 25	29 15	10	160.00	216.00	124.86	15.25	329.02	555.02	248.71	25.87	455.47	230.14	25.34	...
6% Cum. preference ...	115 50	115 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	86 50	94 0	100	40.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	99 00	101 0	100	130.00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	110 00	139 8	100	51.26	54.11	...	3.28	38.78	...	...	172.17	...	23	2	...
5% Cum. preference ...	77 50N	77 8	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	...	...	100	8.50	5.00	3.70	10	16.10	28.71	19.24	1	17.29	5.21	1.09	35
6% Cum. preference ...	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler ...	3 81	10 10	10	75.00	3.00	1.27	4.02	29.56	12.65	1.73	20.13	51.41	50.01	1.81	3.56
4½% Cum. preference ...	46 00	53 8	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	2 19	2 4	6	4.95	14	55	5	6.08	1.83	1.10	...	9.30	4.11	38	...
4½% Cum. preference ...	41 00	41 0	100	2.75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	17 00	15 0	10	6.05	1.75	2.76	19	5.91	10.70	3.64	4.11	...	5.48	...	...
French Motor ...	21 87	21 2	20	30.00	4.00	11.28	1.96	69.12	26.45	13.73	13.08	46.95	39.23	4.39	...
Ganges Rope ...	122 00	186 0	100	14.00	...	9.35	7	28.95	34 39	19.39	...	22.49	14.65	22	...
General Invt. & Trust ...	...	...	75	2.25	18	30	12	53	...	...	5.01	...	3	34	...
5% Cum. preference ...	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax ...	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	12 00	14 4	10	65.00	15.00	38.17	90	254.95	19.73	9.18	96.33	42.82	214.17	12.15	23.00
5% R. C. P. T. ...	59 00	65 6	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co.	...	...	10	38.27	3.80	3.16	7	53.51	10.57	4.44	30.96	14.19	39.44	4.42	17.80
6% C. P. T. ...	...	...	100	14.15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	24 50	25 0	10	40.00	...	7.81	11.97	56.73	55.96	24.88	...	79.11	34.70	98	...
5½% C. P. T. ...	61 62	68 12	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	226 00	225 0xd	250	30.00	10.00	4.67	7	16.14	81.30	33.69	...	6.93	4.22	2.13	...
Hindusthan Building ...	4 25	6 12	10	15.00	1.00	...	5	3.65	7	2	14.54	...	6.90	30	7.91
4% C. P. ...	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas ...	9 37	11 4	7	16.49	5.50	...	10	8.01	23.93	11.43	7	10.69	2.66	17	...
4½% Debentures ...	...	...	1000	2.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...	...	...	75	15.00	...	...	2	6.38	23.87	1	2.50	...	4.67	38	...
4% Debentures ...	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	0 47	1 4	5	10.00	45	1.00	—3.57	1.73	22.57	10.00	...	31	1.33	26	13
5% Debentures ...	...	...	1000	5.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	...	...	10	34.97	...	10	...	1.08	26	...	7.66	73	26.31	1.20	...
Hoare Miller ...	5 95	6 8	10	35.20	20.00	1.30	1.33	132.99	21.96	9.19	18.18	10.32	130.97	21	17.66
Hooghly Flour ...	21 62	25 12xd	10	6.00	5.65	1.00	21	8.50	15.30	12.31	...	6.56	11.28	7	...
Hooghly & Ganges Hyd...	4 37	5 11	10	8.00	54	86	7	1.62	15.50	4.70	5.92	10	1.21	6	...
4½% R. C. P. ...	...	...	100	4.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	3.00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	13 06	15 8xd	10	15.1600	4.50.00	338.87	24.94	318.12	415.59	163.29	95.49	921.00	439.00	452.57	490.36
India Genl. Navigation	65 00	114 0	£ 10	6.56	1.70	9.28	32	15.18	56.14	33.97	50	5.67	6.40	61	7
6% C. P. ...	68 00	83 0	£ 10	2.44	...	...	—94	19.38	31.15	3.31	...	10.15	5.15	29	...
India Linoleum ...	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp ...	19 50	25 10	10	63.00	12.00	54.05	14	23.44	115.51	79.72	...	28.15	33.24	54.80	65
India Steamship ...	10 44	9 12	10	25.00	65.00	24.99	26	714.10	964.47	222.99	16	3.68	119.25	189.77	...
5% R. C. P. ...	84 50	94 0	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	12 31	23 3	10	20.10	15.00	40.28	7.97	261.18	460.51	196.84	17	191.04	80.27	8.42	21.95
5% C. P. T. ...	65 00	81 0	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	23 69	35 8	10	152.89	60.00	7.700	32.04	327.95	199.39	71.51	...	249.20	373.80	11.88	...
6% C. P. P. ...	31 44	32 12	10	12.88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	101 00	105 0	...	100.00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper	2 98	6 13xd	2ab	13.71	11.73	...	1.15	15.08	23.51	14.30	11.10	9.74	4.69	6.93	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Indian Rubber Manfrs. ...	G. S. Moulton & Co Private ...	...	...	...	...	34	3-56 Y	3,68	1,80	6½	5	7½
Indian Wood Products ...	5% C. R. P. ...	...	...	...	...	...	9-56 Y	...	...	5	5	5
Indo Burma Petrol ...	Gill, Arbuthnot & Co. ...	4,62	36	4181	...	2,03	9-56 Y	15,41	18,10	30	30	27½
Investment & Finance ...	Steel Bros. & Co. Limited ...	22,82	598,78	661,57	...	2,75	12-56 Y	55,32	(a)978,44	20	40	30
	7% C. P. T. ...	...	...	...	...	...	...	...	...	7	7	7
	Directors ...	...	...	66	...	...	8-56 H	45	50	2½	3½	3½
	5% C. P. ...	...	...	...	...	...	...	...	...	2½	2½	2½
	6% C. P. ...	...	...	...	...	...	...	...	...	3	3	3
J. K. Comml. Corp. Ltd. ...	Directors ...	...	...	4,54	...	...	6-55 Y	5,09	2,22	5	8	8
J. K. Investment Trust ...	Directors ...	...	...	6,93	...	...	6-55 Y	5,86	4,47	nil	nil	nil
James Wright ...	B. Ordinarv ...	...	...	...	...	...	...	...	...	8	8	8
	Directors ...	1,41	12,03	19,40	5,90	...	12-55 Y	52	73	5	5	6
	6% C. P. ...	...	...	...	...	...	...	...	...	5	5	6
Jardine Henderson ...	Deferred ...	...	...	...	...	...	...	...	...	6	6	6
	Directors ...	23,45	1295,37	1312	37,79	...	3-56 Y	32,66	36,08	7½	7½	7½
Jeewanlal (1929) Ltd. ...	5½% C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
Jenson & Nicholson ...	Directors ...	...	...	194,92	...	...	12-55 Y	4,12	4,26	nil	nil	nil
	Macneill & Barry ...	11,81	...	...	...	46	12-55 Y	10,37	8,16	6	6	9½
	7½% R. C. P. ...	...	...	...	...	...	...	...	...	7½	7½	7½
Kalimpong Ropeway ...	Directors ...	49	32	94	...	...	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors ...	...	25,24	35,33	3,17	...	12-54 Y	3,08	3,96	5	5	7
	7% P. T. ...	...	...	...	...	...	...	...	...	7	7	7
	6% 2nd Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Kangra Valley Slate ...	Deferred ...	...	...	...	...	...	...	...	...	...	...	...
Karanpura Development ...	Directors ...	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
	Bird & Co. Private Ltd. ...	3,41	...	2,34	15	...	12-56 Y	(d)3,59	(a2)3,18	nil	10	nil
Kettlewell Bullen & Co. ...	Founders ...	...	...	...	...	...	...	...	...	10	10	10
	Directors ...	...	...	...	...	...	12-56 Y	10,50	12,97	5	4	4
	5½% C. P. T. ...	...	...	11,80	...	...	...	...	...	5½	5½	5½
	4% C. P. ...	...	...	...	...	...	...	...	...	4	4	4
Kishore Trading Co. ...	Directors ...	...	...	1,87	...	...	12-54 Y	1,73	1,60	2	3½	3½
Kumardhubi Fireclay ...	Bird & Co. Private Ltd ...	10,31	64,80	94,18	6,36	1,09	12-55 Y	10,11	8,09	15	15	15
	7% C. P. ...	...	...	...	...	...	...	...	...	15	15	15
	5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	7	7	7
	5½% Debentures ...	...	...	...	...	...	...	...	...	5½	5½	5½
Kusum Products ...	East India Development Co. ...	4,81	199,18	247,30	7,79	12	3-55 Y	—4,47	3,77	nil	nil	11
	5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	nil	nil	11
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	James & Co. Ltd. ...	2,48	10,33	17,23	8,20	30	3-53 Y	(a)96	26	nil	nil	nil
	Deferred ...	...	...	...	...	...	...	...	...	nil	nil	nil
Macneill & Barry ...	Directors ...	35,81	...	99,46	...	...	3-55 Y	53,00	37,91	11	7½	7½
	5½% C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	5% Debentures ...	...	...	...	...	...	...	...	...	5½	5½	5½
Martin Burn ...	Directors ...	57,90	649,43	823,40	89,02	...	9-56 Y	96,09	77,16	21½	18½	13½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
McLeod & Co. ...	4% Convertible Notes ...	7,99	142,24	147,98	9,34	...	12-55 Y	32,70	25,77	22½	17	10
	Directors ...	...	...	...	...	...	...	...	...	5	5	5
	5% 1st C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
	5% 2nd C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred ...	...	...	...	...	...	...	...	...	17½	12	5
	Convertible Notes ...	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	Directors ...	113,54	391,38	566,76	185,75	...	3-57 Y	79,33	75,12	17½	16½	12½
	6% R. C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Metal Corporation ...	Eastern Smelting & Refining ...	...	21,76	57,25	15,04	24	3-55 Y	9,88	(a1)3,10	nil	nil	nil
	5% C. P. T. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred ...	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	Andrew Yule & Co. ...	6,98	...	56	...	30	4-56 Y	—11,08	9,70	nil	3	4
Morebabad Water Supply ...	Noorulla Ghazanfarulla ...	...	...	1,45	...	9	10-54 Y	42	39	3	3	3
C. & E. Morton India Ltd. ...	Cotton Agents ...	3,29	24,83	32,08	6,05	27	6-54 Y	1,43	1,53	nil	nil	nil
Motor & Genl. Finance ...	Gupta & Syal Ltd. ...	78	...	13,46	...	...	6-55 Y	7,88	3,94	40	15	15
	10% 1st C. P. ...	...	...	...	...	...	...	...	...	10	10	10
	7% 2nd C. P. ...	...	...	...	...	...	...	...	...	7	7	7
	7% 3rd C. P. ...	...	...	...	...	...	...	...	...	7	7	7
National Carbon Co. ...	Directors ...	71,47	308,36	518,94	158,60	...	12-56 Y	99,55	90,95	15	32½	...
National Insulated Cables ...	Asso. Indust. Development Co. ...	...	...	277,31	41,16	7,23	3-56 Y	60,79	32,36	20	15	10
	5½% Debentures ...	...	...	...	...	...	...	...	...	3½	3½	3½
National Safe Deposit ...	Directors ...	...	...	1,36	...	...	12-54 Y	92	10	3½	3½	3½
National Tannery ...	S. K. Sen & Co ...	50	4,03	5,55	5,09	4	12-52H	24	—72	3½	3½	3½
	5% C. P. ...	...	...	...	...	...	...	...	...	3½	3½	3½
National Tobacco ...	B. N. Elias & Co Private ...	30,28	351,66	398,63	45,14	96	12-55 Y	29,28	16,57	8	5	5
	5% R. C. P. ...	...	...	...	...	...	...	...	...	8	5	5
	4½% R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	4% Debentures ...	...	...	...	...	...	...	...	...	4½	4½	4½
New India Building ...	Directors ...	...	...	...	...	...	3-55 Y	...	...	...	...	...
	4½% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
New India Investment ...	Ramdutt Ramkissendas ...	...	2,67	...	...	41	12-55 Y	5,44	1,77	nil	nil	2½
	...	...	...	...	...	...	...	...	...	5	3½	2½
Octavius Steel & Co. ...	Directors ...	13,25	...	48,74	...	...	12-55 Y	29,90	21,45	10	7½	10
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Orient Paper ...	Birla Brothers Private Ltd. ...	29,94	77,53	197,63	10,09	6,93	3-56 H	61,14	60,45	6½	6½	6½
	5½% C. P. ...	...	...	...	...	...	...	...	...	2½	2½	2½
	5½% C. P. T. ...	...	...	...	...	...	...	...	...	2½	2½	2½
	5½% Debenture ...	...	...	...	...	...	...	...	...	2½	2½	2½
Orissa Cement ...	Dalmia Agencies Private ...	18,52	...	132,30	8,69	3,81	12-56 Y	43,79	55,03	12½	12½	7½
	4½% C. P. ...	...	...	...	...	...	...	...	...	4½	4½	4½

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	August 1957	August 1956			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Outstan- dings	Cash	Others
	Rs. nP.	Rs. n.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Indian Rubber Manfrs. ...	23 25	17 14	10	8,28	5,50	53	63	4,02	16,75	9,50	4	6,15	7,94	5,85	...
5% C. R. P. ...	98 50	100 0	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	38 75	39 4	10	20,00	16,00	4,43	1,45	21,37	19,49	15,06	2	43,79	2,54	12,48	...
Indo Burma Petrol ...	24 87	40 4	10	100,00	27,44	116,22	68	193,72	79,77	47,03	261,64	34,22	75,33	84,13	...
7% C. P. T. ...	86 00	107 8	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance ...	...	...	100	5,00	1,39	1,17	28	1,04	...	...	12,16	...	9	63	...
5% C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ltd. ...	...	...	10	120,80	8,22	3	7	48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust... ..	...	...	700	70,08	25,50	46	7	40,23	2	1	115,02	...	15,78	8,03	...
B. Ord. ...	...	...	25	2,50	...	...	...	...	...	...	...	...	...	...	...
James Wright ...	2 37	4 13	5	5,88	1,00	53	2	7,93	96	54	5,81	5,91	3,28	66	...
6% C. P. ...	29 25	41 0	50	1,30	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 31	0 10	1	1,17	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson ...	72 75	99 8	100	200,00	57,00	9,28	5,12	393,90	36,28	9,90	401,57	37,79	223,85	70	25,00
5½% C. P. T. ...	58 00	66 8	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd. ...	5 87	5 14	10	72,00	8,00	...	—17,56	107,93	36,72	24,83	6	102,70	52,69	2,94	7
Jenson & Nicholson ...	...	...	10	32,50	14,50	6,80	5,88	89,25	50,41	26,01	88	62,75	79,52	1,37	...
7½% R. C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway ...	1 75	1 12	10	4,50	65	...	—1,28	1,38	5,97	2,63	9	1,34	33	13	...
Kalyanpur Lime & Cement	101 00	100 0	100	18,15	33,15	61	1,71	31,49	48,08	1,38	51	12,92	34,90	7,22	5,71
7% P. T. ...	80 00	74 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref. ...	100 00	...	100	3,15	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	25	2,00	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	100 00	120 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Development	8 50	21 8	10	15,00	19,00	5,04	5	30,94	44,47	13,07	19,86	81	8,26	14,71	...
Founders ...	...	...	10	40,00	9,03	16,00	1,77	32,19	1,65	1,01	77,50	...	50,59	25	...
Kettledwell Bullen & Co. ...	150 00xd	159 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	49 50xd	70 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	48 00xd	68 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co. ...	70 00	76 0	100	20,00	1,75	24,15	53	4,03	1	46,77	34	25,67	1,45	1,24	...
Kumardhubi Fireclay ...	25 00	18 0	10	15,00	4,50	67,64	49	27,64	113,24	42,35	...	...	20,96	16,80	6,60
7% C. P. ...	108 00	116 0N	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	66 50 N	72 0N	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	99 00	100 0%	...	8,00	...	...	—5,28	29,70	39,27	13,15	11	17,44	6,34	41	...
Kusum Products ...	5 75	5 12	10	8,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	75 00	75 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	3 25	2 14	5	6,34	2,80	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
Deferred ...	0 47	0 9	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry ...	...	...	100	150,00	25,00	38,33	6,31	68,97	97,52	9,02	255,52	7,83	110,15	1,62	...
5½% C. P. T. ...	...	...	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	800 00N	900 0N	1000	75,00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	23 50	23 14	10	143,97	18,50	51,33	2,70	544,44	24,06	13,35	173,97	120,58	326,94	23,65	147,15
5% C. P. ...	94 50	105 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes ...	510 00	535 0	500	12,67	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co. ...	...	...	100	40,00	51,00	29,87	2,57	153,18	26,14	8,68	277,52	9,34	54,29	3,00	20,00
5% 1st C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	...	...	10	45,00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	28 00	28 12	10	115,00	50,00	67,00	16,34	184,85	262,36	89,10	3,41	194,72	81,58	10,21	...
6% R. C. P. T. ...	87 50	96 0	100	30,00	...	...	—23	29,33	85,78	21,61	...	23,80	2,22	31	1,30
Metal Corporation ...	9 12	11 6	10	29,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	84 00	84 0	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 55	4 4	1	2,60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	28,50	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	18 50	38 8	100	90,00	...	39,06	—11,44	36,18	93,05	96	30,43	17	24,27	10,85	...
Moradabad Water Supply	4 87	5 8	10	4,46	...	2	9	87	6,37	2,10	...	24	56	13	26
C. & E. Morton (India) Ltd	...	...	10	8,85	5,40	2,00	...	15,90	14,66	5,28	1,71	14,79	5,90	37	...
Motor & General Finance	...	...	10	4,00	11,00	4,00	10	70,63	63	24	11,42	26	82,39	1,60	...
10% C. P. ...	...	...	25	1,00	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C. P. ...	...	...	20	2,75	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C. P. ...	...	...	10	2,75	...	...	...	...	...	...	...	...	...	...	...
National Carbon Co. ...	25 12	28 12	10	200,00	25,00	53,16	21,20	79,82	150,98	50,60	47	149,09	62,37	14,78	...
National Insulated Cable .	23 50	25 10	10	40,00	40,00	34,62	1,44	191,29	63,81	41,53	8	118,30	168,98	7,70	...
5½% Debentures ...	...	...	...	10,00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit ...	2 22	2 2	5	7,50	...	3,47	4	7,38	17,46	57	5	...	96	3	...
National Tannery ...	1 50N	2 8N	10	6,59	57	...	—4,72	9,24	7,62	5,42	...	5,09	4,75	14	...
5% C. P. ...	5 00N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	10 56	13 7	10	79,97	26,06	9,10	9,00	112,99	117,53	57,19	98	162,86	49,27	18,98	1,66
National Tobacco Co. ...	69 50	79 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	61 00	69 0	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	845 00	845 0	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	1 00	0 9	5	15,00	...	...	—3,38	2,25	15,89	3	7,09	...	23	5	6
New India Building ...	21 00	21 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	53 00	65 0	75	23,32	6,50	1,02	47	13,09	5	3	32,42	...	11,37	60	...
New India Investment ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Octavius Steel & Co. ...	...	...	100	50,00	25,00	22,22	1,26	45,29	3,50	1,98	88,60	...	50,78	12,87	...
6% C. P. T. ...	...	...	100	10,00	...	217,42	2,12	179,53	458,62	107,74	149,68	73,78	123,81	31,53	...
Orient Paper ..	23 20	40 5	10	146,82	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. ...	89 00	99 0	100	70,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. ...	64 50	74 0	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	900 00	972 8	1000	100,00	...	31,41	11,02	178,93	209,82	98,69	23,34	65 39	27,56	13,82	119,79
5½% Debentures	12 62xd	14 4xd	10	100,60	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

[illegible]

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1957	August 1956			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
	Rs. np.	Rs. as.														Rs.	Rs. 000
NORTHERN INDIA (Continued)															
Orissa Minerals ...	19 50	26 8	10	20.00	6.03	29.91	1.01	31.48	48.05	26.02	30.04	17.97	12.85	4.12	1.43
Port Shipping ...	16 19	17 4	10	14.08	6.25	18.94	63	8.54	40.59	7.59	4.51	78	6.16	3.99	...
Publicity Society ...	10 00	11 0	4	1.87	1.05	2.01	27	12.45	1.86	1.62	1.63	...	14.63	1.15	1
Punjab Minerals ...	...	...	10	3.00	...	...	-1.35	19	1.64	2	...	...	13	...	9
Kallia India ...	31 25	42 0	100	225.00	...	8.71	-44.13	306.69	145.28	44.23	11.03	294.18	139.13	25.80	8
6% C. P. T ...	61 50	68 8	100	75.00	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick ...	20 00	22 0	10	6.00	3.19	4.78	8	14.48	30.63	20.25	...	13.41	4.23	62	...
Rohas Industries ...	17 87	23 0	10	172.24	115.00	17.70	4.92	410.31	756.35	347.95	2.72	294.60	198.13	19.51	23.58
7 to 9 C. P ...	122 00	124 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P. ...	61 50	64 8	100	64.76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	90 00	915 0	1000	122.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1110 00	...	1000	22.00	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co. ...	10 12	13 12	100	9.99	1.45	1.29	4	14.91	1.71	...	72	5.80	18.27	1.16	...
Shaw Wallace & Co. ...	63 50	78 8	100	75.00	1.00	16.00	3.64	309.23	37.03	7.05	46.83	71.16	217.74	2.25	111.92
6% C. P. T. ...	100 00N	100 0N	100	4.50	1.10	...	10	42	50	...	4.96	32	...	...	...
Shiva Jute Press ...	14 75	18 8	10	125.49	37.75	30.21	3.18	94.84	156.54	100.80	50.34	98.27	94.81	30.85	8.98
Shree Copal Paper ...	112 00	121 0	100	7.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. P. ...	980 00	1010 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	970 00	1000 0	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	11 25	11 0	5	5.00	2.00	8.45	84	25.47	17.81	13.52	...	30.77	9.42	2.27	...
Smith Stanistreet ...	77 00	70 0	50	5.00	...	...	...	...	...	...	...	...	...	...	...
10% Pref. cum. ac to 7 ...	...	...	100	6.00	5.02	16.73	-5.67	60.25	38.53	13.27	...	54.01	7.79	77	...
Sonakunda Belling ...	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	5 62	8 14	5	75.00	12.90	10.45	42	41.80	191.72	145.45	4.67	38.75	34.24	2.07	13.67
Sone Valley Port Cement ...	81 00	81 8	100	10.40	7.25	2.38	-85	7.26	14	5	16.74	...	6.21	...	3.41
Star Co. ...	11 56	11 6	10	30.00	3.00	3.50	14	37.07	65.85	31.03	28	32.25	25.47	89	...
Star Paper Mill ...	64 50	70 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	900 00	940 0	1000	10.00	...	...	-57	6.14	2	1	9.39	...	1.54	2	...
5% Debentures ...	8 00	8 0	25	5.00	40	...	16	8.37	88.62	21.68	21.26	6.59	4.78	5.86	...
Star Trading & Invt ...	15 12	19 13	10	15.00	21.50	60.41	25	3.08	8.13	4.71	10	1.35	1.75	91	...
Straw Products ...	17 25	18 0	10	3.23	22	58	...	...	...	...	...	...	...	...	...
Sutna Stone & Lime ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tide Water Oil ...	12 50	15 6	10	6.00	4.50	5.03	58	27.56	2.30	1.67	...	24.75	13.57	2.72	2.00
Titagarh Paper Mills ...	33 25	41 4	10	112.05	47.56	293.72	1.23	138.12	594.12	328.94	51.86	162.61	93.97	18.39	31.54
Prefd. Ordinary ...	3 87	4 7	2 1/2	4.37	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	135 50	145 0	100	11.50	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Cum. preference ...	84 00	91 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Union Co. ...	107 50	107 8	100	12.50	7.50	4.62	-93	25.16	14	10	23.15	...	25.64	...	...
United Flour Mills ...	33 00	35 12	10	2.50	4.25	3.57	26	7.18	7.40	4.93	18	8.27	6.54	29	...
Walford Transport ...	1 72	2 5	1	8.41	10.00	8.00	1.67	27.60	12.00	7.87	41	31.44	16.56	4.75	47
Prefd. Ordinary ...	1 50	1 13	1	2.10	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries ...	12 80cd	23 0	10	25.00	15.50	9.00	76	86.79	48.52	15.85	...	59.43	35.84	9.11	...
Andhra Cement ...	...	...	100	11.38	5.43	7.79	20	46.65	83.25	44.19	11.80	27.98	26.16	1.74	...
B. Ordinary ...	12 25	15 14	10	39.80	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	106 00	105 8	100	2.49	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co. ...	3 69	3 10	10	8.00	...	...	-744	18.37	8.15	4.21	...	12.09	4.51	38	...
5% C. P. ...	5 12	4 4	10	2.00	...	1.50	62	72.21	34.58	20.74	1	94.97	14.95	54	4.58
Bangalore Printing ...	112 00	122 0	100	3.00	1.68	46	5	1.16	6.32	3.76	1.06	1.04	1.20	63	...
Second Ordinary ...	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	174 00cd	167 0	100	100.00	36.00	7.52	4.29	64.06	38.92	18.75	127.05	13.14	47.44	3.61	...
Central Scientifics ...	6 06	7 9cd	5	89	1.20	51	...	1.48	91	36	...	1.88	2.20	14	...
6% C. P. P. ...	5 14	5 8cd	5	69	...	...	...	3.39	1.45	29	1	3.11	...	30	...
Combatore Chem & Fert ...	...	...	25	1.39	...	...	...	...	...	...	...	...	...	...	...
East Coast Food Products ...	...	...	10	14.54	...	...	-2.77	9.94	16.64	4.28	...	9.56	4.66	2	1.53
6% C. P. ...	...	...	100	3.94	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	2.49	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals ...	4 88	7 4	10	345.98	...	...	-44.69	126.34	420.68	166.41	25.25	68.53	74.87	3.34	1.39
Forest Industries ...	1 85	2 12	5	24.91	4.41	...	-14.85	15.37	14.09	3.89	...	4.90	13.78	83	12
General Papers Limited ...	8 25	9 7	10	5.00	1.85	33	...	7.57	87	53	1	8.81	5.04	55	...
Hyderabad Invt. Synd. ...	...	...	50	21.42	1.00	...	1	2.65	...	...	11.52	...	9.65	3.91	...
India Cements ...	25 25	33 0	25	61.91	...	14.00	3.31	55.23	145.73	47.03	7.89	37.43	24.02	3.56	...
5% Cum. preference ...	87 60	98 0	100	29.83	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 25	6 8	5	7.50	...	...	...	...	...	...	...	...	...	...	...
Invt. Trustof India ...	80 00	91 0	100	10.09	20	1.20	8	92	...	...	9.61	...	1.73	1.07	...
Jeyapore Mining ...	...	...	100	4.00	2.40	31	46	10.94	6.35	1.63	36	8.83	4.10	4	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second previous
SOUTHERN INDIA (Continued)												
Madras Indust. Invt. Corpn	Directors	...	...	6,37	...	...	6-54 Y	5,43	5,29	3	3	3
Madras Safe Deposit	Kothari & Sons	...	...	46	...	2	6-56 Y	22	7	4 1/2	4 1/2	3 1/2
Madras Vanaspati	Kubera Vanspati	...	...	...	...	...	4-55 Y	-1,52	-2,01	nil	nil	nil
...	Ordinary	...	...	...	...	...	...	...	...	nil	nil	nil
Marikar (Motors)	H. O. L. Marikar & Sons	1,71	37,49	40,70	5,70	21	3-55 Y	86	81	9	9	10
McDowell & Co	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
...	Directors	...	...	...	...	...	12-54 Y	1,03	21	nil	nil	6
...	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. Private Ltd.	10,59	58,11	96,89	9,38	1,67	3-57 Y	19,18	16,12	7 1/2	7 1/2	6 1/2
...	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
...	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	Directors	40	...	...	...	...	6-55 Y	-1,12	-14	nil	nil	nil
...	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Mysore Chem & Fert	Directors	...	...	...	...	...	3-56 Y	2,97	3,75	5	5	5
Mysore Chem. Manfrs.	Krishna & Co.	...	14,11	17,61	...	34	3-55 Y	2,22	1,40	20	12 1/2	10
...	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Mysore Chrome	Directors	...	...	5,14	1,91	...	6-56 Y	-13	-50	6	6	6
Mysore Coffee Curing	Directors	56	2,34	4,41	...	...	12-54 Y	1,27	84	10	10	10
Mysore Indus. & Test	Directors	1,27	5,48	10,62	2,94	...	3-56 Y	2,81	2,48	8 1/2	6 1/2	6 1/2
...	Laboratory	...	...	...	...	...	...	...	...	6 1/2	6 1/2	5
...	Partly Paid	...	...	...	...	...	...	...	...	...	...	...
Mysore Lamp	Directors	45	56	...	...	...	3-55 Y	1,23	1,49	7 1/2	10	10
...	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Mysore Match	Directors	...	...	1,20	8	...	6-56 Y	3	10	nil	nil	...
Mysore Paper	Directors	13,04	40,05	68,50	5,36	...	3-55 Y	1,72	11,99	7 1/2	7 1/2	5
Mysore Stone Ware Pipes	Mysore Indus'l Develop. Co.	...	5,65	9,21	71	35	3-56 Y	2,24	1,77	10	7 1/2	10
Mysore Tobacco	Directors	...	...	...	...	...	3-55 Y	2,45	3,45	10	12 1/2	10
Mysore Veg. Oil	Directors	47	...	...	...	...	6-54 Y	31	3,20	nil	17 1/2	...
National Chemicals	Murthy & Co.	...	...	...	...	...	6-54 Y	-89	-95	nil	nil	nil
...	5% C.P.	...	...	...	...	...	...	...	...	nil	nil	nil
Ogale Glass Works	S. P. Ogale & Co.	...	...	35,48	3,72	18	12-53 Y	5	-2,78	nil	nil	nil
Parry & Co.	Coromandal Invt. Trust	...	...	...	...	1,58	12-54 Y	22,19	20,38	15	15	15
...	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
...	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper	A. & F. Harvey	50	10,92	63,26	...	35	6-54 Y	4,96	4,98	5	5	10
Radio & Electricals	Directors	1,03	17,72	13,17	9,44	...	12-54 Y	1,84	1,28	7 1/2	nil	nil
Radio & Electricals Manfrs.	Directors	...	...	...	...	...	3-55 Y	3,10	1,53	nil	nil	20
Rane (Madras)	Iyer & Co. Ltd.	1,53	55,91	59,67	10,86	46	3-55 Y	1,97	1,69	20	15	20
...	Ordinary	...	...	...	...	...	...	...	...	20	15	20
...	7% 'A' C. P.	...	...	...	...	...	...	...	...	7	7	7
...	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
...	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
...	Debentures	...	...	...	...	...	...	...	...	6	...	...
Simpson & Co.	Directors	...	...	...	...	...	5-54 Y	28,49	18,60	6	6	6
Spencer & Co.	Directors	10,73	219,27	291,05	...	...	6-55 Y	19,85	16,97	15	15	15
...	64% 'A' C. P.	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
...	84% 'B' C. P.	...	...	...	...	...	...	...	...	8 1/2	8 1/2	8 1/2
Stanes Motors	T. Stanes & Co	1,56	...	...	...	75	3-55 Y	4,67	2,76	20	10	12 1/2
Thomas & Co. A. V.	Directors	1,58	...	5,01	...	...	12-54 Y	2,94	1,82	10	10	10
...	"B" Ordinary	...	...	...	...	...	...	...	...	10	10	10
...	6% Cum. Preference	...	...	...	...	...	...	...	...	6	6	6
A. V. Thomas & Co., (India) Ltd.	Directors	37	...	1,60	...	...	6-55 Y	1,23	1,94	nil	nil	nil
...	5% Cum. Preference	...	...	...	...	...	...	...	...	nil	nil	nil
Travancore Cements	Essel Ltd.	...	26,27	43,00	4,54	76	12-54 Y	11,20	7,56	...	...	...
Trav. Chem. & Manfrs. Co.	Directors	31	77	3,07	18	...	3-56 Y	1,37	51	20	5	...
Travancore Ogale Glass	Ogale Bros. Private Ltd.	12	5,74	7,23	16	10	12-55 Y	1,70	-60	nil	nil	nil
United Coffee Supply	T. Stanes & Co.	88	...	...	...	59	6-55 Y	3,24	2,68	17 1/2	13 1/2	8 1/2
United Elec. Industries	Directors	...	...	12,35	30	...	12-54 Y	45	...	6	nil	...
...	5% Cum. Pref.	...	...	...	...	...	...	...	...	5	5	...
Vanjinad Matches	Directors	85	4,24	5,43	1,36	...	12-54 Y	18	31	nil	nil	nil
...	64% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Vasant Soap Works	Ramkrishna & Sons	...	...	1,17	8	6	12-53 Y	-26	-24	nil	nil	nil
...	54% C.P.	...	...	...	...	...	...	...	...	...	...	...

(A) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and Experimental work.
(B) After transferring Rs 1,00,000 from Reserve for depreciation on investments.
(C) After transferring Rs 1,50,000 from Dividend Equalisation Fund.
(D) After transferring Rs 2,00,000 from General Reserve.
(E) After transferring Rs 1,10,000 from General Reserve Rs 40,000 from Dividend Equalisation Fund.
(F) After writing back Rs 50,00,000 being excess provision for taxation, Rs 2,53,369 being Holiday Pay and Gratuity, Rs 20,000 being Sales Tax, and Rs 10,850 being expenses and Rs 5,85,025 profit on realisation of Investments; Rs 8,45,980 surplus on revaluation of

stores, and Rs 34,300 surplus on sale of machinery.
(G) After transferring Rs. 1,00,000 from Investment Reserve.
(H) After transferring Rs 11,00,000 from Development Reserve Rs 21,50,000 being excess depreciation and Rs 22,58,341 being excess provision.
(I) After writing back Rs 87,492 being over provision in previous years.
(J) Includes Rs 292,365 being surplus arising from Devaluation.
(K) After writing back Rs 4,00,000 being part of taxation and tax contingencies not required and Rs 2,70,000 being provision for depreciation on Investments.
(L) After writing back Rs. 38,40,543 being excess provision for depreciation in previous years.

(M) After transferring Rs. 2,39,696 from Reserve for Exchange Losses.
(N) Arrears of Preference dividend upto 31st March 1952.
(O) After transferring Rs. 2,69,176 from General Reserve.
(P) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,889 being refund of Income-tax.
(Q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.
(R) Includes Rs 17,89,170 being indemnity receivable from the Government of India.
(S) Dividend at 8% per annum from 1-1-1947 to 31-12-1950

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1957	August 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. a.													
SOUTHERN INDIA (Continued)															
Madras Indust Invt. Corp.			1000	127,56	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit	52 75cd	56 0cd	80	1,58	...	...	2	73	...	...	1,11	...	...	38	...
Madras Vanaspati [a.z.]	15 00	15 0	100	15,00	...	...	-7,64	24,42	38,80	...	...	1,19	99	5	60
Ordinary	...	...	10	1,86	...	...	...	...	...	...	...	...	...	...	...
5½% C. P.	33 00	35 8	100	8,00	4,00	11	7	8,40	1,65	...	76	5,72	5,96	3,48	...
Maikar (Motor)	50 00	...	50	4,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	47 00	...	50	1,00	3,24	...	1	3,71	6,43	1,93	66	5,33	2,47	53	...
McDowell & Co.	...	...	190	3,24	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	3,30	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp.	9 35cd	10 14	10	40,50	1,21	12,42	1,11	18,31	102,51	54,73	13,76	25,37	15,01	7,65	...
6% C. P.	91 00cd	101 12cd	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	95 00	95 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	0 80	1 6	10	17,92	...	...	-12,45	2,46	5,63	2,42	2,23	2,06	10,83	98	1,33
6% C. P.	26 00	30 0	100	12,72	...	...	...	...	...	...	...	...	...	...	...
Mysore Chem & Fert	7 80	9 1½	10	24,81	6,23	89	5	19,53	53,84	31,60	2,80	16,47	9,55	1,47	...
Mysore Chem. Manfrs.	24 62	23 12	10	3,00	4,00	...	69	2,91	4,79	2,83	...	2,77	1,97	5,89	...
6% C. P.	9 28	9 4½	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome	4 50	5 0	10	4,94	90	...	-1,30	4,46	6,38	1,71	33	3,38	55	7	...
Mysore Coffee curing	11 35	12 4	10	3,50	1,01	16	...	6,28	5,72	2,73	39	1,82	4,89	86	...
Mysore Indus. & Test. Lab	7 00	5 11	10	3,75	1,50	1,25	3	5,79	4,92	3,85	5,15	4,26	3,6	3,76	...
Partly Paid	...	...	5	5,63	...	...	...	...	...	...	...	...	...	83	...
Mysore Lamp	15 25	15 0	10	6,56	5,35	3,97	1	3,45	10,95	4,99	...	10,11	5,68	11	...
4% C. P.	6 00	6 0	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Mysore Match Co.	...	...	10	4,99	...	...	-1,30	77	3,65	84	16	97	20	30	...
Mysore Paper	16 50cd	20 6	10	25,00	9,00	9,13	35	92,91	133,70	56,32	8,24	26,63	16,10	4,91	3,19
Mysore Stoneware Pipes	11 65cd	11 6	10	6,00	2,70	20	1	4,27	9,09	5,44	2,42	1,55	4,22	1,37	...
Mysore Tobacco Co.	14 50	14 0	10	10,00	60	60	21	3,66	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Veg. Oil	5 50	7 8	10	13,49	2,13	74	12	5,83	13,82	7,76	2,70	5,83	5,75	83	15
National Chemicals	...	...	10	6,70	...	...	-4,68	6,44	7,97	54	10	1,91	67	2	40
5% C. P.	...	...	10	2,08	...	...	...	...	...	...	...	...	...	...	...
Ogale Glass Works	2 50	2 7	5	14,87	3,60	3,05	-2,95	37,10	45,10	12,92	2,81	9,75	9,21	1,74	...
Parry & Co.	...	...	2	40,00	30,00	20	1,91	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
5% C. P.	8 25	9 8	10	30,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	...	2,98	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper	...	...	25	15,05	5 00	12,00	41	40,50	61,50	22,25	6	18,19	12,36	3,16	...
Radio & Electricals	5 75	6 12	5	9,99	75	...	27	10,54	5,18	1,35	...	9,44	8,14	16	...
Radio & Electricals Manfg.	10 60cd	...	10	24,45	...	...	-4,19	19,08	5,53	5,53	...	7,71	11,36	2,74	58
Rane (Madras)	5 67	12 12	5	1,65	4,75	1,12	68	11,66	6,80	2,40	71	10,88	7,70	65	...
Ordinary	...	...	50	65	...	...	...	...	...	...	...	...	...	...	...
7% 'A' C. P.	5 25	5 4	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 00	4 6½	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 00	4 6½	5	10	...	...	...	...	...	...	...	...	...	...	...
Debentures	1000 00	1000 0	1000	1,67	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co.	...	...	10	55,00	12,50	...	10,26	136,11	67,12	28,56	12,04	64,92	77,65	8,88	1,80
Spencer & Co.	16 35	17 3	10	40,00	56,09	37,51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60,70	...
6½% 'A' C. P.	8 40	9 4	10	23,20	...	...	...	...	...	...	...	...	...	...	...
6½% 'B' C. P.	10 00	10 10	10	36,80	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor	...	...	10	6,91	3,00	7,80	9	12,02	6,45	2,55	2,43	11,58	7,53	4,39	...
Thomas & Co. A. V (Allep.)	14 87	16 4	10	2,00	3,56	1,24	14	12,05	6,50	3,11	2,40	1,99	8,91	41	3 45
Ordinary	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preference	79 00	76 8	100	1,21	...	...	-1,26	6,52	68	42	15	4,17	5,00	67	...
A. V. Thomas & Co India	3 62	5 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum Pref.	6 12	6 2	10	2,00	...	...	2,75	44,25	102,91	34,34	25	22,66	5,36	16	...
Travancore Cements	8 30	10 10	10	50,00	...	...	3	1,28	4,39	2,25	25	70	13	1,11	...
Trav. Chem. & Manfg. Co.	14 12	15 8	10	3,00	...	...	-8,00	4,07	14,96	3,85	...	81	99	33	...
Travancore Ogale Glass	3 00	3 10	10	9,98	...	...	...	...	...	...	...	...	...	...	...
United Coffee Supply	...	...	15	6,00	3,00	1,85	18	9,31	6,42	4,20	3,44	10,21	3,93	54	...
United Elec. Industries	10 00	...	10	4,22	...	...	7	4,18	1,54	34	...	2,77	4,46	10	8
5% C. P.	10 00	...	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinaid Matches	0 94	1 8	6	2,70	...	...	-14	2,43	7,72	3,94	9	3,66	1,63	23	9
64% Cum. preference	3 00	3 0	10	4,50	...	...	-2,64	2,60	4,48	1,27	...	35	5	1	8
Vasant Soap Works	...	...	100	3,75	...	...	...	...	...	...	...	...	...	...	...
5½% C. P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...

COAL

NAME	Managing Agents Agents, Secretaries	Colliery expenses	COAL		Sales	Stock	Managing Agents' Commission and allowances	Period ended	NET PROFIT		DIVIDEND %		
			Raisings	Despatches					Latest	Previous period	Latest	Pre- vious	Second pre- vious
			(000) Tons	(000) Tons					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd.	27.70	4.19	4.26	55.76	61	1.33	3-56 H	5.66	9.75	5	7	6
Associated Laikdih	K. L. Dutt & Co.	...	...	...	...	...	...	3-54 Y	-23	-9	Nil	Nil	Nil
Bagdigi Kujama Bengal	44% R. C. Preference	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Bengal Bhatdee	K. L. Dutt & Company	...	10	10	1.48	15	...	3-54 Y	-16	22	Nil	Nil	Nil
Bengal Nagpur	5% Debenture	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Bhagora	Purshotam Co.	2.94	58	60	10.14	39	30	9-53 Y	2.31	2.03	5	4	5
Bharat	Andrew Yule & Co. Ltd.	119.42	23.20	25.59	430.94	13.92	4.33	10-56 Y	(b) 73.29	85.41	17	17	15
Bhulanbarree	44% C. P. T.	...	46	40	5.87	84	9	6-56 H	93	75	6	5	12
Bokaro and Ramgur	Andrew Yule & Co. Ltd.	4	...	...	10	5	6	12-55 H	-42	-6	Nil	Nil	Nil
Borra	7% C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Burrakur	H. V. Low & Co. Privt.	6.85	61	57	11.60	1.43	30	9-55 Y	-1.20	-1.15	3	3	3
Central India	Sahu Jain Ltd.	57.76	5.61	5.74	111.46	8.03	24	6-55 Y	(f) 9.17	12.60	5	5	5
Central Kurkend	44% Debentures	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Churulia	F. W. Heilgers & Co. Pri. Ltd.	10.05	76	81	11.98	1.87	9	12-55 H	8	1.42	Nil	Nil	Nil
Dhomo Main	Ram Saran Das & Rathor Pri.	4.45	40	35	5.33	26	9	3-56 Y	-29	-87	Nil	Nil	Nil
East Indian (E)	Anderson Wright	3.98	38	47	6.93	5.84	29	12-52 H	1.47	35	Nil	Nil	Nil
Equitable	44% Debentures	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Ghousick and Muslia	F. W. Heilgers Private	7.77	78	86	13.53	14	38	12-55 H	3.35	2.58	10	10	10
Gourangdi	64% C. P.	...	...	...	...	...	...	...	...	...	3	3	3
Guzdar Kajora	Bird & Co. Privt.	89.80	5.01	5.17	110.08	9.54	1.35	6-56 H	12.43	...	3	3	3
Hurriladhi	7% C. P.	...	...	...	...	...	...	...	...	...	3	3	3
Jaintia Central	6% 2nd C. P. T.	...	...	...	...	...	...	...	...	...	3	3	3
Kalapaehari	44% Debentures	11.67	1.63	1.54	22.73	1.56	89	3-56 Y	6.43	2.58	5	2	2
Katras Jherriah	Anderson Wright	5.80	60	68	9.26	3.92	13	12-54 H	49	13	1	1	3
Khas Kajora	F. W. Heilgers Pri.	...	...	...	...	...	...	...	...	...	1	1	1
Khatra	Macneill & Barry	12.52	1.16	1.21	19.46	1.21	53	12-55 H	(c) 1.50	1.52	Nil	Nil	Nil
Khatra	Jardine Henderson Ltd.	...	5.51	5.23	...	...	...	4-56 Y	1.09	1.50	18	22	18
Khatra	Macneill & Barry	72.78	8.40	8.73	155.10	8.75	3.51	12-55 H	14.75	11.64	7	7	7
Khatra	6% C. P.	...	...	...	...	...	...	...	...	...	3	3	3
Khatra	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Khatra	Bhatia's Agency	13.88	1.52	1.48	21.21	4.10	36	3-54 Y	1.04	1.65	5	7	5
Khatra	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Khatra	Bhatia's Agency	45	14	8	1.00	1.85	...	3-54 Y	-12	-18	Nil	Nil	Nil
Khatra	5% R. C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	Debentures	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	Otha Brothers	85	21	15	2.24	15	10	6-55 H	45	29	Nil	Nil	Nil
Khatra	Macneill & Barry	8.73	1.13	1.20	18.22	47	50	12-55 H	2.94	2.71	Nil	Nil	Nil
Khatra	Villiers	...	3	2	24	15	...	12-54 Y	56	-23	Nil	Nil	Nil
Khatra	Bajpai Trust Private	...	1.42	1.27	1.16	...	...	12-55 Y	99	63	Nil	Nil	Nil
Khatra	5% R. C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	Andrew Yule & Co. Ltd.	9	22	23	3.23	...	14	2-56 H	90	-80	Nil	Nil	Nil
Khatra	Bird & Co. Private	15.08	1.50	1.49	22.49	44	43	2-56 Y	3.67	3.27	5	2	2
Khatra	54% C. P. T.	...	...	...	...	...	...	...	...	...	5	5	5
Khatra	Andrew Yule & Co. Ltd.	6.92	1.53	1.87	33.91	1.56	81	1-56 H	6.55	5.33	5	5	5
Khatra	Directors	3.53	35	36	5.54	76	...	12-55 H	1.25	...	Nil	Nil	Nil
Khatra	8% Preference (q)	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	H. V. Low & Co.	3.36	34	28	4.43	84	26	6-55 Y	94	43	1	1	1
Khatra	Lakurka	6.53	56	62	8.70	1.55	30	4-55 Y	(j) 24	53	1	1	1
Khatra	Mahabir	3.57	...	...	6.21	40	13	12-55 Y	1.65	1.36	7	10	5
Khatra	44% R. C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	Directors	4.64	...	...	5.05	1.41	...	6-54 H	-79	...	Nil	Nil	Nil
Khatra	Jaintia Brothers Private	1.12	18	18	5.80	6	...	12-55 Y	1.36	1.40	5	5	5
Khatra	Andrew Yule & Co. Ltd.	21.17	4.48	4.55	75.62	1.31	37	10-56 Y	5.54	9.62	7	8	7
Khatra	7% C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	Business Development	93	...	...	10	2.41	...	9-53 Y	-1.21	-79	Nil	Nil	Nil
Khatra	5% C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	44% Debentures	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	Daulatram Rawat Mull	3.42	...	...	4.95	1.30	12	3-55 Y	25	11	Nil	Nil	Nil
Khatra	5% Cumulative Preference	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	R. S. Das & Rathor Private	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	Octavius Steel	17.10	1.31	1.17	19.18	57	...	6-56 H	-8	-1.11	Nil	Nil	Nil
Khatra	Jatia Brothers	7.20	59	55	8.54	1.37	...	3-56 H	1.22	1.07	Nil	Nil	Nil
Khatra	Andrew Yule & Co. Ltd.	1	71	71	11.18	...	14	3-56 H	1.33	-3	Nil	Nil	Nil
Khatra	Partly Paid Ordy	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	F. W. Heilgers Private	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	64% C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	K. C. Thapar & Bros. Private	11.18	1.73	1.63	24.98	2.36	33	12-55 Y	2.42	2.08	6	6	6
Khatra	5% Debentures	...	...	...	...	...	...	...	...	...	2	2	2
Khatra	Deepchand Kishanlall	10.36	1.11	1.02	15.49	29	87	12-55 Y	3.55	2.67	10	7	2
Khatra	54% R. C. P.	...	...	...	...	...	...	...	...	...	10	7	2
Khatra	Shaw Wallace & Co. Ltd.	18.44	2.25	2.29	35.38	16	1.07	3-56 H	3.79	5.46	5	5	5
Khatra	Amritlal Ojha	1.69	22	16	2.50	37	5	6-55 H	36	36	2	2	2
Khatra	Debentures	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	B. N. Elias & Co. Privt. Ltd.	18.50	1.87	1.93	29.80	2.79	19	3-56 H	5.53	...	...	...	...
Khatra	Shaw Wallace & Co. Ltd.	...	1.77	1.81	26.33	1.11	71	6-56 H	3.36	5.86	3	3	3
Khatra	Jaipuria Sons Ltd	23.05	2.97	3.22	56.53	38	73	12-56 Y	7.34	5.91	12	12	8
Khatra	Directors	5.04	51	49	7.26	50	...	1-56 Y	1.04	1.44	15	30	25
Khatra	Andrew Yule & Co. Ltd.	2.37	66	66	12.31	47	36	12-55 H	3.24	2.78	17	17	14
Khatra	5% Cum. Preference	...	...	...	...	...	...	...	...	...	2	2	2
Khatra	F. W. Heilgers & Co. Pri. Ltd.	...	...	...	...	...	...	...	...	...	2	2	2
Khatra	Amritlal Ojha	1.01	16	15	2.42	1	7	12-56 Y	(j) 18	(k) -11	2	2	2
Khatra	Debentures	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	Industrial Trust Fund	242.71	15.27	14.62	315.40	14.62	54	12-55 Y	51.65	40.68	7	7	7
Khatra	Bird & Co. Private Ltd.	18.30	16.8	1.82	28.59	13	15	8-56 Y	2.39	29	3	3	3
Khatra	F. W. Heilgers Private	...	...	...	5.31	...	11	12-56 Y	1.11	(h) 32	10	10	15
Khatra	Villiers	4.92	53	54	8.15	...	...	9-54 Y	23	-41	Nil	Nil	Nil
Khatra	Debentures	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	Williamson Magor & Co. Ltd.	4.49	31	33	4.96	58	8	12-55 H	-1	...	...	...	...
Khatra	K. C. Thapar & Bros.	10.7	2.15	2.13	31.60	62	1.45	12-54 Y	10.38	9.98	Nil	Nil	Nil
Khatra	5% C. B. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
Khatra	Bhatia's Agency	1.11	19	13	1.83	...	...	3-54 Y	-71	-5	25	5	...
Khatra	Macneill & Barry & Co. Ltd.	11.93	1.18	1.33	19.92	1.29	54	12-55 H	(a) -32	(d) 64	Nil	Nil	Nil
Khatra	K. L. Dutt & Co.	1.47	13	10	1.46	8	...	12-54 Y	4	2	Nil	Nil	Nil
Khatra	Hindustan Inv. Corporation	14.10	2.26	2.15	31.17	2.10	98	3-56 Y	7.18	6.37	5	5	3

For the year ended 31st December, 1956.

For the period 23rd October, 1946 to 28th February, 1949 at 64 per cent per annum.

(a) After transferring Rs 1,26,000 from Development Reserve.

(b) After writing back Rs 15,43,998 from provision for liabilities no longer required and Rs 7,37,326 being coal stock reserve.

(c) After transferring Rs 1,20,000 from Replacement Reserve.

(d) After transferring Rs 1,31,000 from Development Reserve; Rs 16,853 from Bad and Doubtful Debts Reserve and Rs 25,491 from unclaimed liabilities.

(e) For the period from 1-3-1949 to 20-2-1952 at 54 per cent per annum.

(f) For three years ended 28-2-55 at 54 per cent per annum.

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	Liquid Assets				
	August 1957	August 1956			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
Rs. p.p.	Rs. A	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 600	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000			
Amalgamated	14 12	23 5	10	25.50	15.50	9.55	29	30.95	71.54	64.41	1.13	15.44	35.43	2.48	...
Asso. Karanpura	3 06	1 0	10	9.00	...	...	—1.89	2.19	9.98	...	...	28	26	1	28
44% R. C. preference	24 50	24 6	100	1.50	...	...	...	...	...	...	...	72	1.42	5	1
Asso. Laikdih	1 44	1 12	10	1.80	...	...	—59	1.90	10.30	1.49	...	72	1.42	5	1
50% Debenture	...	...	506	...	...	90	1	3.21	21.72	4.51	...	68	3.94	2.29	...
Bagdigi Kujama	4 11	4 8	10	20.00	...	...	...	189.55	610.17	419.74	13.10	115.65	136.98	14.31	...
Bengal	210 00	271 0	100	100.00	100.00	60.29	9.45	...	...	...	...	...	...	...	...
41% C. P. T.	...	...	100	4.49	...	1.05	4	4.39	9.26	5.65	...	1.49	3.99	58	...
Bengal Bhatdee	6 00	6 10	10	2.25	3.98	1.32	—1.08	82	24.82	22.33	1.29	1	2.28	2.36	...
Bengal Nagpur	15 00	15 0	100	1.12	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	83 50	90 8	100	15.97	1.00	3.73	—2.42	14.28	47.74	22.98	...	2.86	4.88	6	...
Bhaigora	5 25	6 5	10	40.00	5.50	2.50	27	38.90	139.07	71.05	6.11	19.81	45.81	7.42	...
Bharat	5 69	7 5	100	30.00	...	...	...	...	...	...	...	...	...	...	...
54% C. P. T.	49 00	55 4	100	30.00	...	...	...	...	...	...	...	...	...	...	...
48% Debenture	920 00	955 0	1000	7.15	6.61	7.68	—1.87	5.78	52.62	37.38	64	2.63	6.40	5	39
Bhulanbararee	13 25	12 13	10	10.00	...	...	—10.75	13.46	16.92	6.18	31	69	76	2	18
Bhuranya	2 00	2 12	10	16.00	4	16.84	—79	19.35	68.15	40.00	...	9.42	23.23	7	...
Bokaro & Ramgur	10 25	12 3	10	10.00	...	...	...	...	...	...	...	...	...	...	...
42% Debentures	...	...	1000	7.50	6.29	18.00	84	6.32	42.40	26.53	11.01	1.33	11.51	53	2.71
Borra	16 81	23 1	10	4.00	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	99 50	106 8	100	90.92	23.99	150.66	36	74.04	422.86	190.17	22.23	40.77	78.61	6.69	6.48
Burrakur	21 75	15 0	10	23.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	113 50	109 0	100	4.50	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	8 12	7 12	10	20.00	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	88 00	912 8	1000	49.97	...	...	10	7.48	42.33	7.80	1.60	8.30	11.05	2.06	...
Central India	6 00	7 7	10	8.00	45	12.85	69	9.89	49.12	33.03	...	5.69	9.65	24	21
Central Kurkend	12 00	12 13	10	6.00	1.44	...	4	25.83	53.82	29.81	7.28	2.01	14.48	50	...
Churulia	1 56	2 12	4	16.00	...	...	—1.83	5.97	9.71	7.31	2.17	105	1.81	1.38	...
Dhemo Jain	5 25	7 13	10	2.40	1.00	2.80	59	170.91	40.51	289.26	15.76	40.28	136.87	8.41	22.23
East Indian (£)	21 75	31 14	£ 1	29.64	34.00	49.55	82	...	...	...	...	...	...	...	...
Equitable	25 00	30 14	...	4.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	99 00	104 0	100	50.00	...	...	...	13.03	10.77	3.74	3.00	8.17	11.52	22	...
54% Debentures	990 00	1000 0	...	10.00	2.00	16	11	...	...	...	...	...	...	...	...
Ghusick & Muslia	16 50	15 0	10	5.00	...	...	...	2.55	6.71	60	...	2.31	41	6	...
5% C. P.	153 00	103 8	...	3.75	...	...	—1.63	...	...	...	...	...	...	...	...
Gourangdi	6 50	7 0	100	1.25	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	40 0N	40 0N	100	3.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	6.50	17	...	—17	1.64	7.87	3.29	2	1.13	2.36	6	...
Guzdar Kajora	1 62	3 2	10	8.00	6.50	75	46	12.12	22.07	18.49	49	1.29	15.45	7.43	...
Hurrididih	22 25	22 0	24	2.42	...	...	—2.40	5.03	16.24	12.08	...	51	19	...	...
Jainty Central	1 0	2 9	10	22.00	1.12	...	—5.54	3.94	30.29	12.69	19	...	6.05	2.27	40
Jogta	1 50	2 9	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% C.P.R.	45 00N	45 0N	10	3.50	4.31	1.36	—2.21	2.48	13.55	7.24	...	22	2.89	1	...
Kalapahari	20 00	18 0	100	20.00	...	59	7	6.44	28.90	4.65	2	1.96	6.91	3.50	36
Karanpura	79 00	119 0	100	9.90	...	...	...	...	...	...	...	...	...	...	...
54% C. P. T.	50 50	66 0	10	5.00	16.60	...	1.33	24.55	46.78	36.48	6.08	5.90	20.04	5.17	...
Katras Jheriah	56 62	3 12	10	1.38	...	...	—1.83	11.03	13.53	6.93	...	2.35	3.55	1	...
Khas Kajora	3 75	3 12	10	1.93	...	...	...	...	...	...	...	...	...	...	...
8% Preference (q)	3 12	4 2	10	11.00	64	...	11	1.52	16.80	10.69	2.95	1.28	2.89	4	...
Kuardi	2 16	10 3	10	9.00	6.62	4.50	5	5.97	28.39	22.36	8.36	2.03	9.16	56	...
Lakurka	8 92	12 0	10	4.00	1.80	...	9	4.30	6.18	3.88	1.36	51	6.81	21	...
Mahabir	12 00	12 0	10	1.00	...	...	...	...	...	...	...	...	...	...	...
44% R. C. P.	...	...	...	5.66	85	...	—11.29	23.13	18.81	7.96	...	2.67	4.73	...	...
Mundulpoor	1 50	2 4	10	7.48	1.75	25	31	5.59	13.13	9.66	7.70	98	1.21	2.11	...
Nazira	13 37	20 0	10	17.76	...	19.52	54	32.96	124.49	91.72	4	10.57	23.49	5.91	...
New Beerbloom	11 63	12 3	10	2.00	...	...	—4.20	5.52	11.76	3.92	...	3.40	87	30	2
7% C. P.	1 56	2 0	10	7.10	...	...	...	...	...	...	...	...	...	...	...
New Churulia	2 50	2 12	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	2 06	5 0	10	4.00	...	...	—2.09	6.02	7.54	1.96	...	1.39	2.57	25	13
New Huntodih	84 00	84 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference	3 50	3 8	7	4.55	...	...	—2.47	21	4.66	2.70	...	3	29	2	...
New Joyrampoor	9 18	10 6	10	6.00	...	75	70	11.66	32.70	20.90	37	2.41	4.44	10	...
New Manbloom	0 94	2 0	24	2.50	1.00	76	—59	16.96	15.51	4.74	...	5.76	3.81	2	26
North Damda	20 00	17 4	10	1.15	2.07	78	16	5.72	13.07	8.65	...	20	5.36	1.53	...
Partly Paid Ord	16 50	15 12	74	7.50	6.22	6.02	37	5.05	3.98	2.78	22.60	...	2.99	37	...
Onal	15 00	14 10	100	2.00	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	104 50	108 0	100	10.00	1.10	1.04	25	24.82	41.24	19.79	2	7.54	6.01	28	5.68
Oriental	8 25	2 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	8.34	...	10	62	10.57	18.27	8.70	75	91	10.03	4.72	...
Parasica	13 87	14 14	100	8.00	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	50 75	56 4	100	15.75	9.00	7.50	34	20.87	49.91	36.01	4.07	8.15	24.88	2.96	...
Pench Valley	15 50	22 10	10	2.50	10	10	2	2.00	7.80	2.80	60	64	1.51	7	...
Pure Sitalpur	6 87	6 0	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	24.00	7.32	12.85	23	19.09	124.35	87.36	8	7.96	17.86	60	...
Raneegunge	10 00	...	10	13.50	5.50	4.95	16	26.70	38.64	29.76	3.70	8.51	17.99	11.73	...
Rewa	19 87	22 11	10	20.00	3.50	33.62	9	44.11	85.59	22.18	3.30	4.98	29.14	49	...
Sania	12 00	14 0	10	2.50	...	71	11	3.92	13.93	12.37	...	86	4.70	11	...
Searsale	3 06	6 10	24	2.80	6.75	1.61	49	8.63	29.99	19.07	1.03	1.24	4.24	6.84	...
Seebpore	25 81	29 2	100	4.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	7 25	11 2	10	8.00	4.88	19	5	3.56	52	29	7.19	...	7.10	2.14	...
Sendra	3 06	2 15	10	5.50	...	1	—2.89	1.21	8.31	3.49	...	63	1.11	26	...
Sree Mahakali	...	...	100	3.03	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	63.21	10.53	11.43	7	244.53	426.81	307.27	26.40	77.39	53.84	6.34	4616
Singarene	9 50	9 8	10	17.50	4.00	5.87	10	19.74	37.96	16.16	6	1.85	14.33	19	1,000
South Karanpura	8 19	9 6	10	8.00	6.81	7.20	17	4.20	1.69	27	20.10	...	1.29	3.51	...
Standard	16 12	23 12	10	10.00	...	13	3.85	8.41	31.01	15.44	...	1.75	2.32	3	...
Talcher	1 37	3 8	24	5.00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	3.50	2.30	50	—10	3.69	18.82	14.20	...	81	4.33	13	...
Union	17 00	14 7	10	27.58	...	75	39	11.63	55.42	22.01	...	4.32	4.50	9.73	95
United Collieries	10 00	9 0	100	12.56	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	85 50	85 8	100	8.01	...	...	—85	6.82	10.82	...	...	2.14	90	9	...
West Ghusick	13 00	11 8	10	7.00	...	22	—1.47	39.47	56.47	23.82	...	2.18	9.77	61	2
West Jamuria	7 50	11 10	10	6.00	...	11	—58	4.13	9.86	2.05	...	27	1.56	2	...
West Laidkah	1 75	1 8	10	49.98	...	50	7	14.18	55.67	22.00	1.48	7.27	21.63	69	...
West Laidkah	5 87	7 1	10	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents, Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Pre-vious	Second Pre-vious
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private	49,144	1,016	79.86	168.61	40.90	1.53	6-56 Y	23.97	4.65	12	7	5
Ahmed Mfg. & Calico	5% Cum. preference	139,120	2,372	290.40	852.56	266.99	14.87	3-57 Y	151.25	125.47	24	24	14
	Karamchand Premchand Pri.										44	44	44
	44% 1st Cum. preference										44	44	44
	44% 2nd Cum. preference										44	44	44
	44% 3rd Cum. preference										44	44	44
Ahmed Shri Ramkrishna	Chimanlal Maneklal	28,752	500	52.05	121.81	30.81	4.05	3-53 Y	4.59	8.80	8	8	13
Ajit Mills	4% R. Cum. preference	25,376	513	55.23	123.57	22.95	4.81	12-56 Y	8.15	7.94	16	14	14
	Chimubhai Naranbhai										44	44	44
	44% 'B' R. C. preference										44	44	44
	5% 'C' R. C. preference										44	44	44
	44% 'D' R. C. preference										44	44	44
Apollo Mills	Rajputana Textiles Privt & Co.	56,468	898	97.14	226.67	30.51	1.62	12-55 Y	11.83	1.07	9	6	12
Arvind Mills	Narottam Lalbahai	66,412	1,216	130.50	348.30	48.29	9.61	12-56 Y	87.92	58.21	35	35	25
	5% Cum. preference T.										44	44	44
	44% Cum. preference T.										44	44	44
	44% R. C. preference T.										44	44	44
Asoka Mills	Lalbahai Dalpatbhai	37,368	914	94.39	207.19	...	7.06	12-55 Y	30.51	13.38	30	22	22
	5% C. P. T.										44	44	44
	44% R. C. P. T.										44	44	44
Azam Jahi Mills	Indus. Tr. Fund	36,136	716	100.40	181.98	13.65	...	9-55 Y	8.86	-2.32	44	44	6
B. R. Cotton	Directors	50,596	1,021	70.59	160.31	23.61	...	3-56 Y	4.98	-1.21	Nil	Nil	Nil
	6% Cum. preference										Nil	Nil	Nil
	44% Debentures										Nil	Nil	Nil
Binod Mills	B. Ram, Balchand	60,640	1,338	141.15	203.58	28.53	6.69	12-55 Y	24.54	6.30	10	5	6
Bombay Dyeing	Nowrojee Wadia & Sons Private	223,552	3,984	377.38	747.15	192.69	12.18	12-56 Y	99.38	96.55	10	10	8
Central India	Tata Industries	115,188	2,062	...	227.38	34.63	...	6-56 Y	(x)6.38	2.40	Nil	3	2
	5% Cumulative preference										5	5	5
Century Spg. & Mfg.	Birla Brothers Ltd.	126,752	2,752	339.45	655.73	182.22	6.45	12-56 Y	(g) 114.26	80.10	22	22	22
Coorla Spg. & Wvg.	Cowasjee Jehangir & Co.	24,848	680	52.96	126.03	3.51	1.76	3-56 Y	15.22	4.50	12	7	7
Dawn Mills	Ramnarain Sons Ltd.	40,962	...	90.98	134.77	10.42	1.65	12-55 Y	14.70	6.01	30	12	12
Edward Textiles	P. Radhakisan & Co.	48,718	928	92.71	211.23	37.55	1.62	12-55 Y	12.99	9.19	9	7	7
Elphinstone Spg.	Director	41,300	886	90.51	179.73	55.50	...	12-56 Y	12.78	15.73	10	10	6
	7% C. P.										7	7	7
Empire Dyeing & Mfg.	W. H. Eady & Co. Ltd.	...	...	9.10	34.54	29	39	12-56 Y	3.32	3.48	20	20	26
Finlay	James Finlay & Co. Ltd.	49,528	784	88.93	171.14	35.79	2.35	12-55 Y	21.72	15.23	20	16	16
Gokak Mills	F. F. Campbell & Co. pri.	74,286	...	161.4	246.67	56.37	2.16	12-56 Y	18.84	21.72	13	15	13
Gold Mohur	James Finlay & Co.	45,268	1,108	95.78	174.59	41.32	2.04	12-55 Y	16.48	7.33	15	12	12
Hind Mills	Hind Agents Private	71,596	1,387	185.72	324.27	115.33	2.80	6-56 Y	22.77	15.63	6	4	4
	5% C. P.										5	5	5
Hindustan Spg.	Thackersey Mooljee	49,448	1,122	86.88	198.01	...	2.75	3-56 Y	23.15	13.94	32	30	22
	44% R. C. P. T.										44	44	44
India United	Agarwal & Company	244,300	6,278	452.71	785.13	198.47	5.03	12-55 Y	62.06	2.43	9	Nil	6
	Deferred										18	Nil	6
Indore Malwa	Directors	51,180	1,420	124.13	257.26	78.89	...	12-56 Y	22.68	25.48	11	9	6
Khatav Mekanji	Khatav Mekanji & Co.	92,852	1,489	238.08	426.54	73.51	4.33	6-56 Y	46.22	30.91	10	10	6
Kohinoor Mills	4% Cum. Preference	120,504	1,846	378.76	594.90	91.69	5.99	12-56 Y	52.50	36.04	18	18	18
	Killick Industries Limited										18	18	18
Lakshmi Cotton	Directors	48,996	1,219	122.01	229.56	66.82	...	12-56 Y	27.35	21.46	17	17	13
	5% Cum. preference T.										5	5	5
Mafatlal Fine Spg.	N. C. Purshotamas	51,996	896	70.69	210.30	20.35	4.49	12-56 Y	43.17	23.08	18	15	15
	44% 1st R. C. P.										44	44	44
	44% 2nd R. C. P.										44	44	44
Marsden Spg. & Mfg.	Marsden Bros.	23,508	482	67.15	157.67	...	3.44	12-55 Y	14.20	8.09	7	5	5
Minerva Mills	N. Sirur & Company Private	39,896	704	87.65	139.33	40.96	85	12-56 Y	5.39	5.19	6	6	5
Model Mills	B. A. Dadabhai & Co.	52,408	952	89.83	141.66	36.34	54	6-55 Y	4.85	-7.72	Nil	Nil	3
Modern Mills	N. Sirur & Company Private	49,000	644	93.26	186.31	52.36	1.40	10-55 Y	10.97	12.61	16	16	10
	5% Debentures										16	16	10
Monogram Mills	M. Bakubhai & Sons. Private	27,460	528	92.11	171.70	44.74	...	12-56 Y	13.46	14.58	7	7	5
Morarjee Goculdas	Piramal Sons Privt. Ltd.	70,416	1,652	188.30	352.59	73.90	3.57	6-56 Y	36.15	17.43	15	14	14
	44% Cum. preference										15	14	14
Mysore Spinning	N. Sirur & Company Private	50,480	500	75.87	163.18	63.98	1.41	2-56 Y	8.46	0.32	44	44	17
	44% Cum. preference T.										44	44	44
New City of Bombay	W. H. Brady & Co. Ltd.	45,944	432	74.65	132.58	18.24	77	12-56 Y	(m) 6.20	4.51	10	10	10
New Commercial	Tricunlal Bhogilal	45,836	866	89.91	201.16	...	7.56	12-55 Y	21.03	8.94	8	7	9
	4% 2nd R. C. P.										4	4	4
New Great Eastern	W. H. Brady & Co. Ltd.	49,012	1,018	91.60	193.39	37.52	46	12-56 Y	(p) 5.14	5.31	10	10	7
	54% Cum. preference T.										5	5	5
New Kaiser-I-Hind	Directors	54,052	12,67	136.28	217.08	85.26	...	3-56 Y	19.54	(u) 9.44	8	8	8
	5% C. P.										5	5	5
New Shorrock Spg.	Mafatlal Chandulal & Co.	51,106	907	100.29	223.53	12.50	6.48	12-55 Y	32.57	28.35	28	28	28
Osmanshahi Mills	Indus. Tr. Fund	37,788	902	103.68	155.97	14.20	...	9-55 Y	75	-3.72	2	Nil	4
Podar Mills	Podar Sons Private	32,600	930	93.70	143.31	18.75	1.12	12-56 Y	11.25	10.99	12	12	10
	4% Cum. preference										12	12	10
Rohit Mills	L. Gordhandas	33,156	648	82.01	214.57	...	8.77	12-55 Y	29.33	11.43	Nil	9	9
	54% Cum. preference T.										5	5	5
	4% R. C. P. (2nd)										4	4	4
	4% R. C. P. (5th)										4	4	4
Sassoon & Alliance	David Sassoon	9,520	277	11.06	17.91	1	10	12-54 Y	(s) -1.48	(k) 40	5	7	12
Sassoon Spinning	M. G. Invst. Corporation Pri.	94,884	2,127	282.67	488.68	30.71	3.29	12-56 Y	39.91	17.71	20	17	7

MILLS

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	August 1957	August 1956			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA															
Ahmed Advance	143 00	215 0	100	40.00	21.50	11.83	17	107.27	148.71	69.76*	8.18	48.19	8.57	5.36	5.51
5% Cum. Preference	98 00	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico	...	...	125	137.50	132.27	217.38	1.18	200.19	514.70	256.08	3.65	268.26	95.18	30.55	61.66
44% 1st. cum. preference	...	...	125	2.00	...	...	...	...	...	...	...	...	...	...	...
44% 2nd. cum. preference	...	...	50	8.00	...	...	...	...	...	...	...	...	...	...	...
44% 3rd. cum. preference	...	...	50	19.33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna	...	...	250	16.38	5.25	5.19	1.63	23.01	42.75	30.81*	57	30.84	2.80	7.94	1.82
4% R. C. P.	...	...	50	4.46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	11.00	18.68	9.65	8	51.91	56.22	33.29	2.75	39.98	22.88	8.03	...
44% 'B' R. C. P.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
44% 'D' R. cum. pref.	...	...	25	1.25	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills	2 40	3 0	2	50.00	38	...	97	46.63	90.11	43.05	9.32	36.35	4.08	1.17	...
Arvind Mills	...	...	100	40.00	190.00	107.84	15	88.03	195.82	97.29	107.40	79.38	59.29	107.68	...
5% cum. preference T.	...	...	100	5.25	...	...	...	...	...	...	...	...	...	...	...
44% cum. preference T.	...	...	100	10.50	...	...	...	...	...	...	...	...	...	...	...
44% R. cum. pref. T.	...	...	100	10.50	...	...	...	...	...	...	...	...	...	...	...
Asaka Mills	...	...	100	12.00	57.00	61.39	70	39.54	84.57	69.65*	24.18	46.97	28.67	67.89	...
5% cum. preference T.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
44% R. C. P. T.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills	66 00	94 0	100	61.71	32.77	2.62	1.36	152.42	184.92	50.79	23.30	48.11	44.64	70	...
B. R. Cotton	33 00	64 0	100	40.00	9.00	15	-1.99	45.96	139.15	72.26*	4.55	42.18	34.28	7	...
6% C. P.	80 00	90 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...
44% Debenrure	...	...	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills	...	...	100	60.00	12.60	22.34	1.81	103.12	150.46	61.57	8.25	69.20	28.38	5.16	...
Bombay Dyeing	54 00	66 12	50	250.98	50.01	262.58	2.41	181.72	598.23	351.01	73.06	207.58	90.89	128.95	...
Central India	99 00	159 0	100	46.87	35.25	10.88	13	127.30	250.83	162.62*	33.76	132.99	9.02	2.13	4.43
5% cum. preference	428 75	500 0	500	50.00	...	...	...	...	...	...	...	...	...	...	...
Century Spg. & Mfg.	409 50	584 8	100	109.43	219.96	65.35	7.62	327.90	606.67	232.92	11.29	272.81	64.86	7.54	...
Coorla Spg. & Wvg.	133 00	163 12	100	26.00	7.48	5.55	18	34.17	90.16	57.80*	74	30.79	9.10	39	...
Dawn Mills.	111 25	183 12	50	16.00	12.63	13.31	2.17	37.92	69.11	52.46*	90	28.73	19.18	16.57	...
Edward Textiles	250 00	365 0	200	34.00	40.06	...	2.83	30.38	76.75	56.22*	17.66	42.61	9.60	16.87	10
Elphinstone Spg.	52 50	65 0	50	30.00	10.00	6.71	96	74.79	120.97	78.23	50	84.90	18.75	57	...
7% C. P.	79 50	89 8	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg.	...	...	15	9.00	5.10	4.47	7	8.48	19.93	14.98	3.17	1.31	3.14	14.55	...
Finlay	259 00	374 0	100	50.00	37.04	33.08	1.67	61.30	123.38	74.17	7.63	79.15	21.12	25.98	...
Gokak Mills	170 50	248 0	100	48.81	7.79	29.80	8	31.69	106.45	73.45	2.00	59.93	12.56	42	...
Gold Mohur	191 25	...	100	50.00	22.74	28.45	36	41.01	87.77	52.52	81	69.02	15.73	22.15	...
Hind Mills	...	...	10	50.00	4.27	5.46	25	127.39	144.07	82.06*	10	124.26	20.36	65	...
5% C. P.	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg.	5275 00	5325 0	1000	12.00	16.33	60.31	1	49.45	152.35	121.07	4.86	68.49	36.08	9.39	...
44% R. C. P. T.	992 50	992 8	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
India United	11 25	13 10 1/2	10	200.00	58.19	6.08	-1.93	196.03	468.16	339.00*	2.84	282.78	85.65	8.80	...
Deferred	1 62	2 6 1/2	1	50.00	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa	145 50	160 0	100	50.00	1.16	9.98	7	151.52	148.10	116.80	25.66	98.26	54.42	3.08	...
Khatrau Makanji	170 03	297 8	100	59.85	37.47	17.63	26	159.04	237.74	203.22	14.57	175.65	47.59	3.87	...
4% Cum. preference	79 00	...	100	29.92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills	265 75	379 0	100	100.00	22.25	114.75	1.63	198.19	359.04	278.94	7.20	310.40	38.29	82	...
Lakshmi Cotton	535 00	752 8	250	32.00	31.17	34.27	20	114.42	169.61	126.19	7.71	113.96	61.18	34	1 48
5% cum. preference T.	187 50	...	250	16.00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg.	345 00	...	100	58.00	40.66	82.28	1.53	47.59	169.85	120.85	74.45	45.26	50.94	38.29	...
44% 1st. R. C. P.	86 00	...	100	14.50	...	...	...	...	...	...	...	...	...	...	...
44% 2nd. R. C. P.	92 00	...	100	14.50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	71 25	105 13	200	27.31	14.91	1.70	31	54.72	67.47	42.91*	77	30.24	16.15	27.22	...
Minerva Mills	180 00	191 4	250	29.60	17.90	1.68	20	86.44	92.42	53.38	10.99	71.45	13.98	56	...
Model Mills	...	...	50	93.34	3.92	21.99	-2.59	84.32	169.26	78.82*	25	99.68	7.89	2.72	...
Modern Mills	...	...	100	22.13	20.00	23.07	55	66.26	122.08	64.68	1.24	79.45	5.35	59	...
5% Debenrure	...	...	200	12.00	...	...	...	...	...	...	...	...	...	...	...
Moragram Mills	230 00	273 12	100	26.00	30.00	3.08	12	77.14	70.12	46.70	75	81.54	28.11	2.53	...
Morarjee Goculdas	...	...	100	51.75	25.20	11.85	1.41	116.28	235.59	176.20	10	144.83	15.03	22	4.11
41% cum. preference	95 00	135 10	50	17.25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning	30 00	...	50	24.84	41.50	9.04	19	70.11	110.94	67.14	29.96	64.55	14.06	76	...
44% cum. preference	...	...	...	7.45	...	...	...	...	...	...	...	...	...	...	...
New City of Bombay	137 50	188 12	100	24.00	18.00	11.22	53	28.51	78.06	48.70	8	32.05	1.28	19.51	...
New Commercial	...	...	1000	63.00	11.20	12.43	3	72.15	121.07	89.25*	10.16	56.73	47.48	17.87	...
4% 2nd. R. C. P.	...	...	100	5.25	...	...	...	...	...	...	...	...	...	...	...
New Great	235 00	260 0	100	30.00	10.61	4.90	...	41.58	95.52	63.37	10	55.10	4.97	2.76	...
51% C. P.	148 75	...	200	8.00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind	101 00	145 0	100	45.00	6.54	3.92	20	92.04	113.66	98.08*	11.64	92.11	39.69	2.36	...
5% C. P.	84 00	...	100	15.00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg.	...	...	125	39.00	33.15	39.38	19	57.32	132.09	98.35*	35.64	50.73	45.11	3.62	...
Osmanshabhi Mills	57 00	91 8	100	87.20	52.02	281	75	69.32	70.00	61.92	11.81	60.07	31.05	1.09	...
Podar Mills	152 00	187 8	100	40.00	35.00	10.65	4.72	47.20	48.70	24.25	32.60	28.60	22.77	39.16	...
4% Cum. Preference	80 00	81 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills	...	...	100	32.50	10.23	4.55	17.35	86.27	107.01	71.43*	73	86.83	30.58	1.66	...
5% C. P. T.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.]	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
44% R. C. P. [5th.]	...	...	100	2.50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance	8 60xd	14 0	10	5.00	3.95	3.68	-1.72	4.57	21.22	19.01	...	6.93	4.35	1.97	...
Sassoon Spinning	36 50xd	46 0	10	37.70	66.37	52.27	1.66	57.24	198.86	120.29	1.89	92.48	24.35	17.19	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
				Materials								Latest	Pre- vious
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning	Morarka & Co. ... Half, Ord. ... 3% R. Cum. preference	95,332	2,234	106.34	127.51	92.54	28	3-55 Y	-23.04	-50.15	nil	nil	nil
Shorrock Spinning	Mafatlal Chandulal Ahmed... Founders	36,648	720	68.34	177.74	15.37	3.41	12-56 Y	35.11	19.66	nil	nil	nil
Shree Niwas Cotton	Marwar Textiles (Agency) ... 4% R. Cum. preference	69,070	1,640	194.59	338.12	123.56	3.59	12-53 Y	29.32	17.34	14	12½	17½
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25.75	60.56	13.77	22	3-55 Y	1.81	42	4	4	4
Shri Ambica	H. Kalidas & Company ... 5% Cum. preference	94,128	1,733	104.31	435.05	88.22	9.39	12-56 Y	93.42	79.42	30	54	40
Simplex	F. F. Campbell & Co. 4% Cum. preference (2nd)	34,840	1,274	150.05	237.11	29.25	5.65	3-56 Y	24.38	13.19	5	5	5
Standard	Mafatlal Gajalbhai & Sons .. 4% 1st R. C. P. 4% 2nd R. C. P.	97,588	2,409	226.85	570.41	63.64	10.26	12-56 Y	111.25	86.16	24	20	22
Swadeshi Mills	Tata Industries Ltd. 5% Cum. preference	72,236	2,000	134.09	282.83	47.58	1.71	12-55 Y	34.13	11.03	4	4	4
Swan Mills	James Finlay & Co. Ltd.	39,328	551	188.77	266.61	39.03	3.32	12-55 Y	28.46	23.34	12	8	16
Tata Mills	Tata Industries Ltd. 5% Debentures	65,448	1,800	120.20	261.10	42.66	1.57	12-55 Y	27.40	8.80	5	5	5
Victoria Mills	Mangaldas Mehta ... 4% R. Cum. preference	50,056	958	88.44	186.54	9.83	6.08	12-55 Y	12.96	10.44	20	15	15
Vijaya Mills	H. Achralal & Co. 4% 2nd Cum. Preference T. 4½% 3rd R. Cum. Pref. T.	36,176	780	72.46	167.72	...	...	12-54 Y	8.51	8.22	4	4	4
Vishnu Cotton	Directors ... 7% Cum. preference T.	47,240	1,331	115.69	224.48	64.25	...	12-56 Y	(a) 19.10	(h) 18.16	4½	4½	4½
NORTHERN INDIA													
Basanti Cotton	Calcutta Agency ... 6½% C. P. 5½% Debentures	13,044	356	24.23	66.42	7.34	1.35	12-55 Y	2.15	3.47	5	5	2½
Bengal Luxmi Cotton	Bengal Textile Agency ...	33,292	925	71.29	135.03	15.84	47	3-54 Y	5.34	60	6½	6½	7½
Bengal Nagpur	Directors ... 7% C. P.	29,936	810	...	87.97	17.96	...	12-55 Y	(t) 8.82	(a) 4.59	10	7	7
Birla Cotton	Birla Brothers Private ... Kettlwell Bullen & Co. Ltd.	39,896	1,088	147.50	244.19	23.53	5.33	3-56 Y	28.42	19.16	15	30	30
Bowrah Cotton	8% 'A' C. P. 7% 'B' Pref.	42,960	841	...	149.03	60.84	44	12-56 Y	q) 23.48	-1.64	15	15	15
Cawnpore Textiles	Begg Sutherland & Co. Private	27,016	591	50.44	83.58	3.29	1.09	3-56 Y	9.47	(a3) 2.53	5	5	16
Delhi Cloth	Bharat Ram Ch. Ram & Co. Pri. Ordinary ... 4½% 1st 2nd C. P. 5½% 3rd C. P. 5½% 4th C. P. 5½% Debenture	141,180	2,352	1224.47	2361.13	778.94	15.34	6-56 Y	236.49	247.41	10	9	9
Danbar Mills	Kettlwell Bullen & Co.	42,944	518	...	171.04	68.19	1.61	12-56 Y	7.54	13.13	4½	6	2½
Elgin Mills	Begg Sutherland ... 8% C. P. 5% C. P.	48,452	1,198	164.97	319.42	36.56	4.63	9-56 Y	54.32	(a1) 44.70	12½	10	10
Jagatjit Cotton	K. C. Thapar & Bros. Pri. 5% C. P. P. Debentures	26,560	530	...	162.55	11.23	4.23	1-56 Y	32.73	27.10	5	5	5
Jay Shree Textiles	Birla Brothers Ltd. 5½% Debentures	...	...	36.57	62.30	20.74	...	12-56 Y	10.37	3.07	3½	3	3
Kesoram Cotton	Birla Brothers Ltd. 7% C. P.	74,672	1,992	270.78	556.63	120.44	12.62	3-55 Y	48.92	46.23	8½	8½	11½
Mohini Mills	Chakravarti Sons & Co. ... Ordinary ... 5% R.C. P.	23,484	435	94.75	229.61	15.94	9.18	12-53 Y	37.28	(n) 17.24	7½	5	7½
Muir Mills	Indian Tex. Syndicate 6% C. P.	88,640	1,834	145.19	218.04	...	60	12-55 Y	-5.06	-10.24	7½	5	7½
New Victoria	J. P. Srivastava & Sons Deferred ... 6% C. P.	70,072	1,333	127.27	224.66	41.04	67	12-55 Y	(a2) 37.64	-3.91	nil	nil	nil
Orissa Textiles	B. Patnaik & Co. 5% R. C. P.	47,728	864	129.13	208.46	47.53	36	3-53 Y	12.58	31.12	nil	nil	3
Raza Textiles	J. P. Srivastava & Sons. 6½% 'A' C. P. 6½% 'B' C. P.	34,532	600	78.45	95.15	41.24	12	12-53 Y	-3.15	-7.13	nil	nil	6½
Star Textiles	Bihar National Corpn. ... 5% C. P.	...	...	...	...	...	...	6-50 Y	7	...	nil	nil	...
Satlaj Cotton	Birla Brothers Private ... Jaipuria Brothers Ltd. Prefd. Ord. 6% C. P.	27,340 112,216	992 2,081	105.26 400.01	291.45 811.72	40.26 208.72	6.07 6.52	3-56 Y 12-56 Y	105.28 64.23	147.15 53.72	60 7½	60 7½	50 7½
Swadeshi Cotton	...	...	...	...	...	...	...	...	...	...	11½	11½	6

includes Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	August 1957	August 1956			General	Others	Carry Forward				Invest ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. np.	Rs. n.													
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	1150 00	1700 0	1000	15.90	126.86	29.53	—1.70.07	253.16	293.66	204.66	19.76	118.88	55.09	1.72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	...	...	100	31.96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning ...	...	...	100	19.50	67.41	13.53	1.11	36.35	94.66	66.97	5.69	37.09	31.01	36.90	...
Founders ...	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	155 00	240 0	100	60.00	39.70	26.50	2.70	100.41	83.06	45.81	17.51	127.80	50.83	70	...
4% R. C. P. ...	81 00	...	100	4.30	...	...	...	...	...	...	...	...	...	...	...
Shree Saijan Mills ...	...	...	100	26.15	...	27	—66	34.83	36.43	17.73*	94	38.81	1.85	27	...
Shri Ambica ...	...	...	100	57.96	218.28	63.96	2.63	106.68	192.48	105.24	48.18	177.90	92.54	6.27	...
4% cum. preference ...	...	...	100	5.60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	160 50	213 8	50	42.00	1.14	35.44	96	49.26	98.78	73.64*	1.10	51.99	26.47	24.09	...
Standard ...	383 00	473 12	100	87.80	57.97	192.85	2.93	117.97	277.89	162.09	5.57	123.93	62.71	159.60	...
4% 1st. R. C. P. ...	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills ...	174 75	262 0	100	100.00	25.00	57.00	68	88.90	228.88	119.02*	29.18	90.82	34.40	7.25	...
5% Cum. preference ...	99 00	105 10	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills ...	353 75	477 8	100	36.00	39.06	26.27	1.51	91.30	129.00	81.53	72	107.01	38.92	3	...
Tata Mills ...	41 00	60 0	25	32.77	30.00	18.75	43	99.35	177.35	68.45*	2.32	80.61	11.97	15.03	...
5% Debentures ...	100 00N	...	1000	39.51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	300 00	...	100	16.00	19.90	9.63	57	50.93	67.57	46.04*	5.56	34.01	25.26	18.74	...
4% R. Cum. preference ...	...	...	25	8.00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	...	...	400	28.90	19.90	75.32	33	68.41	103.76	68.35*	7.59	53.94	30.74	1.68	...
4% 2nd C. P. T. ...	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T. ...	...	...	100	2.80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	110 00	190 0	100	32.00	13.96	15.26	17	111.23	174.27	117.95	7.66	107.08	39.02	23	7.98
7% Cum. preference T. ...	520 00	...	500	15.66	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	30.00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	5 31	6 11ad	10	15.00	1.00	43	43	10.68	34.93	21.84	11.45	14.15	1.50	1.02	...
64% C. P. ...	7 36	7 6ad	10	5.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	425 0	425 0	500	8.56	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	49 0	41 0	40	...	3.20	75	48	42.65	40.59	23.42	25	32.48	4.23	6	...
Bengal Nagpur ...	6 06	9 7	10	27.00	6.00	...	43	30.53	77.62	56.68	37	39.61	7.23	82	...
7% C. P. ...	85 00	100 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	90 00	98 8	...	4.00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	34 50xd	36 8	10	35.00	67.72	8.26	2.77	59.69	125.01	96.70	14.69	86.93	46.98	16.54	...
Bowbreath Cotton ...	102 00	171 0	100	24.00	1.50	...	1	114.03	108.25	51.28	53	78.85	14.20	1.01	...
8% 'A' C. P. ...	140 00	134 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	70 00	66 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	6 13	9 0	5	30.00	6.00	23.51	37	11.96	61.78	53.35	50	25.72	36.67	51	...
Delhi Cloth ...	37 75	37 12	25	338.36	97.00	209.82	1.29	831.43	1116.22	581.67	36.56	888.98	155.73	36.37	...
Ordinary ...	...	...	24	1.00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st & 2nd C. P. ...	17 75	17 12N	25	20.00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd C. P. ...	17 75	17 12N	25	37.32	...	...	...	...	...	...	...	...	...	...	...
2½% 4th C. P. ...	...	...	10	11.95	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	...	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	130 00	301 0	100	19.00	26.17	...	3.50	101.28	115.17	74.68	56	82.66	25.37	89	...
Elgin Mills ...	19 69	27 10	10	63.00	5.00	88.47	79	84.09	154.58	135.58	69 00	100.35	66.06	2.14	...
8% C. P. ...	109 25	135 12	100	11.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	7 25	9 6	10	4.20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	9 00	7 0	10	38.43	...	6.83	66	61.44	132.82	69.31	4.25	59.26	10.61	11.59	...
5% C. P. P. ...	...	...	100	15.25	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	30.00	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	6 44	7 10	10	49.17	...	...	3	29.91	69.03	15.03	6	28.63	9.30	83	...
5½% Debentures ...	...	...	1000	13.71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	12 06	19 6	10	160.00	45.00	160.54	2.18	103.25	359.23	120.23	37.32	131.13	7.55	9.97	...
7% C. P. ...	134 00	134 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills ...	...	...	25	6.00	5.00	8.75	1.19	148.26	87.73	74.21*	15.56	44.95	64.60	83.58	...
Ordinary ...	...	...	10	33.96	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	19.92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills ...	73 50	88 0	100	30.00	25.00	25.00	—51.31	105.33	164.51	115.59	1.05	105.64	7.36	1.05	...
6% C. P. ...	83 00	85 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	1 44	2 9	2½	22.90	...	46	—11.99	91.69	107.21	65.01	1.21	66.29	21.62	87	...
Deferred ...	...	...	1	3.07	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 37	5 15	5	26.05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	...	...	10	47.10	...	6.50	—3.45	210.47	188.56	50.00*	38	130.91	14.07	1.69	...
5% R. C. P. ...	...	...	100	24.99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	...	...	10	60.00	...	62.66	—19.59	53.93	98.29	35.63	16.55	68.15	24.86	2.27	...
64% 'A' C. P. ...	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
64% 'B' C. P. ...	...	...	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Star Textiles ...	...	...	10	9.84	...	9	—8	1.14	2.40	9	13.05	...	57	4	...
5% C. P. ...	...	...	100	4.98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	80 00	115 0	10	15.00	273.00	70.80	30.60	111.36	99.62	79.54	162.99	133.83	...	...	...
Swadeshi Cotton ...	11 75	11 6	10	17.50	60.00	175 23	8.36	440.81	513.52	161.84	182.31	258.04	85.22	98.64	...
Prefd. Ord. ...	11 37	12 2	10	157.50	...	...	...	...	...	...	...	...	187.33	14 65	...
6% C. P. ...	88 00	92 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Alagappa Textiles	Ramal & Co Private.	50,000	...	55.26	87.02	20.12	...	12-55 Y	-1'09	-5.38	nil	nil	nil
	7½% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	Setna & Co.	20,900	...	...	58.73	20.84	52	6-56 Y	6.87	5.04	15	12½	nil
Bengal Woollen	Binny & Co. (Madras) Ltd.	40,608	1,157	271.62	533.80	71.74	7.99	12-56 Y	75.30	59.87	30	30	30
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic	Binny & Co.	120,288	2,762	372.65	936.68	114.48	10.47	12-56 Y	91.31	110.63	10	10	10
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	K. Damodaran	20,000	...	...	63.808	...	51	3-56 Y	9.11	6.69	15	12	20
Cambodia	Peirce Leslie & Co. Ltd.	37,356	4	71.05	91.22	20.20	34	12-55 Y	3.51	3.98	5	5	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Cauvery Spg.	Directors	17,600	...	40.39	54.40	16.72	49	3-56 Y	4.96	5.96	7½	6½	nil
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	R. Bheema Naidu & Co.	28,864	...	78.148	...	...	1.67	12-54 Y	11.17	12.72	25	20	9
Coimbatore Murugan	T. A. Ramalingam Chettiar	23,660	100	57.56	15.07	1.30	1.30	12-55 Y	6.91	7.52	20	17½	9
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala	R. V. L. Naidu & Co.	17,264	24	29.658	...	...	35	12-52 Y	-2.46	1.43	4½	6	5
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	T. R. Narayanaswami Naidu	28,194	...	71.74	6.16	2.00	2.00	12-55 Y	16.38	15.17	20	20	15
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning	R. G. S. Naidu & Co.	72,188	407	185.35	5.46	97	97	12-55 Y	13.67	21.31	16	12	...
Davangere Cotton	R. Hanumanthappa & Son	25,216	300	79.81	29.61	2.46	2.46	12-55 Y	13.90	8.59	9	9	12
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	38,052	201	137.80	2.56	...	...	12-54 Y	20.46	15.19	30	20	10
Ganambikai Mills	V. C. V. Gounder & Bros.	17,248	...	31.458	61	...	...	12-54 Y	2.84	1.91	10	6	6
	6½% Cum. Pref.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Janardana Mills	G. Venkataswami Naidu & Co.	23,784	...	65.11	6.19	97	97	12-56 Y	5.57	4.93	20	20	10
Jawahar Mills	Umayambika & Co.	33,472	...	76.97	18.84	2.90	2.90	12-56 Y	14.47	11.26	25	12½	12½
	5% Debentures (1st)	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd)	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	C. P. C. & Co.	15,184	250	20.13	27.74	2.59	4	6-54 Y	62	89	nil	nil	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	7½% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Kasthuri Mills	C. N. V. Naidu & Co.	19,940	...	11.88	21.78	2.98	41	3-56 Y	2.64	2.80	7½	7½	6
Kothari Textiles	Kothari & Sons	41,040	300	62.79	84.94	6.61	1.57	6-56 Y	12.24	17.76	10	10	5
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
	6% B. Preference	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	G. Kuppuswamy Naidu & Co.	93,160	201	137.81	272.22	8.27	8.27	3-56 Y	58.40	45.51	25	25	20
	A. Class Ord.	...	...	...	...	...	...	...	...	...	25	20	10
Loyal Textile Mills	Thiagaraja Chetty & Sons Pri Ltd	24,242	2,24	57.06	86.64	24.57	1.02	6-56 Y	10.31	6.28	7½	5	4
	5% Cum. Pref	...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	A. & F. Harvey Ltd.	485,296	...	1527.73	41.71	12.07	12.07	12-56 Y	114.50	96.59	7½	20	nil
Malabar Spinning	Directors	22,592	100	27.68	12.13	...	...	12-56 Y	(d)2.60	91	4	nil	nil
Mettur Industries	Beardell & Co. Private	25,656	603	73.26	151.27	40.38	3.91	3-57 Y	37.00	48.17	20	42½	35
Mysore Silk Filature	Directors	...	...	...	...	...	...	3-56 Y	26	-1.72	nil	nil	nil
Mysore Spun Silk	S. K. R. Naidu & Co.	10,016	...	25.27	4.46	...	...	3-56 Y	42	-1.97	nil	nil	nil
Palamalai Ranganathar	Partly Paid	...	...	34.97	...	18	18	3-56 Y	(b)4.22	99	6	6	nil
Palani Andavar Mills	Baghyalakshmi & Co.	41,200	...	77.92	23.89	1.58	1.58	12-56 Y	12.40	7.16	30	24	24
	'B' Ordinary	...	...	...	...	...	...	...	...	...	30	24	24
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Pankaja Mills	C. S. R. Mudaliar & Sons	27,980	...	77.34	...	...	...	12-55 Y	4.97	2.41	4	nil	nil
Radha Krishna Mills	A. G. Gurusamy Naidu & Co.	55,664	300	149.52	...	3.00	3.00	12-54 Y	14.37	9.78	16	8	6
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	Ramco Agencies Private	24,996	...	68.95	5.91	1.96	1.96	12-55 Y	8.85	7.11	10	10	6
Rajeswari Mills	Gudiyatham Textiles Pri	8,400	...	23.50	...	48	48	12-55 Y	5.47	4.51	15	12	7
	Ordinary	...	...	...	...	...	...	...	...	...	12	7	5
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons	32,128	88	50.80	65.45	1.76	1.76	12-55 Y	6.22	(a)5.14	16	12	7½
Ravalseema Mills	Ravalseema Develop. Co.	14,800	...	41.19	52.13	2.08	73	12-56 Y	8.62	8.69	10	10	9
Sri Kr. Rajendra	Directors	30,744	292	64.12	59.08	29.59	57	3-57 Y	18.04	24.41	14	14	10
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	62.94	5.42	...	...	12-55 Y	(s)7.48	3.32	10	6	10
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Travancore Rayons	Emcote & Sons	...	...	95.01	193.60	61.21	3.57	12-56 Y	66.79	52.48	10	7½	6½
	5% Cum. preference	...	...	...	...	...	...	...	...	...	5	5	5
	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	Mooljee Ramjee & Sons	18,000	...	...	31.92	14.11	67	12-56 Y	5.86	2.61	11½	9	9
Vasanta Mills	R. K. S. Chetty & Bros.	44,424	...	112.87	161.06	18.97	2.22	12-56 Y	21.86	19.92	20	20	15
	6½% Cum. preference	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	G. V. G. Naidu & Co.	44,660	268	137.378	12.37	4.18	4.18	12-55 Y	28.42	24.68	27½	27½	14
	6% Cum. preference	...	...	...	...	...	...	...	...	...	6	6	6
Vijayalakshmi Mills	Balakrishna & Co.	26,536	...	28.48	43.25	...	71	12-56 Y	3.50	3.17	10	10	10
Virudhunagar Textile	Thiagaraja Chetty & Sons Pri	...	2,90	23.328	...	...	...	12-55 Y	1.19	4	nil	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
	Do. P. P.	...	...	...	...	...	...	...	...	...	...	...	...

(f) Includes stock on hand.

(a) After transferring Rs 4,45,718 from Depreciation, Renewal and Extension Fund and Rs 2,19,000 from Dividend Fund.

(b) After transferring Rs 2,49,697 from General Reserve.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs 50,000 from General Reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,778 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) After transferring Rs 24,07,416 from dividend Equalisation Reserve.

(h) After transferring Rs. 3,37,000 from Dividend Fund.

(i) After transferring Rs 3,00,000 from Machinery Replacement Reserve and Rs 16,400 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Keoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 8 years from 1949 to 1954 at 5 per cent per annum.

(m) After writing back Rs 2,89,446 being excess provision not required.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 60,000 and have instead charged 10 per cent on net profit.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	August 1957	August 1956			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. np.	Rs. as.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA (Contd.)															
Alagappa Textiles	9 20	12 0	10	15,00	6,00	4,55	-11.13	40,00	60,86	29,09	3,30	22,19	21,88	28	...
7½% C. P.	99 00	112 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	95 00	95 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	217 00	225 0	100	11,99	5,00	...	4	25,72	31,37	15,64	1,08	23,45	3,38	13	5
Bengal Woollen	172 0cd	585 0xd	100	40,50	116 00	134,16	2,83	82,67	339,77	260,70	29,74	222,13	36,67	2,45	12,09
6% C. P.	120 00	123 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	160 00cd	205 0xd	100	178,48	62,00	215,73	2,28	240,91	669,03	396,63	21,71	328,34	122,57	3,81	49,87
7½% C. P.	140 00	145 0	100	21,30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	990 00	1015 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	170 00xd	193 0	100	15,00	5,11	...	9	15,73	47,31	23,63	6	10,08	1,83	29	...
Cambodia	12 00	15 1	10	20,00	6,00	14,00	54	5,43	42,33	23,99	31	23,06	4,89	35	12
7% C. P.	111 50	118 8	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg.	12 00	14 4cd	10	9,32	...	2,00	59	20,91	50,87	18,02	78	19,49	1,08	44	...
6½% C. P.	95 00	100 0	100	6,58	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	96 0	100	15,23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	180 00	392 8	100	12,00	9,00	11,60	5	17,23	30,86	24,66	18,37	15,34	7,96	2,00	...
Coimbatore Murugan	157 00	...	100	12,10	4,15	3,07	...	24,30	33,96	20,61	2,49	17,31	10,89	31	...
6% C. P.	94 00	...	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala	103 50	102 0	100	3,41	3,00	...	-2,46	30,32	21,29	8,85	...	16,48	6,04	3	...
Partly Paid	50 00	50 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	254 00	335 0	100	20,00	...	19,40	14	24,97	36,59	24,26	12,73	15,51	11,89	59	...
6½% C. P.	98 25	104 12	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	89 50	123 0	50	20,77	...	5	22	64,89	112,85	85,60	14	38,17	19,16	1,31	...
Davangere Cotton	...	435 0	100	24,40	12,00	33	18	44,09	67,23	34,91	13,16	34,68	13,81	20	...
Dhanalakshmi Mills	214 00	...	100	24,35	13,00	8,10	9	31,64	47,34	33,82	6,17	40,32	9,58	7,59	...
Gnanambikai Mills	144 00	154 0	100	9,27	2,76	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
6½% Cum Preference	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills	88 00	125 0	50	8,90	8,56	2,10	...	10,75	31,40	19,97	1,20	8,21	4,12	5,35	...
Jawahar Mills	13 25	15 8	5	8,90	6,00	8,06	15	45,03	68,04	31,27	33	21,81	12,97	92	...
Ordinary	...	...	10	50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd)	960 00	965 0	1000	4,16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	...	...	10	26,99	...	...	...	27,88	43,67	1,24	...	15,65	2,05	16	3,57
6% C. P.	...	...	100	6,99	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P.	...	...	10	1,05	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	2	2,00	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills	28 50	32 8	25	7,50	...	2,51	...	10,20	23,48	13,90	1,00	8,01	1,80	13	...
Kothari Textiles	12 12	20 2	10	24,00	8,00	11,25	42	48,33	93,32	32,49	3,54	43,09	64,3	56	39
Partly Paid	...	...	5	8,42	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference	9 00	10 12	10	12,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum Preference	...	...	5	2,42	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	128 60	250 0	50	35,64	14,00	52,56	6,52	61,01	161,18	95,51	7,16	36,29	37,00	41,42	...
A. Class Ordinary	55 00	126 0	25	17,82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	46 50	58 8	50	31,50	...	54	75	25,07	53,20	24,90	24	28,40	14,47	3,44	...
5% Cum. Preference	67 50	80 8	100	14,99	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2,00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	39 50	52 4	15	175,02	170,00	243,82	32,44	134,82	583,52	377,48	48,39	355,54	78,93	67,19	...
Malabar Spinning	101 00	112 0	200	12,00	3,50	17	...	9,28	29,03	18,77	60	12,94	1,13	3	...
Mettur Industries	335 00	495 0	100	60,00	38,00	31,14	5	49,24	65,94	45,89	57,65	56,87	29,66	14,20	...
Mysore Silk Filature	2 00	2 13	10	9,72	...	3,32	-8,27	22,24	21,76	2,59	...	4,38	3,36	8	...
Mysore Spun Silk	7 10	6 14	10	13,62	...	...	-1,51	15,25	29,25	15,13	2,15	9,97	99	22	...
Palamalai Ranganathar	109 00	115 0	100	2,40	2,45	35	...	13,33	13,26	3,11	50	4,63	1,16	9	...
Partly Paid	...	...	50	1,05	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	135 00	172 0	50	4,00	1,00	12,00	9	47,64	65,46	25,36	...	25,72	5,46	43	...
'B' Ordinary	197 50	235 0	75	6,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	58 50	58 8	50	2,00	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	62 00	96 0	100	15,00	1,25	40	-14,98	42,09	4,16	17,50	8	20,56	6,23	23	...
Radha Krishna Mills	256 00xd	375 0	100	16,81	11,00	9,00	29	20,99	63,88	31,39	3,10	23,77	5,20	2,01	2
'B' Ordinary	126 50	180 0	50	8,41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	124 00	180 0	100	16,14	5,00	7,00	10	15,05	32,72	17,21	65	13,26	9,08	4,79	...
Rajeswari Mills	...	...	50	9,93	1,01	1,89	3	12,55	22,90	7,74	2,00	4,63	1,96	1,68	...
Ordinary	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning.	81 50xd	106 0xd	50	15,02	6,70	9,59	21	27,14	44,80	25,54	8,17	19,90	4,96	6,22	...
Ravalseema Mills	125 50	162 0	100	22,32	7,50	4,90	32	15,12	49,64	21,21	1,46	16,21	3,07	98	...
Sitaram Spinning	...	...	60	7,80	42	1,70	3	19,97	21,50	16,98	2,41	18,64	3,20	25	...
6% Cum. Preference	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra	102 50	129 0	50	36,70	7,75	12,51	19	69,60	96,27	70,67	33,14	49,25	15,75	3,03	...
Sri Sarada Mills	92 00	134 0	100	6,35	...	...	1	25,15	27,24	9,11	11	13,60	3,44	19	...
7% C. P.	100 50	96 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	12 50	16 4	10	100,00	20,00	30,07	2,64	126,32	385,56	162,43	...	110,24	16,22	1,01	...
5% Cum. Preference	7 40	9 0	10	50,01	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	13 10	14 4	5000	21,50	...	...	...	...	...	...	...	...	...	...	...
Techinopoly Mills	...	...	10	13,99	2,50	7,00	6,3	5,53	17,50	12,41	1,02	16,18	6,72	65	...
Vasanta Mills	282 50	345 0	100	21,00	18,00	18,56	44	40,61	80,73	47,23	9,25	45,72	13,30	1,21	...
6½% C. P.	108 00	113 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	95 00	101 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	146 00	183 0	50	28,15	1,50	10,00	17	40,12	87,59	58,50	2,04	18,08	5,19	26,03	...
6% C. P.	53 00	52 8	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	116 00	152 8	100	10,00	2,00	1,00	5	20,71	39,37	17,65	33	14,72	3,06	22	...
Virudhunagar Textile	31 00	40 8	50	11,27	...	...	-8,80	11,66	19,97	6,92	...	5,59	31	5	...
5% Cum. Preference	85 00	50 0	82½	1,20	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in mounds previous year	Average price per pound previous year	Managing Agents' allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. A. P.	Mds.	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amaluckie	McLeod & Co. Ltd.	10,669	2 2 0	7,632	3 6 6	65	12-55 Y	3.80	10.71	19	72	25
Ananda (Assam)	Andrew Yule & Co.	5,868	1 10 4	5,077	2 15 0	52	12-55 Y	2.3	5.72	10	65	12
Anandabag	Gill Arbutnot & Co. Ltd.	6,260	2 7 11	6,474	3 10 7	52	12-55 Y	2.62	8.73	10	80	25
Arcuttipore	Directors	3,788	1 11 1	3,613	2 7 11	4	12-55 Y	.60	1.83	nil	nil	nil
Atal	Goenka & Co.	4,312		3,165	1 11 2	30	12-55 Y	2.50	-1.36	nil	nil	nil
	4 1/2% C. P.											
	6% Debentures											
Baghmari	McLeod & Co.	9,155	2 1 11	8,579	3 1 11	49	12-55 Y	1.98	12.50	10	35	nil
Baitakhal	Randutt Ramkisensend	4,715	1 12 7			13	12-55 Y	.67	2.51	5	15	10
Banarhat	Andrew Yule & Co. Ltd.	38,367	1 15 9	38,520	3 3 3	1,58	12-55 Y	12.87	52.71	25	120	45
	6 1/2% C. P.											
Baradighi	Jardine Henderson Ltd.	18,263	2 0 1	17,728	2 11 7	1,05	12-55 Y	4.53	15.30	6 1/2	6 1/2	30
Basmatia	Andrew Yule & Co. Ltd.	7,104	2 57	7,782	2 14	33	12-55 Y	3.60	3.36	20	15	80
Bateli	National Tea Corp.	9,097	1 12 7	7,192	2 14 0	14	12-55 Y	4.25	6.61	20	80	40
Belgachi	Gill Arbutnot & Co. Ltd.	5,221	2 9 3	4,045	1 13 10	28	12-55 Y	3.80	3.42	50	40	30
Betjan	McLeod & Co. Ltd.	8,758	2 9 3	8,331	2 11 7	66	12-55 Y	3.02	11.47	100	100	20
Bhatkawa	D. C. Ghose & Co. (Private)	17,728	1 13 8	17,698	2 9 10	90	12-55 Y	5.12	18.44	25	65	30
Bijoynagar	Duncan Bros. & Co. Ltd.	18,826	1 9 11	13,551	2 4 1	50	12-55 Y	5.34	17.84	16	40	20
Birpara	8% C. P.	13,808	2 10 3	14,962	2 10 0	88	12-55 Y	2.23	13.59	5	20	nil
Bishnauth	Williamson Magor	7,083	2 7 14	46,985	2 14 5	56	12-55 Y	7.70	33.54	8	h24	35
Bloomfield	Goenka & Co.	1,658	3 1 0	1,491	2 0 7	9	12-55 Y	.24	-1.09	20	55	nil
Bokakhat	Octavius Steel & Co. Ltd.	46,55	2 2 0	3,801	3 2 1	20	12-55 Y	11	3.28	nil	10	7 1/2
Bormahjan	McLeod & Co. Ltd.	7,703	2 3 8	7,632	3 2 2	61	12-55 Y	3.11	10.03	20	35	6
	6% C. P.											
Borpukhuri	Williamson Magor	7,597	2 3 5	6,008	2 13 11	5	12-55 Y	.50	3.91	6	6	20
Brooke Bond	Directors	45,093	1 15 0	40,729	2 14 1		6-56 Y	16.85	44.29	10	47 1/2	12 1/2
	6% C. P. T.											
Carron	Duncan Bros. & Co. Ltd.	7,625	1 13 7	7,551	2 3 10	40	12-55 Y	1.48	5.13	7 1/2	25	22 1/2
Central Cachar	Jardine Henderson Ltd.	8,738	2 0 4	9,239	2 8 10	9	12-55 Y	(a2)1.00	6.74	7 1/2	7 1/2	nil
Chamong	Williamson Magor	1,809	2 14 8	1,764	3 14 0	7	12-55 Y	55	1.45	nil	20	nil
Chandypore	Jardine Henderson	8,846		8,755		9	12-55 Y	4.49	18.13	20	90	25
Choonabutti	Andrew Yule & Co.	13,536	1 15 11	13,361	3 1 4	59	12-55 Y		66	4	nil	25
	6 1/2% C. P.											
Chundeecheria	Octavius Steel & Co. Ltd.	8,251	2 1 0	7,798	2 1 0	64	12-55 Y	6.63	8.60	6 1/2	30	30
Clevedon	Duncan Bros. & Co. Ltd.	6,347		6,380		18	12-55 Y	6.61	9.80	55	10	25
Dauracheria	Duncan Bros. & Co. Ltd.	4,417	2 4 2	5,173	3 8 0	16	12-55 Y	(b)8.71	(c)9.45	20	20	10
Dejoo Valley	McLeod & Co. Ltd.	3,480	3 5 6	3,748	2 0 5	37	12-54 Y	4.82	1.59	60	10	nil
Desai & Purbuttia	Jardine Henderson Ltd.	14,610	2 8 10	13,887	2 13 10	78	12-55 Y	(a2)1.7	10.04	10	40	20
Dhelakhat	James Warren & Co. Ltd.	9,018		7,864		47	12-55 Y	10.43	12.32	25	25	15
Dhunsari	Directors	7,325	1 12 3	6,956	2 10 7		12-55 Y	85	6.60	10	50	20
	7% C. P.											
Dibrugarh	McLeod & Co. Ltd.	7,245	2 5 10 1/2	7,224	3 4 1	61	12-55 Y	3.27	9.60	7	7	7
Dilaram	Directors	1,597	2 6 9	1,697	3 4 5		12-55 Y	23	1.11	20	21	nil
Dimakusi	Williamson Magor and Co.	8,688	2 3 11	8,114	2 14 1	10	12-55 Y	1.86	6.23	20	60	10
	8% C. P.											
Dufflaghur	Williamson Magor and Co.	11,144	2 7 8	11,889	3 0 6	47	12-55 Y	5.33	12.94	40	50	45
East India	Williamson Magor & Co.	14,428	2 13 4 1/2	13,666	2 13 8	15	12-55 Y	1.98	10.00	10	35	25
Eastern Cachar	Octavius Steel and Co. Ltd.	4,893	1 12 6	4,894	2 6 6	23	12-55 Y	32	2.58	nil	nil	nil
Ellenbarrie	Duncan Bros. & Co. Ltd.	4,803	1 14 7	5,016	2 11 8	31	12-55 Y	(a)12	3.53	nil	15	nil
Enso	Andrew Yule and Co. Ltd.	2,454	1 9 6	2,659	1 67	5	12-56 Y	15	-29	nil	110	110
Ethelbarrie	Directors	5,817	1 14 3	5,948	2 7 9		12-55 Y	(r)73	4.89	12 1/2	50	nil
Gairkhat	Gill Arbutnot and Co. Ltd.	10,941	1 14 1	9,534	2 15 4	79	12-55 Y	(s)-7	10.78	nil	70	20
Giele	Day report and Co. Private Ltd.	2,852	3 01	2,947	2 11		12-56 Y	52	-18	nil	nil	25
	6% C. P.											
Gillapukhuri	Directors	7,494	2 7 2	5,855	3 7 0		12-55 Y	(s)3.38	7.43	nil	80	17 1/2
Gopalpur	Williamson Magor and Co. Ltd.	7,669	2 6 6	6,955	2 13 10	24	12-55 Y	2.48	5.95	30	50	30
Grob	Secretary	14,232		14,306			12-50 Y	5.72	5.34	12	10	12
	Octavius Steel and Co. Ltd.	24,559	2 0 0	16,574	2 15 7	1.46	12-55 Y	7.89	20.21	25	50	32 1/2
	'B' Ordinary											
Gungaram	Duncan Bros. and Co. Ltd.	15,998		16,508		88	12-55 Y	3.91	21.46	20	20	30
Hansqua	Duncan Bros. and Co. Ltd.	5,195	1 13 7	5,318	2 15 2	32	12-55 Y	1.67	7.02	10	25	25
Hantapara	Duncan Bros. and Co. Ltd.	34,882		38,610		2,09	12-55 Y	3.50	44.68	6	60	25
	8% C. P.											
Hasimara	Davenport and Co. Private	75,909	2 4 2	79,641	2 9 11	3.01	12-55 Y	(d)10.90	54.53	10	60	25
	7% C. P.											
Hattikihira	Octavius Steel and Co. Ltd.	16,910	1 12 4	20,455	1 8 1	91	12-56 Y	(e)1.81	2.68	5	7 1/2	40
Hoograjuli	Andrew Yule and Co. Ltd.	5,838	1 11 5	5,834	3 1 5	13	12-55 Y	10	6.74	5	90	30
Hoolungoorie	Andrew Yule and Co. Ltd.	13,327	2 5 5	12,120	3 6 6	36	12-55 Y	2.53	15.05	7 1/2	55	12 1/2
Hulidibari	Davenport and Co. Ltd.	22,091	1 10 11	20,091	2 10 5	85	12-55 Y	(w)4.31	20.12	12 1/2	80	22 1/2
Jaybirpara	Andrew Yule and Co. Ltd.	5,780	1 12 7	6,080	3 6 3	14	12-55 Y	-1.76	7.56	nil	65	25
Jayshree	Birla Bros. Private Ltd.						12-56 Y	(k)31.50	22.93	10	10	10
Jutlibari	Gill Arbutnot and Co. Ltd.	8,952	2 3 1	8,174	3 9 4	62	12-55 Y	38	9.09	nil	35	nil
Kaliti	Octavius Steel and Co. Ltd.	3,483	2 0 3	3,955	2 5 8	17	12-55 Y	1.66	3.31	nil	nil	5
Kallinugger and Khoreel	Bullion Co. Ltd.	4,066		3,800		12	12-53 Y	2.36	74	nil	nil	5
Killoot	Duncan Bros. and Co. Ltd.	12,835	1 14 10	14,335	2 7 4	78	12-55 Y	3.87	10.62	10	41 1/2	20
Kingsley Golaghat	Directors	14,164	2 3 7	11,780	2 15 9		12-55 Y	5.22	12.68	25	25	nil
	6% preference											
Kotamullai (m)	Duncan Bros. & Co. Ltd.	16,115	1 12 2	17,029	2 12 5	85	12-55 Y	46	1.18	6	6	6
	6% Pref.											
Krishanbhar	Directors	3,929	1 12 10	34,69	2 15 0		12-55 Y	87	2.86	10	25	9

Octavius Steel & Co. have relinquished their office as Mg. Agents from 16-6-1955, and the Company is managed by a Board of Directors.
(Continued on Sheet No. 2.)

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1957 Rs. n.p.	August 1956 Rs. A.			General	Others	Carry Forward Rs. 000				Investments	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Amaluckie	26 50	...	100	4.46	6.71	2.00	...	13.94	11.35	6.38	15	9.61	2.05	10.08	...
7% C. P.	36 50	...	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	35 00	45 10	10	2.77	3.00	2.70	3	6.37	8.64	3.48	3	6.32	1.72	1.64	...
Anandabag	21 25	50 0	10	3.50	5.25	3.65	51	8.90	11.22	2.84	...	9.18	90	3.37	...
Arcuttipore	9 00	12 0	10	3.00	1.75	...	-3.98	6.32	5.07	1.79	...	3.09	46	26	...
Atal	8 25	8 8	10	4.50	...	7	-2.30	5.68	12.63	2.59	...	2.42	1.49	1	...
4 1/2% C. P.	4 00	6 14	10	3.00	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	1000	3.00	...	...	...	...	...	...	...	...	...	...	...
Baghmari	23 87	25 13	10	5.50	8.61	2.60	36	9.24	17.56	7.08	1	7.83	97	7.02	...
Baitakhal	8 75	10 14	10	4.00	2.25	...	56	2.58	7.48	2.52	50	1.94	1.14	2.35	...
6% Debentures	1000 0	...	1000	1.50	...	...	...	...	...	...	...	...	...	...	...
Banarhat	335 00	332 0	100	27.00	24.25	...	4.10	32.87	38.89	19.78	21.38	35.04	10.41	6.27	...
6 1/2% C. P.	119 00	124 0	100	4.00	...	...	...	...	...	...	...	...	...	...	...
Baradighi	21 12	49 8	10	6.00	16.00	3.29	43	16.95	40.97	21.01	2	20.15	1.89	29	...
Basmatia	26 30xd	37 6	10	5.10	9.85	...	54	8.17	12.97	5.33	77	8.05	4.92	2.28	...
Bateli	26 50	24 10	5	3.30	3.25	1.85	50	9.09	11.69	7.14	...	8.51	4.31	63	...
Belgachi	62 00	61 0	10	2.50	2.00	1.40	38	10.91	3.17	1.43	12.43	2.32	1.38	39	...
Bejjan	24 87	54 4	10	3.20	6.20	3.20	66	11.99	10.27	3.09	...	12.42	1.37	4.28	...
Bhatkawa	24 50	35 8	10	9.00	8.53	8.00	40	18.01	19.13	9.32	2	17.93	4.19	11.99	...
Bijonagar	...	...	25	8.69	11.75	5.95	2.64	16.84	23.90	5.99	6.05	14.72	3.14	4.65	...
Birpara	127 00	171 0	100	9.00	3.75	7.38	48	10.05	22.95	8.42	...	14.28	1.62	1.23	...
8% C. P.	112 00	100 0	100	1.00	...	...	1.49	53.07	58.38	26.80	3.18	57.07	7.21	2.28	...
Bishnauth	19 12	23 14	10	16.50	17.00	13.25	-2.58	3.97	7.61	61	1	65	50	5	18
Bloomfield	7 25	3 10	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	1000	3.00	...	...	30	4.12	10.98	2.26	1	3.77	22	21	...
Bokakhat	16 00	25 4	10	6.00	2.00	50	15	10.65	9.42	3.09	...	6.69	1.39	12.00	...
Bormahjan	17 31	21 10	10	7.50	4.53	2.75	...	...	...	...	...	...	...	...	...
6% C. P.	80 00	79 0	100	1.00	...	...	44	10.74	11.53	4.40	...	8.81	86	20	...
Borpukhuri	20 37	24 12	10	3.00	2.50	33	5.16	43.63	79.82	27.45	40.73	18.71	6.05	12.72	...
Brooke Bond	18 44	21 8	10	35.00	5.35	6.44	...	...	...	...	...	...	...	...	...
6% C. P. T.	82 00	83 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...
Carron	150 00	201 8	100	6.00	4.15	3.60	21	5.38	12.02	3.53	61	70	9.19	35	...
Central Cachar	66 00	95 0	100	10.00	3.75	2.14	5	15.02	25.56	8.74	3	8.78	2.50	1.40	1.40
Chamong	11 00	17 0	100	2.80	75	50	-41	1.40	3.75	65	...	1.77	34	6	...
Chandypore	77 00	100 0	100	2.50	...	...	1.36	1.33	58	...	2	1.77	5	1.42	...
Choonabutti	300 09	302 8xd	100	9.00	10.50	...	...	10.42	14.33	7.41	8.54	9.36	5.32	3.14	...
6 1/2% C. P.	120 00	125 0	100	2.00	...	...	41	...	...	...	2	...	...	...	...
Chundeecherra	26 00	29 3	10	2.00	1.95	2.91	56	21.65	9.92	3.49	...	5.63	2.45	16.93	...
Clevedon	...	...	10	3.00	5.10	...	...	8.41	7.47	2.17	1	47	7.02	6.19	...
Dauracherra	9 87	15 0	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Dejoo Valley	49 50	50 8	10	6.00	5.10	3.85	36	7.25	8.55	2.31	3.74	6.37	3.02	3.19	...
Desai & Purbuttia	300 00	412 0	100	1.20	2.00	...	6	4.11	5.56	1.86	1	4.77	58	31	...
Dhahakhat	23 62	22 10	10	6.00	8.40	91	50	13.37	27.66	17.68	...	11.83	1.24	6.03	...
Dhunseri	14 63	24 5	10	17.53	8.75	1.25	2	20.66	24.60	5.11	4.79	12.69	6.49	3.91	...
7% C. P.	2 44	3 6	3	4.69	2.70	...	...	5.19	7.50	3.86	2	5.58	1.43	52	...
Dibrugarh	23 06	26 4	10	1.20	...	...	...	...	...	...	...	...	...	...	...
Dilaram	150 00	190 0	100	4.50	5.26	2.00	54	9.80	10.21	2.48	...	7.79	1.28	5.29	...
Dimakusi	23 50	34 0	10	2.00	1.07	56	...	96	3.40	1.56	1	1.11	31	1.04	...
8% C. P.	11 50	10 13	10	2.37	6.12	60	96	9.46	11.36	5.67	1.47	9.22	2.81	1.04	...
Dufflaghur	32 56	36 4	10	7.00	8.07	1.50	1.83	14.29	18.32	11.35	2.05	12.60	40	9.27	...
East India	19 87	26 10	10	10.00	4.75	1.65	69	13.55	24.74	10.11	1.13	12.04	1.50	4.10	...
Eastern Cachar	5 00	9 0	10	7.00	...	11	-1.09	5.21	7.79	72	1	3.33	35	47	...
Ellenbarrie	188 00	240 0	100	...	85	3.15	4	5.36	8.14	3.66	...	6.88	65	38	...
Engo	500 00	500 0	100	1.20	2.64	...	-31	1.51	4.63	2.63	2	2.22	54	27	...
Enhelbarrie	12 00	15 0	10	3.50	2.05	...	1	11.70	7.82	2.12	2.81	7.24	1.41	10	...
Gairkhata	180 00	238 0	100	5.00	4.50	3.50	-9	12.20	16.48	8.61	2	13.91	2.07	1.25	...
Galle	17 50	31 4	10	2.00	1.76	1.24	-6	1.08	7.84	2.73	48	1.39	68	34	...
6% C. P.	81 00	88 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	31 12	34 8	10	5.04	3.40	...	18	17.30	9.87	4.59	...	8.98	8.33	3.31	2
Gohpur	21 44	27 4	10	3.38	5.88	1.75	88	8.92	17.17	8.04	...	1.44	7.85	68	1.70
Gopalpur	22 50	40 0	25	10.50	5.00	4.98	1.32	7.66	17.66	7.49	3.12	8.26	3.94	3.96	...
Grob 'A'	28 50	40 10	10	7.42	9.00	8.33	25	28.45	34.59	7.39	4.00	20.44	4.42	99	...
Grob 'B'	15 87	20 0	5	3.61	...	...	...	...	...	...	...	...	...	...	...
Gungnam	180 00	191 0	100	8.40	12.10	13.53	96	13.07	22.71	7.85	13.05	16.37	2.87	90	...
Hansqua	24 75	24 12	10	5.00	4.80	1.75	22	4.06	12.07	3.38	2.21	5.92	2.29	16	...
Hantapara	190 00	197 0	100	24.00	25.50	23.58	1.75	29.11	55.45	17.49	17.04	38.68	7.08	3.69	...
8% C. P.	122 00	140 8	100	50	...	...	...	...	...	...	...	...	...	...	...
Hazimara	21 37	33 14	10	32.00	22.00	30.43	3.71	44.99	97.48	43.82	5.86	57.55	13.54	5.28	...
7% C. P.	146 75	136 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Hatikchira	14 00xd	16 6	10	12.60	9.50	2.00	20	7.54	29.51	12.08	1	11.24	2.78	37	...
Hoograjuli	29 00	28 8	10	5.00	5.75	...	2	4.27	8.35	3.05	52	5.67	1.70	1.85	...
Hoolingorie	220 00	309 0	100	8.70	11.30	88	74	13.76	20.46	11.68	3.07	10.80	4.98	7.73	...
Huldibari	22 00	32 8	10	8.25	7.00	10.15	99	13.52	18.23	7.25	3.65	13.28	2.68	9.31	...
Jaydirpara	22 25	21 0	10	7.00	5.15	...	-1.11	6.53	9.40	4.21	3.73	5.68	2.24	70	...
Jayshree	9 56	12 0	10	58.57	41.00	4.17	99	78.11	108.07	...	2.75	47.09	23.66	1.99	3
6% R. C. P.	21 50	25 0	100	72	...	...	...	...	...	...	...	...	...	...	...
Jutibari	...	...	10	7.59	5.25	2.10	8	11.44	14.55	3.31	5	11.87	1.14	2.06	...
Kanti	7 27	8 0	10	2.46	...	...	38	9.28	2.85	14	2	2.37	3.43	3.59	...
Kallinaggar & Khoreel	100 00	104 8	100	4.50	1.50	1.00	16	3.93	2.74	...	1.10	2.47	3.73	1.04	...
Killoot	20 00	25 0	10	9.00	5.50	7.74	48	10.40	18.19	5.60	5.26	12.80	1.42	1.04	...
Kingley Golaghat	178 00	203 0	100	2.40	10.50	81	70	13.38	12.76	6.73	4.28	13.41	9.20	24	...
6% Preference	98 00	104 0	100	2.40	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m)	23 75	29 0	5	1.80	...	...	16	31.08	19.30	92	...	12.02	1.37	1.96	...
6% Pref.	18 00	25 8	25	2.18	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari	12 00	16 12	10	3.00	2.15	25	3	7.85	9.51	1.53	2	2.81	2.61	5	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PERCENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore	Duncan Bros and Co. Ltd.	4,356	1 11 6	4,256	2 12 8	23	12-55 Y	—5	3,50	nil	27½	nil
Kyung Tea Seeds	Shaw Wallace and Co. Ltd.	...	...	...	...	...	12-55 Y	7	27	5	7½	3
Lackatoorah	Gill, Arbutnot and Co. Ltd.	12,139	2 3 8	11,691	2 5 0	78	12-55 Y	10,67	11,86	30	10	10
Ledo	Duncan Bros and Co. Ltd.	57,27	1 9 10	8,496	...	30	12-55 Y	(v)45	4,85	10	27½	20
Lingia	Williamson Magor & Co.	77,34	2 10 3	8,172	3 10 3	27	12-55 Y	2,84	8,76	25	50	20
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Longview	Daga and Co. Private Ltd.	9,536	...	6,581	...	7	12-55 Y	1,22	8,93	6	10	6
Loobah	Octavius Steel and Co. Ltd.	4,615	1 14 9	4,189	2 7 6	23	12-55 Y	—35	2,87	nil	nil	nil
Malhati	D. C. Ghose & Co. Private...	135,81	1 14 10	12,473	2 5 7	53	12-55 Y	5,51	13,90	20	60	22½
Manabbarie	Directors	62,87	1 12 7	5,922	2 13 7	...	12-55 Y	—36	5,69	10	40	10
Manipur	Gill, Arbutnot and Co. Ltd.	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4,94	nil	nil	nil
Margarets Hope	McLeod and Co. Ltd.	4,419	2 4 7	4,238	3 9 1	27	12-55 Y	—11	5,10	nil	30	7½
Marionbarrie	Lohia Bros Private Ltd.	2,016	...	1,928	...	13	12-55 Y	22	2,20	nil	nil	nil
Maud	Lohia Bros Private Ltd.	5,484	...	5,558	...	19	12-55 Y	2,15	4,52	25	40	25
Methoni	Octavius Steel and Co. Ltd.	11,215	2 5 5	9,553	3 4 5	89	12-55 Y	4,78	10,49	17½	45	15
Mim	Andrew Yule and Co. Ltd.	2,092	3,44	2,068	3,16	5	12-56 Y	32	75	10	15	40
Moheema	Duncan Bros Ltd.	4,560	1 11 7	4,507	2 9 1	24	12-55 Y	(b)1,11	2,87	nil	nil	nil
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Mothola	Kettlewell Bullen & Co.	6,996	2 4 3	6,638	3 3 9	32	12-55 Y	2,87	8,26	50	65	40
Murphulani (Assam)	Andrew Yule & Co. Ltd.	5,244	3,05	5,162	2,47	47	12-56 Y	4,43	2,75	20	12½	45
Preferred Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Naga Hills	Directors	8,344	1 11 0	7,310	2 13 9	...	12-55 Y	1,27	8,04	20	100	30
Nagaisuree	Duncan Bros.	12,237	1 12 1	14,619	2 12 5	72	12-55 Y	2,37	16,28	74	40	25
Nagri Farm	Williamson Magor	5,429	2 4 0	5,438	3 5 4	13	12-55 Y	92	5,57	15	50	20
Namburnadi	Directors	5,767	1 14 4	4,801	3 0 0	...	12-55 Y	67	4,66	10	30	nil
New Assam Valley	Macneill Barry	8,042	2 10 9	7,602	3 5 2	3,08	12-55 Y	5,29	9,12	40	50	17½
New Chumta	Davenport & Co. Private Ltd.	5,792	2 10 5	5,382	3 1 8	21	12-55 Y	1,25	6,53	15	55	25
New Cinnatollah	Duncan Bros. & Co. Ltd.	4,701	2 0 10	4,807	3 1 8	30	12-55 Y	(b)1,32	4,02	nil	10	5
New Doora	Andrew Yule & Co. Ltd.	20,444	1 15 2	19,405	3 1 3	94	12-55 Y	7,54	26,97	25	110	6½
6½% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh	Shaw Wallace & Co. Ltd.	12,241	2 2 10	12,665	1 15 8	76	12-55 Y	(a) 11,13	12,52	25	nil	8
8% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea	Williamson Magor & Co. Ltd.	...	...	...	...	8	12-55 Y	64	2,92	40	67½	...
N. W. Cachar	Directors	9,837	1 10 7	9,165	2 15 6	...	12-55 Y	3,88	9,11	15	20	nil
Okayti	Duncan Bros. & Co. Ltd.	2,202	2 6 4	2,165	3 7 3	12	12-55 Y	2	2,08	nil	37½	7
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	Octavius Steel & Co. Ltd.	8,321	1 11 1	7,865	2 12 2	31	12-55 Y	1,29	8,38	12½	75	20
Pathemara	Octavius Steel & Co. Ltd.	6,078	1 7 11	4,612	2 6 0	20	12-55 Y	19	1,92	nil	nil	nil
Patrakola	Duncan Bros. & Co. Ltd.	50,254	...	53,751	...	1,59	12-55 Y	(z) 65,01	107,05	35	60	10
Phakowa	Duncan Bros. & Co. Ltd.	2,987	1 12 5	3,201	2 10 0	17	12-55 Y	—11	2,70	nil	30	10
Poobong	Duncan Bros. & Co. Ltd.	2,060	2 5 11	2,109	3 6 5	15	12-55 Y	5	2,13	nil	15	2½
Pussimbing	Davenport & Co. Private Ltd.	3,61	2 10 6	1,935	3 10 8	14	12-55 Y	—3	2,17	nil	10	nil
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Putinbarree	Duncan Bros. & Co. Ltd.	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1,11	45	10	nil
Rajabhat	McLeod & Co. Ltd.	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11,00	4,25	60	15	nil
Rajgarh	Andrew Yule & Co. Ltd.	6,013	2,65	5,532	2,17	37	12-56 Y	3,66	1,81	40	25	75
Rajnapar	Shaw Wallace & Co. Ltd.	5,127	1 12 4	4,760	1 14 8	18	12-56 Y	(n) 2,60	10	nil	nil	nil
Ranicherra	McLeod & Co. Ltd.	12,684	1 14 0	13,669	2 15 11	68	12-54 Y	3,86	16,43	15	30	nil
Roopacherra	McLeod & Co. Ltd.	6,309	2 14 7	5,677	1 13 7	47	12-54 Y	4,61	2,21	10	nil	nil
Rungamattae	Duncan Bros. & Co.	9,075	1 13 3	8,460	2 9 11	49	12-55 Y	3,33	8,92	20	35	20
Runglee Rungliet	Duncan Bros. & Co. Ltd.	2,098	2 9 4	2,259	3 10 0	12	12-55 Y	49	2,85	20	50	17½
Rydak	Jardine Henderson Ltd.	25,846	...	23,875	...	1,97	12-55 Y	11,38	28,29	50	100	50
Sapoi	Directors	14,230	2 3 0	9,754	2 10 0	...	12-55 Y	(a) 2,66	7,48	25	45	25
Sarugaon	Andrew Yule & Co. Ltd.	7,524	2 14 4	7,950	1 15 7	45	12-54 Y	11,43	3,17	110	12	nil
Seajuli	Williamson Magor & Co.	44,99	2 10 10	4,601	3 7 4	8	12-55 Y	73	3,96	15	40	30
Seeyok	Duncan Bros. & Co. Ltd.	1,992	2 3 0	2,221	3 5 3	14	12-55 Y	(u) —9	2,13	nil	15	24
Selimbong	Gill, Arbutnot & Co. Ltd.	2,271	3 1 0	2,236	3 12 4	26	12-55 Y	—1	1,38	nil	5	nil
Singell	Hoare Miller & Co. Ltd.	2,985	2 8 6	2,563	2 15 1	6	12-54 Y	—95	55	nil	nil	nil
Singtom	Gonka & Co. Ltd.	3,300	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	nil
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Sonsi River	Directors	4,521	1 9 3	5,617	2 6 9	...	12-55 Y	—1,38	3,19	nil	12½	nil
8% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Soom	Williamson Magor & Co.	36,33	2 9 11	3,622	3 12 3	19	12-55 Y	1,62	4,70	30	50	30
Sungma	McLeod & Co. Ltd.	4,685	2 7 3	4,497	3 6 5	27	12-55 Y	33	4,23	nil	7½	nil
Taipoo	Gill, Arbutnot & Co. Ltd.	4,594	1 12 4	4,481	3 3 6	32	12-56 Y	—58	5,18	nil	30	nil
Teen Ali	Octavius Steel & Co. Ltd.	7,735	2 9 8	7,548	2 2 6	50	12-56 Y	4,72	1,79	30	20	60
Teesta Valley	Davenport & Co. Private Ltd.	4,828	3,17	4,506	2,62	10	12-55 Y	3,23	1,48	25	15	40
Teliapara	Duncan Bros. & Co. Ltd.	11,016	2 3 8	13,334	3 8 6	37	12-55 Y	(f) 17,27	21,21	25	45	15
Telojan	McLeod & Co. Ltd.	10,032	2 1 7	10,467	3 1 10	68	12-55 Y	3,67	13,79	25	50	15
Tengpani	Gill, Arbutnot & Co. Ltd.	7,466	2 6 10	6,625	3 10 9	58	12-55 Y	1,39	8,08	74	65	25
Teapore	Shaw Wallace & Co. Ltd.	32,034	1 13 3	29,539	2 6 8	1,58	12-55 Y	(p) 8,99	22,80	15	50	25
8% pref. cum as to 5	...	...	...	...	...	...	...	...	...	...	...	...
Tilkah	Daga & Co. Private Ltd.	...	...	...	...	12	12-55 Y	—1,40	5,80	nil	nil	nil
Tirribannah	McLeod & Co. Ltd.	8,585	1 14 11	7,116	2 10 2	48	12-55 Y	3,85	6,95	30	40	10
10% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Tongani	Daga & Co. Private Ltd.	7,394	1 11 10	4,011	2 10 3	30	12-55 Y	1,73	4,47	20	15	nil
Tulvar	Williamson Magor & Co.	8,867	2 2 4	8,899	3 2 6	...	12-55 Y	—2,93	4,43	nil	10	nil
Tyoon	McLeod & Co. Ltd.	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 3,50,000 from General Reserve.

(e) Dividend for year 1948.

(f) After transferring Rs. 11,50,000 from provision for taxation.

(g) After transferring Rs. 1,00,000 from Reserve and Rs. 42,000 Dividend Equalisation Reserve.

(h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per annum.

(i) After transferring Rs. 1,75,000 from Revenue Reserve; Rs. 49,000 from Building and Machinery Reserve and Rs. 20,000 from Taxation Reserve.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After writing back Rs. 2,75,000 from provision for taxation and including the credit balance of the Profit and Loss Account of Rishcheet Tea Co. an amalgamation.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(m) The Indian Estates of The Patrakola Tea Co. Ltd. were transferred to this company at book value as on 1-12-1954.

(n) After writing back Rs. 1,61,556 being provision for taxation in part provided in 1954.

(o) After writing back Rs. 20,000 from excess provision for taxation and Rs. 34,250 from excess provision for liabilities.

(p) After transferring Rs. 1,50,480 from General Reserve.

(q) After transferring Rs. 40,000 from Revenue Reserve.

(r) After transferring Rs. 95,000 from General Reserve.

(s) After transferring Rs. 1,65,000 from General Reserve.

(t) After transferring Rs. 1,00,000 from Revenue Reserve and Rs. 1,20,000 from Building and Machinery Reserve.

(u) After transferring Rs. 90,000 from Revenue Reserve.

(v) After transferring Rs. 1,75,000 from Revenue Reserve.

(w) After transferring Rs. 1,25,000 from General Reserve.

(x) After transferring Rs. 1,50,000 Revenue Reserve.

(y) After writing back Rs. 5,50,000 from Taxation Reserve.

(z) After writing back Rs. 45,25,000 being excess provision for taxation.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF	Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
				General	Others	Carry Forward				Investments	Stocks & Stores	Outstanding	Cash	
	August 1957 Rs. np.	August 1956 Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore	9 00	13 8	10	3,60	1,50	1,74	5	1,30	5,45	2,32	44	23	3,93	47
Kyung Tea Seeds	4 06	5 2xd	10	2,00	35	...	1	27	1,83	2	42	2	22	15
Lackatoorah	20 00	36 14	10	4,00	5,50	2,06	1,95	25,88	10,78	3,50	3	7,43	2,65	22,00
Ledo	18 93	22 0	10	6,50	1,75	10,08	2	4,56	10,05	3,45	11,23	4,31	37	40</

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT			
								Latest	Previous	Latest	Previous	Second Previous	
Balrampur	Begg Sutherland	45.92	4.40	95.26	47.59	62	6-55 Y	4.15	8.95	12	15	mil	
Basti	Narang Bros.	59.89		85.92	106.65	1.55	4-55 Y	12.99	13.81	10	10	10	
Belapur Co.	Ord. B. Class									10	10	10	
Belund	W. H. Brady & Co.						9-52 Y			28	25	25	
Bharat	Bangur Bros. Ltd.	37.65	3.76	100.16	36.57	2.05	9-56 Y	10.77	4.31	13	10	10	
Bhopal	Cotton Agents			25.86	30.06	61	6-55 Y	4.44	7.93	15	15	15	
	5% R. C. P. T.									5	5	5	
	Bhiwandiwala & Co.	12.29	1.11	24.98	12.13	43	9-55 Y	4.40	(g)7.21	10	10	6	
	5% C. P.									5	5	5	
Buland	Govan Bros. (Rampur)	36.39	3.48	131.65	25.27	1.70	10-53 Y	22.84	6.97	15	7	10	
Carew	Gladstone Lyall & Co. Ltd.	85.75		292.50	114.83	1.91	6-56 Y	10.01	6.28	nil	2	7	
	6 1/2% R. C. P.									6	6	6	
	6% Debentures												
	5 1/2% Debentures												
Cawnpore	Begg Sutherland & Co. Private	71.45	6.38	164.95	43.89	1.06	10-56 Y	(a) 13.15	(b) 17.57	7	7	7	
	8% C. P.									8	8	8	
Champaran	Begg Sutherland & Co. Pri. Ltd.	56.22	5.43	102.31	107.87	1.33	6-56 Y	(c) 10.75	(d) 12.85	10	15	10	
Deccan	Parry & Co. Ltd.			228.07		2.34	5-56 Y	26.57	17.17	15	10	nil	
	7% preference									7	7	7	
Deoria	K. C. Thapar & Bros.	10.69		62.44	2.50	80	8-54 Y	2.18	2.92	7	10	5	
	5% Debentures												
Darbhanga	Directors	28.85	2.99	70.36	18.31		8-54 Y	9.94	16.78	15	15	7	
Dyer Meakin Breweries	Directors			93.27			3-55 Y	7.71	5.90	11	10	10	
East India Distill'y (E)	Parry's Holding Private Ltd.						9-56 Y	5.79	3.60	15	10	10	
	7% R. C. P.									7	7	7	
Ganesh Sugar	Jaipur & Sons Ltd.	27.02	2.80	72.64	15.88		10-56 Y	4.10	4.59	10	12	15	
Ganga Sugar	Directors	39.44		100.78	85.23		3-55 Y	19.05		20	15		
Gwalior	Sir J. P. Srivastava & Sons Pri.	26.91		43.70	38.46	1.01	6-56 Y	9.71		6	nil	nil	
	7% R. C. P.									7	7	7	
Harinagar	Narayanlal Bansilal			126.91	38.01	1.07	9-53 Y	9.36	7.28	7	7	7	
	Ordinary												
India	India Sugar Agencies	24.369		117.54		1.36	9-55 Y	11.85	11.06	11	17	25	
	7 1/2% C. P. T									7	7	7	
Jagatjit Sugar	Narang Bros & Co.	28.18		31.28	54.99	60	4-55 Y	4.28	4.25	10	10	10	
Jepore	R. S. Indus. Corp.					21	6-55 Y	3.06	4.98	10	10	10	
	6% C. P.									6	6	6	
K. C. P.	V. Ramakrishna Sons Pri. Ltd.	2.15	20				6-56 Y	29.01	14.73	7	7	7	
	5% R. C. P.									5	5	5	
	Deferred									100	100	100	
Kirlampudi	Kubera Sugar Managers Private			69.31	54.18	10	6-56 Y	6.51	5.68	nil	nil	nil	
	5 1/2% C. P.									nil	nil	nil	
	5% Debentures												
Madura Sugar	Pandia Rajan & Co. Private	46		40.60	6.30	12	7-56 Y	6.43	3.92	nil	nil	nil	
Modi Sugar	R. B. Multanilal & Sons	41.73		231.48		1.62	10-55 Y	9.27	11.94	6	6	10	
	Ord. Share												
Mohini	K. C. Thapar & Bros.			21.43	6.83	6	11-54 Y	-1.50	1	nil	nil	nil	
	Founders									nil	nil	nil	
	5% C. P.									nil	nil	nil	
	Debentures												
Murree Brewery	Directors						8-51 Y	1.25		nil	nil		
Mysore	Directors			291.76	60.84		6-56 Y	14.79	15.27	20	20	20	
Nawabganj	Narang Bros.	14.92		58.93	86	45	10-54 Y	1.84	4.20	6	10	6	
	'B' Class									6	10	6	
	5% Debentures												
New India	Cotton Agents			55.33	44.84	1.05	6-55 Y	(i) 4.34	12.01	25	25	25	
	5 1/2% R. C. P. T.									25	25	25	
	7% C. R. P. P.									9	9	9	
	2% C. R. P. P.									2	2	2	
New Savan	K. C. Thapar & Bros.	23.69	3.31			6	5-55 Y	2.69	96	2	2	2	
Nizam Sugar	Hyd. Govt. Indusl. Trust Fund			305.40	173.61	3.59	6-55 Y	43.11	61.84	18	18	16	
	5% C. P.									5	5	5	
	4% C. P.									4	4	4	
Phaltan Sugar	Mafatlal Apte & Kantilal	1.258		90.77	34.80	3.50	9-56 Y	27.30	25.95	18	16	16	
Punjab Sugar	Narang Bros	18.43		71.47	73	58	10-54 Y	3.59		10	10		
Punjab Sugar	Begg Sutherland & Co. Private	25.97	2.66	66.20	20.35	48	10-56 Y	(b) 6.70	6.75	7	7	7	
	10% C. P.									10	10	10	
Ramnugger Cane	Anderson Wright Ltd.	23.45		128.65	9.48	2.65	8-55 Y	21.12	7.24	20	15	20	
	6% C. P.									6	6	6	
	5 1/2% Debentures												
Ratna Sugar	Ratna Agents			43.29	27.18	52	6-55 Y	3.12	-77	3	nil	3	
	9% C. P.									18(f)	nil	9	
Ravalgaon Sugar	Walchand & Co. Private			132.56	42.66	3.01	9-56 Y	26.46	13.26	24	18	4	
	5 1/2% Cum Pref.									5	5	5	
	Deferred									7	7	7	
	Debentures												
Raza	Govan Bros. (Rampur)	35.67	3.37	137.40	23.65	1.29	10-53 Y	11.59	3.28	15	7	12	
Ryam	Directors	25.77	2.69	43.82	52.31		6-56 Y	6.74		17	nil	5	
	6% C. P.									6	6	6	
Samastipur	Begg Sutherland & Co Private	28.35	2.64	43.08	46.95	26	6-56 Y	(i) 2.15	(c) 1.30	nil	nil	5	
Shree Anand	Directors	15.55	1.52	46.37	17.31		9-56 Y	1.56	2.63	2	5	5	
	Debentures												
Shree Chanddeo	A. H. Bhiwandiwala & Co.	19.04	73	57.51	22.28	11	9-56 Y	13.24	11.49	40	16	8	
Shree Krishna Gyanoday	Sahu Jain Ltd.	74.73	7.46	238.23	128.73	1.22	7-56 Y	14.69	18.67	10	17	15	
	6% A' Pref.									6	6	6	
	5% B' Pref.									5	5	5	
	5 1/2% Debentures												

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1957 Rs. np.	August 1956 Rs. A.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash	Others
Balrampur	5 37	7 0	5	14.00	4.50	10.91	21	68.63	39.45	28.98	21.85	56.73	29.71	1.34	...
Basti	120 50	120 8	100	12.00	9.50	19.47	25.30	105.69	52.26	34.74	...	117.42	15.36	2.43	...
Ordinary 'B' Class	...	...	50	3.00	...	...	...	...	...	...	...	...	...	...	...
Belapur	233 50	254 8	7 1/2	19.49	6.75	1.00	73	45.99	33.76	25.31	36	45.02	19.06	1.08	...
Belund	10 50	12 10	10	15.00	6.50	7.40	13	34.89	16.46	11.78	19.81	31.98	11.87	60	...
Bharat	13 69	17 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. T	...	...	10	17.50	8.87	37	5	8.22	33.04	21.37	3.34	20.58	9.89	1.96	...
Bhopal	29 65	17 12	100	12.50	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	94 00	92 0	100	33.57	36.00	5.36	3	28.08	41.33	19.37	34.22	37.19	8.85	47	...
Buland	...	...	10	...	...	...	...	...	...	...	...	...	...	...	...
Carew	7 00	9 2	10	32.00	16.00	11.44	21	150.25	140.52	95.72	22	156.17	37.63	2.26	...
6 1/2% R. C. P.	82 00	100 0	100	8.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	930 00	995 0	1000	19.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	900 00	950 0	100	4.00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	15 50	19 11	10	30.00	20.50	45.14	92	120.22	163.31	86.27	4.70	80.76	59.53	4.76	...
8% C. P.	108 00	127 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Champaran	20 44	6 5	10	18.00	14.40	25.32	30	116.88	81.58	55.46	37	120.79	25.22	2.06	...
Deccan	8 05	13 0	5	19.92	15.00	10.48	1.23	130.78	112.48	57.89	1.34	108.14	12.90	6.36	1.09
7% Preference	5 84	6 1	5	7.00	...	...	...	...	...	...	...	...	...	...	...
Deoria	9 62	9 12	10	5.99	5.04	1.15	48	15.77	24.59	15.34	10.23	9.08	2.94	18	1.75
5% Debentures	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga	22 50	22 9	10	26.00	31.00	2.36	1.12	19.18	57.53	37.24	2.58	36.93	12.89	6.97	...
Dyer Meakin	6 31	6 0	5	16.20	13.47	4.73	8	19.43	27.27	14.69	1.24	27.49	7.15	5.09	34
E. I. D. (£)	27 60cd	31 8	£1	5.50	7.90	1.74	47	12.03	13.25	6.33	52	9.48	13.35	24	...
7% C. P.	16 20	17 10	£1	2.00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar	19 00	19 8	10	20.00	1.50	34.68	5	43.50	67.25	21.37*	25.73	22.57	5.38	16	...
Ganga Sugar	30 00	30 0	10	30.00	16.00	38	23	125.48	29.43	16.81*	26.12	91.24	40.49	42	1.20
Gwalior	69 75	77 0	100	15.94	...	3.09	15	48.95	40.71	23.65	1.75	46.70	12.79	1.58	...
7% R. C. P.	68 00	68 0	100	6.75	...	...	...	...	...	...	...	...	...	...	...
Harinagar	...	...	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	100	2.50	10.00	1.50	14	63.39	37.63	30.49*	4.86	44.81	27.49	74	...
India	12 75	16 14	10	7.50	...	...	...	...	...	...	...	...	...	...	...
7 1/4% C. P. T	106 75	106 0	100	31.48	14.00	...	5.22	59.74	30.55	18.71	23.27	25.03	50.21	1.31	...
Jagatjit Sugar	...	...	100	1.23	...	...	...	...	...	...	...	...	...	...	...
Jeyapore	13 50cets	14 0	10	11.09	11.54	5.37	9.81	50.08	16.18	15.41	13.75	59.97	2.81	58	...
6% C. P.	99 00	102 0	100	10.63	10.79	1.35	6	28.27	30.05	9.80	5.35	15.56	10.68	1.27	...
K. C. P.	135 00	127 8	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	100 00	95 0	100	10.52	57.50	23.00	27	195.11	179.03	35.20	25.90	95.18	24.95	2.70	...
Deferred	145 00	125 0	10	3.29	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi	44 00	43 8	100	2.87	...	...	...	...	...	...	...	...	...	...	...
51% C. P.	87 50	84 8	100	11.59	...	9.58	-19.96	76.56	58.82	19.08	6.02	57.89	13.21	74	...
5% Debentures	101 50	101 8	100	5.90	...	...	...	...	...	...	...	...	...	...	...
Madura Sugars	...	...	10	34.00	...	...	...	...	...	...	...	...	...	...	...
Modi Sugar	...	...	100	20.00	...	...	-9.26	10.54	27.85	15.39	...	7.87	85	10	...
Ord. Share	9 00 N	...	10	48.00	12.40	80	41	65.32	85.86	39.20	3.70	68.18	18.95	3.84	...
Mohini	4 00	5 11	10	14.40	...	...	...	...	...	...	...	...	...	...	...
Founders	...	...	1	10.00	...	...	-3.87	65.57	42.61	8.39	...	36.66	7.09	21	77
5% C. P.	111 00	111 0	100	25	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	2.00	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery	...	...	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Mysore	38 75	47 0	10	24.00	6.13	2.00	-7.88	5.52	7.56	39	4.84	6.87	4.28	4.56	2.05
Nawabganj	108 00	108 0	100	21.79	62.50	23.75	2.63	112.92	140.89	83.32	22.52	104.68	40.21	3.86	4.76
'B' Class	...	...	1	12.00	6.50	6.00	4.65	22.66	51.02	27.68	15.63	13.97	8.40	5.30	17
5% Debentures	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
New India	36 50	39 0	10	10.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P. T.	...	...	100	7.89	16.50	5.47	1	65.34	34.95	19.36	16.83	51.93	20.54	98	...
7 1/2% C. R. P. P.	132 50	140 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
New Savan	4 50	6 2	10	49	...	...	...	...	...	...	...	...	...	...	...
Nizam Sugar	...	...	25	11.00	2.50	1.70	25	4.06	43.92	25.89	1.07	...	36	5	...
5% C. P.	...	...	25	109.88	25.02	42.42	4	334.54	258.10	138.88	32.93	211.46	109.71	5.80	68.67
4% C. P.	...	...	25	12.00	...	...	...	...	...	...	...	...	...	...	...
Phaltan Sugar	138 00	169 0	50	23.79	49.51	16.00	94	76.01	109.71	63.85	2.03	78.99	40.62	15.50	52
Punjab Sugar	100 00	100 0	100	12.00	7.00	5.65	4.55	20.20	29.22	20.41	11.51	7.35	12.87	8.86	...
Puratabore	16 87	15 7	10	9.00	2.00	17.65	21	22.22	43.99	31.54	150	30.15	13.85	13	...
10% C. P.	13 50	16 2	10	6.00	...	...	...	...	...	...	...	...	...	...	...
Rannugger Cane	21 37	27 2	10	16.60	13.00	22.00	20	29.70	56.12	29.77	...	41.09	5.61	4.84	13.56
6% C. P.	94 50	99 12	100	4.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	500	5.95	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar	4 25	4 4	10	11.75	4.08	9	-8.40	35.89	31.34	20.21	10	30.97	1.37	23	...
9% C. P.	...	...	100	39	...	...	...	...	...	...	...	...	...	...	...
Ravalecan Sugar	...	...	50	20.00	11.00	25.27	68	41.30	95.61	56.01	14.35	84.38	2.71	1.21	...
5 1/2% Cum Pref.	...	...	100	4.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	20.00	...	...	...	...	...	...	...	...	...	...	...
Debenture	...	...	500	20.00	39.50	5.52	3	25.49	45.46	19.83	21.72	34.37	8.30	43	...
Raza	...	...	10	20.00	...	...	...	...	...	...	...	...	...	...	...
Ryam	21 75	20 3	10	8.00	1.50	4.61	13	49.17	28.73	22.67	3.54	58.25	2.80	24	...
6% C. P.	9 00	10 0	10	8.00	...	...	...	...	...	...	...	...	...	...	...
Samastipur	12 00	13 4	10	11.99	5.70	13.68	4	60.34	44.85	24.12	1	55.05	15.21	40	...
Shree Anand	10 50	10 8	10	20.00	...	...	1	20.89	47.23	16.15	19.10	13.95	3.79	28	...
Debentures	...	...	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo	28 50	...	12 1/2	15.00	25.79	11.29	33	41.45	69.56	43.15	8.77	43.69	11.71	6	3.24
Shree Krishna Gyanoday...	9 87	12 14	10	39.71	19.00	3.68	16	163.86	140.85	68.35	7	149.05	31.63	1.05	5.11
6% 'A' Pref.	94 00	101 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
'B' Pref.	75 00	80 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
3 1/2% Debentures	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
Shree Sitaram	K. C. Thapar & Bros	12.09	...	74.36	3.74	1.24	8-54 Y	8.26	8.47	15	20	10
Sitalpur	5% Debentures	23.98	...	43.06	34.35	...	6-56 Y	2.03	...	...	...	...
South Behar	Directors	...	...	27.45	1.00	12	10-54 Y	...	...	...	...	...
	N. K. Jain & Co.	...	...	...	...	...	...	...	...	...	...	...
	9% pref. cum as to 7	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery & Distily	6% Debentures	8.15	...	65.83	7.13	18	12-54 Y	1.54	3.39	5	10	10
	K. C. Thapar & Bros.	...	...	...	...	...	...	...	...	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Travancore	Parry & Co Ltd.	87	...	58.76	26.70	77	4-56 Y	9.78	8.68	10	7 1/2	nil
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
United Breweries	Directors	...	...	...	...	...	3-56 Y	5.15	3.10	20	20	30
United Provinces	James Finlay & Co.	23.33	2.36	72.60	...	...	9-52 Y	6.33	9.17	15	20	3
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	168.22	37.97	1.50	9-55 Y	14.86	22.22	12	15	12
Upper Ganges	Cotton Agents	...	...	185.40	112.23	5.44	6-55 Y	16.74	33.33	25	25	25
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
	5% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Upper India	Mitra Mandal	50.54	...	106.06	108.63	1.87	4-55 Y	18.45	1.42	20	15	10
	'B' Class Ordly.	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam	Kantilal & Sheth	...	...	...	...	12	6-54 Y	-2.06	-2.30	nil	nil	5
Walchandnagar Industries	Walchand & Co. Private	1,908	...	214.63	66.69	6.64	9-56 Y	60.40	55.45	21	18	16
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...

*Depreciation Fund.

(a) After writing back Rs 1,65,000 from Taxation; Rs 37,982 from Gratuity; Rs 17,423 from Equipment Depreciation Rs 15,000 from contingencies and including Rs 30,000 being profit on realisation of Investments.
 (b) After writing back Rs 1,30,000 from taxation, Rs 50,000 from contingencies and Rs 36,539 from Gratuity.
 (c) After writing back Rs 1,48,088 from provision for liabilities no longer required. (d) After writing back Rs. 2,80,018 being provision for liabilities no longer required.
 (e) Includes Rs 1,02,625 being profit on sale of machinery; Rs 1,25,000 being provision for taxation no longer required written back and Rs 49,529 being adjustment of stores in respect of previous years.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold 000's	Revenue Rs. 000	Units sold 000's	Revenue Rs. 000			Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Pre- vious
Agra Electric Supply ...	Martin Burn Ltd. ... 4½% Debentures ...	168,16	19,55	142,38	18,03	81	9-56 H	4,77	(h)6,88	5	5	5
Ahmedabad Electricity Co. ...	Killick Industries Ltd. ... 4½% Debentures ...	548,693	326,45	485,981	269,18	6,60	9-56 Y	(b)113,46	77,54	6½	5	6½
Aligarh ...	Jain & Co. ...	...	...	...	...	31	3-54 Y	1,70	1,68	9½	10	9½
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies Privt. ... 5½% C. P. ... 5% C. P. ...	332,16	57,07	289,82	53,08	2,37	3-56 Y	14,88	14,55	7½	7½	7½
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri. ... 7% C. P. ... 4% Debentures ...	333,844	106,48	408,083	131,44	4,56	3-57 Y	45,42	64,07	5,625 5,25	7½	7½
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ... 4½% Debentures ...	53,68	9,56	46,17	8,82	45	6-56 H	2,06	(f)2,79	5	5	5
Benares Electric ...	Martin Burn Ltd. ... 4½% Debentures ...	159,09	18,97	146,36	20,05	74	6-56 H	3,13	...	5	6½	6½
Barhampur Electric Supply...	Directors ... 6% C. P. ... 5% Debentures ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	6	nil
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	39,72	9,46	37,29	9,39	43	12-55 Y	1,76	1,90	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ltd. ...	60,471	70,66	50,381	61,40	...	3-56 Y	25,96	23,90	7	7	7
Broach Elec. Supply ...	Rajputana Textiles Agencies ... 6% Debentures ...	16,69	4,85	14,72	4,84	28	12-55 Y	1,62	1,80	7½	7½	7½
Calcutta Elec. Supply ...	Directors ... 5% C. P. ... 5% Debentures ...	1,099,400	5,292	13,027	4,996	...	12-54 Y	19,00	16,17	6 5	6 5	6 5
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49	25	3-54 Y	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	37,45	10,76	33,25	9,73	35	12-55 Y	2,09	1,99	5½	3	nil
Dharwar ...	Associated Electric Co. ... 5% C. P. ...	3,58	...	...	3,25	16	3-55 Y	86	80	6½ 5	6½ 5	6 5

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	August 1957 Rs. np.	August 1956 Rs. A.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash	Others
Shree Sitaram ...	11 62	15 2	10	7.95	12.49	6.34	1.06	23.73	31.61	17.68	13.51	9.81	9.77	8.61	95
5% Debentures ...	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Sitalpur ...	4 37	4 6	10	10.00	...	27	—4.25	31.11	28.21	13.52	23	36.39	5.28	53	...
South Behar ...	0 78	1 0N	10	6.50	46	...	—16.14	24.66	27.42	11.47	10	6.90	18.88	52	...
9% Pref. Cum. as to 7	20 50	20 8	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 25	0 5	2½	1.75	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery ...	...	...	10	9.64	4.33	39	12	44.27	8.36	3.34	91	17.17	36.89	3.73	4
5% C. P. ...	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	11 37	14 10	10	30.00	2.50	12.70	45	23.87	59.87	27.11	10	34.54	10.61	68	82
5% C. P. ...	7 75	8 10	10	15.00	...	...	...	...	...	...	...	...	...	...	...
United Breweries ...	168 00	195 0	75	6.00	9.60	...	5	7.08	15.97	15.97	19.93	2.43	35	2	...
United Provinces ...	13 50	21 0	10	16.00	6.18	3.02	37	28.55	30.29	24.58	...	28.81	16.77	1.18	1.65
Upper Doab Sugar ...	69 00N	69 0	100	20.00	12.50	...	1.26	68.91	66.46	40.07	5.36	48.93	21.59	41	...
Upper Ganges ...	68 00	91 0	10	8.00	13.00	8.32	83	139.76	96.42	57.50	1.53	120.00	24.86	8.07	4.12
5% C. P. ...	80 00	85 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	80 00	85 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Upper India ...	127 00	127 0	100	14.00	11.50	8.65	86	120.05	39.41	25.16*	10.20	118.47	18.66	48	4
'B' Class Ordinary ...	15 00	15 0	12½	7.00	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam ...	7 12	7 2	10	7.47	42	...	—4.83	39.40	29.22	8.99	25	14.44	7.00	55	...
Watchandnagar Indus. ...	250 00	277 8	10	101.00	40 00	68.46	1.76	93.54	228.81	99.18	9.01	166.80	13 12	15.44	...
7% C. P. ...	135 00	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	76	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	92 00	...	...	25.00	...	...	...	...	...	...	...	...	...	...	...

(f) Pref. dividend for two years ended 30-6-1956.

(g) After transferring Rs. 1,76,120 Div. Equal. Fund.

(h) After writing back Rs 1,76,350 being provision for liabilities no longer required.
 (i) After writing back Rs. 61,519 being provision for taxation no longer required.
 (j) After transferring Rs. 1,00,000 from Renovation and Renewals Reserve

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	August 1957	August 1956			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Outstand- ings	Cash	Others
	Rs. np.	Rs. a.													
Agra Elec. Supply.	120 00ad	158 0	100	19.99	16.35	20.29	51	51.84	79.76	30.39	4.87	17.00	14.08	17.52	16.14
4 1/2% Debentures	94 00	95 0	100	10.00											
Ahmedabad Elec'ty Co.	94 00	99 11	100	874.72	9.39	65.65	...	94.83	1343.66	248.28	15.41	54.00	59.33	6.88	13.59
4 1/2% Debentures	1000 00N	10 0	1000	200.00											
Aligarh	10 00N	10 0	10	4.59	53	72	1	6.17	11.30	5.68	68	2.13	3.39	21	...
Amalgamated Elec'ty Co.	10 00N	11 1/2	10	72.50	56	15.31	15.14	31.75	177.19	32.67	1.47	15.44	12.55	4.62	1.13
5 1/2% C. P.	10 25	103 0	100	24.15											
5% C. P.	95 50	97 0	100	20.31											
5% C. P.	85 50	1242 8	1000	302.72	40.28	25.56	41	251.65	723.70	229.05	21.64	25.50	50.94	40.29	135.22
Andhra Valley Power	1137 50	1100 0	1000	49.34	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	1035 00	...	1000	98.28											
4% Debentures	960 00		1000												
Barcelly Elec'ty Supply ...	14 75	14 5	10	8.00	3.65	7.41	16	23.39	42.79	16.44	1.52	5.00	1.00	11.46	2.27
4 1/2% Debentures	88 00	92 0	100	5.00											
Barrage Elec'ty	16 75	18 4	10	17.00	12.75	17.81	40	70.50	88.14	35.64	2.34	10.13	13.82	16.12	35.55
4 1/2% Debentures	94 00	94 0	100	12.00											
Barrampur Elec. Supply	7 20	8 10	10	7.38	...	25	43	2.33	11.83	2.88	1.98	64	1.74	9	...
6% C. P.	9 12	9 0cd	10	1.00											
5% Debentures			20,000	2.00											
Bhagalpur Elec. Supply ...	8 00	8 8	8	5.91	2.30	5.30	33	10.62	22.44	8.75	41	3.52	3.56	3.29	
Bombay Suburban Elec'ty	105 00	110 10	100	175.00	3.00	36.32	...	49.50	262.21	58.57	4.44	24.03	17.12	1.32	13.25
Breach Elec. Supply	9 50	...	10	7.07	2	1.29	...	2.76	15.11	6.93	27	88	97	1.83	53
6% Debentures	...	...	...	1.51	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply & ..	12 75	13 12	£ 1	42.62	19.00		1.53	32.91	279.88	91.58	2.43	7.03	5.25	1.33	2.50
5% Cum Preference	9 50	11 9	£ 1	19.00											
5% Debentures	97 00	99 12	...	44.45			12								
Cochin State Power	10 10	12 8xrts	7 1/2	7.87	1.33	4.60	1.66	4.30	13.37	3.31	8	1.95	1.72	1.77	...
Cuttack Elec. Supply	8 75	8 8	10	6.60	1.75	5.11	35	10.09	24.60	6.48	2.17	2.84	2.84	42	...
Dharwar	50 00N	30 0N	50	4.94	3.56	3.15	47	3.04	12.77	2.57	9	1.47	1.00	1.08	...
5% C. P.	...	...	100	1.73	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allotments and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000			
Dishergarh Power	Andrew Yule & Co. 5% 'A'. C. P. 4½% 'B'. C. P.	...	40.45	...	36.01	96	3-55 Y	14.24	(a) 7.57	6 5 4½	6 5 4½	6 5 4½
Ellore Elec. Supply	Chandrie & Co.	1,608	3.20	14.65	2.91	14	3-54 Y	68	63	7½	7½	6½
Gourepore Elec. Supply	Macneill & Barry 4% Debentures	...	45.12	...	37.31	1,03	3-56 Y	8.86	9.14	5	5	5
Gudvada Elec. Supply	Medhelec Engineering Co.	...	1.66	...	1.18	8	3-54 Y	(c) 19	19	4	4	3
Jhansi Elec. Supply	Moona Lal & Sons 6% Debentures	27.23	9.42	21.85	7.82	32	12-53 Y	1.47	1.38	6½	8½	8½
Jorhat Elec. Supply	K. N. Himatsingka & Co. 6% C. P.	...	1.37	...	...	4	3-54 Y	45	...	nil	nil	...
Jubbulpore Elec. Supply	Martin Burn Ltd. 6% Debentures	123.82	14.48	119.38	13.70	48	3-56 H	(g) 5.23	3.05	5½	4	5½
Kanadukathan	Directors	...	1.93	...	2.14	...	3-56 Y	82	88	3	3	3
Karikkal Elec. Supply	A. S. Abilundam 3-56 Y	8.04	1.56	7.34	1.43	11	3-56 Y	61	50	7	7	6
Kumbakonam Elec. Supply	India Company 6% Cum. Pref.	67.61	9.53	56.98	8.17	44	12-55 Y	3.46	2.88	8½	8½	7½
Mangalore Elec. Supply	Octavius Steel & Co. 5% Debentures	36.50	10.02	34.22	9.37	42	3-56 Y	2.36	1.44	10	10	10
Mirzapur Elec. Supply	Octavius Steel & Co. 3-56 Y	15.41	4.25	14.48	...	17	12-55 Y	98	1.13	5½	5½	5½
Mozafferpore Elec. Supply	Octavius Steel & Co. 12-55 Y	25.04	8.12	21.93	7.48	12	12-55 Y	1.92	1.57	nil	nil	nil
Muttra Elec. Supply	Directors 3-56 H	36.26	6.41	31.87	5.39	...	3-56 H	1.62	1.23	7	6	6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref. 6% Debentures	57.60	14.66	51.34	12.96	64	12-56 Y	3.45	3.75	10	9½	10
Negapatam Elec. Supply	India Co. Private Ltd. 6% C. P. 4½% Debentures	39.85	3.89	35.97	3.74	24	12-55 Y	1.23	1.14	8½	8½	5
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	294.98	36.85	285.86	34.40	1,30	12-55 Y	10.20	10.52	7½	7½	5
Poona Electric	Rajputana Textiles Agencies pri. 7% Cum. Pref. 6% Debentures	66,152	51.52	61,357	49.17	1,14	12-56 Y	11.82	12.68	10	10	10
Saharanpur	Elec'l. Development Corp. Partly Paid	...	5.67	...	...	22	3-55 Y	92	75	7½	9	9
Salem Erode Elec'ty	Octavius Steel & Co. 6½% R. C. P.	234.87	17.83	210.53	15.69	80	3-56 Y	4.07	3.84	10	10	10
Saugor Elec'ty Supply	Martin Burn Ltd. 6½% R. C. P.	7.41	2.37	6.82	2.26	9	6-56 H	45	36	2½	2½	2½
Shahjahanpur Elec. Supply	Octavius Steel & Co. Development of Industries	23.55	6.62	22.25	6.51	20	9-55 Y	1.08	1.63	5	5	5
Shilong Hydraulic	Partly Paid	...	6.00	...	5.31	40	6-55 Y	2.20	2.04	6	6	6
Sijua (Jheriah) Elec. Supply	Bird & Co. Ltd. 5% Debentures	85,273	45.76	908.03	48.64	96	12-55 Y	4.24	5.27	7½	7½	7½
South Arcot Elec'ty	Directors 6% C. P. 5½% C. P.	21,265	17.88	17,425	14.27	...	12-54 Y	3.66	2.72	6½	6½	6½
South Madras Electric	Seshasayee Bros Private Ltd. 5½% 1st C. P. 5½% 2nd Pref 4% Debentures 4½% Debentures 5% Debentures 5½% Debentures	855.21	53.96	815.12	55.91	52	3-56 Y	14.06	15.56	9	9	7½
Surat Elec'ty Co.	Killick Industries Ltd. 6½% C. P.	28,247	46.66	23,619	40.01	1,15	12-54 Y	9.28	7.36	7	7	7
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	230,313	72.49	271,331	86.58	3,49	3-57 Y	36.46	47.37	5,625	7½	7½
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7½% C. P. T. 4% Debentures 4% Debentures	582,908	179.94	715,472	222.90	7,96	3-57 Y	77.87	108.53	5,625	7½	7½
Tinnevely Tuticorin Elec....	Octavius Steel & Co. 6½% R. C. P.	16,960	12.60	153.59	11.38	56	3-56 Y	3.24	3.20	10	10	10
United Provinces Elec.	Martin Burn Ltd. 4½% Debentures	729.95	86.00	661.19	81.14	2,74	3-56 Y	(e) 24.03	21.25	10	10	10
Upper Ganges Valley	Martin Burn Ltd.	43.66	7.50	42.15	7.06	32	6-56 H	85	1.24	5	5	4½
Upper Jumna Valley	Martin Burn Ltd.	104.30	19.02	89.48	15.41	74	3-56 Y	2.87	2.60	12½	12½	12½
Vellore Elec. Corpn.	Chandrie & Co. Private 6% C. P.	106.03	9.24	87.02	7.68	37	3-56 Y	2.77	1.95	10	10	10
West Coast Elec.	Chandrie & Co. Private 5½% C. P.	116.22	10.92	120.77	11.89	58	3-53 Y	2.60	2.51	10	10	7½

(a) After transferring Rs. 93,757 from Dividend Control Reserve. (b) After transferring Rs. 8,80,000 from Dividend Control Reserve. (c) After transferring Rs. 3,814 from General Reserve. (d) After transferring Rs. 8,80,000 from Dividend Control Reserve.

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1957	August 1956			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. n. p.	Rs. a.													
Dishergarh Power ...	88 00	98 12xd	100	43.20	12.72	1.72	9.61	17.55	93.95	28.48	34.20	7.18	5.40	52	3
5% 'A.C.P.	79 50	98 0xd	100	16.00											
4½% 'B.C.P.	88 50	88 8xd	100	12.00											
Ellore Electric Supply ...	11 50	11 12	10	3.00	...	37	4	2.33	6.26	1.73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50.00	12.00	2.58	1.58	37.95	163.49	46.63	1.66	4.14	5.93	27	26
4% Debenture	855 00	855 0	1000	25.00											
Gudvada Electric Supply	71 00	80 0	100	1.18	...	3	3	1.03	2.01	62	6	23	38	18	1
Jhansi Electric Supply ...	8 50	9 8	10	5.35	...	29	3	9.71	21.44	9.16	5	2.98	4.18	25	...
6% Debentures	950 00 N	950 0 N	1000	3.80	...										
Jorhat Electric Supply ...	8 00 N	8 0 N	10	2.50	...	8	—17	1.48	5.88	2.44		32	82	17	1
6% Cum Preference	90 00 N	90 0 N	100	50	...										
6% Debenture	...	...	...	35	...										
Jubbulpore Electric Supply	11 00	14 6	10	22.50	9.59	11.56	28	24.99	74.16	34.04	1.37	5.53	5.21	9.05	7.63
Kanadukathan ...	...	...	500	5.00	...	1	10	2.14	8.92	4.35	57	81	62	11	56
Karikkal Electric Supply	10 00	9 4	10	2.10	...	35	68	3.12	3.12	97		42	57	71	8
Kumbakonam Elec. Supply	11 37cd	11 14	10	12.49	12	2.05	5	16.05	36.34	9.60	61	2.49	2.24	1.19	
6% Cum. Pref.	9 62cd	9 6½	10	2.50	...										
Mangalore Electric Supply	15 25	14 12	10	5.60	28	3.09	57	5.49	20.16	8.99	56	1.92	1.35	1.41	...
5% Debentures	450 00	450 0	500	1.37											
Mirzapur Electric Supply	9 00	9 0	9	4.95	70	2.51	19	2.24	10.52	5.20	13	1.83	1.33	1.99	...
Mozafferpore Elec. Supply	5 90	7 4	10	5.82	58	1.51	94	15.32	27.78	8.93	21	1.42	2.30	76	62
Muttra Electric Supply	8 81	9 8	10	7.00	60	1.06	15	5.92	14.28	6.97	1.33	1.62	1.63	2.77	...
Nasik Deolali ...	...	...	100	11.68	...	5.37	...	8.17	37.33	11.24	1.41	3.93	2.25	2.12	...
7% Cum Pref.	...	...	100	1.00	...										
6% Debenture	...	...	100	10.00	...										
Negapatam Electric Supply	11 12cd	10 12	10	3.98	...	52	2	3.02	11.15	3.61	22	86	1.13	80	...
6% C. P.	9 25cd	9 10	10	1.00	...										
4½% Debentures	...	...	100	2.00	...										
Patna Electric Supply ...	10 69	11 10	10	35.07	6.90	34.89	1.96	19.26	128.78	42.90	6.25	8.59	13.93	3.47	...
5% Debentures	470 00	477 8	500	20.00											
Poona Electric	120 00	...	100	48.89	51	28.66	1	39.51	128.62	48.22	22.92	5.96	9.78	8.97	...
7% Cum Pref.	103 60	...	100	4.00	...										
6% Debentures	101 00	...	100	8.00	...										
Saharanpur ...	100 00 N	...	100	3.62	...	31	1	4.23	7.87	3.94	1.57	86	1.23	53	19
Partly Paid	...	...	10	14	...										
Salem Erode Electricity	14 00	14 2	10	8.80	4.28	9.28	25	14.28	40.80	12.64	1.96	5.02	3.07	2.66	...
4½% R. C. P.	10 60	10 5	10	4.00	...										
Saugor Electric Supply ...	...	...	10	3.00	81	62	3	3.63	6.43	3.36	16	1.87	30	1.28	1.40
Shahjahanpur Elec. Supply	5 87	8 1	10	9.10	48	2.50	12	3.14	15.59	8.50	2.15	2.40	1.93	1.53	1.6
Shilong Hydraulic	6 00	6 0	9	7.73	1.66	1.56	60	9.11	21.61	9.00	21	53	3.02	88	3.40
Partly Paid	...	...	...	...	...										
Sijua (Jheriah) Elec. supply	10 75	12 0	10	16.80	2.51	6.39	19	13.53	66.49	39.42	1.72	7.16	8.17	8.86	3.84
5% Debentures	960 00	960 0	1000	13.80											
South Arcot Electricity	108 50	96 0	100	16.74	1.10	88	15	36.27	53.94	19.65	3.19	5.97	2.91	1.01	6.15
6% Cum Preference	95 00	98 0	100	2.00	...										
5% Cum Preference	87 50	98 0	100	2.00	...										
South Madras Electric	11 67	13 0	10	56.00	2.00	2.07	8	79.05	163.34	46.76	17.23	14.51	29.00	1.62	4.32
5½% 1st Cum Preference	9 53	10 8	10	22.00	...										
5½% 2nd Cum Preference	9 84	10 5	10	8.00	...										
4% Debentures	90 00	90 0	100	2.00	...										
4½% Debentures	94 50	94 0	100	4.64	...										
5% Debentures	93 50	94 8	100	1.00	...										
5½% Debentures	97 50	97 8	100	2.00	...										
Surat Electric Co. ...	109 00	119 6	100	51.24	4.00	10.16	3	33.51	102.68	30.46	1.25	18.56	8.60	2.23	1.09
6½% Cum Preference	118 00	125 0	100	5.00	...										
Tata Hydro Electric	114 50	128 0	100	239.98	47.74	21.65	36	266.82	544.60	152.88	44.08	23.83	36.46	10.18	99.57
7% C. P. T.	108 75	113 12	100	89.28											
Tata Power Company	1145 00	1305 0	1000	515.31	94.51	98.39	30	413.55	1327.36	294.58	34.63	72.32	92.36	46.01	228.68
7½% C. P. T.	1080 00	1201 4	1000	86.97	...										
4% Debentures	1030 00 N	...	...	47.73	...										
4% Debentures	851 00 N	...	...	250.00	...										
Tinnevely Tuticorin Elec.	13 75	14 0	10	9.70	2.00	7.44	21	11.00	34.50	12.04	2.07	5.20	2.73	2.22	16
6% R. C. P.	9 92	10 4	10	4.50	...										
United Provinces Electric	116 00xd	153 0	100	56.00	16.90	42.96	81	83.55	279.77	117.35	7.25	23.28	20.29	8.36	8.62
4½% Debentures	94 00	96 0	100	30.00											
Upper Ganges Valley	13 06	13 9	10	5.98	1.97	75	7	18.08	17.09	8.41	1.19	7.96	2.36	5.20	1.46
Upper Jumna Valley	16 25	20 3	10	4.98	3.80	2.93	34	19.82	19.87	8.18	1.27	9.56	9.56	3.43	18
Vellore Elec. Corporation	14 00	14 8	10	4.00	48	1.57	1.45	16.94	24.17	6.57	63	2.46	2.16	2.76	9
6% Cum Preference	8 15	8 6	10	1.25	...										
West Coast Electric	13 75	13 10	10	10.00	...	1.67	52	15.16	26.59	6.42	45	3.25	2.68	1.41	1.90
5½% Cum Preference	7 25	7 14	10	2.50	...										

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales	Stock	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Tea	Coffee	Rubber					Latest	Previous	Latest	Pre- vious	2nd Pre- vious
		000 lbs.	000 Cwts.	000 lbs.					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Miamallay ...	Directors 7½% C. P.	4.02	...	...	7.36	89	...	3-57 Y	2.26	2.38	18	25	75
Mysore Coffee ...	Pavan & Co. 7% Debentures	...	...	...	3.38	...	12	6-55 Y	42	1.20	7½	7½	7½
Mysore Plantations ...	Mg. Director 6% C. P.	1.29	...	...	3.37	1.51	...	3-56 Y	1.18	1.49	6	7½	6
Neelamalai ...	A. V. Thomas & Co. 5% C. P.	12.65	...	...	28.55	9.23	89	6-55 Y	13.31	19.58	17½	17½	12
Nelliampathy ...	A. V. Thomas & Co. Ltd. 6% C. P.	7.60	...	75	16.07	2.28	48	6-56 Y	3.63	8.96	10	25	12½
Nellithanam ...	Directors 7% C. P.	22½	5*	67	...	...	...	3-52 Y	57	65	76½	7½	6½
Nenmeny ...	A. V. George & Co. 7% C. P.	...	...	4.66	5.70	2.30	22	12-52 Y	1.69	2.21	6½	10	6½
New Glen Morgan Nilambur ...	Ramu & Co. Private Associated Planters (Private) 6% C. P. Debentures	4.15	...	1.64	5.86 3.19	78 63	23 9	12-55 Y 12-55 Y	94 86	2.21 8½	nil 15	nil 10	nil 10
Nilgiri Tea ...	A. V. George & Co. 6½% C. P. 6% Debentures	3.45	...	...	7.87	1.29	12	3-53 Y	1.49	2.58	12½	15	15
Nonsuch Tea ...	Harrisons & Crosfield	8.20	...	...	16.90	...	...	6-53 Y	7.38	7.85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co.	9.30	6	...	36.94	7.19	50	10-56 Y	(a)3.62	10.07	10	20	30
Panchura Parkside Peermade ...	Directors Math. Bosanquet & Co. Aspinwall & Co. (Trav.) Ltd. 6% C. P.	2.05 5.61 18.88	6†	...	16.07 32.68	2.28	48 37	6-56 Y 6-56 Y 12-56 Y	1.13 6.00 11.77	1.08 6.27 9.89	30 15 37½	40 25 35	30 25 55
Perinular Periakaramalai ...	Directors Peirce Leslie & Co. Ltd.	...	31*	2.26	5.66 94.65	2.97 8.55	...	2-56 Y 3-57 Y	3.55 33.42	2.16 40.11	30 35	15 45	6 45
Periyar & Pareekanni ...	E. I. Agencies Private Ltd. 7½% R. C. P. 6½% Debentures	...	...	3.23	5.11	1.46	15	12-56 Y	1.64	...	12	...	...
Pallangode ...	Aspinwall & Co. Ltd. 6% C. P.	...	...	6.12	9.53	1.32	16	3-57 Y	3.23	3.49	5	15	17½
Puthuthottam ...	Ruby & Co. Private	1.77	...	13*	15.35	...	72	3-56 Y	6.82	7.62	10	15	10
Rajagiri ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	13.70	21.01	1.39	1.11	6-56 Y	10.20	8.88	25	20	17½
Rajendra Coffee ...	Associated Planters Private 6% Cum. Pref. 5½% Redeem Cum. Pref. 6% Debentures	...	3	...	1.33	3.22	20	3-56 Y	1.40	29	6	15	15
Savamalai Shevaroy Stanes Amalgamated ...	Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd. T. Stanes & Co. Ltd. 5½% Debentures	...	2	...	7.26 1.17 8.64	56 8.36 1.29	6 28 57	11-56 Y 6-56 Y 6-56 Y	1.37 3.27 4.99	1.19 1.20 3.98	15 10 13½	10 7½ 13½	25 7½ 15
Talayar Tea ...	Parkins (Private) Ltd. 6% C. P.	8.08	...	...	14.48	4.67	48	3-56 Y	4.56	7.36	12½	16½	12½
Teekoy ...	East India Agencies Private 6% C. P. 5½% Debentures	...	...	...	5.56	1.01	22	3-56 Y	2.30	2.15	9	9	7½
Thamarepally ...	A. V. George & Co. 6½% C. P.	...	2.29	...	2.14	1.14	18	12-52 Y	1.39	1.41	25	15	6½
Thirumbadi ...	Peirce Leslie & Co. 7½% Debentures	...	8.14	...	11.10	1.86	11	9-56 Y	3.63	1.79	12½	12½	10
Travancore Rubber Trav. Rubber & Tea ...	Directors Aspinwall & Co. (Trav.) 6% C. P.	...	5.43 10.32	...	5.55 34.92	1.57 6.29	...	12-54 Y 12-56 Y	2.69 8.09	2.60 14.16	20 7½	20 12½	20 15
Tropical Plantations Wyford ...	Directors Parkins Private Ltd.	4.57 9.70	...	6.42	17.93 14.44	2.40 6.59	...	12-56 Y 12-55 Y	5.48 2.90	5.49 9.83	12 20	16 20	20 15½
Udayagiri ...	A. V. George & Co. 7% C. P. 6½% Debentures	...	...	1.56	2.87	62	3	12-52 Y	7	64	nil	7	7
United Nilgiri ...	T. Stanes & Co.	12.95	...	...	27.73	2.40	91	3-56 Y	10.88	13.90	20	35	23
Vaikundam Vayitri ...	Harrisons & Crosfield Young India Agencies Private 5½% Debentures	...	63	4.14	5.07 1.60	1.32 9	11 10	12-52 Y 3-56 Y	2.87 53	2.89 1.05	20 9	20 9	12½ 6
Velmalai ...	Oopoottil Kurien & Co. (Pri.) 7% C. P. 6% Debenture	...	...	4.04	5.97	76	31	2-56 Y	2.62	1.97	15	10	5
Waterfall ...	Kothari Mehta & Co. Private 6% R. C. P.	11.25	...	...	33.52	2.86	1.42	6-56 Y	10.09	11.27	15	20	12½
Woodcote ...	Goodall & Co. 6½% C. P. 6% Debenture	62	...	...	1.47	16	...	6-56 Y	18	61	6	12	96½
Woodlands ...	Directors 6½% C. P.	48	...	1.17	2.00	66	...	3-56 Y	66	76	12½	20	15

*Cardamom (in lbs.).
(a) After transferring Rs. 1,94,598 from General Reserve and writing back Rs. 60,000 being surplus provision in previous years.

†Bushels.

PLANTINGS—(Contd.)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	August 1957	August 1956			General	Others	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. a.													
Miamallay	44 50cd	65 12	25	3.00	...	1.44	4	2.32	6.77	2.05	77	1.06	73	2.52	...
7½% C. P.	27 75cd	25 2	25	3.00	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	2 85	3 4	2	6.00	75	...	54	1.99	7.81	43	...	1.80	6	5	...
7% Debentures	...	...	500	3	...	...	...	...	...	...	...	...	...	...	...
Mysore Plantations	1 60	2 9	2	5.00	95	40	3	2.44	9.26	1.15	...	1.70	1.42	8	...
6% C. P.	7 91	8 8	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	5 50	8 1	5	36.00	6.75	12.70	47	17.61	61.65	9.71	1.48	9.74	5.07	23.31	...
5% C. P.	6 85	8 6	10	18.00	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	2 90	4 1	2	12.00	2.30	2.30	5	8.83	23.43	4.22	11	4.19	1.74	4.71	...
6% C. P.	9 15	9 10	10	4.50	...	...	...	...	...	...	...	...	...	...	...
Nellithanam	13 00	14 8	10	1.90	...	...	19	4.42	4.40	11	1.03	24	50	54	...
7% C. P.	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Nenmeny	17 87	22 12cd	10	3.35	50	1.00	31	3.09	13.49	1.12	...	2.61	21	6	...
7% C. P.	9 80	10 11	10	3.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	495 00	505 0	500	4.00	...	...	...	...	...	...	...	...	...	...	...
New Glen Morgan	2 72	2 14½	2	6.50	2.00	3.02	4	3.48	11.68	1.30	82	1.09	1.51	1.11	...
Nilambur	16 25	17 4	10	2.00	1.20	1.49	5	1.50	5.24	51	...	80	49	62	2.59
6% C. P.	8 66	9 4	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Debtors	100 00	100 0	...	1.00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	9 65cd	12 10	10	5.63	1.50	1.50	13	2.14	15.16	1.96	1	1.86	71	2.90	...
6½% C. P.	4 50	5 6½	5	2.80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	495 00	502 8	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	23 50	28 12	10	16.50	10.90	...	19	6.35	24.18	3.64	4.68	5.05	55	3.12	...
Ouchterlony	4 80	5 10½	2	19.46	17.05	5.00	76	9.03	43.87	14.24	3.49	10.06	78	5.82	...
Panchura	3 40	4 15	1	1.50	1.50	...	23	1.12	2.09	12	1.03	84	11	40	...
Parkside	15 25	20 2	10	13.54	3.50	11.82	1.16	6.73	27.87	2.43	...	4.95	43	5.93	...
Permade	24 50	36 12	10	17.00	9.79	1.55	13.45	32.68	10.68	10.56	11.91	2.50	1.33	...	...
6% C. P.	100 50	105 8	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Perinular	24 00	33 0	10	6.00	2.40	4	61	3.93	7.41	29	1.28	3.10	21	1.28	...
Periakaramalai	7 30	11 4cd	2	34.77	45.46	1.22	29.38	91.59	25.94	2.19	17.24	3.02	20.81	...	...
Periyar & Praeckanni	...	...	10	5.00	...	40	4	2.99	10.09	33	15	1.55	9	2.86	...
7½% R. C. P.	...	...	5	2.03	...	...	...	...	...	...	...	...	...	...	...
6½% Debenture	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Pullangode	1 74cd	4 10	2	16.50	2.00	27	89	3.85	18.91	3.80	2.02	2.08	35	5.47	...
6% C. P.	9 25	10 1	10	1.50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam	2 95cd	4 13½	2	21.00	9.50	3.50	65	9.65	29.98	1.80	1.94	9.62	1.47	3.09	...
Rajagiri	15 25	27 0	10	13.50	3.00	6.90	8	9.93	42.16	3.72	10	2.12	1.17	14.18	...
6% C. P.	8 35	9 14	10	22.60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	11 00	11 0	5	2.00	1.35	47	24	3.02	4.80	35	1.00	2.89	1.58	16	...
6% Cum. Pref.	9 05	9 8	10	1.00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	7 87	7 4	10	1.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	1000 0	1000 0	1000	1.00	...	...	...	...	...	...	...	...	...	...	...
Savarnalai	20 25	25 4	10	3.67	3.00	50	47	1.20	3.68	78	4	96	14	70	4.09
Shevaroy	1 90	2 15½	10	13.50	1.70	2.00	5	3.63	9.80	75	3.22	5.11	1.65	1.84	...
Stanes Amalgamated	17 50	26 8	10	9.00	12.00	9.25	25	6.25	23.66	5.01	3.21	3.89	1.62	1.37	...
5½% Debentures	492 50	492 8	500	2.00	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	10 00	13 13	10	12.50	6.50	6.75	25	6.67	29.40	2.33	2	7.99	3.09	3.03	...
6% C. P.	9 60	10 1	10	7.50	...	...	...	...	...	...	...	...	...	...	...
Teekoy	8 00	11 8	10	10.00	26	2.84	8	4.25	22.34	1.49	11	1.22	23	2.85	...
6% C. P.	8 75	9 8	10	6.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	100 00	100 0	100	1.74	...	...	...	...	...	...	...	...	...	...	...
Thamarapally	20 12	31 12	10	2.50	75	1.25	42	1.44	5.30	24	...	1.22	1	1.56	...
6½% C. P.	4 75	4 14	10	1.50	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi	1 45	2 8	1	9.15	4.00	...	27	5.17	14.40	96	...	2.57	1.11	86	6.59
7½% Debenture	499 00	...	500	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber	14 87	26 4	10	6.00	...	46	4	3.29	6.38	...	...	1.99	23	1.18	...
T. R. T. & Co.	7 75	12 15	10	41.00	7.50	6.11	3.47	12.61	81.07	12.64	4.78	8.78	2.15	2.54	...
6% C. P.	8 15	10 5	10	16.00	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations	26 50	39 10	25	2.00	...	...	66	7.39	29.23	7.04	...	3.30	5	2.46	...
Twyford	16 40cd	22 8	10	9.00	15.50	1.00	21	6.96	21.34	1.76	1	7.87	1.45	3.77	...
Udayagiri	12 50	17 12cd	10	2.20	40	2.95	20	87	...	9	...	97	58	1.25	...
7% C. P.	11 00	11 14	10	80	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures	...	...	500	3.00	...	...	...	...	7.71	...	...	...	...	...	...
United Nilgiris	18 50cd	24 12cd	10	13.71	11.18	6.00	1.13	13.46	38.09	10.40	5.10	4.03	3.52	5.14	...
Vaikundam	25 50	35 0	10	6.29	1.52	1.19	33	2.40	23.46	11	...	1.42	9	3.25	...
Vayitri	1 68	2 13½	2	4.00	75	30	20	73	5.29	44	...	16	43	47	...
5½% Debentures	...	...	100	32	...	...	...	...	5.01	...	2	...	...	...	...
Velmalai	6 75	7 10	5	6.00	...	3.75	6	4.12	15.98	43	...	2.61	1.15	1.74	...
7% C. P.	9 55	10 10	10	2.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	515 90	515 0	500	4.00	...	...	...	...	...	...	...	...	...	...	...
Waterfalls	3 65	7 1	2	21.00	20.25	6.50	1.34	20.47	52.25	4.51	8.53	4.69	12.71	1.16	...
6% C. P.	9 50	10 4	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Woodcote	1 65	1 14	1	1.00	...	50	26	46	3.47	73	5	16	33	5	...
6½% C. P.	4 12	4 7	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	500 00	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands	9 25	12 7	10	6.85	32	55	2	5.96	13.34	19	...	99	1.02	30	...
6½% C. P.	9 45	10 1½	10	1.94	...	...	...	...	...	...	...	...	...	...	...

[illegible]

a. After writing back Rs. 1,50,000 being provision for taxes made in previous years not required.
b. Includes Rs. 1,50,000 being excess provision made in previous years.
c. Includes Rs. 1,50,000 being excess provision made in previous years.
d. After writing back Rs. 700,000 being sales tax excess provision made in previous years.
e. After writing back Rs. 700,000 being sales tax excess provision made in previous years.
f. An additional dividend at 5 1/4 per cent has been paid for 1971-72.
g. Preference dividend at 5 1/4 per cent has been paid for 1971-72.
h. Preference dividend at 10 1/2 per cent has been paid for 1971-72.
i. Preference dividend at 10 1/2 per cent has been paid for 1971-72.
j. After transferring Rs. 1,35,079 from General Reserve.
k. After transferring Rs. 2,50,000 from General Reserve.
l. After transferring Rs. 2,50,000 from General Reserve.
m. Dividend for the year ended 31-10-1952.
n. Dividend for the year ended 31-10-1952.
o. Dividend for the year 1952.

GILT-EDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-8-57	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-8-57	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-8-57
GOVERNMENT OF INDIA LOANS						GOVERNMENT OF INDIA LOANS						GOVERNMENT OF INDIA LOANS					
Rupee Loans						Rupee Loans						Rupee Loans					
NON-TERMINABLE LOANS						NON-TERMINABLE LOANS						NON-TERMINABLE LOANS					
8,93,34,000	3	1896-97	3 Months' note	30-6/31-12	71-20												
TERMINABLE LOANS						TERMINABLE LOANS						TERMINABLE LOANS					
57,00,69,000	2½	1946	1961	1-2/1-8	93-55												
45,63,07,000	2½	1946	1960	15-1/15-7	96-55												
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-90												
14,77,48,000	2½	1946	1976	16-3/16-9	83-89												
34,76,01,000	3	1944	1957	1-3/1-9	99-73												
50,35,63,000	3	1951	1958	16-2/16-8	99-70												
113,65,64,000	3	1945	1953-61	15-2/15-8	98-05												
116,17,46,000	3	1938	1963-65	1-6/1-12	93-10												
30,33,10,000	3	1950	1964	15-6/15-12	93-75												
110,11,78,000	3	1943	1966-68	1-4/1-10	90-90												
115,05,83,000	3	1945	1970-73	15-4/15-10	86-25												
248,91,41,000	3	1946	1966	16-3/16	71-15												
57,27,36,000	3½	1956	1962	16-1/16-7	97-53												
75,29,00,000	3½	1953	1961	1-6/1-1	99-54												
158,17,90,000	3½	1954	1964	19-4/19-10	97-87												
103,67,92,000	3½	1955	1965	1-1/1-7	97-30												
33,81,83,000	3½	1956	1967	16-1/16-7	97-50												
66,61,95,000	3½	1956	1974	16-1/16-7	98-40												
56,92,00,000	3½	1957	1967	1-2/1-8	99-50												
46,05,00,000	4	1957	1972	1-2/1-8	100-00												
63,30,26,000	4	1926	1960-70	15-3/15-9	100-36												
RUPEE COUNTERPARTS						RUPEE COUNTERPARTS						RUPEE COUNTERPARTS					
5,85,73,000	4½	1928	1958-68	1-6/1-12	100-55												
STATE GOVERNMENT LOANS						STATE GOVERNMENT LOANS						STATE GOVERNMENT LOANS					
WEST BENGAL						WEST BENGAL						WEST BENGAL					
1,75,00,000	3½	1951	1962	17-3/17-9	98-00												
3,00,23,300	4	1953	1963	15-1/15-7	99-44												
2,00,00,000	4	1952	1964	1-2/1-8	99-25												
7,00,00,000	4	1955	1967	1-3/1-9	99-12												
7,00,00,000	4	1956	1968	3-3/3-9	99-00												
BOMBAY						BOMBAY						BOMBAY					
3,06,65,500	3	1944	1958	15-2/15-8	98-85N												
2,92,30,300	3	1950	1960	31-1/31-7	96-25N												
5,63,12,200	3	1949	1962	1-2/1-8	94-10N												
2,97,86,300	3½	1951	1962	17-9/17-3	99-25												
5,50,35,400	4	1953	1963	15-1/15-7	99-25												
3,61,30,900	4	1952	1964	1-2/1-8	98-30												
9,00,00,000	4	1955	1967	1-3/1-9	98-30												
7,50,00,000	4	1956	1970	3-3/3-9	93-60												
MADHYA PRADESH						MADHYA PRADESH						MADHYA PRADESH					
5,32,69,800	3	1944	1958	15-2/15-8	98-50												
1,01,44,700	3	1950	1960	31-1/31-7	95-50												
2,01,28,800	3	1948	1964	1-3/1-9	93-00												
1,02,18,100	3½	1951	1962	17-3/17-9	97-75												
1,02,18,100	4	1953	1963	15-1/15-7	98-25												
1,50,00,000	4	1955	1967	1-3/1-9	97-25												
1,50,00,000	4	1956	1968	3-3/3-9	97-00												
UTTAR PRADESH						UTTAR PRADESH						UTTAR PRADESH					
2,20,93,600	2½	1946	1961-66	1-3/1-9	90-87												
3,02,24,500	3	1944	1958	15-2/15-8	98-85												
2,17,89,700	3	1945	1960	14-3/14-9	96-00												
1,57,42,600	3	1936	1961-66	15-3/15-9	93-15												
1,94,11,700	3½	1951	1962	17-3/17-9	97-25												
6,15,55,100	4	1953	1963	15-1/15-7	98-20												
6,11,45,200	4	1952	1964	1-2/1-8	98-20												
8,00,00,000	4	1956	1967	1-3/1-9	96-20												
8,00,00,000	4	1956	1968	3-3/3-9	96-20												
MADRAS						MADRAS						MADRAS					
3,81,77,200	2½	1946	1961	1-3/1-9	93-12												
1,07,95,000	3	1944	1958	15-2/15-8	98-40												
1,25,95,600	3	1939	1959	21-6/21-12	96-36												
2,78,44,000	3	1945	1960	14-3/14-9	96-25												
4,38,25,400	3	1950	1960	31-1/31-7	96-12												
3,01,49,000	3½	1951	1962	17-3/17-9	96-50												
1,03,399,100	4	1953	1963	15-1/15-7	98-23												
5,24,81,200	4	1952	1964	1-2/1-8	98-10												
7,00,00,000	4	1955	1967	1-3/1-9	96-25												
12,50,00,000	4	1956	1968	3-3/3-9	96-30												
MYSORE GOVERNMENT						MYSORE GOVERNMENT						MYSORE GOVERNMENT					
5,99,72,900	3	1936	1956-61	20-10/20-4	98-60												
5,08,05,700	3	1946	1958	25-1/25-7	98-70												
2,95,85,200	4	1933	1953-63	1-6/1-12	100-20												
3,33,47,200	4	1933	1963	15-1/15-7	97-85												
3,25,00,000	4	1935	1967	1-3/1-9	95-50												
4,00,00,000	4	1936	1968	3-3/3-3	95-60												
OOCHIN						OOCHIN						OOCHIN					
100,00,000	3	1945	1955-58	16-6/16-12	98-00												
30,00,000	3½	1937	1956-61	1-6/1-12	98-75												
TRAVANCORE						TRAVANCORE						TRAVANCORE					
300,00,000	4	1953	1963	15-1/15-7	97-65												
	4	1956	1968	3-3/3-9	95-50												
MUNICIPAL LOAN						MUNICIPAL LOAN						MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN						BOMBAY MUNICIPAL LOAN						BOMBAY MUNICIPAL LOAN					
25,00,000	5	1928	1958	1-1/1-7													
26,21,000	5	1929	1959	1-2/1-8	102-50N												
17,97,000	3	1950	1960	1-6/1-12	...												
110,00,000	4	...	1963	1-3/1-9	98-25												
215,00,000	4	...	1964	1-3/1-9	98-25												
244,14,500	4	...	1964	1-3/1-9	98-25												
200,00,000	3½	1950	1965	15-2/15-8	92-15												
9,00,000	3½	1951	1965	16-2/16-8	92-15												
175,34,000	3½	1951	1966	14-3/14-9	97-10												
33,00,000	3½	1952	1966	3-4/3-10	97-10												
60,00,000	3½	1952	1966	16-2/16-8	97-10												
24,50,000	3	1936-37	1967	1-2/1-8	...												
69,00,000	4	...	1967	1-3/1-9	98-25												
30,00,000	3	1938	1968	14-3/14-9	...												
30,00,000	3	1939	1969	1-3/1-9	...												
64,00,000	3	1940	1970	1-3/1-9	...												
48,00,000	3½	1940-41	1971	1-3/1-9	...												
25,00,000	3½	1941-42	1972	1-3/1-9	...												
135,00,000	4	...	1973	1-3/1-9	...												
20,00,000	3½	1943-44	1974	1-3/1-9	...												
20,60,000	4	1913-15	1974	1-6/1-12	...												

Registered No. { C1646 (Calcutta)
B6490 (Bombay)

INDIAN FINANCE

[September 7, 1957]

Calcutta Stock Exchange

PRICE TRENDS DURING AUGUST, 1957

	1st	2nd	5th	6th	8th	9th	14th	13th	14th	19th	20th	21st	22nd	23rd	26th	27th	28th	29th	30th
Elgins	...	...	...	...	...	19.75	...	...	...	...	...	...	...	...	...	...	...	...	17.25
Bengal Coal	...	...	...	...	225.00	219.00	...	221.50	...	219.00	...	215.50	...	...	212.00	212.00	212.00	212.00	210.00
Burrakur	...	21.69	21.69	21.62	22.00	22.00	22.00	22.00	22.00	21.87	21.75	22.00	21.75	21.75	21.75	21.75	21.75	21.75	21.75
Howrah	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
National	...	18.00	18.10	18.10	18.00	18.00	18.10	17.90	17.80	17.60	17.60	17.60	17.65	17.45	17.50	17.50	17.80	17.60	17.85
Brooke Bond	...	18.75	...	18.75	...	...	...	18.62	...	...	...	...	...	18.44	...	...	...	...	...
Hasimara	...	23.00	...	...	22.69	...	...	...	...	...	...	22.19	22.25	21.62	21.37	...	...	...	21.37
Tezpur	...	21.00	20.75	...	20.00	...	20.37	...	22.69	...	...	...	...	...	...	...	...	...	...
S. K. G. Sugar	...	...	...	9.87	...	10.00	10.06	...	9.81	...	...	...	...	...	...	...	...	9.87	...
Braithwaite	...	...	27.19	27.50	...	...	...	...	...	27.62	...	27.81	...	...	...	...	27.50	...	...
Jessop	...	...	23.62	23.50	23.00	23.25	23.00	22.87	22.37	...	22.19	22.25	22.25	22.50	23.00	...	22.62	23.12	24.06
Indian Iron	...	19.18	19.36	19.21	19.18	19.24	19.42	19.18	19.17	19.10	18.80	18.78	18.74	17.96	17.64	17.66	17.68	18.14	17.94
TEXMACO	...	17.40	17.55	17.40	17.50	17.60	17.55	17.25	17.40	17.22	16.80	16.75	16.15	16.30	16.01	16.05	15.90	16.30	16.15
Alkali Chemical	...	...	...	...	13.69	13.81	13.56	...	...	13.75	...	12.69	...	...	12.81	...	...	...	13.25
Indian Copper	...	3.24	3.26	3.26	3.26	3.27	3.26	3.26	3.26	...	3.19	3.16	3.04	3.06	3.00	2.95	2.98	2.98	2.97
B. B. Petrol	...	...	...	2.81	2.75	2.75	2.78	...	2.72	2.26	...	2.75	...	...	...	...	...	...	2.18
India Pulp	...	...	19.81	...	...	...	19.75	...	...	2.75	...	...	19.37	...	19.50	...	...	...	...
Orient Paper	...	24.60	24.60	24.50	24.50	24.70	24.65	24.40	24.45	24.30	23.95	23.80	22.50	23.00	22.75	22.81	22.90	23.50	23.25
Titaghar	...	32.81	32.75	32.81	33.37	...	...	...	33.62	33.14	33.06	...	33.12	32.87	32.87	32.37	33.25	...	...
B.I.C.	...	...	6.80	...	6.56	6.50	6.50	...	6.33	...	6.05	6.00	6.05	5.95	5.75	5.40	5.43	5.75	5.65
I. Steamship	...	10.31	10.37	10.43	...	10.31	10.34	10.40	...	10.37	10.37	10.28	10.30	10.35	10.36	10.37	10.46	...	10.44
Indian Cable	...	24.19	24.19	24.50	24.75	24.56	24.69	24.56	24.62	24.69	24.69	24.56	24.31	24.31	...	24.00	24.12	...	23.69
Martin-Burn	...	...	...	23.37	...	...	23.25	...	23.37	...	...	23.56	...	...	23.50	23.25	...	23.00	...
Metal Box	...	...	27.31	27.75	28.00	28.00	...	27.37	...	27.62	27.75	...	...	...	28.00	...	...	...	28.25
Dunlop	...	20.75	20.00	19.94	19.81	...	19.75	19.31	20.69	20.62	...	20.75	20.75	19.06	18.94	19.00	19.25	19.12	19.25
Rohtas	...	18.12	18.18	18.12	18.06	...	18.37	18.37	18.12	18.25	18.12	18.06	...	18.00	...	17.87	...	...	...

Bombay Stock Exchange

	1st	3rd	5th	6th	8th	9th	12th	13th	14th	20th	21st	22nd	23rd	24th	27th	30th
Bombay Dyeing	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Centra India	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Century	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finlay	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kohinoor	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Standard	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Svadeshi	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tata Mills	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bank of Baroda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Central Bank	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ahmedabad Electric	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New India Insee.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Scindia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indian Iron	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tata Iron	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belapur	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Phalton	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
A-C-O	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Alcock Ashdown	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
B. B. Petrol	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indian Copper	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bombay Burma	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kijlick Industries	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Larsen and Toubro	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
National Rayon	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Premier Construction	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shivajipur	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tata Chemical	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
TELCO	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
TOMCO	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
WIMCO	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

*Ex-Dividend.

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No. C1646

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WEEKLY

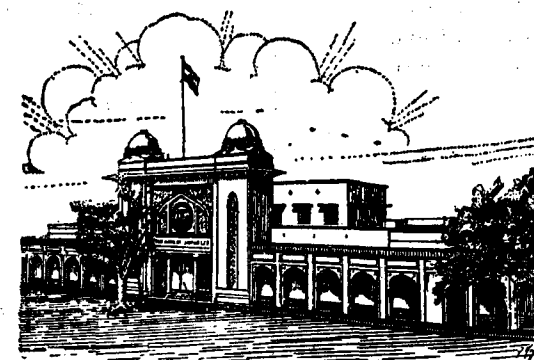
Vol. LX No. 10

Saturday, SEPTEMBER 7, 1957

Rs. 1-8

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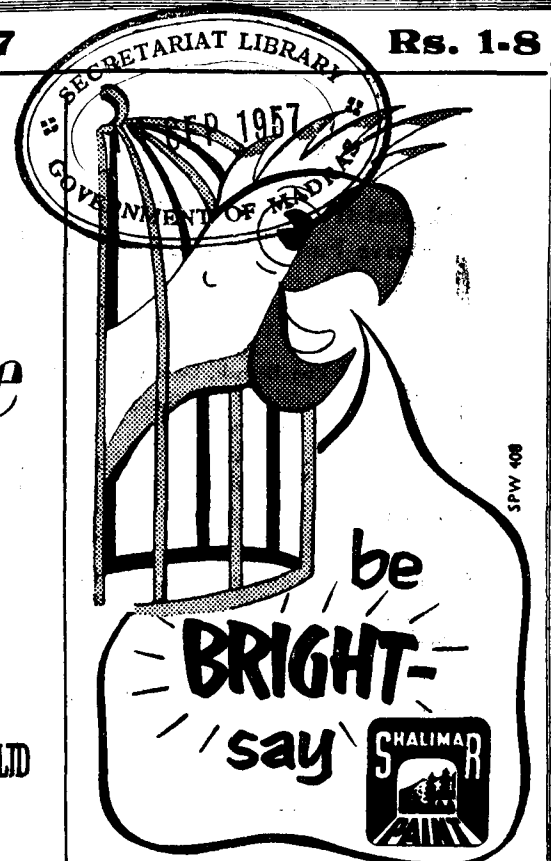
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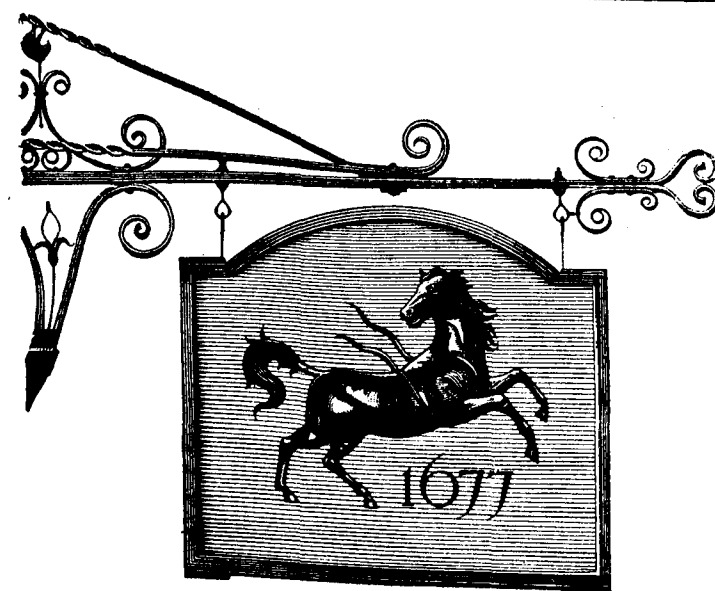
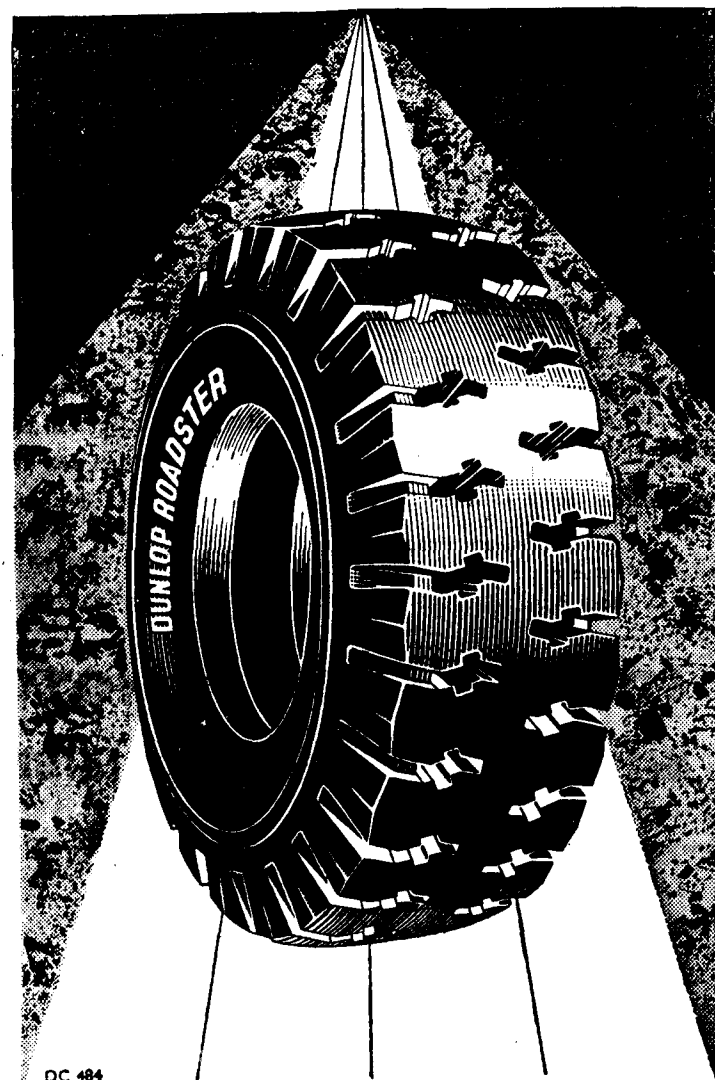
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LLOYDS BANK LIMITED INCORPORATED IN ENGLAND

For the Investor

10 to 1 in Favour

Investment Gossip:

As the Monroe calculating machine said to its highly trained operator, "You can count on me", so, too, can you rely upon the Stock Exchanges to take immediate cognisance of any development, whether in the internal economy or as far away as in Timbuctoo, that has a bearish connotation.

What you cannot count on the Stock Exchanges to do is to list what are, on the contrary, features in the economy that spell a brighter outlook; I am afraid pessimism is considered (perhaps because of the money to be made "automatically", under the Calcutta Stock Exchange rules) a virtue, whereas it is a vice to put on a cheerful front.

Take, for example, happenings in the immediate past. Except for the shortsighted decision by Government not to permit an increase in the Indian Irons dividend, there have been teeming developments of favourable import.

First, there was the fact that, after the Select Committee stage, concessions were forthcoming in the 1957-58 taxes.

Second, the Finance Minister has given the categorical assurance that we may expect no new taxes for the rest of the Plan period.

Third, almost without exception, corporate results are such as to gladden the heart of the shareholder.

Fourth, expansion programmes, not least in Indian Irons and Tata Steel, are proceeding strictly according to schedule.

Fifth, Mr Tata vaguely indicated that the question of celebrating the golden jubilee with a higher dividend falls into the financial year 1957-58—a fact which I had some weeks earlier pointed out.

Sixth, notwithstanding the Government refusal to sanction a higher distribution, Indian Irons has transferred the substantial sum of Rs 50 lakhs to a reserve vclept the 'Dividend Adjustment Account.'

Seventh, even in the contingency that projects with a high element of foreign exchange may be deferred, Mr T. T. Krishnamachari has indicated that such shortfall in Plan disbursements would be made good by the fresh inclusion of new 'internal' projects.

HIGHLIGHTS

A hue and cry is presently being raised in Lok Sabha because of the "subsidy" that TELCO receives.

There are cries of righteous indignation that the national exchequer should, in such wise, be called upon to pay much more for a TELCO locomotive than an imported one would cost.

The angry complaint has been voiced that TELCO is behind schedule in its performance.

Eight, the Life Insurance Corporation continues to support the market with vim and vigour, but also with care and caution.

Ninth, in the ten months to June 1957, the LIC invested a total of nearly Rs 10 crores in debentures and preference and ordinary shares.

Tenth, the Finance Minister has also stated that funds would be available not only from the LIC, but also from pension funds, etc., for investment in public companies.

It is ten in favour, one against, as far as the factors working in the Stock Exchanges is concerned. But, to judge by Stock Exchange behaviour, it would seem to be the other way about, with the dice heavily loaded against improvement in share quotations.

Wisdom, they say, dawns slowly. Perhaps, also, stock exchange operators are not particularly anxious to be seized of the correct significance of developments in the economy.

Shakespeare once said that some men are born great, that others achieved greatness, and that a third variety had greatness thrust on them.

Some men are, to paraphrase the Bard, born with understanding; others attain realisation; and there is a residuary sort of individual down whose throat wisdom has to be forced.

Stock Exchange operators would appear to belong to the third.

£ R \$

Investment Notes:

In an otherwise dull session on the Calcutta Stock Exchange during the past few weeks, the shares of Aluminium Corporation had been receiving persistent support upto Rs 11.50 from Rs 10.94 on rumours of the dividend being doubled for the year ended 31st March 1957. At a meeting held this week, the Directors decided to recommend a dividend of 90 nP per share, which is equal to 9 per cent, for the year as against only 5 per cent in the previous year.

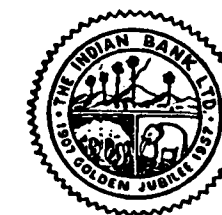
TELCO has proposed to issue 20,000—5 per cent Mortgage Debentures of Rs 1,000 each, aggregating Rs 2 crores to meet a part of the finance needed for the company's expansion plan. In the first instance, it is proposed to offer to a

We would refer those carping critics to a study of TISCO.

TISCO is being asked to subsidise the Indian consumer, at the present day, at the rate of Rs 40 crores a year.

Besides, the company has paid Rs 40 crores into the Steel Equalisation Fund to subsidise imported steel.

Produce More and Serve A Double Purpose



Produce more and save the monies now spent in importing the deficit in our food supply

Produce more manufactured goods and hasten the process of industrialisation which is the pivot of the FIVE YEAR PLAN

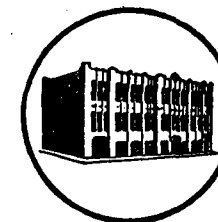
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Secretary
D. P. PARTHASARATHY

K.I-21

bank Debentures worth Rs 1 crore as security against a loan to be obtained from the bank. The remaining Rs 1 crore will be issued at a later stage having regard to the company's need for funds. In this respect, an application has been made to the Controller of Capital Issues for his consent.

The production of Steel by the Tata Iron & Steel Company, during August, shows a drop of 3,500 tons at 63,100 tons as compared to the previous month. The output of Sems has dropped from 19,700 tons to 16,800 tons and that of finished steel from 46,900 tons to 46,300 tons. Pig Iron output is, however, a shade better at 88,700 tons as compared

to 88,300 tons, while the production of Steel Ingots has dropped from 88,300 tons to 85,500 tons.

In Madras, Periakaramalai Tea has proposed to capitalise Reserves and issue bonus shares in the proportion of two shares for every three shares now held, in order to bring the capitalisation cost to a more realistic figure.

The Manager, The Chartered Bank, Calcutta, has received the following cabled information from his Head Office in London:—

"Directors have declared interim dividend 7½ per cent actual subject to Income Tax. Dividend payable 27th September."

If Parliamentarians have any sense of proportion, they will not thus be making a mountain over a molehill.

Especially is this so, since the sacrifice that TISCO is called upon to bear is so heavy.

For an assessment of TISCO steel in the perspective of the Indian economy, read this week's Clive Street Gossip.

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

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Indian Standard Wagon Maintains Dividend and Bonus

Balance-Sheet Reviews :

THE Indian Standard Wagon Company Limited has produced satisfactory working results for the year ended 31st March, 1957. Despite a decrease in sales from Rs 4.49 crores to Rs 3.83 crores, the net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 58,68,639 as against only Rs 42,89,761 in the previous year.

In respect of allocations, the Depreciation amount is raised to Rs 2.82 lakhs from Rs 1.83 lakhs; Taxation provision to Rs 35.20 lakhs from Rs 17.80 lakhs and Taxation Contingency Reserve to Rs 1.20 lakhs from Rs 80,000. General Reserve is maintained at Rs 1 lakh. The transfer of Rs 1 lakh to Development Rebate represents the balance to date of the saving in tax due to the special rebate on capital expenditure on Plant and Machinery.

The work of replacement and general rehabilitation and modernisation of the Plant proceeds. It is not entirely clear to the directors how the present import policy of Government will affect future schemes; but they have considered it advisable to provide Rs 5.25 lakhs for further replacement. The dividend and bonus on the Ordinary shares have been maintained at 25 per cent and 5 per cent respectively.

In this connection, it would be recalled that the directors decided, last year, to recommend the issue of bonus shares in the proportion of one new Ordinary share for each already issued. Accordingly, application was made to the Controller of Capital Issues for permission to capitalise reserves to the extent of about Rs 19.49 lakhs. But this application was kept in abeyance, presumably because of the then pending proposal to tax the issue of bonus shares. Although a tax of 30 per cent on bonus shares is likely to be imposed, the directors have decided to proceed with the application as originally planned. Accordingly, a sum of Rs 5,84,775 has been included in the provision for Taxation to cover this new tax.

According to the directors' report, the Works continue to be fully booked; and the outlook for the current year is not unfavourable.

Aluminium Industries

The Aluminium Industries Limited has grown considerably in stature in its eleven years of existence. Actually, the period of active production is much less. But, even during this short period, it has been possible to build up a great reputation in a pioneering field. The use of electrolytic aluminium cables for transmission purposes has come to stay. With the construction of a number of projects, the demand for cables for transmission purposes has increased considerably. About 23,740 miles of aluminium cables and a full range of cable accessories were manufactured in the company's factory in Kundara during the year ended March, 1957. The company has undertaken another pioneering venture, namely the manufacture of insulated aluminium cables. The new plant came into production as from April this year. It is stated by the directors in the report that "they are confident that the company has established a new line of manufacture making available to the customer an excellent product which will eventually result in cheaper electrification of factories and homes".

The new rod rolling mill and cable mill licensed by the Government are being established at Hirakud, Orissa. This is the first important instance of a South Indian company branching out its activities in the North. This is indeed a happy development. The entire plant and machinery required for these projects have been licensed for import while suitable land has been arranged at Hirakud and the civil works connected with the factories are well under way. The rod mill is expected to be in commission towards the end of 1958 and the cable mill early in 1959. Additional capital for Rs 20 lakhs in ordinary shares of Rs 10 each at par was raised in April last to finance this project.

There was a sharp increase in sales in 1956-57 to Rs 3.17 crores from Rs 2.09 crores in 1955-56. With the functioning of the insulated aluminium cable plant, the turnover during the current year can be expected to be much higher.

(Continued on page 488)

THE HONGKONG AND SHANGHAI BANKING CORPORATION
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Reserve Bank Profit

ON the face of it, the profit of the Reserve Bank for the year ended June 1957 marks a 50 per cent increase over the preceding year; and this is the impression that one would get on a superficial study of the Report of the Central Board of Directors of the Reserve Bank for 1956-57. According to this Report, the net profit available for payment to the Central Government is Rs 30 crores against Rs 20 crores last year.

We are also likely to get the impression that such an improved performance is due to considerably increased income under the head "Interest". A more careful study, however, serve Bank for 1956-57. According to this 1956-57 has actually declined somewhat.

For, we must remember that the profit payable to the Central Government is arrived at after transfers to funds. In 1955-56, the transfers made to the National Agricultural Credit (Longterm Operations) Fund and the National Agricultural Credit (Stabilisation) Fund totalled Rs 16 crores. Since the Government received Rs 20 crores, the Reserve

Bank's profit, in 1955-56, may be put down at Rs 36 crores.

In the latest year, the transfers to the two funds absorb Rs 6 crores. The profit payable to the Central Government is Rs 30 crores; and, apparently, the profit before provisions is unchanged at Rs 36 crores.

But this is to overlook the fact that the Reserve Bank profit for 1956-57 includes an element of Rs 2.74 crores, which is the excess of profit realised from revaluation of gold held by the Reserve Bank, after setting apart Rs 75 crores for the Reserve Fund; and this balance of Rs 2.74 crores, the Report states, is "included in the surplus profit payable to Government".

Thus, it may be said that, leaving apart the "windfall" profit of Rs 2.74 crores, the Reserve Bank profit for 1956-57 shows a decline from Rs 36 crores to Rs 33.26 crores.

In this context, we may point out that we had foreseen this eventuality last year, when, in Indian Finance of September 22, 1956, we had ventured to suggest that the "net profit

Indian Finance

Established 1928

September 7, 1957

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

for 1956-57 may not disclose the same rising trend". Our view was based on the fact that, with the rapid depletion in foreign exchange resources, our earnings thereagainst would be adversely affected. Indeed, this point has been recorded in the Report of the Central Board. Our conclusion last year that "somewhat lower earnings are not unlikely" has, thus, materialised.

As far as the current year is concerned, we have to bear in mind the fact, firstly, that Bank Rate in this country has been raised to 4 per cent. Secondly, there are also some hopes, particularly in view of the determined action being taken by Government, that the foreign exchange portfolio of the Reserve Bank will not decline by much more. Thirdly, deficit financing during 1957-58 is likely to prove to be on a slightly higher scale than in the preceding year. In the light of these three developments, it seems to us that the Reserve Bank profit for 1957-58 should, almost certainly, be maintained on the 1955-56 level; if change there is, the profit is likely to be somewhat higher, and not the reverse.

Default and Defeatism

IN the highly eventful years since the transfer of power, the All India Congress Committee Sessions have seldom groped for important questions to discuss or decide on. In domestic and international politics alike, major issues have been cropping up from time to time, most of which claimed the attention of the Congress, which, incidentally, is, numerically and in point of power and influence, one of the biggest political parties in the whole world. When Mr Jawaharlal Nehru, offering his views on the proposed changes in the composition of the Working Committee, referred to the wholesome fact that, of the contemporary Prime Ministers, he happened to be one of the two who have been holding office for as long as ten years, he was paying the highest encomium to the party which made it possible. When the party turns to self introspection, the past record should also be kept in constant view.

It is very seldom that a young democracy secures a Government as stable and as sober as the present one in India. Mahatma Gandhi rather mysteriously wanted the Congress to be dissolved soon after the advent of independence. Had the party taken the suggestion seriously, the consequences would have been most unpredictable. Anyway, the survival of the Congress with its name, tradition, leadership and outlook in fact, has to be regarded as the greatest contributing factor to the political stability which it has been the good fortune of India to enjoy in its formative stage as a free nation.

The Congress Party has also shown remarkable resilience and adaptability, particularly during the last ten years. If the socialists are at pains to discover a clearly distinguishable set of ideas and methods for themselves and if even the communists feel that in many

respects what they have to offer even theoretically does not differ in substance from what the Government have started doing in India, the explanation has to be sought in the dynamism which the present Congress leadership has imparted to the party creed and the sincerity with which it is put into practice. In cruder terms, the Congress is still comparable to a giant holding mastery over the house he has built. In the Centre, the party wields an overwhelming majority. In all the States except one, the Congress rules. The masses look to the Congress for further redemption from social and economic difficulties and handicaps which they have been suffering for centuries. It would be untrue and uncharitable to describe the Congress as an organisation whose future would be less satisfactory than its past.

And yet no discerning student of current political trends can fail to notice a general diffidence which has crept into this huge organisation. The Congress President, addressing the AICC Session, lays the serious charge that the Congressmen have lost touch with the masses and they have no connections with the vantage points of society in general. A member from Maharashtra asserts that the people have never been as dissatisfied with the Congress as they are today. Mr N. V. Gadgil, who of course, is one of the fiercest critics of the party leadership from within, pleads for "something progressive instead of sticking to worn-out systems and policies."

It has to be conceded that the party no longer consists of single-minded fighters for the national cause, which description held good when it was assailing foreign rule. Domestic issues have undermined loyalties to the country as a whole and to the leadership claiming to represent the country; those loyalties have

yielded in some measure to those arising from limited, regional aspirations. The vantage points of society, which the President refers to, cannot be securely held by members hailing from areas whose ambitions directly collide with the counsels and the decisions of the all-India leadership.

Perhaps, it would be unfair to the Union Government to say that they have not explored all the avenues for reconciling such conflicts then and there. The problem, however, remains, of lukewarm and discontented groups within the Congress, who are unable to see eye to eye with the leadership or are frustrated in their endeavour to put across ideas and decisions taken by the party to their immediate constituents. In fact, the most pressing problem for the Congress is not so much constitutional changes or its relations with the Governments as the discovery of ideas and techniques by which regional and national aspirations could be reconciled without bitterness and conflict.

It is awkward that on political issues Congress leaders are compelled to differ openly and persistently. To express their differences freely and at the same time be able to get on under the same political umbrella is not at all unsatisfactory. But, at some stage or other, when decisions have to be taken, their attitude will have to be such as not to dry up the undercurrent of unity. Mr Dhebar's exhortations come up against this great difficulty which could be solved only by an all-round display of far greater self-denial, tolerance and foresight than has unhappily been the case, on more than one occasion. The recent linguistic agitation in Maharashtra and the demonstrations in Assam over the location of the oil refinery, are two swallows which can forebode a bad summer.

The dilemma of the Congress leaders in the States in such situations is not to be belittled. If they do not champion the local cause, they stand the risk of losing entirely. If they take the alternative course, they come up against the stand or decision taken up by the national leadership. The method of anticipating trouble, resolving conflicts between local aspirations and decisions made elsewhere or of seeking to avoid these through timely consultations with all the interests concerned and to propagandise effectively what is agreed to be the best course, might offer an escape from the nasty dilemmas which have been tending to recur on some issue or other.

The President was also thinking of the comparatively poor hold of the Congress over the trade unions. Here again, the INTUC, whose numerical strength is sometimes found to be of little practical value, cannot avoid following the tactics which any labour leadership has to follow, if it is keen on maintaining its hold on the workers, the tactics of competitive championing of demands, irrespective of the embarrassment caused to the employers, Governments not excepting, and even of relevant economic considerations. How a Congress leader can hope to cultivate a set of workers by offering to do less for them than a rival socialist or communist is a problem for which there is scarcely an effective answer, in a set-up in which collective bargaining and strikes are perfectly within the limits of constitutional propriety. This is not a counsel of despair. The aim indicated by Mr Dhebar is attainable only through well planned and laborious efforts, calling for the greatest determination, discipline and new methods of educating the workers.

The Don'ts are as important as the Dos. Mr Nehru explains how defeatism and crisis-mongering are undermining public morale and weakening the hands of the Government. On many occasions, Mr T. T. Krishnamachari also was compelled to draw attention to the incoherence in the attitude of Congressmen,

who, while on the one side display great enthusiasm for the Plan, are on the other reluctant to approve steps indispensable for its financial sustenance. In Parliament, Opposition members are not alone in maintaining that the Plan is too ambitious and has to be cut down. So far as Congressmen are concerned, this kind of criticism is a blatant violation of the commitment implied in the election manifesto.

It is true that the Government have come up against certain difficulties. For influential leaders to go about exaggerating these difficulties and asking for adjustments in the Plan to the extent of affecting its major aims is nothing short of disservice to the Government and to the nation, let alone its being suicidal to the party itself. In his capacity as a party leader and as Prime Minister, Mr Nehru rightly feels that the defeatist statements and appeals of his colleagues in the party have become a serious handicap.

This defeatism probably arises from the inadequacy of positive participation by Congressmen in such aspects of the Plan where it is indispensable. The Community Projects, by all estimates, are hungering for sufficient public association, which implies a clear call on Congressmen's enthusiasm and sense of public service. Besides, there are a number of other social welfare activities where popular leadership is woefully deficient.

In these fields, practical work offers the most promising way of regaining mass contact and support. It is the present vacuum in public association with the Projects and similar other spheres in the Second Plan programmes which engenders in the minds of leaders the pessimism and gloom which Mr Nehru rightly deplors. India's Second Plan is also intended to demonstrate that the quick economic transformation of a country is not the monopoly of communism. As the party is specially committed to make the Plan a success, every Congress leader owes a duty to himself in the matter of seeing the Plan through, by contributing his or her very best.

Criteria for Tax Policy

By an ESTEEMED CORRESPONDENT

IT is only rarely that our Ministers attempt a clear and compendious statement of the aims of public policy, partly because they are not ready to be judged out of their mouth and, even more, because they know that, in these high souled times, it is sufficient to refer to the lofty social ideals embodied in the Directive Principles of the Constitution and the march to the socialist goal. Some small minds here and there may ask for proof that current policies are related in a realistic way to these ideals. But, by and large, eloquence serves the purpose. It is well, therefore, that Mr T. T. Krishnamachari has stated the four main criteria by which to judge our taxation policy. These are:

- (1) sizable additions to public revenues;
- (2) incentives for larger earnings and more savings;
- (3) restriction of consumption over a wide field so as to check inflation and release resources for investment, and
- (4) initiation of changes in the tax structure such as can ensure responsiveness of tax yields to increased incomes and orderly development of the economy with due regard to our social objectives.

Doubtless, the principal objectives of new taxation have been chosen with an eye to the present position in the country. It would be wrong, therefore, to claim any high degree of universality for them. The scale of the additions to revenue, efficacy in checking inflationary trends and accordance with social objectives are the three points out of the four

which are too closely related to present conditions to have a wider validity. It is not always that a country has inflation to think of, while devising measures of new taxation or a scale of public expenditure out of proportion to current revenues or even the reduction of inequalities of income. And yet, to some extent, these special features of the fiscal and economic situation have come to stay. Few people can have the temerity to suggest that inflation is a passing phenomenon. It is by no means an evil necessity only for undeveloped countries. It is not a mere legacy of the war period. It has little to do with the ideology of the party in power. Nearly all countries, whatever the stage of development or the political complexion of the Government, find themselves in the throes of inflation, because mankind has not found the way of maintaining or advancing economic development without generating in one way or another the forces of inflation. The same may be said, though to a lesser extent, of the needs of the Treasury and of the urge to reduce economic inequalities. If we consider each by itself, the four criteria suggested by the Finance Minister will seem reasonable and even necessary. In the context of our needs for financing the Second Plan, any levy which may yield but two or three crores a year would hardly be worth Parliament's while to consider. We do need sizeable additions to revenue. We can ill afford to blunt incentives to earnings and savings. And neither the inflation nor the social objectives can be

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overlooked while dealing with questions of inflation.

But these four principles taken together make a queer combination. Can it be claimed that every measure of new taxation adopted during the last one year or more satisfies all these four criteria? Or is it suggested that it is enough if a tax satisfies a reasonable number of them, say, two out of the four? If the latter is the case, it would prompt another question: Does a tax which satisfy a few of these tests, at the same time offend the others? Are all the four mutually consistent, or is a set of principles handed to us, which is individually unexceptionable but which are more or less incompatible when they are taken together?

The approach, let it be said without further beating of the bush, does not mean any idle hair splitting. The most dangerous of the present tendencies is to overlook the conflict between these objectives and to assume that a tax which appeals strongly on one ground is commendable, though perhaps to a degree, on the other three counts as well. Take, for instance, the excise duty imposed on cotton cloth last year. The addition to revenue was certainly of a sizable kind. It has also, in certain conditions, an anti inflationary value. But is it also the kind of tax that can ensure the responsiveness of tax yields to increases in incomes? One must remember in this context the plea that the excise was levied because the price of cotton cloth was already high and the tax would only divert the excessive profits from the industry and trade into the exchequer. But this would run counter to the claims that it is an anti inflationary measure, since it is only enough to deflate profits; there must be a decline in prices through decline in demand or increase in production. It helps inflation in as much as it rules out the possibility of a decline in the price to the consumer, through the mills being content with a smaller margin of profit or through a reduction of costs consequent on an expansionary demand and production. By the same token, it offends against the principle of automatic increase in revenue, in step with the increases in national income. Since the increase in excises and the rates of excise duties form so large a part of the increase in central revenues, it is pertinent to point out that a very large part of our taxation system is such as to put up the price of goods to the consumer and, therefore, belies the Government's claim to have given the fight against inflation the highest priority.

The direct taxes, the taxes on incomes and the taxes on capital wealth, do not make a better showing when they are judged by the criteria set out by the Finance Minister. In any approach to these taxes, we have, of course, to remember one essential point, namely, the importance of tax measures as a weapon against economic inequalities. In a country like India, where the inequalities are so wide, there is a strong prima facie case for steep progressive rates of taxation on income and, if we are so minded, on wealth, too. But this has to be balanced against the paramount economic consideration of providing sufficient incentives for increased earnings and savings. So long as taxes were confined to current incomes, the case for high rates of taxation on the upper brackets may be regarded as irrefutable. If all that the nation wanted was a less unequal distribution of wealth and income as they are now, nothing could be said against income taxes which leave but a small fraction of the rupee in the pockets of the tax payer. But that is no longer true. We want a fair rate of development and increase in the national income and, for this, more must be earned and saved. We want to continue to preserve private property in some form and

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make the most of a mixed economy, because opinion in the country has not changed sufficiently for more radical changes in economic sense, and impatient changes would cause serious disorganisation and economic loss to the people. What is more important, we have started to tax capital wealth as well. In these conditions, it would be hard to maintain that a progressively high rate of income tax, a tax on wealth and expenditure in the upper grades, a system of heavy indirect levies on necessities, as well as luxuries, together make up a system which is best suited to our current needs. While, no doubt, the wealth tax and the expenditure tax at the present rates are not a staggering burden on the classes concerned, they do raise the fear that our system of taxation is fast acquiring a disturbing similarity to the multipoint sales tax, in as much as income and goods are alike subject to exactions at every point in their circulation in our economic life. Horror of double taxation, no doubt, belongs to a bygone age. But one must try to visualise the impact of our tax system on the psychology and material prospects of a young man of medium means

Soviet and US Government Bonds and Savings—I

By GEORGE BENSON

A COMPARISON of Soviet bond issues with bonds sold by the US Government illustrates the basic differences between a completely controlled economy under communism and a free enterprise system.

Last April the Soviet Union announced that it was "freezing" the repayment of 260 billion rubles in state bonds which had been purchased over many years by 74 million Russian people. This amounts to 65 billion dollars at the official exchange rate. It is a drastic action indeed and wipes out the life savings of a great many Russians.

By contrast, US Government bonds, which have been issued regularly for the past 181 years—since the American Revolution in 1776—have never suffered a default. Every bond has been redeemed at face value on the date it matured.

When Soviet Communist Party Chief Nikita Khrushchev announced the plan to "freeze" Soviet savings bonds last April 10, his announcement was quickly followed by a decree of the party's Central Committee banning any repayment of the 260 billion rubles in bonds before 1977 and the decree ordered that the repayment be spread over an additional 20-year period. Such a 40-year delay in repayment, even if made as promised, amounts to virtual confiscation. Many of the Russians who bought the bonds will never live to collect the money.

Moscow's current bond manipulation is not a new Soviet fiscal device. When repayment of bonds sold in the 1920's and early 1930's proved burdensome to the Government, the Central Committee headed by Stalin moved in 1936 to postpone redemption for 20 years. In 1947 the bondholders were informed that repayment of their bonds would be deferred for another 20 years. In addition, they suffered a 67 per cent cut in the nominal value of the bonds due to a drastic devaluation of the ruble.

These experiences left many bondholders skeptical of the Soviet Government bonds they were pressured into buying in the course of annual "loan" drives.

Two years after the end of World War II, Stalin and his advisers were confronted by a critical economic situation. During the war, the consumer industries—which had always

who inherits a fair sized property in land and in shares of good companies, who can function in our economy as an entrepreneur instead of being a parasite and who is capable of earning much more than he can get from his inherited wealth. He would be a brave man who would contend that the burden of taxes to which he would be subject will not crush all incentive to production out of him. It may be that, at this stage, no Finance Minister can overlook the chances of getting twenty or thirty crores out of expenditure or wealth taxes. But it is quite a different thing to say that they take us nearer to a rational and well integrated system of taxation. It is a strange irony that, from the moment that the Taxation Enquiry Commission were appointed, the tendency to make unplanned additions to our taxes has been on the increase. If Sir Chintaman Deshmukh took the cue from the Matthai Commission and ignored the text, Mr T. T. Krishnamachari is ready to do the same with Dr Kaldor. But the need for a comprehensive examination of our public finance, on both sides of the account, in the States as well as in the Centre, cannot be denied.

operated at a minimum production level—were practically suspended in favour of heavy war production. At the same time, the workers in heavy industry had been spurred to stepped-up efforts by premium wages and other inducements.

As a result, workers throughout the USSR for the first time had a considerable amount of cash on hand and no way to spend it. Faced by mounting inflationary pressures, the Council of Ministers abolished rationing and drastically reduced currency in circulation by decreeing that all outstanding rubles should be exchanged for new rubles at a rate of 10 to one. This action sharply reduced the Soviet state debt.

Inasmuch as urban workers thereafter received their wages in the new standard currency while the smaller savings of agricultural workers were swept away, the result of the currency decree was to shift buying power from rural to industrial areas. Since 1950, the "producer's ruble"—namely, rubles earned by city workers—has been worth about twice as much as the "consumer's ruble" earned by farm labor. In short, people living in Soviet urban areas can buy consumer articles at lower prices and greater quantities than those living in rural districts.

According to observers, the 1957 decision of the Council of Ministers to reduce the state's domestic obligations by indefinite postponement of state loan redemptions reflects concern over the regime's serious economic difficulties. These stem in part from the economic disorganization in Eastern Europe, but they are mainly of Soviet internal origin. Khrushchev's sweeping economic reorganization plan is another symptom of economic malaise in the USSR.

To understand the difference between Soviet state bonds and those issued in free nations—to which the Soviet bonds bear a superficial resemblance—it is necessary to consider the objectives served by the Soviet issues.

Up to the present, the Soviet regime has used the annual loan issues for three purposes, which are based on the completely controlled economy and centrally manipulated fiscal structure of the state.

The Soviet "public loans," i.e. state bond issues, are designed to: (1) provide a source of state revenue in the annual budget plan, but

not a primary source; (2) they are a means of regulating the amount of money in circulation; and (3) they afford the only investment outlet, aside from savings accounts, for the small surplus earnings of workers.

The bulk of Soviet state receipts is, of course, provided by the heavy turnover tax (sales tax) on consumer goods and a variety of indirect taxes. All told, these bring in more than two-thirds of the state revenues.

In the annual bond subscription drives, the amount expected of the individual has been the equivalent roughly of two or three weeks' wages. Virtually compulsory payroll deductions for this purpose are made by the state agencies or other state enterprises, covering the entire personnel.

The effect of this system of practically compulsory exactions is to reduce the ruble income of the worker by 4 to 6 per cent annually. This lessens the ability of the average Soviet citizen to buy personal and household items—a desideratum in an economy marked by scarcities of consumer goods.

Loans are raised through the sale of bonds to individuals and to state institutions such as savings banks, as well as to trade unions and collective farms. Bonds sold to institutions carry an interest rate, but bonds sold to individuals offer no interest. Instead, they permit the holder to take part in two annual lotteries—sometimes three—with prizes ranging from 150 to 100,000 rubles for each prize-winning 100-ruble bond. (Under the cancellation decree, it is unlikely that there will be further lotteries.)

Inasmuch as all individual bonds since 1930 have had a maturity date of 20 years, without interest, the lottery feature was introduced to make them palatable. Before last April's cancellation, the bonds were widely used as collateral for short-term loans. As a result, bonds in sizeable quantities were traded among private individuals at large discounts, thus encouraging bond speculation.

According to estimates, the sum of the prizes paid out during the life of an annual bond flotation, if expressed as interest on the state's debt, would come to slightly less than 4 per cent. Thus the Soviet Government in effect has borrowed some 260 billion rubles for which it paid less than 4 per cent, and on which it probably will never return the principal to the lenders.

By contrast with the total bonds outstanding, the total savings bank deposits, according to Finance Minister A. G. Zverev, in 1956 amounted to only 63 billion rubles (\$ 15.7 billion at the official exchange rate).

An analysis of the 1957 budget indicates that the loss of revenue occasioned by dropping the state loans after 1958 will be compensated by increasing the turnover and indirect tax receipts.

Zverev stated further that the total number of savings bank depositors reached almost 37 million individuals in 1956. This would indicate an average savings account of 1700 rubles, or about two months' wages of the average worker. However, the range between the smaller depositors and the heavy depositors should parallel the spread in incomes.

For example, in the factory, where the wage scale runs from 800 to 950 rubles a month, the plant director or chief engineer may have an income of 40,000 rubles a month. Higher functionaries and members of the upper Communist Party hierarchy enjoy even larger incomes. Thus the Soviet savings bank depositors include high as well as low-income groups, the latter comprising the great majority of the population. Savings accounts—now that bond subscriptions are to be discontinued—afford the only major opportunity for accumulating relatively liquid savings at interest.

(To be concluded)

Foreign Investment and Domestic Saving

Mr Burke Knapp, the Vice-President of the International Bank of Reconstruction and Development, recently addressing the Economic Conference of the Organisation of the American States, specially emphasised one criterion for external investment on economic development. He pointed out that external capital inevitably tended to be drawn toward those countries which were themselves having the maximum amount of savings for domestic investment.

To avoid the impression that he was giving a homily to countries asking for foreign investment, Mr Knapp explained that this was so, not because the foreign investor took the attitude of rewarding the virtuous, but just because an adequate flow of domestic savings implied better assurance of the borrowing country's capacity to repay.

The experience of international investment does not vindicate this position completely. The foreign investor has put his funds in countries where there was hardly even a remote sense of the need for domestic savings. Even the fierce setbacks registered in consequence of the political awakening of some areas have not served to arrest such investment. In the post-war period, however, when national economic responsibilities are more widespread than before, the attitude of the foreign investor is being guided by the consideration mentioned by the World Bank Vice-President.

The estimation of a country's capacity for savings presents difficulties. In India, for instance, it is impossible to arrive at the most

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reasonable level for investible savings and to achieve it. Even a highly expert agency like the World Bank looks more to the general soundness of a project for which it might decide to lend, rather than to the amount of domestic savings drawn into it. Of course, the general state of the economy is a matter which any investor is bound to take into account but that would mean much more than the amount of savings going into domestic investment. The fact that State-guided investment and credit also play a big role undermines Mr Knapp's reading of the international investment picture.

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University and Services

The Public Services Committee has recommended that a university degree is not essential for Government jobs except for the top categories; clerks, assistants and superintendents could, in the opinion of the Committee, be recruited without any risk of deterioration in calibre, from among under-graduates, though graduates are not directly disabled for even these ranks. Indirectly, the age limit prescribed for these would have the effect of keeping graduates out.

Dissenting opinion in the Committee went to the extent of suggesting that there was no justification for insisting on a university degree for entering into any non-technical post under the Government. Had the majority taken this view, the arts degree would have forfeited all career value at least as far as Government services went.

The elimination of the degree as a necessary qualification for the vast bulk of Government jobs would surely serve to starve the urge for university education, particularly among youngsters, who are intellectually and financially no more than moderately endowed. Even without the Government taking any decision on these lines, arts colleges in some States nowadays keep their doors open to students who do not wish to enter. Economic incentives and pressures are already acting in the way the Mudaliar Committee would like the educational pattern to evolve.

All the same, the arts graduate is not likely to be scarce in the future. The opportunities, though restricted in number, will encounter a disproportionately large supply. Educational qualifications and the opportunities they open are more often sought after as much for the purchasing power they offer as for the social importance. As long as a university

degree remains a possible passport for a higher standard of living carrying with it a better social status, some congestion in the supply of graduates will be unavoidable. How far the level of general culture will be impaired by the proposed change is unpredictable.

★

New Zealand's Population

New Zealand is one among the few happy countries which are free from the Malthusian scare. The problem for New Zealand, at least for the time being, is how to regulate immigration. A higher birth rate and liberal immigration have combined to raise its population by 27 per cent in the course of the last ten years. With the employment openings far in excess of the hands seeking them, it was necessary and possible to coax migrants from Britain and other European countries partly through assistance schemes and partly through the open door policy, subject to racial restrictions.

Lately, doubts have set in as to the wisdom of permitting so lavish a flow of settlers. Economic thinking has begun to emphasise the food requirements of a larger population and of the contemporary fight against inflation. The Quarterly Survey of Australia and New Zealand Bank Limited says that the decision to reduce assisted immigrants in 1956 was motivated primarily by its likely impact on inflation.

As long as adequate fiscal and monetary steps are not taken to disinflate the economy sufficiently, the country's immigration policy cannot take a permanent character. The smallness of its population and the very high living standards already attained have, however, enabled New Zealand to curtail social expenditure in the post-war period in a more effective manner than at any previous period. While the advantages of a large population in terms of strategic and industrial potential are kept clearly in view, the problems arising from high price levels stand in the way of a long term policy.

★

Disarmament Talks

Big Power Disarmament talks received another setback this month, with Mr Zorin's disapproval of the Western proposal for a limited initial disarmament treaty. The question will shortly be taken up by the Disarmament Commission and later on by the UN Assembly, thus making up another round of what in all probability would be a highly laborious and wholly ineffective debate and discussion. The London round was half-hearted and inauspiciously set from the

very start. As the talks developed, new complications figured.

The US plan of longitudinal and latitudinal inspection zones, which was incorporated in the latest scheme put forward by the Western Powers, was predestined to be vetoed by Russia. Commander Noble's description of any complete ban on nuclear weapons as preposterous did further damage to the prospect of an agreement, if at all there had been one. Russia could plead that the inspection zone idea sponsored by Mr Dulles carefully kept out many important US foreign bases, while it included almost the entire range of a possible Russian offensive.

The condition laid down that the acceptance by other essential States such as Western Germany and progress towards the solution of the outstanding international political problems were indispensable for any further reduction in conventional armaments naturally intensified Soviet dislike of the proposals.

The stagnation of the talks and the eventual outcome reinforce the sad conclusion that disarmament is getting more and more closely interlocked with cold-war politics and consequently getting less and less susceptible to a humane solution. Complete ban of every form of nuclear weapons at one stroke is not even to be dreamt of, under present conditions.

Half-hearted attempts toward the suspension or limitation of production are stifled by mutual suspicion and a craven interpretation of risks involved. Humanity must be thankful that at least disarmament is talked about, which in a way points to the colossal waste and guilt implied in the piling up of monstrously inhuman weapons.

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Manager.

World of Finance

Interest Rates in Flux

IT would be premature to read, in the Finance Minister's declaration this week in the Lok Sabha that high interest rates did not offer a satisfactory solution for the problem of inflation, an emergence of a revolutionary change in the Government's attitude on this much vexed question. It is true that Mr T. T. Krishnamachari did refer to the harm wrought by an increase in interest rates, in that the existing loans held by investors suffered depreciation. To be sure, the Finance Minister also appeared to be clear eyed in his recognition of selective credit control as the apposite and appropriate panacea for India's economic ills. But a somewhat different picture has emerged in the delineation of the monetary and credit policy by the Central Board of Directors of the Reserve Bank in their Report for 1956-57. Thus, at best, we can merely suggest that interest rates are in a state of flux.

The central banking institution would seem to be taking great pains to enunciate and clarify the role of monetary policy in terms of a developing economy. In this light, we have in recent months been frequently given the rationale, as it were, of the selective credit controls adopted and implemented by the Reserve Bank. In particular, it has been sought to indicate that the herculean efforts at industrialisation will, paradoxically, call for both restriction and liberalisation of credit. As the Report points out, in the circumstances of the present day, when the inflationary potential in the economy is fairly substantial, "the direction of credit policy should be one of general restraint without one of general restriction and jeopardy to the functioning and progress of essential productive sectors of the economy". The monetary authorities have to be continually vigilant to prevent any intensification of inflationary tendencies in particular sectors of the economy, so that, when the need arises, they could direct the banking system to regulate bank finance in that particular sector. We have already had a number of instances where, by directive action, the Reserve Bank has tried to arrest inflationary proclivities. At the same time, especially in respect of foodgrains, the contradictory elements that have to be considered by the Reserve Bank are indicated in the directives so issued. In May 1956, the first directive made it obligatory for member banks to restrict generally advances against paddy and rice and to raise margins by 10 per cent. Four months later, in September 1956, these restrictions were extended to all foodgrains

and pulses. Then, again, in mid November 1956, with the new crop ready to move in, the restrictions on paddy and rice were withdrawn. In February 1957, the restrictions on paddy and rice were reimposed. Next, in June 1957, a new directive was issued which, in the words of the Report, was "designed not only to curb bank finance for speculative holding of stocks but also to bring down substantially the level of advances against these commodities". Thus, in a period of less than 13 months, as many as five directives were issued solely with regard to food-

grains. It is possible to interpret this quick ringing of changes as evidence of the flexibility with which the Reserve Bank is wielding its selective credit control. But, we suggest, it also reveals some extent of the mystification on the part of the central banking institution as to the response to or effectiveness of the directives issued in this context. Indeed, it is now common knowledge that the Prime Minister himself harboured the suspicion that bank credit was an important element in the rigging up of prices in food. We have had, moreover, the indication that even the State Bank has not had an easy job of recalling advances. Besides, there is the suspicion in official quarters that, although some reduction might be vouchsafed in the level of advances against foodgrains, 'camouflaged' credit—ostensibly against other commodities—was being made clandestine use of for speculative purposes in foodgrains. It is in such a background that we can understand the Reserve Bank's decision to instruct Scheduled Banks to bring down the overall level of Advances to a figure of Rs 800 crores by the end of the current slack season. We may take it that the intention is to minimise the magnitude of what we may call 'slack' Advances, that is, non-productive advances which may conceivably be diverted to speculative purposes. We are encouraged to believe that the latest move on the part of the Reserve Bank is proving to be satisfactorily fruitful. The Madras rice markets have shown, over the past month, reaction in prices. Another point which has escaped general notice is that the wholesale price index has shown a decline for three consecutive weeks: and, between the last week in July and the last week in August, the overall index has declined by 0.7 per cent. We are emboldened to think, therefore, that, by the end of the slack season, the internal inflationary forces may, at long last, have been contained, and, with a more vigorous enforcement of its directives by the Reserve Bank, which would automatically

entail a more vigilant watch on its behalf, the Indian economy may be in a much more satisfactory position to go ahead with the tasks of the Second Plan.

We may now briefly assess the present attitudes to interest rates. For the Reserve Bank's part, it has been stated that the raising of the various lending rates 'was mainly by way of realignment with the trend of the money market rates and also directed to make the structure of the lending rates of the bank internally more coherent.' The second point made out is that 'the present rates of interest reflect the high demand for credit relatively to supply and also act to restrain this high demand to some extent and consequently the increase in money supply, the rise in prices and growth of inflation'. Thirdly, the conclusion is, therefore, drawn that financial stringency 'acts as a defence against inflation.' In this context, we may recall the speech of the Reserve Bank Governor, Mr H. V. R. Iengar, some weeks ago, when he envisaged, if at all any change, an upward movement in interest rates. It is, however, interesting to see that the Report hedges its remarks about tight money by stating that 'tight money policy by itself cannot cure a significant disparity between investment and saving'.

How is this attitude of the Reserve Bank to be reconciled with the statement of the Finance Minister that a rise in interest rates offers no ready solution? As we see it, the position is complicated by, firstly, international trends and, secondly, the impending meetings of the World Bank and the International Monetary Fund, where, no doubt, India's steep import surplus will be discussed. The world trend seems to be inflationary, and

most of the countries are relying upon orthodox economics to keep inflation at bay. So, there is the prospect that, if India does not take similar steps, we would be accused of being complacent about the inflationary danger to our economy. Nor are we in a position to assert that, in the conditions of the Indian economy, a 'dear money' policy has greater potential for inflation than a 'cheap money' policy. It is only if India's experiment with selective monetary control proves an unambiguous success, and achieves a stabilisation in prices, that we can afford to go ahead with the evolution of a structure of interest rates appropriate for Indian conditions. Here, too, there is heartening evidence, as we have already pointed out, of a decline already recorded in the index number of wholesale prices. So, we should think that the interest rates are in a state of flux, and any positive changes in attitudes or policies will have to await, firstly, the successful conclusion of the experiment in selective monetary control and, secondly, the annual general meetings of the IMF and the World Bank.

It is not out of place to mention here that 'tight-money get-tough' measures have, as applied by most of the countries tackling inflation, proved to be rather less than doubtful successes. The efficacy of high Bank Rate is today being universally questioned; and, in America, a number of Congressional committees are preoccupied with investigating this monetary phenomenon. In refreshing contrast, India's selective monetary control appears to be proving efficacious. Thus, both Mr Krishnamachari and Mr Iengar should be able to offer most interesting evidence to their counterparts, at the discussions in Washington.

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"Inspired" Slack Season?

The latest bank returns are noteworthy in that evidence is offered of the gathering momentum of what it would not be incorrect, in one sense, to describe as an "inspired" slack season. This descrip-

tion, of course, stems from the fact that the Indian monetary authorities—the Reserve Bank, on the one hand, and the Finance Minister, on the other—have repeatedly been asserting that, in

the current slack season, there must be a decline of considerable magnitude in the level of Advances. However, we should not fall into the error of concluding that, consequently, the indices that point to the slack season trends are, for that reason, artificial. For, there is sufficient evidence to warrant

the view that, in any case, the 1957 slack season is proving to witness conditions much easier than we have known them to be for some years past at this time of the year. The most important consideration here is that the balance of payments deficit, a phenomenon which more or less coincides with the beginning of the Second Plan, has continued unabated ever since. This, it need hardly be pointed out, has had a powerful contractionary influence on currency circulation. Secondly, it is possible to suggest that the import restrictions clamped down by Government since the beginning of this year will have reduced the magnitude of demand for financing imports. Thirdly, the abstention of State Governments from market borrowings has removed what last year proved to be the cause of monetary stringency during the slack season. Fourthly, the Central Government's 1957 New Loan has imposed a relatively lighter strain upon the resources of the banking system than was anticipated when, in the Budget for 1957-58, the target for cash subscriptions was set in the environs of Rs 70 crores. Finally, on the positive side, the heightened tempo of Government disbursements during 1956-57 has more immediately benefited the banking system in the sense of the accumulation of such funds in the monetised sector and the substantial accretion that has, in consequence, been experienced in the Deposit resources of the banking system. So, the view may be advanced that the various directives issued by the Reserve Bank for the restriction of credit against specific commodities should be considered to be no more than and no less than an extra impetus to slack season conditions. It is, again, in the same light that the Reserve Bank's suggestion that the banking system should show some restraint in its credit policy should be reckoned merely as an aggravator of slack season conditions.

Thus, the focal point of interest in the Reserve Bank returns for August 30 centres around the decline of just a shade under Rs 13 crores to Rs 1470.63 crores in active note circulation. Already, currency contraction from the 1957 peak level is for an amount of the order of Rs 125 crores; and the decline in the foreign securities holdings of the Reserve Bank has been for more or less the same amount. Rupee coin, in the latest week, returned from circulation for Rs 1.38 crores; and the Reserve Bank's cash in the till has, consequently, risen by Rs 14.35 crores to Rs 43.20 crores.

The Central Government's balances are marked lower by Rs 10.95 crores at Rs 54.35 crores, in spite of possible deficit financing for Rs 5 crores. For, Investments have been marked higher by Rs 4.97 crores at Rs 215.39 crores.

(Continued on page 488)

Sterling and the German Mark

By PAUL EINZIG

ALTHOUGH the fate of the recently devalued French franc is not likely to prove to be a major factor in the prospects of sterling, that of the Deutschmark is quite a different proposition. If, as is widely believed, it should be revalued in terms of gold and dollars, this would bring considerable relief to sterling. There can be no doubt that the mark is undervalued, to the almost the same degree as the franc was overvalued until its recent devaluation by 20 per cent. It is of course very difficult to measure the degree of overvaluation or undervaluation of a currency. One is strongly tempted to take the view that "the proof of the pudding is in its eating". On that basis the persistent adverse balance of France would be accepted as a conclusive evidence of the overvaluation of the franc, while the equally persistent export surplus of Western Germany could be considered as irrefutable proof of the undervaluation of the mark. The view may be over-simplified, but it may be regarded as fundamentally correct.

The undervaluation of the mark reflects the remarkable achievement of the German nation after its recovery from the destructions of war and defeat. With the aid of hard work and a degree of self-denial, the Germans have produced year after year large exportable surpluses at competitive prices. Beyond doubt, the German nation has earned the admiration of the world for having achieved such a remarkable recovery. It is gratifying to know that a nation can restore its self-respect, prestige, and power not only by means of recovering its military power but also by means of rising to the front rank of nations in the economic field.

When commenting recently on the increase of the German gold reserve to about twice the amount of the British gold reserve, a London newspaper raised the futile rhetorical question:—"We wonder who has won the war?" It would have been more to the point to ask who has won the peace—the answer to that is only too painfully obvious—and especially why and how Germany has won the peace. The lesson taught by the striking difference between the British and German gold reserves would be worth examining and worth pondering over by many millions of British workers owing to whose attitude Britain is well on her way towards losing the peace.

Germany's present economic strength constitutes a source of additional drain on sterling. German exporters have gained ground on countries all over the five continents at the expense of their British competitors. Month after month Germany collects a substantial credit balance from the clearing arrangement of the European Payments Union, while more often than not Britain has a debit balance leading to loss of gold.

interest is now allowed on foreign deposits. The German Government is admittedly making efforts to minimise the inconvenience caused by the strength of the mark. It has just deposited with the Bank of England £75 million on account of its post-war debt to the British Government. It has reduced its import duties. Even so, the gold drain towards Germany is likely to continue to cause much trouble.

Possibly the rising trend of German wages and of consumer demand, and growing expenditure on rearmament—whether the money is spent at home or abroad—may

moderate the trend. But in view of the more pronounced inflationary trend in Britain and other Western European countries, it would be a mistake to entertain exaggerated hopes.

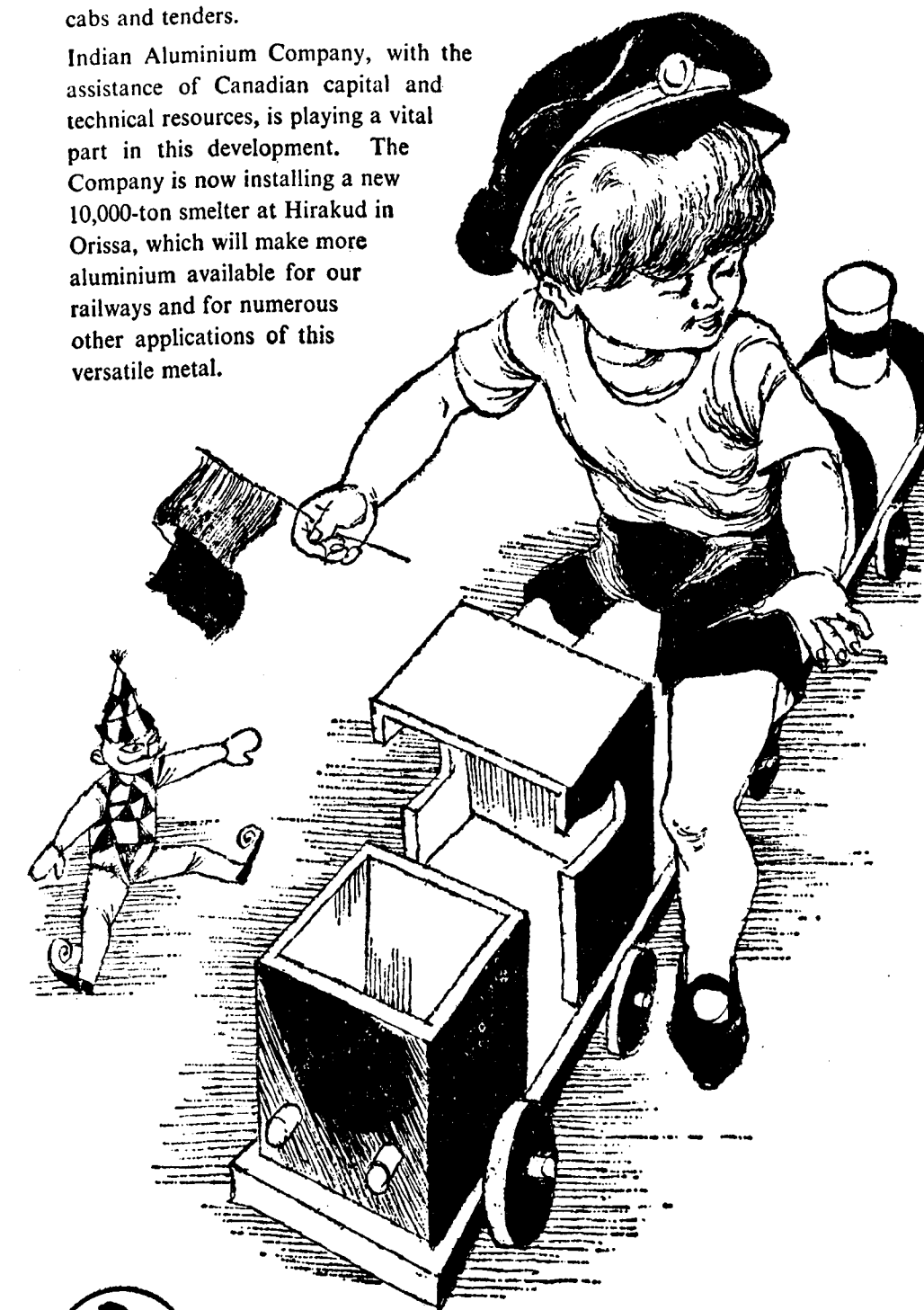
The German Government has repeatedly and emphatically disclaimed any intention to change the parities of the mark. There is indeed much to be said from a German point of view to make no change. After all, the growing size of the gold reserve is a matter of national pride and prestige, and the Government of Herr Ade-

(Continued on page 504)

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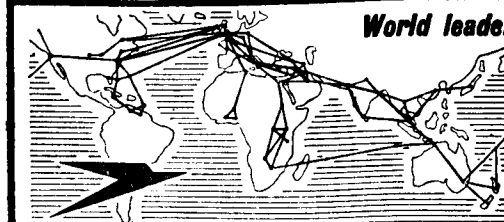
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WORLD OF FINANCE

(Continued from page 486)

and deficit financing rather than open market operations would appear to have been responsible for this rise.

Balances of the State Governments have risen by Rs 2.31 crores to Rs 8.19 crores, while indebtedness to the Reserve Bank is lower by Rs 1.53 crores at Rs 37.28 crores. Other Deposits are more or less unchanged at Rs 108.58 crores.

Although the Other Loans and Advances of the Reserve Bank show a fall of only Rs 0.81 crores to Rs 74.86 crores, thus suggesting that the member banks were unable to effect any reduction in their borrowings from the Reserve Bank, it is to be noted that banks' balances with the Reserve Bank have risen steeply by nearly Rs 22 crores to Rs 102.80 crores. However, the bulk of this would appear to be on account of the State Bank. In this context, we may also mention that, in the Scheduled Banks' statement for August 23, borrowings from the Reserve Bank are shown at Rs 41.99 crores. Thus, although the level of the Reserve Bank's Other Loans and Advances is Rs 11½ crores higher than the low of Rs

63.29 crores touched in the last week of July, it may be suggested that the outstanding borrowings from the Reserve Bank may largely be due to indebtedness of the exchange banks. In this regard, according to the Reserve Bank of India Bulletin, the exchange banks' borrowings from the Reserve Bank were placed at Rs 36.39 crores at the end of June, 1957. If, consequently, there is an inelasticity about a further decline in Scheduled Banks' borrowings from the Reserve Bank, it needs to be appreciated by the monetary authorities that the reason thereof lies in the level of indebtedness of the exchange banks, the Indian Scheduled Banks largely figuring as free of debt to the Reserve Bank.

Balances held abroad have been run down by another Rs 5.58 crores to Rs 19.34 crores. Finally, advances against usance bills are shown lower by Rs 1.81 crores at Rs 35.23 crores.

The return of the State Bank for August 30 discloses a sharp rise of Rs 12.18 crores to Rs 341.07 crores in Deposits. There is reason to believe that this may represent Deposits on account of counterpart

funds arising from transactions in connection with aid under Public Law 480. In this context, it is intriguing to note that the bulk of transactions under this head have apparently taken place in the last week of each month. If it may be presumed that Public Law 480 funds, in the account of the US Embassy, started accumulating only from the beginning of this year, it will be worth our while to study the increase in Deposits of the State Bank, in the last week of each month, since January this year.

Last week of	Rs (Crores)
January	6.27
February	6.54
March	20.06
April	—5.33
May	2.81
June	8.43
July	13.28
August	12.18

The month-end increases in Deposits, thus, aggregate Rs 64.24 crores. This compares with the rise of Rs 95.31 crores since the third week in January. It is worth pondering whether the month end increases relate approximately to Deposits of US counterpart funds, and the balance of Rs 31.07 crores represents largely the increase in Deposits of other constituents.

The State Bank also reports a decline of nearly Rs 3 crores to Rs 159.23 crores from Rs 162.20 crores in Advances. In the result, cash balances are higher by nearly Rs 19 crores at Rs 63.28 crores; and this, as we have seen in the Reserve Bank returns, largely accounts for the increase in the balances of member banks with the central banking institution.

The return of Scheduled Banks for August 23 records an increase of Rs 10.61 crores to Rs 1292.26 crores in Deposits. This has been accompanied by the steepest decline in Advances in the current year, with the total of Advances going down by Rs 13.15 crores to Rs 862.11 crores. Consequently, the Scheduled Banks have been able to reduce their indebtedness to the Reserve Bank by Rs 12.05 crores to Rs 41.99 crores. At the same time, cash balances have been marked up by Rs 4.21 crores to Rs 151.33 crores. Finally, as anticipated in this column, the Scheduled Banks' return for August 23 bears the impress of the State Bank subscriptions to the New Loan. Investments have been marked higher by Rs 30.69 crores at Rs 370.52 crores; and this, in broad figures, represents the size of the increase in Investments shown by the State Bank in the relevant week.

to be got over. It is in this context that the use of old paper machines which are now available within the country has been suggested.

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Clive Buildings

The year ended 31st December, 1956 has been a quite satisfactory year for Clive Buildings (Calcutta) Limited. A number of new leases were signed on favourable terms. The full benefit of these are expected to appear in the next year's accounts. Meanwhile, the item 'Gross Rents' is shown at Rs 4.20 lakhs against Rs 4.15 lakhs, while the net profit is slightly higher at Rs 1.97 lakhs against Rs 1.94 lakhs. The Depreciation amount is raised to Rs 16,047 from Rs 16,029 and Taxation to Rs 1.08 lakhs from Rs 94,843 while Repairs Fund is maintained at Rs 20,000. The dividends, both on the Ordinary and Management shares, are reduced to Rs 5.25 per share from Rs 6.00 per share.

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Seebore Coal

The dislocation in production, due to a strike in a number of collieries in West Bengal, is fully reflected in the working results of the Seebore Coal Company Limited for 1956. Raisings are lower at 81,904 tons against 127,686 tons and despatches at 85,142 tons against 127,288 tons in the previous year. The fall in raisings was caused primarily by the working out of the Poniat and Koithi seams at Pretoria colliery and thereafter the company's raisings were confined to Lachipur colliery. The output at the latter colliery would have been higher, but for the strike.

For obvious reasons, sales have declined to Rs 13.81 lakhs from Rs

19.62 lakhs, while the net profit, before Depreciation and Taxation, amounts to only Rs 4,26,101 against as much as Rs 6,01,888 in the previous year. The Depreciation amount is reduced from Rs 1.36 lakhs to Rs 80,000; Taxation from Rs 2.36 lakhs to Rs 1.58 lakhs and General Reserve from Rs 1.00 lakh to Rs 75,000. The dividend on the Ordinary shares is reduced from Rs 2.50 to Rs 2.25 per share.

With a view to maintaining the company's production at a satisfactory level in future, careful consideration has been given to the possibilities of working the Taltore seam at Pretoria colliery and the Sonachera seam at Lachipur colliery. The latter provides greater opportunities for development on an economic basis, the Coal Board's approval in this connection having been obtained.

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Mysore Spinning

The Mysore Spinning & Manufacturing Company has reported satisfactory working for the year ended 28th February, 1957 with profits and sales showing improvements over the previous year. After providing Rs 3.93 lakhs for Depreciation against Rs 3.48 lakhs; Rs 1.22 lakhs for Gratuity against Rs 1.21 lakhs and meeting all other charges, the net profit amounts to Rs 5.11 lakhs as compared with Rs 4.94 lakhs in 1956. The directors have recommended a final dividend of Rs 3 and a bonus of Rs 3 making a total of Rs 9 per share.

Sales of cloth, yarn and waste total Rs 1.67 crores against Rs 1.62 crores. Closing stocks are shown at Rs 60.87 lakhs against Rs 40.23 lakhs.

World of Jute

Steady Trend in Jute Goods

DESPITE speculative manipulations which sometimes resulted in sharp fluctuations in prices, the undertone of the jute goods market last week has been steady. In the absence of any sizable foreign enquiries, the proceedings were dominated by speculators. Much of the fluctuation had occurred in the Sacking section as there were conflicting reports about the tender from Burma. Toward close sentiment especially around B Twills became cheerful as rumour had it that the Burma tender was not to be postponed as reported earlier. It is evident that operators' optimism has stemmed from expectations of good foreign enquiry in coming weeks. The trend of gunny shipments in the past two months has been the main contributory factor to the improvement in sentiment. The sharp increase in despatches in July coupled with the reports of good shipment in August is indicative of the fact that the traffic situation in the Calcutta port has considerably improved in recent months. Moreover this is the time of the year when foreign enquiries are usually heavy.

It is expected that the coming weeks will witness a sizeable improvement in the enquiries from

US for burlap, as operators anticipate a sharp decline in stocks of jute goods with IJMA mills as at the end of August. Buyers in US who have been holding off large purchases so far in expectation of further lower prices may not find it profitable to continue their cautious policy for long in view of the good business already completed by Calcutta mills. It is also likely that US domestic demand which had been slack during August partly due to the delay of the crops in several States will record some increase in the current month.

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Activity in the jute goods market during the past week had been to a large extent influenced by speculations. With mills coming out as sellers in later dealings attracted by the higher levels, most of the earlier gains were erased. On reports of mills' selling of sizable quantity of heavy goods for Oct.-Dec. shipment sentiment turned quiet. Hessian 40"×10 oz Ready was marked at Rs 41.70 with B Twills Ready at Rs 112.50. Elsewhere Jan-March 40"×10 oz was marked at Rs 41.90 while B Twills was placed at Rs 112.00.

Sentiment was cheerful as speculations began to evince keen interest in the proceedings on Satur-

day Hessian 40"×10 oz Ready improved to Rs 41.80 while B Twills moved up to Rs 113.00. Jan-March 40"×10 oz was placed at Rs 41.90 and B Twills Rs 112.50. The market firmed up further on covering business by shippers following the passing over of the Due date. Hessian 40"×10 oz Ready gained another 60 nP to be done at Rs 42.50 while B Twills spurted to Rs 114.25. In the forward deliveries Jan.-March Hessian 40"×10 oz was placed at Rs 42.62 and B Twills at Rs 114.12.

In the absence of foreign business coupled with selling pressure from mills, rates eased further. Hessian 40"×10 oz receded to Rs 42.44 while B Twills ready came on offer at Rs 114. In the Forward deliveries, Jan.-March B Twills declined sharply to Rs 112.75. Hessian 40"×10 oz was also lower at Rs 42.19. Easier conditions continued to prevail on Wednesday when selling pressure from speculators was more pronounced than in the previous day in ready B Twills on rumours of the earlier tenders from Burma had been postponed. B Twill's ready moved back sharply to be finally placed at Rs 112.50. Hessian was lower in sympathy at Rs 42.00. Jan-March Hessian 40"×10 oz was placed at Rs 42.06 with B Twills further lower at Rs 112.00.

The following table shows price trends during the week:—

Hessian:	Week's opening	Week's closing
40"×10 oz Ready	Rs. 41.70	Rs. 42.00
40"×10 oz Oct-Dec.	42.06	42.35
40"×10 oz Jan-March	41.50	42.06

facture were sold well and those with quality were dearer. CTC descriptions were upto 20 nP easier, apart from the very best which were about steady. Non-wither Doars teas met with less enquiry and declined by about 6 nP per pound.

Whole Leaf grades were about steady, while stylish Assams were dearer. Darjeelings again came to an easier market and were up to 25 nP easier. Following rates were quoted:—Clean Black Pekoe Rs 2.20 to Rs 2.25; Plain BP Rs 1.68 to Rs 1.70; Plain Fannings Rs 1.70. Medium BP Rs 1.86; Medium Fannings Rs 1.90; Best Assam CTC Fannings Rs 4.50 to Rs 5.00.

In the Internal Sale, offerings consisted of 20,572 packages. There was a good general demand, but prices for most sorts were easier. Bright liquoring grainy CTC Assams met with strong export competition and prices were fully firm and frequently dearer; but the remaining CTC teas were easier, particularly the powdery sorts. The remainder of the sale declined by about 4 nP per pound, with the exception of bright liquoring Assams which were firm and occasionally dearer. Following rates were quoted:—Medium Doars Dust Rs 1.52 to Rs 1.58; Medium Assam Grainy Dust Rs 1.58 to Rs 1.66; Medium Assam CTC Dust Rs 2.10 to Rs 2.30 and Best Assam CTC Dust Rs 2.40 to Rs 2.80. Also, 1,908 packages of Leaf grades were offered. Prices of most

BACKINGS

B Twills Ready	112.50	112.50
B Twills Oct-Dec.	113.00	112.75
B Twills Jan-March	112.00	112.00
Hy Cees Green	114.25	114.50
Cornsacks	121.00	118.00
Cubans	138.75	138.50
A Twills	140.00	140.50
L Twills	127.00	128.50
D. W. Flour	131.25	132.50
Sugar Bags	129.00	129.00

★

SUPPLY OF QUALITY JUTE SEEDS

For multiplication of quality jute seeds, seven farms have been set up—one by the Centre and the remaining six by the States in main jute-growing areas.

The Central Nucleus Jute Seed Multiplication Farm, with an area of 212 acres, was established at Panagarh in the Burdwan district, West Bengal, and started work in 1956-57 under the supervision of the Indian Central Jute Committee, Calcutta.

The West Bengal Government has established two major farms for which the Central Government sanctioned long-term loans amounting to Rs 8,11,500.

Similar farms have been set up by the UP and Assam Governments—one in each State. The Central loan granted to Assam for this purpose amounted to Rs 1 lakh.

In addition, the Bihar Government was sanctioned a loan of Rs 4,63,144 and the Orissa Government Rs 2,67,132 in 1956-57 for setting up two farms. A further loan of Rs 86,818 has been sanctioned to the Orissa Government for 1957-58 for extension of the farm in the State.

descriptions were easier. CTC teas were in little demand. There were a few lines of Green teas on offer and these were sold at about valuations.

In the Export Quota section, rates moved narrowly between 22 and 23½ nP per pound and business was reported done at these levels. At the close of the week, there were sellers at 22½ nP with buyers at 22 nP.

In the Cochin market, offerings were 1,850,000 pounds. There was a good general demand which slackened as the sale progressed. The few best Nilgiri came to a very strong market selling at dearer prices; but all other high-grown were a little weaker, shedding 5 to 12 nP per pound. Coloury Good Medium Broken and Fannings met with useful support at about last rates. Medium and Low Medium Broken were firm, but similar Fannings eased up to 5 nP. There was keen enquiry for the plainest Broken which were dearer by 5 nP; but their Fannings were often difficult of sale.

Black Leaf Broken were again well supported at fully firm to dearer rates, while their Fannings shed 5 to 8 nP per pound. Whole Leaf grades were irregular, but tended easier. Tippy teas were in strong demand and realised high prices. Following were the rates quoted:—Plain BP Rs 1.35; Low Medium BOP Rs 1.40 to Rs 1.45; Medium

(Continued on next page)

World of Tea

Export Duty Unchanged

THE Government of India have fixed the price of Tea, for the purpose of determining the export duty, at Rs 2.74 per pound as against Rs 2.55 in force from August 1, 1957. There is no change in the existing rate of duty of 38 nP per pound. In this connection, the United Planters' Association of South India has requested the Tea Board to urge the Government to abolish or suspend, for a period, the export duty on the commodity to make Indian teas more competitive in the international market.

The Chairman of the Association has drawn the attention of the Tea Board to American purchase of Ceylon teas in preference to costlier Indian teas. He has pleaded for an adjustment in the scale of export duty in such a way that Common and Medium teas—less in demand, because the gulf has made buyers more discriminating—will pay less than good teas. While suggesting that the Tea Board should allot more funds to popularise tea consumption in the USA, he says that the propaganda may become more satisfactory and effective if left in the hands of producers and their organisation.

"Common teas" constitute a high proportion of the teas manufactured in India and this itself is a factor which weakens the competitive ability of this type of tea. Soil conditions and geographical factors are generally responsible for the production of Common teas, although bad plucking and bad manufacture can also be a reason. Teas exported from the African territories do not pay any export duty and can be landed in London at about one shilling per pound below Indian teas. Here again, an adjustment in the scale of export duty in such a way, that Common and Medium teas will pay less than good teas, may help Common teas to tide over the crisis.

Meanwhile, in the Export Sale held in Calcutta this week, offerings amounted to 58,776 packages. There was less general demand. Plain Liquoring descriptions were from 4 to 10 nP per pound easier. Medium BPS were again a weak feature and were from 6 to 8 nP easier. Medium BOPs and OFs of orthodox manu-

World 'Overseas

US Notes

THE Finance Committee of the United States Senate this week wound up the first phase of its broad inquiry into US monetary and fiscal policies. The investigation which had been under way for some two months is scheduled to be resumed in the fall. It was entirely fitting that the final witness to be heard before the summer recess was William McChesney Martin, Jr., for Martin is Chairman of the Board of Governors of the US Federal Reserve System, and it is this Board which is primarily responsible for formulating the monetary policies of the United States. Martin's testimony constituted a thoughtful explanation of why the money supply is tight today and interest rates are high.

It was also a vigorous defence of the Federal Reserve Board's restrictive policies in this situation. Martin believes that the mild inflationary pressures apparent in the American economy are traceable to one important fact: The country's sustained prosperity. Marked by heavy spending, both governmental and private, the resulting demand for goods and services has been both strong and incessant, leading to a strain upon human and material resources and finally to rising prices at each point in the development of an inflationary movement of this nature.

Martin pointed out demand is of sufficient strength to take the high priced goods off the market and thus keep the process going. It is his contention that this is what has been happening in the United States. Despite the fact that the cost of living has risen only a moderate 5 per cent over the past two years and that such important products as automobiles, house appliances, and many basic materials no longer present pressing supply problems, what the country continues to face, Martin insists, is an unremitting general pressure. 'As individual corporations and governments proceed with their expenditure plans buttressed by borrowed funds, they are in the position of attempting to bid for the basic factors of production—Land, Labour and Capital—away from each other and in the process the general level of costs and prices is inevitably pushed upward.'

It is this generalized pressure that comes to a head in financial markets in the form of a shortage in the money supply in relation to the high demand for funds. In such circumstances, interest rates are bound to rise. They are the economy's way of protecting itself against an excessive rate of investment or an unsustainable rate of consumption. To try to maintain

under these conditions artificially low interest rates might, in Martin's view, only invite an unbridled spending boom and a really serious inflationary problem, and creating new money to ease the current tightness of funds and hold interest rates, down that way might only have the same unhappy consequence in the end. To the extent that high interest rates induce potential borrowers to revise or postpone unnecessary spending, Martin pointed out, they tend to channel investments into needed productive facilities at a rate consistent with healthy economic growth. If 'constructive adaptations' like these are made soon enough, Martin explained they need not be large in order to restore a proper balance between prospective demand and the resources available to meet them. These are the very adaptations the Federal Reserve Board is trying to promote through fiscal and monetary policies it deems both adequate and timely.

Britain

The United Kingdom's terms of trade improved in July, it was announced by the Board of Trade in London yesterday (August 22).

The export price index rose by one point in July to 111 (1954 equals 100), while the import price index fell by one point to 108. As a result, the terms of trade (the ratio of import to export prices) moved from 99 to 97.

This improvement in the terms of trade, it is pointed out in London, is in line with a comparable trend in the same period a year ago, and to that extent has a seasonal element in it. This is particularly true of the import price index number for 'food, beverages, and tobacco', which dropped to 103 compared with 105 in June, reflecting the seasonal decrease in the prices of fruit and vegetables.

But the fall in the index number for fuels probably represents a longer-term trend. The biggest fall in the components of the import price index was, in fact, in this class, reflects the continued decline in freight rates and in the prices of crude petroleum. This could, therefore, produce a genuine easing of Britain's import bill.

The index numbers for the main classes of exports remained largely unchanged except for engineering products, the index number for which rose by two points to 112. And the increased prices are fairly evenly distributed among the items comprising this group. This increase in prices coincides favourably with the current trend of an

increase in the volume of engineering exports.

There is new hope for some of Britain's 30,000 spastics following on experience gained in the last few months at the institute opened in Hertfordshire by the National Spastics Society in January.

The object of the establishment—set up at Sherrards, a country house near Welwyn Garden City—is to prevent wastage of lives by providing basic training for spastic children to enable them to start careers in industry. It is now claimed that the mental and physical well-being of the trainees improves 300 per cent within two months.

A valuable dollar contract for the supply of propeller equipment for new Canadian turbine-powered transport aircraft has been awarded to a British firm.

So far the firm—de Havilland Propellers Ltd., of Hatfield, Hertfordshire—has not revealed the value of the equipment to be supplied. It has, however, already been stated that the Royal Canadian Air Force (RCAF) order for the aircraft in question—the Canadair CL-44—is in itself worth many millions of dollars. The propeller contract was placed after a careful comparative study by Canadair Ltd. and the RCAF of a wide range of equipment.

The CL-44, which is derived from the Bristol Britannia, is to be built in airliner, freighter, and military transport versions. It will be powered by four Bristol Orion turbine engines, and will carry 120 passengers or 45,000lb. of freight at a

cruising speed of 400 m.p.h. over a 4,000-mile range.

The propeller under order for the aircraft is 16 ft. in diameter, with four solid aluminium alloy blades. The company states that the propeller incorporates a number of new features designed to provide the highest level of flight safety combined with refinement of control.

The index of British industrial production for July is estimated provisionally at 129-130 (1948 equals 100). It was announced by the Treasury in London on August 28.

The index for July 1956 was 127. For June 1957 the index is estimated at 139, and for May 1957 a revised figure of 145 has been announced. Both these indices are, however, unadjusted to take account of seasonal variations.

The current expansion of the United Kingdom economy, it is pointed out in London, is again reflected in the July index for all industries. It is necessary to look at the series adjusted for causes of seasonal variations to be aware of the gradually climbing curve of industrial output. This shows a rise from 136 in January to 140-141 in July this year.

In the unadjusted series the same trend is discernible if a sufficiently long period is taken. Thus, in the first seven months of this year the index averaged 139 compared with 138 in the corresponding period of 1956. In the adjusted series the comparison with a year ago is even more marked, the index reading of 140-141 in July 1957 comparing with 136 in July 1956.

WORLD OF TEA

(Continued from previous page)

BOP Rs 1.50; Good BOP Rs 1.80 to Rs 1.90 and well-made OP Rs 2.55.

In the Colombo market, offerings were 6,701,632 pounds. There was active demand at generally dearer rates. There was a wide selection of Nuwara Eliya teas with quality showing some improvement and prices were generally higher. The improvement in the quality of high-grown teas continued, particularly from Uva districts. There was, however, some irregularity in the price of Dimbula types.

Among medium-grown teas, Uva teas were again considerably dearer. There was a general advance of 5 to 8 cents per pound in the prices of Medium Broken from other districts. Low-grown teas recorded a further advance of 5 to 8 cents in the prices of Broken grades with Tippy types 10 to 15 cents dearer. Fannings met with a strong demand with a marked advance in the price of Uva teas. Also, there was a strong general demand for off-grades with prices rather dearer.

In London auction, held this week, offerings were 17,531 packages, including 6,008 packages of North Indian teas. The sale passed much

on the same lines as last week with brisk bidding for all except the poorest kinds. Prices for the majority of the offerings remained fully steady; but occasional rises were recorded by the top qualities. Thin liquoring and stalky kinds were, however, slow of sale and any difference in prices was in the buyer's favour. Clean Common Broken Peko was nominally quoted at 3sh 0½d per pound.

Tea stocks in London, as on the 23rd August, were 124.3 million pounds as compared to 127.9 million pounds in the previous week. Total amount to be landed on the same date was 23.2 million pounds. Deliveries, during the week ended August 23, were 13.6 million pounds, while landings were 10 million pounds. Total afloat was 32.4 million pounds, including 22.29 million pounds from Calcutta, nil from Chittagong, 2.64 million pounds from Cochin; 7.41 million pounds from Colombo and 97,500 pounds from other Ports. The average price realised at the auction was 47.52d pound as against 49.52d in the previous week and 54.31d in the corresponding period of last year.

INDIA

Grand Hotel, Calcutta • Hotel Imperial, New Delhi • Maiden's Hotel, Delhi • Swiss Hotel, Delhi • Clarke's Hotel, Simla • Hotel Cecil, Simla • Palm Beach Hotel, Gopalpur, Gopalpur-on-sea • Hotel Mount Everest, Darjeeling • Hotel Mount View, Chandigarh • Oberoi Palace Hotel, Srinagar.

PAKISTAN

Cecil Hotel, Murree • Flashman's Hotel, Rawalpindi • Dean's Hotel, Peshawar • Faletti's Hotel, Lahore.

OBEROI HOTELS
INDIA & PAKISTAN

THE completion of the first half century of existence of the Tata Iron & Steel Company Limited has provoked many an appreciative analysis of the diverse ways in which the House of Tatas has contributed to the national economy. The starting point, of course, goes back more than fifty years, and it is to be found in the virile manner in which Mr J. N. Tata dedicated himself to the fashioning of what I may describe as the beginnings of Swadeshi industrialisation. That single fact alone, the translation into reality of J. N. Tata's dream for indigenous steel production, would be sufficient to put down the Tata name in history as one of the most important contributors to the India of today. In last week's issue, the reader perhaps might have noticed an article commemorating the Golden Jubilee of TISCO; and, in that article, attention was forcefully drawn to the original impulses in thought and action that have always characterised the Tata attitude. I shall not go over them again; instead, I should like to muse over another aspect of Tata activity that is unique.

In the over forty years that I have spent in the North, I have been fortunate to have had an intimate knowledge of the way in which prosperity began to spread out from Jamshedpur. This prosperity was based on cooperation or collaboration or association—call it what you will—between the Tatas and a partner of their choosing. Not only was steel produced from Jamshedpur, it was made certain that demand would arise for that steel and that the steel so produced would be utilised. Leaving aside the first decade and a half after the company came into existence, the exciting new developments in the new industrial heart of India were destined to make their impress powerfully felt in the early years of the 1920's.

The first World War had by then drawn to its close, and the continental countries that had been preoccupied with the conflagration had recovered from the ravages of war, and industrial production earmarked for export earnings once again was made available. So, at that point in time when the Tata Iron & Steel Company Limited had become a viable

entity, it had to face the challenge of an overseas industry that, all too clearly, was opposed to the idea of India as a steel producer. The representations then made, and the deliberations conducted by the Tariff Board, bore fruit in the form of protection being accorded to the indigenous steel industry. But protection, let us recognise, can never be a flimsy curtain behind which industry could be left free to do as it liked. By implication, protection imposes responsibility on the indigenous producer to improve his methods and to strive after higher quality, so that, in due course, the consumer would no longer need to subsidise the Indian manufacture. In the context of the early 1920's, the responsibility that had to be faced by the House of Tatas was also one that necessitated efforts to ensure the optimum utilisation of the steel being produced. This meant that new industry had to be established, and, if necessary, nurtured in its infant years, which would produce new wealth for India even as it utilised existing wealth.

Thus it was that, for the first time, the building up of auxiliary and ancillary industry connected with steel began to be carefully planned. I would hasten to point out that there is here an element of enlightened self interest as well. But, be that as it may, the Tatas were not slow to recognise the need for some manner of diversification; and, at the same time, they did not overestimate their own capacity or capability. To embark on new enterprises independently would, perhaps, have made Tatas even bigger than they are today. On the other hand, if the Tatas had chosen to go it alone, it may conceivably have happened that the House of Tatas, taking on more than it could tackle, would have been over extended. The new lines of manufacture were such as to call for the latest techniques in manufacture and production. It was commonsense, therefore, that such enterprises should be under the joint auspices of Tatas, on the one hand, and a firm of standing in the industry concerned, on the other.

It was this reliance on joint effort that was responsible for the coming into being of the Enfield Cable Company; today, we know

it as Indian Cables, and every investor recognises it to be a blue-chip. The beginnings were modest; the company was provided by TISCO with every possible facility, such as land, sanitation, water and steel billets at a concessional price. Today, Indian Cables has in its British associate a veritable giant—the British Insulated Callender's Cables. I do not think we would be wrong in saying that Indian Cables represent Success Story I.

At around the same time, with the overwhelming support of the investor, the Indian Steel & Wire Products Company Limited got off to a flying and auspicious start. The Managing Agents were Sir Lalubhai Samaldas and Messrs Hirachand and Kapadia. Unfortunately, this was to prove an enterprise that, even like TISCO, was to have aggravated teething troubles. The Tata cooperation was vouchsafed as in the case of the Indian Cable Company—no financial commitment, but every help as regards township and town facilities and supply of the raw material. I do not quite remember whether the sponsors of the company had erred in their estimation of the finance required, but it happened that, soon after its inception, ISWP found it necessary to raise a loan from the Bihar Government in the form of debentures. However, things did not improve. Losses continued to be experienced. The debentures could not be serviced. And the Bihar Government, in exercise of their right as debenture holders, sold the company. With that sale, the fortunes of the company changed in a miraculous fashion. Sardar Indra Singh was now in control and ever since then, the Indian Steel & Wire Products have enjoyed an uninterrupted period of unbounded prosperity. Something new was being made in India; something new that India needed. Indirectly, then, Indian Steel & Wire Products represents Success Story II.

Tatas then began to think of yet another industry ancillary to steel. But, in this case, the Tatas joined hands with Burmah-Shell, on the basis of equal participation, in the financial stake. The Tinplate Company was formed and the raw material was, once again, TISCO steel. It is significant that neither

Tatas nor Burmah-Shell, thought it proper or desirable that the administration or management of the company should vest in either of the financial partners. Instead, Shaw Wallace, who were at the time Selling Agents of BOC, were asked to be the Managing Agents of the company; and, to this day, they so serve.

Then there was the enterprise begun by Bombay interests, who hit upon the idea of manufacturing agricultural implements at Jamshedpur. Here, too, the original results were uninspiring. Later on, the Tatas took it up, and, today, Agrico is a useful entity with an importance in its own right.

In the pre war era, there was one more example of directly related ancillary industry springing up. In association with Nursing & Company, the Tata Foundry was formed; but the Tatas did not have any financial stake in the company. This was accomplished well before the end of the 1920's. Then there followed a very long lull, during which consolidation rather than expansion marked the activity in Jamshedpur and its environs. At the end of the Second World War, the long pause was abruptly broken. There was a new sense of dynamism in the air, fostered not least by the achievement of political independence. In a country that sought to industrialise itself, it was patent that the manufacture of pipes had to be taken on hand. In collaboration with Stewart & Lloyds, who are world famous for pipes, the Indian Tube Company was formed.

Meantime, the Tatas sponsored TELCO, which is now grown into a combine with three definitive divisions. The capacity of each of the divisions has again and again been raised, and the contribution of TELCO to the Indian economy is undoubted. In this context, I should also mention the fresh lines on which the Tatas are branching out. A plant for the manufacture of ferro manganese, at Joda, is rapidly reaching the production stage. Another enterprise, Tata sponsored, is for the production of chrome; and it, too, has made good headway.

If you ask me, I think that this is the real significance of Tatas in

Clive
Street
Gossip

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

ATLAS
WEIGHING MACHINES
PLATFORM, CART,
TRUCK, LORRY
&
WAGON WEIGHBRIDGES

Makers :
THE INDIA MACHINERY
COMPANY LIMITED
Dasnagar, Howrah.

the Indian economy. When you think of TISCO, it would be wrong if the picture conjured up in your mind were restricted to steel. Cables, wire and wire products, tinplate, agricultural implements, foundry casting, tubes, locomotives, trucks—these are some of the important manufactures that India today produces, thanks to the initiative shown and taken by the Tatas.

★

Besides producing the all important steel, there is another sense in which the Tatas have contributed significantly to the national economy. But, first, we may see the extent to which the national economy has helped Tatas. There

is, of course, the equity capital and the preference capital, not to speak of the deferred shares, which were subscribed by shareholders. Over and above this, the consumer was asked to subsidise indigenous production over a period of years. It has been estimated that the benefit derived from protection by TISCO over a period of 15 years amounted to Rs 11 crores. Against this, and forgetting for the moment the manufactures and products of ancillary industries, Tata steel in the Indian economy may be said to secure a saving in foreign exchange to the tune of Rs 160 crores a year, when the Two Million Ton Programme is completed. Over and above this saving in foreign exchange, which we would otherwise have had to lay out for

purchasing steel from abroad, the Indian consumer is better off to the extent of the difference between the selling prices and the cost of imported steel. It has been reckoned that, for some years now, the steel bill for the Indian consumer has been Rs 40 crores a year less because of the cheaper cost of TISCO steel. As far as TISCO is concerned, it is called upon to help out the consumer in an even more handsome manner. For, it has to sell its steel at what is known as retention prices; and the differential between the retention prices and the selling prices go to the credit of an equalisation fund, from which the excess cost of imported steel is met. I do not think it has been sufficiently realised that the Indian steel industry has

for years now been subsidising imported steel, and that the consumer has reaped a rich benefit as a result thereof. As Mr J. R. D. Tata pointed out at the last week's annual general meeting, the company can feel that it has "amply repaid the country for the protection granted to the steel industry during the difficult years following the first World War". This is, perhaps, the proper context in which I should bring up the issue of dividends. It strikes me as most unjust that, in an industry which, in prospering, spreads all round prosperity,—labour earns more, new industries get established, foreign exchange is saved, Government's tax receipts mount, managing agency remuneration in-

(Continued on page 501)

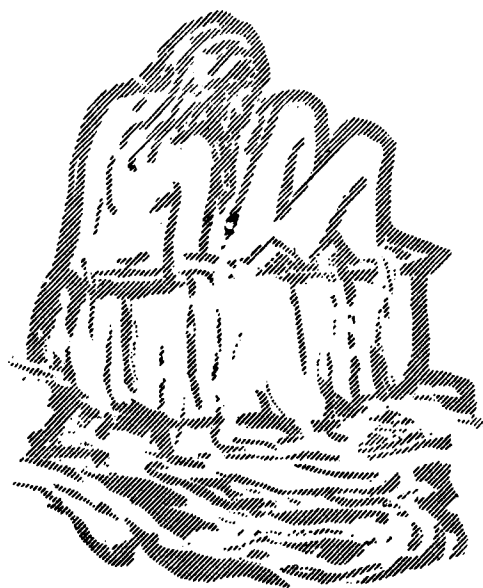
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Bombay Review

Gateway Gossip

Communist Aim— Complete Confusion

The business classes, as well as the general public, have been somewhat slow in giving attention to those points of Mr J. R. D. Tata's recent speeches at the annual general meeting of the TISCO and the TELCO in which he dealt with the Communist menace. This is normally understandable, since the Chairman's speeches on these occasions are read for what he has to say on major policies and plans, especially at the present time and the prospects. Hints of bottlenecks or difficulties of procurement are more important. But, in the present situation, the attitude of labour to the management and to the work on hand has more than the usual importance. Both companies are well set on the road to expansion of production and a growing modernisation of methods and processes. Both have satisfied the exacting and sometimes even unkind tests imposed by a government which, in the eyes of some, is not too well disposed to private industry. But the chances of realising all these potentialities depend to a large degree on the readiness of the workers to co-operate with the managements.

The fact that the Tatas have a remarkably shining record of

treatment of labour—and labour, too, has always shown a fine sense of discrimination—does not appear to have stood in the way of extraneous elements embarking on a large programme of mischief-making. The Tatas were never unequal to dealing with the genuine grievances of labour or even their more extravagant aspirations. Among the working classes, in which you may even include a large section of white collared people, the employees in Tatas works are in every way the most fortunate lot. And, in recent times, the Tata employees have shown a readiness to count their blessings before embarking on strikes and other unwise courses of action.

All this would appear to have been changed at bottom by the activities of scheming outsiders who have been carefully trained to take full advantage of every favourable circumstance,—the inexperience of younger workers, the pusillanimity of Government and the expediences of the management. These outsiders, one need hardly say, are Communists whose aim is not the improvement of the lot of any one group of workers, but only the furtherance of their political objectives. To the workers, they appear in the garb of guardian angels. Their economic doctrines and political philosophy help them to do so. But, in reality, modern Communists have gone far away from their purpose. In the Communist countries, the Governments have flatly denied the claims of the people to higher standards of life or to a voice in public affairs. In the name of some arbitrarily drawn up plan, they deny the people the necessities and comforts of life. In the name of world Communism, they deny them freedom. It has gone on thus for the last forty years since the triumph of the Russian Revolution, and the Indian Communists have played the same tune as if nothing has happened in recent times in any of the Communist capitals. While the lords of the Kremlin see a good reason for keeping the best relations with this country and even wish it well, the Indian Communists are dismayed by the spectacle of India progressing in industrialisation without compromising any of the principles of democratic government. Further success would mean the deathknell of all the hopes of Communists, since the decay which started with Kerala would be stopped and faith in democracy would be made impregnable.

This thought it is that has been the urge to redouble the effort to impede the smooth progress of the Plan and prejudice the Government in the eyes of the people by bringing about its failure. And, given such an idea, what is more suitable as a field for such sabotage than Bihar with its coalfields, its iron ore and steel factories, its manufacture of locomotives and automobiles, its undoubted potentialities for development of heavy industries?

Mr Tata has done little less than a national service in pointing out that labour troubles in Jamshedpur and adjacent places must be watched with this sinister Communist plan in one's mind, and not alone in the traditional way of looking for points of agreement and disagreement between employees and employers. The specific instance he has given is one of a strike over the transfer of one employee of TELCO months before the strike was in the air. If it was one of the usual points of dispute, it would have been a different matter. But, to create a major crisis over a trifling transfer, there must be a larger objective in the mind of the instigators. The activity of Communist agents is also seen in the slow down strikes which are resorted to without any ostensible reason whatsoever.

There can be no doubt that, if this kind of activity is allowed to go on, none of the big factories can work according to schedule, and the consequences of such a failure on the national Plan can be easily imagined. If TISCO should fail to produce steel and TELCO to hand over to Government the 100 locomotives they have promised every year, the national economy would be brought to a standstill in more senses than one.

Can any one contemplate such a situation with equanimity? The evil must, of course, be nipped in the bud. Neither the Government of Bihar nor the Government of India can afford to look on with their hands tied by misconceived labour sympathies or needless political timidity. It is one thing to take sides in a labour dispute. It is quite another to take the side of the nation and its future against malevolent mischief-makers. They must throw themselves wholeheartedly on the side of the Plan and its production schedules.

But, with the best will, the Government cannot by themselves ensure all the necessary conditions. Workers, too, must cooperate. And, in securing their co-operation, they have to be protected from themselves. This is not peculiar to India. The USA is waking up to the misdeeds of labour 'leaders' in trade unions and other labour organisations and, before long, there will be a mass of legislation to prevent the racket such as has occurred among the teamsters'

union. Our working classes are less, and not more, fitted to withstand such rackets. They need somebody to tell them what the real intentions and aims of the Communists are. Not only should their thunder be stolen from them, but they must be shown to the working classes in their true colours. Educative campaigns without the least suggestion of class bias or interest must be carried on among the workers to convince them that the Communists are actuated not by the desire to raise the standards of life, but by the passion to increase their political power, and that their first step toward it is almost the worst—the creation of complete confusion.

National Bank of India Ltd.

(Incorporated in the United Kingdom. The Liability of Members is Limited.)

(ESTABLISHED IN CALCUTTA 29TH. SEPTEMBER 1863)

Subscribed Capital £4,562,500

Paid-up Capital £2,851,563

Reserve Funds £3,104,687

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Karachi, Saddar Branch (Karachi), Lahore, Chittagong, Agrabad Road (Chittagong), Narayanganj, Khulna

BURMA

Rangoon

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Colombo, Kandy, Nuwara Eliya

Agency: Galle, Ceylon—Messrs. Clark, Spence & Co. Ltd.

ADEN

Aden, Steamer Point (Aden), Little Aden (Sub-branch to Aden)

KENYA

Mombasa, Mombasa Kilindini Road, Nairobi, Nairobi Delamere Avenue, Nairobi Industrial Area Branch, Kiambu (Sub-branch to Nairobi), Thika, Fort Hall (Sub-branch to Thika), Nakuru, Naivasha (Sub-branch to Nakuru), Kisumu, Kakamega (Sub-branch to Kisumu), Kericho, Sotik (Sub-branch to Kericho), Eldoret, Nyeri.

ZANZIBAR ISLAND

Zanzibar

UGANDA

Entebbe, Kampala, Masaka, Fort Portal, Jinja, Kamuli (Sub-branch to Jinja), Mbale, Tororo, Soroti, Mbarara

TANGANYIKA TERRITORY

Tanga, Dar-es-salaam Mwanza, Lindi, Moshi, Mtwara, Mikindani (Sub-branch to Mtwara), Bukoba, Mbeya

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Gateway Notes

Price Policy for Foodgrains

No report is so eagerly awaited as that of the Foodgrains Enquiry Committee. For it is confidently expected that the Committee's recommendations will enable Government to tackle the food problem in an effective manner. That Government's food policy needs urgent overhauling has become evident from the difficulty experienced by people all over the country in procuring their requirements of foodgrains. The remedial measures undertaken so far have failed to produce the desired result and in recent months the situation on the food front has further deteriorated.

Speaking in Bombay last week Professor B. R. Shenoy attributed the prevailing high prices of foodgrains to the inflationary expansion of money incomes among the community due to high Plan expenditure and the consequent increase in demand. Statistics proved that there was no actual scarcity as the 1956-57 foodgrains output of 68.6 million tons was very near the post-war peak production of 68.7 million tons achieved in 1953-54. The remedy, therefore, lay in taking simultaneous action on the investment and supply fronts. By reducing Government investment, inflation could be stemmed while the artificial scarcity should be effectively removed by placing the imported foodgrains directly in the market. It is unlikely that Professor Shenoy's suggestions will find favour with Government because one will result in slowing down the tempo of developmental activity under the Plan while the other is too risky a step to be tried at the present juncture.

Some indication as to the opinion in the country on the food problem has been given by Mr Ashoka Mehta, Chairman of the Foodgrains Enquiry Committee. From the statements of the large number of individuals and associations who have so far given evidence before the Committee it would appear that public opinion will not favour rationing but may approve of a method that is in between complete rationing and full freedom of private enterprise in the matter of distribution of foodgrains. The efficacy of selective credit control as regards foodgrains is doubted by many. The idea of a modified system of rationing providing for a family card system which is in vogue in Calcutta has considerable support. Most of the States have suggested the establishment of citizens committees to supervise working of fair price-shops. It is significant to note that none has suggested the handing over of the imported foodgrains to private

traders. Mr Mehta, has pointed out that the main criterion for the committee's recommendations would be the consideration that the price levels were fair to the producer, fair to the consumer and also favourable to the development of the country.

As has been pointed out by the Andhra Government in their memorandum to the committee, the fixing of price levels for foodgrains should necessarily take into account the economic condition of the producer whose interests have hardly figured in the discussions on foodgrains prices so far. It will therefore, be inevitable, that conditions obtaining in regard to commodities other than foodgrains will also have to be studied. Mr Mehta has himself said that price levels of fertilizers etc will be examined. It is to be hoped that Government will soon appoint a committee to go into the price situation as a whole so that the task of determining an equitable price level for at least the principal essential commodities can become easy and bear fruitful results.

Foreign Aid for Private Sector

Speaking on the eve of his departure to New York as a member of the Indian Industrial Delegation, Mr Babubhai M. Chinai, President of the Federation of Indian Chambers of Commerce and Industry, said that the efforts of the delegation would be directed toward two main aims. It would investigate the possibilities of enlisting the assistance of foreign interests in the matter of deferred payment for capital machinery and equipment and collaboration and or investment in specific lines of development. All participation of foreign interests in Indian industry would be on the lines of the overall industrial policy of the Government of India. The delegation also expected to get loan assistance from lending institutions in foreign countries with the help and guidance of Government.

There is every reason to expect that the delegation will make a big success of its present visit. The fact that it has the blessings of the Government should go a long way in crowning its endeavours with success. This is not, however, to minimise the task before it.

It will, by no means, be an easy matter to convince the foreign investor, financier, or entrepreneur that sanctity of private property is one of the main tenets of the Indian nation especially when interested parties are constantly

trying to raise the bogey of communism.

Hence if the task of the delegation is to be considerably lightened help should come from the business community itself. For it is they who are crying themselves hoarse that the Second Plan targets are too ambitious and that if Government persist in implementing it, the private sector will be annihilated. In their anxiety to convince Authority of the severe repercussions of the heavy taxation measures they invariably forget that India is a democracy. The Second Plan has been approved by Parliament with all its implications. True, difficulties have arisen sooner than expected

and what is worse, in a more severe form than has been considered probable earlier. Taking advantage of the sorry predicament of Government they have renewed their attempt to drive home to people what they consider as right. If by their attack they have created the impression among foreign investors that there is something seriously wrong with the Indian economy, they have only themselves to blame. Mr Chinai's words should serve as a warning to the business community and sooner they realise that any attempt to rake up matters which have been long settled will do good to none, the better it would be for them and the country.

GATEWAY MARKETS

Rally in Oilseeds

THE Oilseeds market staged a notable rally during the week under report. After a somewhat encouraging start, values made an around improvement on short-covering, attracted by the recent fall in prices. Buying by shippers on the possibility of overseas business and demand from crushers mainly aided sentiment.

The lead to the market was given by Castorseeds. In the futures section, September delivery, after opening at Rs 157.50, spurred to Rs 162.75. Similarly, May delivery closed higher at Rs 144 after opening at Rs 142. The rise in prices was attributed to the market's confidence in respect of offerings against the maturing September contract. It was felt that offers against this contract would be absorbed readily in view of the steady demand for spot castorseed. With the mills remaining active buyers of spot supplies, good lots of Madras small castorseed commanded a premium of about a rupee over the September contract. In the ready section, the rate was quoted better at Rs 32.50 and Castor Oil, Commercial quality, at Rs 19.37.

In sympathy, prices in the Linseed section improved. A fresh improvement in the export outlook for Indian linseed oil was also a contributory factor. Inquiries from the UK have been more frequently, with the rate rising from £103 to £106 per ton, c.i.f. in bulk. The major bullish factor has been the recent enquiries from Australia, which has invited tenders for a total quantity of about 1,300 tons. In the futures section, September delivery started at

Rs 27.44 and finished higher at Rs 27.81. Similarly, May delivery was taken upto Rs 28.31 from a low of Rs 28.05. In the ready section, the rate was quoted at Rs 27.75 and Linseed Oil at Rs 14.75.

Prices in the Cottonseed section developed a hardening tendency, thanks to support from upcountry centres and the Government announcement of the exemption of excise duty on cottonseed oil. This oil is at present subject to excise duty at the rate of Rs 56 per ton. With a view to encouraging the crushing of the seed for oil and in the hope that this will enable some groundnut oil to be released for export, the Government have decided to exempt, with effect from the 4th September, cottonseed oil from the whole of the excise duty leviable thereon. In the futures section, September delivery closed at Rs 99 and February at Rs 90.25.

Gold & Silver

Activity on the Bullion Exchange continued to be restricted and trading was confined to professionals. Futures were more or less maintained in rather sluggish dealings, while the spot section was inclined to be a shade quieter due to increased offerings of Kolar gold.

In the Gold section, arrivals and offtake were estimated at 2,000 tolas and 4,000 tolas respectively. Bhadon delivery closed at Rs 107.81 and Asouj at Rs 107.56, the highest levels touched being Rs 107.94 and Rs 107.66 respectively. Ready was quoted at Rs 108.12 to Rs 108.25, while Sovereign ruled steady at Rs 70.37.

(Continued on page 504)

World of Cotton

New Season Started

THE 1956-57 Indian Cotton season ended on August 31. The most significant feature of the season was the increase in domestic cotton consumption. It was estimated that Indian mills consumed about 4.7 million bales (400 lbs each) of domestic cotton as against 4.4 million bales in the previous season. The carryover for the new season was estimated at 19 lakh bales, including 2.95 lakh bales of foreign varieties. The carryover for the 1956-57 season was higher at 21 lakh bales.

With the 1956-57 season having come to a close, it will be worthwhile to assess the progress of exports of raw cotton from India during the season just ended. From the figure now available, it appears that the overall exports have been lower around 2.99 lakh bales as compared to 5.93 lakh bales during the previous season. This is attributed to the restricted export policy of the Government rather than to any serious setback in the outturn of crop during the season. This includes, however, shipments of Zoda and Yellow Pickings.

As usual, Japan tops the list

among the importing countries with 193,711 bales which, when compared to the offtake in the previous season at 326,931 bales, is much less. Hong Kong comes next with the offtake being 10,000 bales higher at 44,197 bales. Shipments to the Continent and the UK, however, reflect a very discouraging position. The poor offtake by these destinations may be ascribed to the shipping difficulties following the Suez crisis.

Meanwhile, reports from the Punjab, Madhya Bharat and Gujarat have indicated that the new cotton crop is making good progress under generally satisfactory conditions. It is, therefore, expected that the new crop will be considerably larger than that of the 1956-57 season. Little damage to the crop is reported only in Moglai areas and Berar; but it has failed to push up prices.

If the progress obtaining now in regard to the standing crops is any indication and provided nothing untoward happens during the next two and a half months, the trade can reasonably look forward to a crop outturn of at least 52 to 53 lakh bales. As against this, con-

sumption is likely to go up, because of the preference for Indian cotton on account of its cheapness compared to the world prices of cotton. Consumption is expected to move up to 49 lakh bales during the current season. This means, that there will be hardly about 3 to 4 lakh bales left as an addition to the carryover stocks of Indian cotton.

Nevertheless, export prospects, during the current season, may not continue to be restricted, especially in view of the growing shortage of foreign exchange. The authorities may, however be depended upon to release such export quotas as the crop outturn may justify. As a matter of fact, the Government of India have decided to license freely for exports of Assams, Comillas, Zoda cotton, cotton pickings and sweepings, yellow pickings and cotton linters, during the current season, to all permissible destinations other than Tibet and the Portuguese possessions in India. The export of Coconada cotton will not, however, be allowed for the present.

STATISTICS

Exports by rail, from 1st September 1956 to the 29th August 1957, were 377,906 bales. Estimated

mill consumption in Bombay, during the same period, was 1,327,186 bales as against 1,254,578 bales in the corresponding period of the previous year. Stocks, as on the 29th August 1957, were estimated at 463,777 bales as compared to 525,254 bales on the corresponding date of last year.

FUTURES MARKET

The cotton futures market started the week on a quiet note. Receding hopes of reduction in excise duty on cloth and vague talks over curtailment of one shift by upcountry mills contributed to a downward tendency in prices early in the week. Prices, however, rallied moderately at the close due to short-covering on reports of unwanted rains in the Punjab. Turnover was 18,000 bales. ICC Moglai Jharila opened at Rs 679 and, after touching a low of Rs 668, finished better at Rs 673.50.

SPOT MARKET

The Spot market ruled more or less steady with mills buying popular varieties. Southern mills evinced interest in the new crop Jharilla.

(Continued on page 500)

4½ per cent State Governments Loans

- (1) Government of Bombay Rs. 600 lakhs Issue price Rs. 99.75 per cent.
- (2) Government of Mysore Rs. 300 lakhs Issue price Rs. 98.75 per cent.

Both the State Governments reserve the right to retain subscriptions upto ten per cent in excess of the notified amount.

The above loans will be repaid at par on 16th September 1969. THE LOANS WILL OPEN FOR SUBSCRIPTION ON 16TH SEPTEMBER 1957 AND CLOSE ON 18TH SEPTEMBER 1957 OR EARLIER WITHOUT NOTICE AS SOON AS SUBSCRIPTIONS APPROXIMATE TO THE AMOUNT OF EACH ISSUE.

The loans will bear interest from 16th September 1957. Subscriptions may be in the form of cash/cheque in respect of both the loans.

3% MYSORE GOVERNMENT LOAN 1958 will be accepted at Rs. 99.75 per Rs. 100 nominal for conversion into the new loan of that Government; interest on the securities of the loan tendered for conversion will be paid upto and including 15th September 1957.

APPLICATIONS FOR BOTH THE LOANS WILL BE RECEIVED AT THE OFFICES OF THE RESERVE BANK OF INDIA AT BANGALORE, BOMBAY, CALCUTTA, MADRAS AND NEW DELHI.

APPLICATIONS will also be received at PLACES WITHIN THE RESPECTIVE STATES as follows:—

- (i) At the office of the Reserve Bank of India at Nagpur, branches of the State Bank of India, branches and Treasury Pay Offices of the State Bank of Hyderabad and the Government treasuries and sub-treasuries in the case of Bombay Loan.

- (ii) At the branches of the Bank of Mysore Ltd., State Bank of India, State Bank of Hyderabad and at Government Taluk treasuries in the case of Mysore Loan.

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Delhi Review

The Foreign Policy Debate

THE debate on foreign affairs in the Lok Sabha was more interesting for the subtle changes that have come over the nature and extent of Parliament's preoccupation with this aspect of national policy than for specific views on specific problems that emerged at the end of the discussion. Time was, in the not distant past, when discussion of foreign policy used to consume a disproportionately large slice of Parliamentary time, and had a certain priggish school-marmish air of lecturing the rest of the world. The result used to be that aspects of foreign policy that impinged on our immediate interests used to get somewhat neglected.

It is true that relations with Pakistan were inevitably discussed, but the question of Indian nationals in Ceylon (to choose a random example) did not use to receive anything more than a perfunctory attention. Again, while there was a great deal of holding forth on international conduct, there was barely any discussion of the impact of foreign policy on the economic aspects of our national policy.

These distortions of relative importance, first, of foreign policy itself in the scheme of national policy making, and, second, of various strands of the policy itself, have, to judge by the debate, been rectified to some extent. Unlike the former marathon sessions, the time taken by the debate was comparatively short. Secondly, both Mr Nehru and the other participants in the debate avoided the philosophical and ethical bases of international conduct. If I remember right, there was not a single reference to Pancha Shila during the entire debate. Participants in discussion confined themselves to hard political facts. Mr Nehru, for instance, dealt at some length with the question of people of Indian origin abroad, in itself an indication of the shifting emphasis of the real preoccupation. Again, the economic consequences of international events gained a more than cursory discussion during the debate.

One can speculate more or less successfully on the reasons for this change in the pattern of our preoccupation with the nation's policy making. One of them is surely our growing maturity in political thinking, which makes us more keenly aware of political facts and less easily taken in by political generalities. This, in its turn, is due to the forcing on our mental horizon the hard reality of national politics and economics, especially the latter. The last year

or so has seen the emergence of difficulties in the ways of the Second Plan, and the lazy evasion of discussion is no longer possible. Corresponding to this increased interest in these matters, foreign affairs have shed some of their urgency in the nation's mind. After all, the only serious challenge to our foreign policy is the evolving of a satisfactory mode of co-existence with Pakistan and that is, thanks to Pakistan's obduracy, exactly where it was years ago. For the rest, our internal problems force their attention on us more urgently than two years ago; and hence this shift in emphasis.

Another reason for the change—this time, the change in the relative priorities in aspects of foreign policy itself—is our experience of last year in the international arena. In the years since independence, our policy of noninvolvement and playing the honest broker where possible and when permitted had won for us a certain measure of esteem. This was expressed, often sincerely, in terms of extravagant praise; and, being but human, we were perhaps inclined to set a larger store by it than was called for. But last year saw some pretty raw examples of mauling of the self-interest of big powers, the most notorious of which were the Suez episode and the Hungarian uprising. In both cases, the Indian attitude seemed to the parties concerned as appallingly selfrighteous and far worse. Ironically enough, a similar attitude on earlier occasions had been praised by these very powers as both legitimate and laudable. It must be admitted that Indian opinion was inclined to be rather complacent about our international usefulness, and indispensability until last year's events showed that, where real self interest was in danger, the veneer of polite admiration was easily peeled off the real attitude of the big powers toward us. This fact was somewhat distressingly brought home to us by our almost complete isolation during the debates on Kashmir in the UN last year.

It is a lesson of some importance to have learnt—the lesson that foreign policies of nations are wily nilly based ultimately on self-interest, that it is a fact we can never get away from and that, within limits, there is nothing disreputable about it. This proposition has two corollaries: one, our own policy had better be more overtly and explicitly based on and expressed more articulately in terms of our legitimate self-interest. This means that we would not surrender to pressures, in whatever guise, that seem to take the ostensible form

of only asking India to live up to its professions.

The motives behind the sophistries of those who tried to impose a plebiscite in Kashmir last year were precisely pressure of this sort: the simulation of shocked surprise that India (of all nations, so the pretence went) should refuse to honour commitments, to submit to democratic processes, obey international morality and so forth was a sort of hoisting India with its own petard. It is true that a good deal of it was something in the nature of paying India back in its own coin for its 'officious' interference in their affairs. But, to find a reason for the motivation of these arguments is not to answer them, and in answering them we would have been less incommode at the time of Kashmir debate, if some of our own highfalutin about international morality had not been available to others to be flung at us.

The second corollary of the proposition that a nation's foreign policy is based on the requirements of its own national interest is that it is better for us not to get too deeply involved in things that do not concern us directly. It was one of the paradoxes of our policy of nonalignment that one of the first nations getting involved in attempts at solutions of various problems was India. Whether it was Korea or Indo China or Algeria or whatever else, we were the indefatigable mediator, the energetic pourer of oil on troubled waters and the ever smiling boy scout irrepressibly being useful. It is true that in none of these cases have we forced ourselves or been there without being useful. It is also true that, on these occasions, we seemed to have been the only one who had the necessary ingenuity to devise the kind of *modus vivendi* that would be acceptable to all. But, for a nation ostentatiously wanting non-involvement, these were rather gratuitous entanglements. I know that our neutrality does not mean that we conceive our role to be that of a passive spectator in a world in which we apparently can be useful. But it is necessary, and this precisely is last year's lesson, that we should, in order to avoid needless international rancour on other occasions, reduce our international usefulness to some extent.

Moreover, it is not entirely true that we have sallied forth into the international arena only when we can do something useful. We have, often in the past, held forth on events and acts even when there was nothing we could do about them. It may be that what we said was true and just, but there was no particular urgency about our saying it. We had also assum-

ed in the past, perhaps unconsciously, a larger representative capacity than we need have. India was the spokesman of the anti-colonialists of the Afro Asian bloc, of the Bandung Powers and so on. Of course, to be fair to us, such a capacity was as much thrust on us as unconsciously assumed by us. But, nevertheless, such a representative capacity was resented at other times as overweening presumption on our part.

What I am suggesting is not by any means a basic change in our foreign policy. The fundamentals of that policy are very sound and have served us well all these years, but I think we need a modification of tactics in pursuance of that very policy. As I said in the beginning of this despatch, that the necessity for some such change has been appreciated by others, too, is clear from the trend of the debate in the Lok Sabha, and also the events of the last few months. Take, for instance, the eagerness of the Government over the rights and wrongs of the Oman episode. Mr Nehru has been resisting with determination every attempt on the part of the Communist opposition (whose interest in queering the pitch is all too evident) to force out of him a statement that could be used as commitment of some sort. This reticence is undoubtedly the result of the lessons of the last twelve months.

Other indications of a change in the pattern of relative importance is the larger time now spent in discussing our own relations with the rest of the world, especially our neighbours. Of these, those with Pakistan are most important. Of course, with or without our preoccupation with other people's troubles, Pakistan would still be foreign policy subject number one—and that means, mainly, the Kashmir problem. The only change that one notices now is the steadiness with which we now draw the attention of the world to the fact of aggression in Kashmir by Pakistan, and the carefulness with which we avoid the appearance of being apologetic about our request that Pakistan ought to clear out before we can talk anything useful on the subject.

On the subject of Indian nationals abroad, especially in Ceylon, Mr Nehru's characteristically lucid analysis was an admirable piece of exposition of a complex problem. People of Indian origin abroad should make up their minds whether they want to be Indian nationals or not. If so, they are entitled to all that our constitution guarantees them; but, in that case, they can only hope to be honoured aliens in the countries in

(Continued on page 502)

North Indian Notes

Land Reforms

In spite of its primacy, as a factor, contributing to economic improvement among the cultivators the land reform movement has only partially succeeded in rectifying the oppressive features, of the old system of land tenure. In a note on the progress of implementation of land reforms, in the States, circulated to members of the A.I.C.C. Mr Gulzari Lal Nanda, Minister for Planning, has attributed this slow pace of land reform movement to social and economic pressures and conflicting attitudes.

Fixing of fair rents, effective security to tenants and ceiling on existing holdings as well as future holdings are the essential points in land reform, which cry for immediate legislation and implementation. The ceiling on holdings, would not merely reduce the disparities of income from land, but would also provide land for distribution among the landless agricultural workers, who constitute in the words of Mr Nanda, the "most disadvantaged" sections of the community. Against the increasing trend in population, redistribution of surplus land has become urgent, if unemployment is not to be accentuated. There is a solid body of opinion in the country in favour of fixation of ceilings on land holdings. Still very little has been done in this direction and even where such measures have been enacted, tardy progress in enforcement has more or less neutralised the benefits of the legislation.

Only in respect of abolition of intermediaries, uniform progress seems to have been achieved. But in this case, the measure has left a legacy of problems such as assessment and payment of compensation, survey and settlement operations, preparation of records and rights and creation of adequate revenue administration. The delay in payment of compensation has added greatly to the plight of the petty proprietors.

Even in non-controversial matters, like consolidation of holdings the lack of trained personnel and high cost involved have adversely affected progress. Therefore central assistance to the extent of 50 per cent of the net expenses incurred by the State, has now been guaranteed. This should enable the State Governments to speed up programmes of consolidation.

With a view to intensify the progress of land reform Mr Nanda has in his note urged action along lines calculated to reduce the level of rents in states where it exceeds one fourth or one fifth of the gross produce, give effective security to

tenants at the same time bringing them into direct relationship with the state and finally put a ceiling on existing and future land-holdings.

The slow progress in land reforms has also highlighted the need for proper enforcement of the land reform measures already enacted. In this regard, Mr Nanda, has pointed to the necessity for an adequate revenue administration. The administration machinery is particularly defective in such states as Andhra, Bihar and Travancore Cochin, in that, the record of tenancies has not been maintained, or is incomplete.

★

Goods Traffic on Railways

People in general and businessmen in particular will be greatly relieved to hear that the railways have been asked to work to their original Second Plan goods traffic target of 180 million tons. It is said that at last week's meeting in New Delhi, the Railway General Managers have been requested to plan the completion of their marshalling yard, track doubling and other works in time for the anticipated heavy spurt in traffic in 1959. It is now expected that as a result of the orders placed abroad by the railway steel purchase mission the position in regard to the supply of

steel will improve. The position in regard to the supply of cement and other essential materials is also said to be improving.

It may be recalled that it had been pointed out on behalf of the Railways that with the Second Plan provision cut to Rs 1,125 crores it would not be possible to carry more than 161 million tons. This meant that the balance of 25 million tons of the estimated 186 million tons of goods that will be required to be moved by the end of the current Plan period will have to be carried by other forms of transport like coastal shipping, inland waterways and road transport. In view of the undeveloped state of these alternate modes of transport in our country, it has been rightly apprehended that if the railways are not enabled to expand to such an extent as to be in a position to carry the original target of 180 million tons, serious transport bottlenecks will result in the last stages of the Plan.

It is gratifying to note therefore, that Government have decided that the Railways should stick to their original target for goods traffic. It is evident that they have come to the inevitable conclusion that the highest priority is to be given to the development of railways. It is a generally accepted theory that a country which aims at rapid industrialisation should first ensure that transport capacity is somewhat higher than the estimated level of production over any particular period.

NORTH INDIAN MARKETS

Lac Crop Estimate

SHELLAC prices, after registering rather low levels, have slightly recovered and are now keeping fairly steady. In the Calcutta market, Pure TN variety is quoting around Rs 88 per maund as against Rs 72 quoted in July and Rs 105 early in January last. Shipments have been running fairly satisfactorily and, in August, were 27,193 packages. These compare favourably with those made in the first half of the year with the exception of April when shipments declined to 22,220 packages in May. Meanwhile, the final crop posi-

tion shows that the yield from Baisaki crop is now expected to be slightly higher by 57,000 maunds, at 650,000 maunds as compared with the revised estimates. The better final figure is said to be due to higher arrivals of stick-lac at Gondia and other centres in Madhya Pradesh. Even then, the final crop is much below the last year's actual yield of 683,000 maunds and the normal 10-year average yield of 740,000 maunds. The following table shows the final crop estimates as compared to the average of final estimates for 10 years preceding 1956 (in maunds):

States	Final 1957	Final 1956	Final 1955	10-Year Average
West Bengal	105,000	111,500	153,000	169,000
Bihar	292,000	348,500	449,000	336,000
Madhya Pradesh	189,000	177,000	178,000	178,000
Uttar Pradesh	10,000	16,000	15,000	10,000
Bombay	40,000	18,000	11,000	30,000
Orissa	2,000	2,000	2,000	3,000
Other States	12,000	10,000	5,000	14,000
Total	650,000	683,000	813,000	740,000

Sugar

The bearish tendency, noted in the Sugar market last week, has gathered further momentum during the week under review. The ex-mill rates have fallen by about a rupee per bag and a further drop of Re 1 is said to be likely with the normal monthly release of the commodity which, it is expected, will be announced shortly. The declining trend is attributed to the end of the festival buying and selling pressure by the industry in Uttar Pradesh and Bihar. While markets in the South will be partly fed by the special quota announced recently, stocks in other States are reported to have risen. Following mill-delivery rates (per maund) are quoted in the Hapur market:—Rampur (special C/29) Rs 34.37; Mansoorpur (B/29) Rs 34.69; Daurala (B/29) Rs 34.94; Mowana (C/29) Rs 34.37; Amroha (D/29) Rs 32.94; Bijnore (E/29) Rs 32.75 and Simbhauli (E/29) Rs 33.75.

Also, the outlook for the export of Indian sugar has turned bleak due to a steep fall in world sugar prices. With the availability of Brazilian sugar at prices as low as £33 per ton, c.i.f. the UK, British-refined sugar is being freely offered at £54 per ton in the Middle-East countries—the important outlets for Indian sugar. The present prices are £8 per ton below those ruling a month earlier.

While it is not possible for India to offer at these prices, British-refined sugar enjoys a preference in the Persian Gulf, Africa, Malaya and Ceylon. Furthermore, British-refined sugar commands a premium of £3 to £4 per ton over Indian sugar in these markets. Under these circumstances, it is feared that it will be difficult to ship even the contracted quantity in full, not to speak of the utilisation of the full export quota. While the total quantity of sugar contracted for sale abroad is placed at 166,000 tons so far, actual exports account for hardly more than 80,000 tons. It may be mentioned here that the Government of India have allowed exports of 2 lakh tons.

★

Gur

The Gur market ruled fairly steady. About 1,500 maunds of the commodity was reported to have been purchased for the manufacture of khandsari; and this accounted for a steady trend in prices in the Hapur market. Outside demand from the consuming areas of the South was, however, slack where arrivals of new gur have already begun.

(Continued on page 502)

Madras Review

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INDIAN FINANCE

[September 7, 1957]

The Peninsula

Scientific Agriculture

ADDRESSING the members of the AICC early this week, Mr Jawaharlal Nehru declared that it was evident that increased food production had to be given the highest priority. The Prime Minister further pointed out that without increased production in a predominantly agricultural country like India, it would be impossible to achieve economic development as visualised in the Second Five Year Plan. Mr Nehru's reference to the urgent need for increasing agricultural production has evidently been provoked by the considerable difficulty encountered by Government at the present juncture on the food front.

From the very outset our planners have realised the pivotal position of agriculture in the nation's economy as is evident from the main objective of the First Five Year Plan. Agriculture and community development along with irrigation and power accounted for about 45 per cent of the total outlay. The important targets proposed in the First Plan have been realised. In the agricultural sector about 17 million acres of land have been brought under irrigation and the

index of agricultural production (base 1949-50=100) which stood at 96 in 1950-51 has gone upto 115 in 1955-56.

In the Second Plan, the target for agricultural production has been placed at 75 million tons, an increase of 15.4 per cent over the production in 1955-56. The target has now been increased to 80.5 million tons in view of the increasing demand for food and raw materials likely to be generated by the implementation of the Second Five Year Plan. In the programme for agriculture under the Second Plan it has been indicated that the planners are of the view that the satisfactory results attained during the Five Year Plan suggest that the time has come for thinking of a change in the perspective for agricultural development in the country. It has, therefore, been pointed out that it is no longer necessary to place a dominant emphasis on the production of cereal crops. In this regard, other aspects of land utilisation such as horticulture, cultivation of fodder crops etc, have to be given more attention. It would appear that here the calculations of our planners have gone wrong. The serious difficulties encountered in the country for meeting the demand for food grains even after substantial imports has shown that the emphasis in the agriculture programme should continue to be placed on the production of food grains.

Agricultural planning in India is no simple matter because more than three-fourths of the population has agriculture as its main occupation. The task has become doubly difficult because of the deplorable condition of the peasants. Till some fifty years ago the tiller of the soil never figured in the picture of the country that the then Government conjured up. The lure of the Western civilisation and the temporary eclipse of the national pride effectively clouded the incalculable harm that has been done to the most precious of all our assets. The first plan, therefore, had the tremendous task of working against heavy odds. Five years are too small a period to rehabilitate our peasantry which has been reduced to the pitiable state of not "even knowing himself".

It is no wonder, therefore, that one of the major tasks facing our national Government continues to be the regeneration of the rural economy. The problem needs to be tackled simultaneously on several fronts. The experience of rural development work in recent years has brought home the importance of research for the success of the extension work in agriculture. During the Second Five Year Plan the strengthening of research work in

institutions maintained by the Central and State Governments has been given an important place in the programme for agriculture.

The importance of agricultural education and research has long been recognised in our country though the results ensuing therefrom have remained a closed book to the majority of the peasants. The fact the agricultural college at Coimbatore is now celebrating its Golden Jubilee shows that the need for organising agriculture on a scientific basis has been thought of long ago. The present college had its origin in Saidapet near Madras as a school for teaching agriculture and experiment with new agricultural implementations and practices in the year 1856. Later on it was shifted to its present location and the foundation stone of the present Research Institute building was laid in 1907. In the last 50 years, the Institute has made significant achievements both in the sphere of scientific farming and in agricultural research. The achievements in sugarcane research have received world wide recognition. The Institute has to its credit more than 150 improved strains of crops evolved at Coimbatore and its substations.

The Central Farm, Coimbatore, is part of the Agricultural College and Research Institute. The Farm was started in 1906 with the firm object of providing facilities for the students of the Agricultural College to learn the practice of agricultural work by example and practice, and to provide the necessary land for field experiments for the experts in the Research Institute. From the very beginning the emphasis has been on the correlation of agricultural science to its practical applications. The Agricultural College at Coimbatore is the earliest agricultural institution to be started in the country.

The Government of Madras have always evinced keen interest in the development of this great institution. They have now included schemes in the State Second Five Year Plan for strengthening and upgrading the college and Institute. A sum of Rs 38 akhs has been allotted during the plan period to provide additional accommodation, staff etc. The Golden Jubilee buildings are being constructed as part of the scheme of development. In pursuance of a recommendation made by the Joint Indo-American team on Agricultural Education and research, a proposal to develop this college into a strong centre for post-graduate teaching in agriculture which will cater to the needs of students not only in the Madras State, but also in all other states of the southern region is also under consideration.

In the course of his speech, Mr M. Bhaktavatsalam, Minister for

Agriculture revealed that there was a serious drawback in the agricultural research and educational organisation in the State. The achievements of research in the institute still remain largely in the form of papers locked up safely in the archives of the institution as there are no effective means to transfer them to the people who can put them to use profitably. The Minister pointed out that such unsatisfactory state of affairs was to a great extent due to the "almost total separation of the extension wing of the Agricultural Department from the research wing." The research institute will become useful only when its achievements can regularly be transmitted to the farmers. It is also important that the institute should know the needs, suggestions difficulties and doubts of the farmers. With a view to remedying this effect the Madras Government have constituted a committee to prepare a detailed draft scheme for the integration under a single authority of agricultural education at all levels. It is expected that this committee will make recommendations "for strengthening and coordinating the work of the educational research and extension wings so that the instruction imparted in the college is in keeping with the needs of the times, the research undertaken in the institute will meet the ascertained requirements of the farmer in the field in a language which he can easily understand and in a manner which will arrest and hold his attention."

The national importance of institutions like the Agricultural College at Coimbatore was stressed by His Highness Sri Jayachamaraja Wodiyar, Governor of Mysore, when he inaugurated the Golden Jubilee Celebrations of the College. He pointed out that the country entirely depended on science and agricultural institutes to raise Indian agriculture to a pre-eminent position in solving India's food problems.

It is to be admitted, however, that our endeavours to place agriculture on a scientific basis can become fruitful only when a sizable improvement is brought about in the economic condition of the tillers of the soil. His Highness the Maharaja Sri Jayachamaraja Wodiyar has also drawn pointed attention to this urgent task. "It is no longer a problem of finding cheap finance, irrigation facilities, marketing organisations and other aids to the agriculturist, but rather one of reorientating the whole economy right from the bottom upwards. Technical advances do have their place in any plan of agricultural expansion but it is urgent to realise that our agricultural economy cannot be lifted to a higher plane of efficiency without breathing new life and hope into the hearts of the actual cultivators."

South Indian Notes

Tirupati Cotton Mills

Last week, was opened the Tirupati Cotton Mills at Renigunta in the Chittoor district of Andhra Pradesh. This is an important landmark in the industrial annals of the State. Andhra Pradesh in spite of its industrial potential of wide range, has been strangely enough known more for its abundance of agricultural produce of various kinds, than for any striking phase in industrial development. The gap between resources and actual utilisation even at present is as wide as before. But signs of change in the economic scene are fast showing up. The starting of the Tirupati Cotton Mills is one such and should open the way for more ventures of such types.

The opening of the Tirupati Cotton Mills, has significance, so far as Andhra Pradesh is concerned, beyond its general impact, on the industrial position of the State, which must have been invariably strengthened by the addition of a new industrial unit. Andhra Pradesh has presented an anomaly in its cotton textile industry in as much as the production of both cotton cloth and yarn, has been disproportionate to the production of the raw cotton. For instance the actual production of cloth in the State, has only been about 30 million yards annually against the annual total requirements of 453 million yards. Similarly the total yarn production in the State, represents only about 18 per cent of the requirements of the handlooms in Andhra Pradesh. Against this, the cotton growing areas extend to 836,000 acres, with a total production of raw cotton in 1956-57 of 132,000 bales. The scope for expanding the cotton textile industry in the State is therefore very great and the opening of the new spinning mill should have the effect of narrowing the gap, between the production of raw cotton and yarn production.

The mill has at present a spindleage of 6,000 and another 6,000 is expected to be put into commission in a few months, which would bring the total to 12,000 spindles. In the matter of location, the selection of Renigunta has only been apt in so far as the place commands full transportation advantages. The marketing problem ceases to exist. Considering the marketing possibilities of the area more mills could easily be accommodated. The share capital of the Company is widely diffused among a large section of the community. The mill which is expected to work three shifts is capable of producing 800 bales of cotton yarn per month.

Opening the new mill Mr Sanjiva Reddi, Chief Minister of Andhra

Pradesh, pointed to the most pleasing aspect of the new venture which is that most of the directors are from Madras, who have thus demonstrated that linguism is no barrier in the movement of capital and the economic development of a particular region. He also pointed to the great scope for industrial development in Andhra and assured the private sector of full Government support, if they came forward to exploit the resources of the State.

The effect of the new unit on the overall position of the cotton textile industry in Andhra Pradesh is to raise the total number of mills to 12 and to increase the total spindle capacity from 1,39,324 to 1,51,324.

The handloom industry in the Chittoor district, would get a new lease of life, since it would be assured of a steady supply of yarn turned out from the new mills.

*

Administrative Staff College

Addressing a press conference in Hyderabad last week, Dr John Matthai, Chairman of the Court of Governors of the Administrative Staff college, revealed that the college would commence its first session from December next. The method of work in the college would closely follow the pattern of the Administrative Staff College at Henley-on-Thames and would be open only to persons who were already in administrative positions whether in private industry or Government.

Dr Matthai recalled his experience when he was in Government service and when he was working for the Tatas to indicate how the administration in the two spheres functioned. In the case of Government the question of the appointment of a Deputy Director of Commercial Intelligence remained undecided even several months after the request had been made by him, but in the Tatas the question of the appointment of a Deputy General Manager was decided in a couple of days. Dr Matthai pointed out that while some delay was inevitable in Government departments because Government were answerable to Parliament, the time taken sometimes to take decisions were inordinately long. People in our country take it for granted that if they have anything to do with a Government department they should be prepared to wait for a considerable time for their business to be finalised.

But the delay in a Government department is no longer a matter that concerns only a few. The Government of India today is radically different from what it had

been ten years ago. Almost every aspect of the life of the community comes under one Government department or another and any delay on the part of the administration will immediately affect the people at large. With the rapid expansion of the public sector, the question of administrative efficiency has assumed vital importance.

Now that an Administrative Staff College has come into being it can be expected that the official red tape will lose much of its adventitious characteristics. The college will conduct three sessions in a year with the participants numbering 60 in each session. The method of work has been so designed as to utilise the practical knowledge and diversity of prior educational background of the participants. As there will be a fair admixture of people working in Government organisations and private business establishments, the participants can imbibe the good features in both the spheres.

SOUTH INDIAN MARKETS

Bangalore Silk Buoyant

THE Bangalore Silk market has reported distinct improvements in the prices last month, both in the case of Filature and Chara varieties, Kollegal and T. Narsipur filatures, which were quoted at Rs 34 per case, have improved further to Rs 35. Both Kanakapura and Channapattana continued to be quoted at the higher level of Rs 37 with the former registering a rise of Re 1 on the last day of the month. Kisan Filatures firmed up from Rs 34.50 to Rs 36, before closing at Rs 35.

A significant feature, during the month under review, was the improvement in the rate of Spunsilk yarn from Rs 20 to Rs 21. In the Charka varieties, the price of superfine was Rs 3 higher at Rs 29. A more or less similar improvement was noticed in the case of the first, second and third qualities.

There has been a corresponding appreciation in the prices of both Reeling Cocoons and Seed Cocoons. Thus, although the opening level for the first quality Reeling Cocoons was only Rs 1.47, the closing was better at Rs 2.06. In respect of second quality, the improvement was from Rs 1.56 to Rs 1.81. In the case of Mysore Cocoons, the prices ranged between Rs 2.75 and Rs 4.50.

The rates for Silk waste (all varieties) tended to remain at around the same level as in the previous month. Long Charka was, however, an exception to this and prices for this ranged between Rs 1.75 and Rs 2.00.

*

Rubber

According to a notification, issued by the Government of India, raw Rubber can be purchased by a consumer without a special licence only if his consumption did not exceed 150 pounds per year and the maximum quantity he can so purchase is only 150 pounds per year. Those, who consumed more than 150 pounds per year, should take

out a special licence from the Rubber Board on payment of prescribed licence fees. Previously, authorised consumers of raw rubber, whose consumption did not exceed 150 pounds per half-year, could buy or otherwise acquire raw rubber upto a maximum quantity of 150 pounds per half-year, without taking a special licence from the Rubber Board. This has now been superseded by present notification.

*

Pepper

Pepper markets have continued to rule steady. In the Alleppey market, rates are quoted at Rs 593.75 and Rs 585 to Rs 587.50 per candy for superior Palai and inferior Thekkan varieties respectively. In the Kozhikode market, Wynad quality is quoted at Rs 625 and the Country variety at Rs 610, per candy.

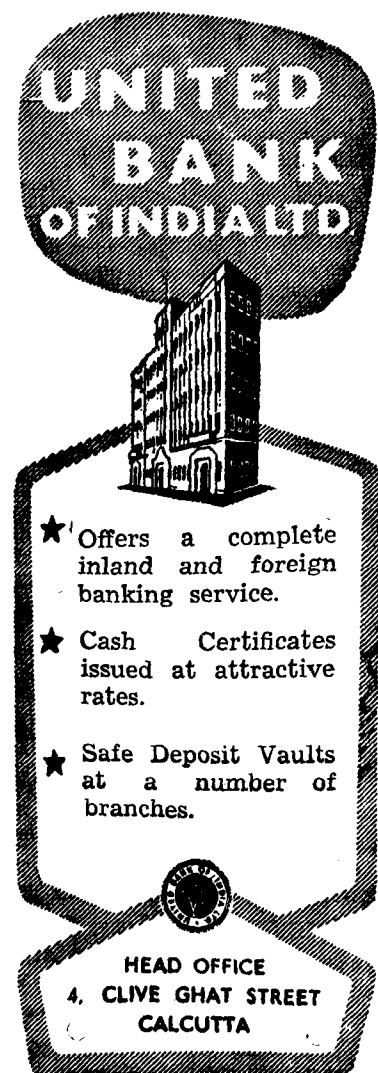
Sarawak black at Singapore, after improving to Str.\$76, ruled steady at round about Str. \$75 due to short-covering and enquiries from Europe. The general sentiment of the market, as far as White pepper is concerned, remains bullish, provided there is no unexpectedly heavy pressure of sales by Muntok.

*

Hides and Skins

In the Madras Tanned Hides market, there was a little more activity in the Cow Hides section with enquiries received for 5-5½ lbs and 8-8½ lbs average. In 5-5½ lbs, sellers were quoting higher c.i.f. prices, but offers at any advance met with little response from the UK. Arrivals of Buff hides were fair and enquiries were received at more or less unchanged prices. Arrivals of Cow Calf and Buff Calf were, however, poor. There was less demand from the UK; but prices did not show much change.

(Continued on page 501)



THE DHEMO MAIN COLLIERIES, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 27th September, 1957, at 3-30 p.m., for the following purposes:—

As Special Business.

To consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution:

(As a Special Resolution).

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said agreements on behalf of the Company with all convenient despatch.

1. With Macneill & Barry Ltd. (The Managing Agents of the Company) for sales of coal, payment for such sales being due within one month of the date of supply.
2. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
3. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
4. With The West Jamuria Coal Co., Ltd., (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber baskets, picks, shovels and other miscellaneous

items which the Company may require for the purposes of its business.

5. With The West Jamuria Coal Co., Ltd., (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
 6. With The Gourepore Co. Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
 7. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
 8. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
 9. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
 10. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for purchases of printed matter which the Company may require for the purposes of its business.
 11. With Kilburn & Co., Private Ltd. (An Associate of the Managing Agents) for purchases of coal mining machinery and colliery stores, wire ropes, tarpaulins and canvas, chemicals and chemical manufactures, office equipment, diesel engines, oils and greases and miscellaneous items which the Company may require for the purposes of its business.
 12. With Kilburn & Co., Private Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
- it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business.

1. To receive and consider the Directors and Auditors Reports and the Profit and Loss Account for the year ended 31st December, 1956, and

the Balance Sheet as at that date.

2. To elect a Director.

Special Notice to propose the undernoted Resolution to re-appoint a Director who retires by rotation, as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company in which it is stated that Mr. J. B. Craig is a Director of the Managing Agents' Company and as such an associate of the Managing Agents within the meaning of the Act and a person who can only be appointed or re-appointed a Director of the Company by Special Resolution in conformity with Section 261 of the Act. To consider and, if thought fit, to pass, with or without modification, the following Resolution:—

(As a Special Resolution with Special Notice).

"RESOLVED in conformity with Section 261 of the Companies Act, 1956, that Mr. J. B. Craig be and is hereby re-appointed a Director of the Company liable to retirement by rotation."

3. To appoint Auditors and fix remuneration.

The Share Transfer Books of the Company will be closed from 21st September to 27th September, 1957, both days inclusive.

By Order of the Board,

MACNEILL & BARRY LTD.
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 29th August, 1957.

Note.—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

KUMARDHUBI ENGINEERING WORKS, LIMITED.

At a meeting of the Board of Directors held today it was decided to recommend the payment of dividends for the years ended 30th November, 1956, as under:—

On Cumulative Preference Shares @5% p.a. without any deduction for Income Tax payable by the Company.

On Ordinary Shares at Sixty-two naye paise per share without any deduction for Income Tax payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 29th August 1957.

WORLD OF COTTON

(Continued from page 495)

In the foreign section, Ahmedabad mills were reported to have bought a few spot lots of American and Egyptian varieties. Sudanese cotton was also in some demand.

X

NEW YORK COTTON MARKET

In quiet dealings, prices on the New York cotton futures market fluctuated narrowly. Private weather reports from most of the areas of the cotton belt were favourable. Some demand was noticed in mid-week, reflecting a better sentiment on reports that any change in cotton legislation would come too late to affect the 1958 crop situation. The market, however, turned again quiet at the close following the announcement by the Department of Agriculture that the parity price on August 15th was 36.93 cents a pound—unchanged from the figure of July 15. Spot was quoted at 35.05 cents per pound.

The US General Services Administration has announced that the amount of extra long-staple cotton, to be sold in the next five years, will be about 219,000 bales. This cotton has been released from the US stock-pile of strategic materials after the Office of Defence Mobilisation ruled that it was no longer needed since the US could grow extra long-staple cotton sufficient to meet anticipated American military and essential civilian needs.

X

LIVERPOOL COTTON MARKET

Trading on the Liverpool cotton futures market remained dull, and some liquidation by tired longs caused easiness in prices. Offtake was restricted to occasional trade calling and, with realising by professional longs, the market closed barely steady. The Sudan contract continued to be inactive with offerings at current differences still unattractive to buyers.

X

CLOTH AND PIECEGOODS

The Bombay Piecegoods market presented a better front. Dealers have reported larger turnover and feel that the activity will broaden still further in the course of the next few weeks.

On the export front, only stray enquiries were received from foreign countries. Burma is expected to evince larger interest in the near future.

Meanwhile, the Government are likely to make a further allotment of automatic looms to the mill industry for the purpose of producing additional cloth for export. Licences for about 10,000 looms have already been given and hence the new allotment is likely to cover the balance of 8,000 looms. It remains to be seen what steps the Government will take to infuse confidence in the industry, so that it can go ahead with its plans of expansion.

THE HURRILADH COAL COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 27th September, 1957, at 3-30 p.m., for the following purposes:—

As Special Business.

To consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution:

(As a Special Resolution).

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said agreements on behalf of the Company with all convenient despatch.

1. With Macneill & Barry Ltd. (The Managing Agents of the Company) for sales of coal, payment for such sales being due within one month of the date of supply.
2. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
3. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
4. With The Dheмо Main Collieries, Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous

items which the Company may require for the purposes of its business.

5. With The Dheмо Main Collieries, Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
6. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
7. With the West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
8. With The Gourepore Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
9. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
10. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
11. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
12. With The Ganges Printing Co., (An Associate of the Managing Agents) for purchases of printed matter which the Company may require for the purposes of its business.
13. With Kilburn & Co., Private Ltd. (An Associate of the

Managing Agents) for purchases of coal mining machinery and colliery stores, wire ropes, tarpaulins and canvas, chemicals and chemical manufactures, office equipment, diesel engines, oils and greases and miscellaneous items which the Company may require for the purposes of its business.

14. With Kilburn & Co., Private Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business.

1. To receive and consider the Directors and Auditors Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 14th September to 27th September, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 29th August, 1957.

Note.—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

SOUTH INDIAN MARKETS

(Continued from page 499)

In the Tanned Skins section, prices of Goat skins remained unchanged, while those of Sheep skins were easier by about 12 nP per pound.

In London Public auctions, Goat skins were taken up first as usual. On the first day, prices realised were 3d to 9d lower. On the second day, prices were unchanged to 6d cheaper. On the third and fourth days, auctions continued as on the previous days; but, on the fifth day, prices sagged and were as much as 9d cheaper again. On account of the London auctions, there was very little fresh business done with overseas buyers, either in sheep or goat skins.

In the Raw Skins section, Bangalore Goat skins were easier by about Rs 10 per 100 skins, while sheep skins were easier by about Rs 30. It is reported that the only reason for the fall in prices is the monsoon defect in raw skins.

CLIVE STREET GOSSIP

(Continued from page 492)

creases, the consumer gets his steel at practically half of the imported cost—the only entity who is debarred from participating in such improved performance is the shareholder. I find it difficult to comprehend what I may call Government's steel dividend policy. It was but recently that Government found themselves unable to approve an increase in the Indian Irons dividend; and, in respect of the TISCO dividend, it is far from certain that the company will be permitted by Government to commemorate the Golden Jubilee by way of a special bonus. I would suggest that Government should revise their attitude in this behalf, especially in the light of the very handsome manner in which the steel industry has benefited all the concerned interests—saving, I repeat, the shareholder.

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There is a final point on which I should like to think aloud. The existing steel producers, within the framework of the finance they have been able to raise, have unshrinkingly gone ahead with their development projects. It is a significant commentary on the progress of the projects that both TISCO and IISCO should be able to report a satisfactory adherence to schedules, the while that there seem to be second thoughts both about target dates and the finance involved in respect of the Government steel products. Indeed, Mr Tata has made the revealing statement that the enviable success being achieved at Jamshedpur is attracting, if not quite sabotage, at least the determined efforts of Communist elements to bung a spanner into the works. Personally, I am confident that both IISCO and TISCO will complete their programmes according to schedule. This makes me wonder whether it would not be a good idea for Government to decide to borrow a leaf from the Tatas' history books. I have here in mind the eminently correct decision by Tatas and Burmah-Shell to vest the management of the Tinsplate Company with Shaw Wallace; and I would add that, in the case of Bokaro Coal, which is a wholly owned subsidiary of TISCO, the managing agents are Anderson Wright. So, if Government really mean what they say when they profess that doctrinaire dogmatism is no part of their attitude in economic matters, I would suggest an examination of the proposition that, after all, new steel production need not, as postulated in the revised industrial policy statement, rest exclusively with Government. Surely, a way could be found whereby the experience and efficiency of the existing producers of steel would be made use of in the Government steel plants. In terms of a mixed economy, it should be possible, for a limited purpose and for a temporary spell, to have a State enterprise managed by interests in the private sector.

EAVESDROPPER

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THE WEST JAMURIA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 27th September, 1957, at 3-50 p.m., for the following purposes:—

As Special Business.

To consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution:

(As a Special Resolution).

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said agreements on behalf of the Company with all convenient despatch.

1. With Macneill & Barry Ltd. (The Managing Agents of the Company) for sales of coal, payment for such sales being due within one month of the date of supply.
2. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
3. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
4. With The Dhemo Main Collieries, Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber baskets, picks, shovels and other miscellaneous items which the Company

may require for the purposes of its business.

5. With The Dhemo Main Collieries, Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
6. With The Gourepore Co. Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
7. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
8. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
9. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
10. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for purchases of printed matter which the Company may require for the purposes of its business.
11. With Kilburn & Co., Private Ltd. (An Associate of the Managing Agents) for purchases of coal mining machinery and colliery stores, wire ropes, tarpaulins and canvas, chemicals and chemical manufactures, office equipment, diesel engines, oils and greases and miscellaneous items which the Company may require for the purposes of its business.
12. With Kilburn & Co., Private Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business.

1. To receive and consider the Directors and Auditors Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.

2. To elect Directors.

Special Notice to propose the undernoted Resolution to re-appoint a Director who retires by rotation, as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company in which it is stated that Mr. H. Mackay Tallack is the Managing Director of the Managing Agents' Company and as such an associate of the Managing Agents within the meaning of the Act and a person who can only be appointed or re-appointed a Director of the Company by Special Resolution in conformity with Section 261 of the Act. To consider and, if thought fit, to pass, with or without modification, the following Resolution:—

(As a Special Resolution with Special Notice).

"RESOLVED in conformity with Section 261 of the Companies Act, 1956, that Mr. H. Mackay Tallack be and is hereby re-appointed a Director of the Company liable to retirement by rotation."

3. To appoint Auditors and fix remuneration.

The Share Transfer Books of the Company will be closed from 21st September to 27th September, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.
2, Fairlie Place,
Calcutta, 29th August, 1957.

Note.—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

NORTH INDIAN MARKETS

(Continued from page 497)

Stocks of gur in the Muzaffarnagar market are put at about 50,000 maunds and, due to slack outside demand, prices are depressed. Following rates are quoted:—Chakku Kotha Rs 14.50 to Rs 14.75; Kotha Dry Rs 15.00 to Rs 15.50 and Shakkar Dara Rs 16.50 to Rs 16.75.

Foodgrains

Quiet conditions prevailed in the Foodgrains market, thanks to the credit squeeze. At Hapur, Wheat prices ruled quiet at Rs 15.87 per maund for the average quality and Rs 16.75 for the farm quality. The market for Rice also ruled quiet as the supply position was comfortable. With increased arrivals from the producing centres, Gram prices eased by 31 nP per maund. The Uttar Pradesh Government have issued orders, under the

Essential Commodities Act, for requisition of gram and its products at the average price for the last three months in the 15 districts of the State, including Meerut. Barley and Bejher eased in sympathy. The markets for other Coarse grains also remained depressed. Due to recent rains, prospects of Urad and Moong crops have brightened; and this accounted for a fall in the prices of these commodities.

Prices in the Delhi grains market declined further last week. Due to heavy arrivals, Wheat prices recorded a fall of about 25 to 75 nP per maund. Gram was also quiet in the absence of buyers. In view of better stocks of wheat, demand for Barley was lacking. Reports of requisition of rice stocks in Bengal and good stocks in the local market caused a setback in Rice prices. Bajra and Maize were also easy in the absence of buying interest. Pulses were subdued in sympathy with other grains.

On the Bombay grains market, the Rice section reflected a downward tendency with the prices moving down by about Rs 5 per candy. Although the inflow continued to be small, dealers were found to be anxious to unload supplies on expectation of a larger crop. The market for Coarse grains continued to rule quiet with Jowar and Bajra becoming cheaper by another Rs 5 per candy.

* OLYMPUS

(Continued from page 496)

which they reside. On the other hand, if they choose to adopt the country of their residence, then, of course, India will try and see that they get the same rights as other nationals of that country.

On the other side, governments abroad should, in Mr Nehru's view, act on the same premises. A person with an Indian passport is only an honoured alien whereas people who have been born and lived their lives abroad and who are Indian in nothing but their origin, should be the full fledged citizens of the countries in which they were born and brought up. These may seem truisms, but, in practice, they are not acted upon because these impinge on particular self interests. Thus, governments are often obliged to play up to local prejudices and individual Indians abroad are not always free from the desire to eat the cake and have it too.

Mr Nehru's survey of foreign affairs ranged wider than what I have discussed, though it was not as global and comprehensive as in the past. The reasons for this, I have discussed earlier. On the whole, I think, the change is for the better. While we should certainly like to be enlightened about our Government's views on all that happens in the world, a certain shortening of the range of our preoccupation with events abroad is, for reasons discussed earlier, a welcome change of emphasis.

THE EQUITABLE COAL COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 27th September, 1957, at 4-10 p.m., for the following purposes:—

As Special Business.

To consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution:

(As a Special Resolution).

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said agreements on behalf of the Company with all convenient despatch.

1. With Macneill & Barry Ltd. (The Managing Agents of the Company) for sales of coal, payment for such sales being due within one month of the date of supply.
2. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
3. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
4. With The Dhemo Main Collieries, Ltd. (An Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber baskets, picks, shovels and other miscellaneous items which the Company

items which the Company may require for the purposes of its business.

5. With The Dhemo Main Collieries, Ltd. (An Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
6. With The Gourepore Co. Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
7. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
8. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
9. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
10. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for purchases of printed matter which the Company may require for the purposes of its business.
11. With Kilburn & Co., Private Ltd. (An Associate of the Managing Agents) for purchases of coal mining machinery and colliery stores, wire ropes, tarpaulins and canvas, chemicals and chemical manufactures, office equipment, diesel engines, oils and greases and miscellaneous items which the Company may require for the purposes of its business.
12. With Kilburn & Co., Private Ltd. (An Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business.

1. To receive and consider the Directors and Auditors Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.

2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and fix remuneration.

The Share Transfer Books of the Company will be closed from 14th September to 27th September, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, Fairlie Place.

Calcutta, 29th August, 1957.

Note.—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

THE BENGAL PAPER MILL CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the One hundred and thirty-third Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, the 27th September, 1957, at 12 noon, to consider the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare dividends, to transact other ordinary general business of the Company and the undermentioned special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution:—

"That the following contracts between the Company and Balmer Lawrie & Co. Ltd., and Associates of Balmer Lawrie & Co. Ltd., as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch:

1. With Balmer Lawrie & Co. Ltd. for purchases of such engineering stores, electrical installation and electrical stores, oils, greases and insecticides, metals, cement and such other requirements and services including shipping, clearing and forwarding and travel arrangements and other services in which Balmer Lawrie & Co. Ltd., regularly trades or does business and which the Company may require for the purpose of its business:
2. With Balmer Lawrie & Co. Ltd., for sales of such paper and paper-products in which the Company regularly trades or

does business and which Balmer Lawrie & Co. Ltd., may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

3. With Bridge & Roof Co. (India) Ltd., (an Associate of Balmer Lawrie & Co. Ltd.),—for purchases of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business:
4. With British India Electric Construction Co. Ltd., (an Associate of Balmer Lawrie & Co. Ltd.),—for purchases of such electrical switchgear, apparatus and electrical stores and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business:
5. With The Indian Galvanizing Co. (1926) Ltd. (an Associate of Balmer Lawrie & Co. Ltd.),—for purchases of such metal containers, windows and other metal products and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business:
6. With The Bengal Flour Mills Co. Ltd. (an Associate of Balmer Lawrie & Co. Ltd.),—for purchases of flour and wheat products and other services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business:

it being term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 11th September to 27th September, 1957, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON,
Secretary.

21, Netaji Subhas Road,
Calcutta, 2nd September, 1957.

Note.—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

Company Reports

MYSORE SPINNING & MANUFACTURING CO., LTD.

Mg. Agents:—M/s. N. Sirur & Co. (Private), Ltd.
Year ended February. 1957 1956 1955

	Rs.	Rs.	Rs.
Sales	167,59,370	162,38,766	133,53,226
Stocks	60,87,072	40,23,424	38,10,757
Net profit	9,05,416	8,42,850	6,02,138*
Depreciation	3,93,520	3,48,472	2,69,880
Reserve Fund	14,443	18,488	...
Div. A'mt Ord.	4,47,030	4,47,030	2,98,020
Div. A'mt Pref.	33,527	33,527	33,527
Carry Forward	35,937	19,041	23,708
Div. % Ord.	18	18	12
Div. % Pref.	4½	4½	4½

*After transferring Rs 6,25,019 from Reserve Fund and paying Rs 5,45,982 as arrears of wages and dearness allowance due under the consent award
(Annual General Meeting on 20-9-1957 at 4-30 p.m. Books closed from 24-8-1957 to 18-9-1957).

Capital:—Authorised Rs 50,00,000. Subscribed Rs 32,28,550 in 14,901-4½ per cent cum. pref. shares and 49,670 ordinary shares both of Rs 50 each, fully paid.

Synopsis of balance sheet as on February.

	1957	1956	1955
Liabilities.	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	7,45,060	7,45,050	7,45,050
(ii) Ord.	24,83,500	24,83,500	24,83,500
Forfeited Shares	1,410	1,410	1,410
Reserve Fund	40,00,000	41,50,000	41,30,000
Other Funds	8,52,478	9,03,035	9,04,547
Taxation Reserve	2,58,103	3,09,871	5,72,418
Loans	68,46,535	38,93,918	57,38,603
Debts	31,82,317	28,06,282	41,31,990
Carry Forward	35,937	19,041	23,708
Total	184,05,330	153,12,107	187,31,226

	1957	1956	1955
Assets.	Rs.	Rs.	Rs.
G. Block	113,48,711	110,93,742	99,04,000
Depreciation	71,02,473	67,14,107	63,69,938
Block (net)	42,46,238	43,79,635	35,34,062
Stores	12,45,862	11,61,428	12,99,851
Stocks	82,90,889	52,93,926	71,03,737
Outstandings	4,65,745	3,23,957	7,67,894
Mis. Deposits and Advances	14,09,754	10,81,409	17,70,176
Investments (Genl.)	25,86,709	29,95,942	41,75,882
Cash	1,60,133	75,810	89,684
Total	184,05,330	153,12,107	187,31,226
Liq. Assets	141,59,092	109,32,472	151,97,164

INDIAN STANDARD WAGON COMPANY, LIMITED.

Mg. Agents:—M/s. Martin Burn Ltd.
Year ended March. 1957 1956 1955

	Rs.	Rs.	Rs.
Sales	382,56,284	449,37,491	331,57,763
Stocks	145,58,062	21,63,299	15,59,889
Works in Progress	363,36,660	287,81,765	276,28,972
Net profit	58,68,639	42,89,761	34,62,649
Taxation	35,20,000	17,80,000	14,00,000
Depreciation	2,81,712	1,83,389	1,04,456
Reserve Fund	1,00,000	1,00,000	1,00,000
Res. for Tax Contingencies	1,20,000	80,000	25,000
Development Rebate	1,00,000	1,61,915	...
Other Funds	10,25,000	12,75,000	12,00,000
Div. A'mt Ord.	5,84,775	5,84,775	4,87,313
Div. A'mt Pref.	1,37,655	1,37,655	1,37,655
Carry Forward	23,569	24,072	37,045
Div. % Ord.	30	30	25
Div. % Pref.	7	7	7

(Annual General Meeting on 25-9-1957 at 11 a.m. Books closed from 18-9-1957 to 25-9-1957).
Capital:—Authorised Rs 40,00,000. Subscribed Rs 39,15,750 in 19,685-7 per cent cum. pref. shares of Rs 100 each, and 77,970 ordinary shares of Rs 25 each, both fully paid.

Synopsis of balance sheet as on March.

	1957	1956	1955
Liabilities.	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	19,66,500	19,66,500	19,66,500
(ii) Ord.	19,49,250	19,49,250	19,49,250
Forfeited Shares	69,575	69,575	69,575
Reserve Fund	6,50,000	5,50,000	4,50,000
Other Funds	54,04,915	41,59,915	28,43,000
Taxation Reserve	35,91,235	18,40,135	5,32,383
Debts	565,93,251	317,76,790	330,37,903
Carry Forward	23,569	24,072	37,045
Total	702,48,295	423,36,227	406,85,656

	1957	1956	1955
Assets.	Rs.	Rs.	Rs.
G. Block	93,48,323	84,57,466	73,44,275
Depreciation	61,81,202	59,74,226	57,90,837
Block (net)	31,67,121	24,83,240	15,53,438
Cap. Exp. in Progress	532,802	5,63,476	...
Works in Progress	363,36,660	287,81,765	276,28,972
Stores	16,28,558	13,64,008	11,65,557
Stocks	145,58,062	21,63,299	15,59,889
Outstandings	75,11,593	13,70,186	49,18,821
Mis. Deposits and Advances	46,69,333	42,54,108	22,00,389
Investments (Genl.)	2,65,727	12,50,883	12,50,883
Deposits in Banks	10,00,000	...	...
Cash	5,78,439	1,05,272	4,07,707
Total	702,48,295	423,36,227	406,85,656
Liq. Assets	665,48,372	392,89,521	391,32,218

SOCIETE GENERALE INDUSTRIES DE CHANDER-NAGOR (SOCITE ANONYME).

(Gondalpara Mill).
Director:—Sri G. D. Kothari.

	1956	1955	1954
Year ended Dec.	Rs.	Rs.	Rs.
Sales	194,11,007	128,29,252	104,62,465
Stocks	30,05,648	19,11,207	12,31,137
Net profit	7,62,662*	2,03,235	21,164*
Taxation	33,720	...	...
Depreciation	1,41,516	1,00,000	...
Other Funds	1,80,000	...	...
Div. A'mt Ord.	11,510	3,95,916	25,907
Carry Forward	16-2/3	Nil	Nil
Div. % Ord.	...	...	...

*After writing back Rs 1,26,328 being provision made previously for loss on stock of Jute at Mill, float and forward jutt purchases, etc.
*After writing back Rs 40,000 from provision against difference between cost of Raw jute stock and estimated realisable value and after including Rs 69,535 being refund of E.P.T.

(Annual General Meeting on 12-9-1957 at 2-30 p.m. Books closed from 3-9-1957 to 12-9-1957).
Capital:—Authorised Rs 100,00,000. Subscribed Rs 10,80,000 in 3,600 Equity shares of Rs 300 each, fully paid.

Synopsis of balance sheet as on December.

	1956	1955	1954
Liabilities.	Rs.	Rs.	Rs.
Capital Paid-up:			
Debentures	1,800	1,800	1,800
Reserve Fund	25,50,000	25,50,000	25,50,000
Other Funds	2,50,000	28,00,000	28,00,000
Taxation Reserve	68,943	68,943	68,943
Loans	26,44,150	18,75,772	14,57,754
Debts	8,04,699	5,78,947	2,79,724
Carry Forward	11,510	...	25,907
Total	74,11,102	64,05,462	57,14,128

	1956	1955	1954
Assets.	Rs.	Rs.	Rs.
G. Block	76,08,097	71,58,531	71,52,963
Depreciation	50,72,167	49,43,692	48,43,692
Block (net)	25,35,930	22,14,839	23,09,271
Cap. Exp. in Progress	...	94,057	...
Stores	5,46,341	4,64,005	4,62,330
Stocks	30,05,648	19,11,207	12,31,137
Outstandings	9,31,296	10,20,885	10,85,437
Mis. Deposits and Advances	2,25,440	2,01,526	4,96,000
Investments (Genl.)	1,10,477	85,177	78,500
Cash	55,970	17,850	51,453
Debit Balance	...	3,95,916	...
Total	74,11,102	64,05,462	57,14,128
Liq. Assets	48,75,172	37,00,650	34,04,857

MYSORE CHEMICAL MANUFACTURES LIMITED.

Director:—Sri S. Ramanathan.

	1957	1956	1955
Year ended March.	Rs.	Rs.	Rs.
Sales	31,47,078	22,75,913	...
Stocks	5,20,240	27,020	2,22,260
Net profit	4,57,320	2,86,253	92,000
Taxation	2,20,000	1,09,000	47,174
Depreciation	64,707	76,443	60,000
Div. A'mt Ord.	60,000	60,000	12,000
Div. A'mt Pref.	12,000	12,000	68,600
Carry Forward	1,98,023	97,410	20
Div. % Ord.	20	20	6
Div. % Pref.	6	6	...

(Annual General Meeting on 16-9-1957 at 10-30 a.m. Books closed from 3-9-1957 to 16-9-1957).

Capital:—Authorised and Subscribed Rs 5,00,000 in 20,000-6 per cent cum. pref. shares and 30,000 ordinary shares both of Rs 10 each, fully paid.

Synopsis of balance sheet as on March.

	1957	1956	1955
Liabilities.	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	2,00,000	2,00,000	2,00,000
(ii) Ord.	3,00,000	3,00,000	3,00,000
Reserve Fund	4,00,000	4,00,000	4,00,000
Taxation Reserve	2,39,520	1,17,371	1,08,199
Loans	4,38,054	...	...
Debts	1,89,187	1,93,867	1,83,348
Carry Forward	1,98,023	97,410	68,600
Total	19,64,784	13,08,648	12,60,147

	1957	1956	1955
Assets.	Rs.	Rs.	Rs.
G. Block	7,37,855	6,80,038	5,62,340
Depreciation	4,44,356	3,79,649	3,32,241
Block (net)	2,93,499	3,00,389	2,30,099
Stores	1,20,132	97,134	1,62,251
Stocks	10,00,570	3,38,334	81,494
Outstandings	1,36,109	2,45,196	1,53,382
Mis. Deposits and Advances	3,34,628	1,08,922	44,186
Investments	4,325	...	4,50,000
Deposits in Banks	75,521	2,18,672	1,38,735
Cash	...	...	...
Total	19,64,784	13,08,648	12,60,147
Liq. Assets	16,71,285	10,08,259	10,30,048

HULIBARI TEA ASSOCIATION LIMITED.

Mg. Agents:—M/s. Davenport & Co. (Private), Ltd.
Year ended Dec. 1956 1955 1954

	Rs.	Rs.	Rs.
Year ended Dec.	Rs.	Rs.	Rs.
Output (mtds.)	21,920	22,091	20,091
Av. Price per lb.	1.87	1.68	2.65
Net profit	7,68,585	4,30,944*	20,12,483
Taxation	2,06,755	1,82,144	6,43,032
Depreciation	1,17,705	1,53,488	88,590
Reserve Fund	...	...	4,80,000
Other Funds	2,35,000	...	1,50,000
Div. A'mt Ord.	2,06,250	1,03,125	6,60,000
Carry Forward	1,02,243	99,368	1,07,181
Div. % Ord.	25	12½	80

*After transferring Rs 1,25,000 from General Reserve.
(Annual General Meeting on 20-9-1957 at 12-30 p.m. Books closed from 7-9-1957 to 20-9-1957).

Capital:—Authorised and Subscribed Rs 8,25,000 in 82,500 shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December.

	1956	1955	1954
Liabilities.	Rs.	Rs.	Rs.
Capital Paid-up	8,25,000	8,25,000	8,25,000
Reserve Fund	7,00,000	7,00,000	8,93,650
Other Funds	11,28,650	8,93,650	1,60,688
Staff Reserve	1,37,182	1,21,068	7,09,895
Taxation Reserve	2,54,288	6,32,032	10,04,084
Debts	7,70,511	7,20,488	1,07,181
Carry Forward	1,02,243	99,368	...
Total	39,17,874	39,91,606	45,25,478

	1956	1955	1954
Assets.	Rs.	Rs.	Rs.
G. Block	19,12,940	18,22,812	15,45,553
Depreciation	8,82,940	7,24,812	6,05,533
Block (net)	10,30,000	10,98,000	9,40,000
Stores	4,57,968	3,80,293	1,95,536
Stocks	11,66,217	9,47,540	11,74,135
Outstandings	1,88,271	1,57,213	3,57,099
Mis. Deposits and Advances	1,18,489	1,30,300	97,473
Investments (Genl.)	3,65,034	3,65,034	2,01,484
Deposits in Banks	4,50,000	7,00,000	14,00,000
Cash	1,41,895	2,13,228	1,59,751
Total	39,17,874	39,91,606	45,25,478
Liq. Assets	28,87,874	28,93,606	35,85,478

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	30-8-57	23-8-57	31-8-56
LIABILITIES:			
Notes in Banking Dept.	43,19.77	28,85.42	32,63.47
Notes in Circulation...	1,470,62.90	1,483,59.24	1,424,51.15
	1513,82.67	1512,44.66	1,457,14.62
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76.03	117,76.03	40,01.71
(b) Outside India...	...	...	...
Sterling Securities ...	360,51.91	360,51.91	606,67.54
Total of A ...	478,27.94	478,27.94	646,69.25
(B). Rupee Coin ...	133,58.05	132,20.04	116,73.87
Rupee Securities ...	901,96.68	901,96.68	693,11.50
	1513,82.67	1512,44.66	1,457,14.62

For Service & Security
PANDYAN BANK LTD.
Central Office: MADURAI

Paid-up Capital ... Rs. 10,00,000
Reserve Fund as on 31-12-56 ... Rs. 10,25,000
Working Funds as on 31-12-1956 ... Rs. 2,94,40,773

47 Convenient Offices in Southern Districts

Banking Business of every description transacted

S. N. K. SUNDARAM, Mg. Director.

THE BANK OF BARODA, LTD.
Established 1908

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

Head Office: BARODA

Calcutta Offices:

INDIA EXCHANGE
INDIA EXCHANGE PLACE
201, MAHARSHI DEBENDRA ROAD
&
218, CROSS STREET, HARRISON ROAD

CURRENT DEPOSIT ACCOUNTS—Interest on daily balances from Rs. 300 to Rs. 1,00,000 will be allowed at quarter per cent per annum and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

LOANS, OVERDRAFTS AND CASH CREDITS—The Bank grants accommodation and undertakes on behalf of its constituents the Safe Custody of Shares and Securities and the collection of dividends and interest thereon.

It also undertakes the sale and purchase of Government Paper and all description of Stock at moderate charges. Terms on application.

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H. N. CHOKSHI, General Manager.
S. M. KRISHNAMURTHI, Manager, Calcutta



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JESSOP & CO. LTD.
ENGINEERS

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INDORE

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Authorized Capital - Rs. 50,00,000 Paid-up Capital - Rs. 18,30,375
Subscribed Capital - " 30,00,750 Reserve Fund - " 27,00,000

Head Office: PRINCE YESHWANT ROAD, INDORE CITY
Bombay Office: 44, BANAM STREET and JAI HIND ESTATE BRULESWAR
Branch Offices: Cloth Market, Siyaganj and Sanyogitaganj (Indore City).
Branches: Anjar, Dhar, Kargone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.
Pay Offices: Sendhwa and Jaora (Madhya Bharat).
SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore, Branch Offices Dhar, Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.
N. D. JOSHI, Manager.

REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LX No. 11

Saturday, SEPTEMBER 14, 1957

Rs. 1-8

THE UNITED COMMERCIAL BANK LTD.

Head Office :
2, India Exchange Place, Calcutta.
London Office :
12, Nicholas Lane, E. C. 4

Paid-Up Capital
Rs. 2,00,00,000
Reserve Fund
Rs. 1,15,00,000

Chairman
G. D. BIRLA

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DEPOSITS RECEIVED AT
ATTRACTIVE RATES
SAVINGS ACCOUNTS
WELCOMED

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S. T. SADASIVAN

Manager
Calcutta Branch
K. R. K. IYENGAR

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(INCORPORATED IN INDIA)

The Liability of the Members of the Company is Limited



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MISCELLANEOUS ACCIDENT

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readily yours

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faithfully yours

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United Bank of India Ltd.

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INDIAN TRADE & GENERAL INSURANCE COMPANY LTD.

10, HASTINGS STREET, CALCUTTA.
TELEPHONE: 2903
General Manager: T. M. TELANG

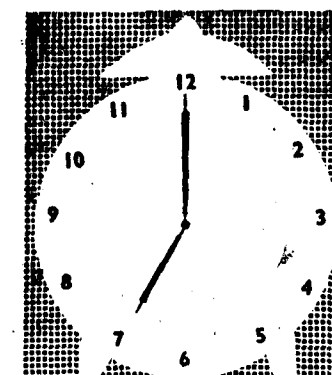
For Service & Security
PANDYAN BANK LTD.
Central Office: MADURAI

Paid-up Capital ... Rs. 10,00,000
Reserve Fund as on 31-12-56 ... Rs. 10,25,000
Working Funds as on 31-12-1956 ... Rs. 2,94,40,773

47 Convenient Offices in Southern Districts

Banking Business of every description transacted

S. N. K. SUNDARAM, Mg. Director.



At 7
this morning
take tea
and start
the day fresh



THE CHARTERED BANK

(Incorporated in England by Royal Charter, 1853).
(Liability of Stockholders Limited).

Affiliated Institution—
The Allahabad Bank Ltd.

Capital (Paid-up) - £3,500,000
Reserve Fund - £5,000,000

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West End Branch, London:
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and at:

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(Incorporated in the United Kingdom.
The Liability of Members is Limited)

(ESTABLISHED IN CALCUTTA
29TH SEPTEMBER 1863)

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Paid-up Capital £2,851,563

Reserve Funds £3,104,687

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Kanpur, Delhi, New Delhi, Tuticorin,
Bangalore, Cochin

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Chittagong, Agra Road (Chittagong),
Narayanganj, Khulna

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Nakuru), Kisumu, Kakamega (Sub-branch to
Kisumu), Kericho, Sotik (Sub-branch to
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J. W. YOUNG, MANAGER

SUB OFFICE: 31, CHOWRINGHEE

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Authorised, Issued & Subscribed Rs. 5,50,00,000

Capital Paid-up - - - - - Rs. 3,00,00,000

Reserve Fund - - - - - Rs. 3,10,00,000

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Dum Dum, (Calcutta), Patna

and Narayangunge

M. K. BHATTACHARYYA,

C.A. I.B. (Lond.)

General Manager.

For the Investor

IISCO Dividend Policy

Investment Gossip:

Sir Biren Mookerjee's address to the shareholders of the Indian Iron and Steel Company has left the stock market cold and sullen. It is not always possible to offer a rational explanation for market behaviour. In the present case, there is, of course, the disappointment that the Chairman said nothing on the question of dividends on the new shares. There was a vague expectation that a positive and clear reference would be made. In this background, the lack of any friendly response is understandable. As far as the immediate reaction in the market is concerned, it is not altogether ununderstandable.

But is it the end of the story, even for the time being? It is not. The part of Sir Biren's speech which refers to dividends is full of hopeful facts, giving the impression that the holders of not only the new shares, but also of the old could expect good news in the course of the current financial year. The financial position of the Company has been "strengthened to such an extent that the stage has now been passed where it could be validly contended that a small increase in the dividend distribution would in any way prejudice the finance of the cost of the expansion programmes or the due repayment of the indebtedness that is being incurred."

This fact has been pressed on the Government more than once; and though, hitherto, a larger allocation for dividend was not approved, a turning point is in sight. This time, the Government have relaxed a little. They have not chosen to accept the views of the Board in the matter; but they have indicated, at least by implication, that, once the expansion programmes were completed, the present restriction on dividends could be lifted. The 1953 extensions are scheduled for completion in the course of the current and the next year. The Chairman wants the shareholders to join in the hope that the Government would relax the control in the near future.

What is even more significant is the new turn ahead in the Company's fortunes in respect of output. Labour troubles and extension of works hampered production in recent months. Once the expansion programme is completed, a new phase of prosperity follows as a matter of course. Actually, even

now it is not so much any insufficiency of profits which stands in the way of a fuller participation of the shareholders in the continuing prosperity of the Company, as the Government's insistence that nothing should be done which might have even a remotely adverse effect on the expansion programme. There is already a sufficiency of funds for a much higher dividend. The immediate future holds the assurance of a substantial and progressive increase in profits and it is not at all unduly optimistic to say that, in the matter of dividend distribution, the foreseeable future may witness a better return to the investor.

Investment Notes:

IN an otherwise dull session on the Bombay Stock Exchange, Scindia Steams have been receiving persistent support upto Rs 19.72 from Rs 19.32. There are rumours that the company has received the permission to issue Bonus shares from the Premium Account in the ratio of one share for every five shares held.

Larsen and Toubro Limited has announced a further increase in equity capital from Rs 45 lakhs to Rs 50 lakhs, by issuing one Ordinary share of Rs 10, at par, for every nine shares held, as on October 19, 1957. Transfer Books are closed from the 4th to 19th October, 1957.

It is understood that the directors of McKenzies Limited have dropped the scheme for the payment of the bulk of the arrears of Preference dividends in the form of shares. As a sequel to the decision made by the Preference shareholders, the company seems to have proposed to pay two years' dividends on the First Preference shares and nil on the Second Preference shares instead of paying one year's dividend on the First and Second Preference stock. It is indicated that it may be possible to wipe out the entire arrears on the First Preference stock during the year ended 31.7.1957 and perhaps to give a modest sum on the Second Preference shares.

In Madras, Malankara Rubber and Produce Company has decided to issue Bonus shares to holders of Ordinary shares, as on the 14th October 1957, in the proportion of one share for every two shares held. Letters of renunciation will be accepted upto 5th November, 1957.

HIGHLIGHTS

The Budget, as we have known it in the past twelve months, is a lingering perdition, a terrifying, tedious and tortuous agony, worse than total confiscation.

At the end of it all, there is a sense that every thing and every one, including the

national economy and TTK at one end and you and me at the other end have, in the process, suffered a buffeting and badgering which have inflicted all round damage.

Eavesdropper, ever a faithful interpreter of policies and proposals connected with economic planning, is frankly worried and wearied by

the interminable chatter on taxes, and urges a plea for the restoration of the Budget to the status and decorum of an annual event.

Above all, public confidence at home has been shaken, and the country's prestige abroad has been affected.

RECORD OF ACHIEVEMENT

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ORIENTAL FIRE AND GENERAL INSURANCE CO., LTD.

Head Office: Oriental Buildings, BOMBAY-1

Fine Crop of Tea Results

Balance-Sheet Reviews:

The 1956 results of tea companies are proving to be most palatable and satisfying fare for the Investor. Though no inebriation, as in the case of 1954 profits or dividends, is likely to seize the shareholder, there can be little doubt that he will be greatly cheered. Except in rare instances the latest accounts are a half-way house between the unapproachable 1954 performances and the sobering results of the year after that.

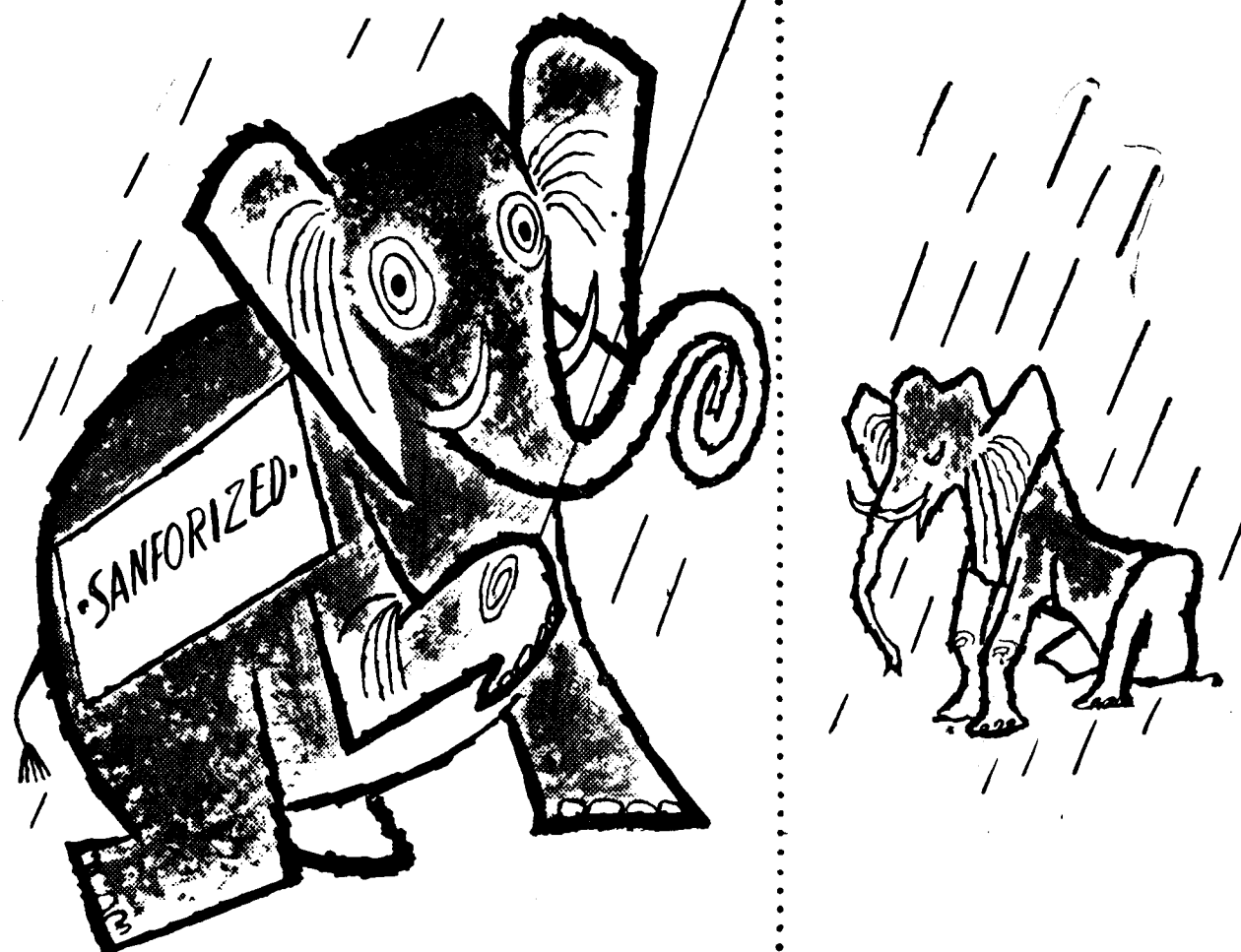
Little point is served by an analysis in words of the accounts. The figures speak for themselves, and all relevant financial statistics of a dozen tea balance sheets received during the week are set out in tabular form at the end of this note.

There are, however, three important points to note. Firstly, the dividend distribution for 1956, as expressed in percentages, is oftentimes not strictly comparable with 1954, since bonus issues galore have taken place in the tea section. Secondly, with steadily increasing internal consumption, tea results will gradually be depending less on exports. Thirdly,

with the dividend tax liability, and in view of the balance sheet strength of most tea companies, there is prospect of a fresh batch bonus issues.

Now for the tabular statements.

	AVERAGE PRICE REALISED (Per Lb)		
	1956	1955	1954
	Rs	Rs	Rs
Andrew Yule Group:			
Banarhat ..	2.47	1.99	3.20
Choonabhatti ..	2.40	1.95	3.08
Hoograjull ..	2.34	1.71	3.09
Hoolungoorie ..	2.70	2.34	3.41
Jaybirpara ..	2.11	1.78	3.39
New Doars ..	2.36	1.95	3.08
Davenport Group:			
Hasimara:			
Hasimara ..	2.00	1.73	2.10
Tumsong ..	3.31	2.80	3.14
Pussimbing ..	2.56	2.66	3.67
Duncan Brothers:			
Hansqua ..	1.84	1.85	2.95
Octavius Steel:			
Eastern Cachar ..	2.06	2.78	2.41
D. C. Ghose & Co.:			
Export:			
Bijoyanagar ..	2.10	1.75	2.95
Subhasini ..	2.20	1.97	3.30
Internal:			
Bijoyanagar ..	1.61	1.38	2.21
Subhasini ..	1.86	1.86	2.30



The secret of Popular Poplin—Sanforized sells!

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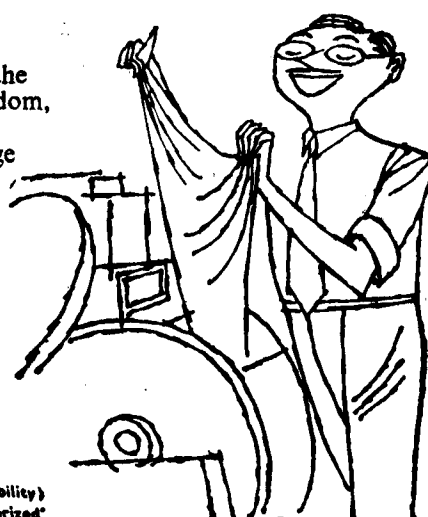
It's this kind of constant care which lies behind the success of cloth with the mark 'Sanforized'—which makes it such a seller. Such a profit-maker for you!

Look for



Used by Cluett, Peabody & Co. Inc., (Incorporated in the U.S.A. with limited liability) proprietors of the Registered Trade Mark 'Sanforized'. The use of the trade mark 'Sanforized' is permitted only on fabrics that meet this Company's rigid anti-shrinkage requirements.

For information 'Sanforized' Service, 96, Marine Drive, Bombay 2.



Indian Finance

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PROFIT BEFORE DEPRECIATION AND TAXATION (IN LAKHS RS.)

Banarhat	28.61	12.87	52.71
Choonabhatti	8.43	4.49	18.13
Hoograjuli	1.77	—0.10	6.74
Hoolungoorie	5.28	2.53	15.05
Jaybirpara	2.02	—1.76	7.58
New Doars	11.75	7.55	26.95
Hasimara	24.11	9.03	54.53
Pussimbing	—0.04	—0.04	2.17
Hansqua	1.61	1.68	4.67
Eastern Cachar	—0.25	—0.24	2.46
Bijoynagar	8.97	5.36	20.71
Maihati	6.58	5.53	17.62

ALLOCATION TO DEPRECIATION (IN LAKHS RS.)

Banarhat	1.84	1.63	1.64
Choonabhatti	0.68	0.50	0.53
Hoograjuli	0.51	0.48	0.42
Hoolungoorie	0.99	0.91	0.97
Jaybirpara	0.33	0.37	0.39
New Doars	1.05	0.71	0.59
Hasimara	3.52	3.78	5.41
Pussimbing	0.12	0.13	0.14
Hansqua	0.55	0.29	2.35
E. Cachar	0.14	0.10	0.08
Bijoynagar	1.19	1.09	0.86
Maihati	0.88	0.82	0.83

ALLOCATION TO TAXATION (IN LAKHS RS.)

Banarhat	10.30	5.00	16.50
Choonabhatti	2.83	1.77	5.75
Hoograjuli	0.13	nil	2.40
Hoolungoorie	1.75	0.98	5.60
Jaybirpara	nil	nil	2.30
New Doars	4.10	2.98	8.48
Hasimara	5.84	3.34	15.47
Pussimbing	nil	0.01	0.33
Hansqua	0.17	0.40	2.00
E. Cachar	nil	nil	nil
Bijoynagar	2.78	1.44	5.70
Maihati	2.08	1.58	4.35

DIVIDEND PER CENT

*Banarhat	40	25	120
*Choonabhatti	35	20	90
*Hoograjuli	15	5	90
*Hoolungoorie	15	7½	55
*Jaybirpara	6	nil	65
*New Doars	35	25	110
Hasimara	22½	10	60
Pussimbing	nil	nil	10
Hansqua	10	10	25
E. Cachar	nil	nil	nil
Bijoynagar	16	16	40
Maihati	20	20	60

RESERVE AND OTHER FUNDS (IN LAKHS RS.)

Banarhat	5.00	2.00	13.00
Choonabhatti	1.50	1.50	5.00
Hoograjuli	nil	nil	1.75
Hoolungoorie	1.00	0.70	2.50
Jaybirpara	nil	nil	2.00
New Doars	1.55	1.00	8.00
Hasimara	7.30	nil	13.50
Pussimbing	nil	nil	0.27
Hansqua	0.45	0.40	1.75
E. Cachar	nil	nil	0.11
Bijoynagar	4.02	1.32	6.05
Maihati	2.01	1.52	3.10

*Dividends declared in 1955 were on the increased capital by the issue of Bonus shares.

Bengal Paper Mill

It would be recalled that Balmer Lawrie & Co., Ltd., ceased to be the managing agents of the Bengal Paper Mill Company Limited on the 14th January 1957 and they were appointed by the Board, with effect from the 15th January 1957, to carry on the day-to-day affairs of the company, pursuant to the provisions of Section 298 of the Companies Act 1956.

The company's accounts reveal a substantial decline in earnings for the year ended 31st December, 1956. Despite an increase in sales from Rs 1.96 crores to Rs 2.03 crores, the net profit, after providing for Depreciation and Taxation, amounts to only Rs 4,14,380 as against as much as Rs 15,53,700 in the previous year mainly due to the rise in the cost of production from Rs 1.61 crores to Rs 1.50 crores. Moreover, early in the year, a breakdown in the Crushing Plant created a shortage of mill pulp and it was necessary to use imported wood pulp to maintain production. Later, there was also trouble with the Recovery Plant and a consequent loss of chemicals. Thus, the improved results of 1955 were not maintained.

In respect of allocations to Funds, the Depreciation amount is lowered from Rs 9.14 lakhs to Rs 5.27 lakhs and Taxation provision from Rs 5.95 lakhs to Rs 3.95 lakhs. Although Capital Reserve is maintained at Rs 10,000, no provisions are possible for General Reserve and Taxation Contingency Reserve as against Rs 1.00 lakh and Rs 4.00 lakhs respectively set apart in 1955. Naturally, the dividend on the Ordinary shares is reduced to 10 per cent from 18½ per cent.

₹ 84

Jeewanlal Limited

This company has passed over the dividend for the fifth year in succession, although the net trading profit for 1956, at Rs 4,64,745, shows an improvement over the previous year when the company incurred a loss of Rs 99,834. Profit, during the year, from sale of Fixed Capital Assets was Rs 41,728 as against Rs 3,00,600. Thus, the net result is a profit of Rs 5,06,023 as against Rs 2,00,706 in 1955. This net profit has been applied to reduce the past accumulated losses which, as a result of this appropriation, stand reduced to Rs 12,50,291 at the end of 1956.

In conformity of the requirements of the Companies Act 1956, the (Continued on page 520)

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Declining Commodity Prices

WORLD commodity prices have generally been moving downward since the beginning of the year and the main victim is non-ferrous metals. The "Economist" commodity price indicator has edged down to 89.4 (1952=100), bringing the total decline from January to 9 per cent. Apart from one week in July last year, that level has not been reached since July, 1953. On the London Metal Exchange, copper has touched a low of £183 per ton, Zinc £73 3/8, Lead £90 and Tin £737—the highest levels touched during the year being £271, £104½, £117½ and £802½ respectively. Like these metals, others are moving into a period of at least temporary surplus in supply, aluminium and wolfram being perhaps the most conspicuous.

Other commodities, too, are in excess supply. In the case of wheat and cotton, the price support system adopted in the USA has encouraged output to expand more than consumption. As far as rubber is concerned, the rising consumption trend outside the Soviet bloc was checked about twenty months ago. The rapid expansion in world output of vegetable oils has been matched by their growing use; and unusually large increases in the rate of consumption of wool has made the absorption of the growing output possible. But, with the exception of wool, supplies of most of the major world commodities are adequate to meet the present demand without forcing prices up, and supplies of many of them are plethoric.

In India, too, commodity markets have generally taken a downward course except for a brief period in the second quarter of the year due to special reasons. There has recently been a distinct inclination on the part of the cultivators and merchants to get rid of old stocks. Cotton, oilseeds and coarse grains have been the major victims, while wheat, rice, sugar and pulses have also shown moderate losses. While the prospects of a favourable output have been the major restraining factor for the markets, the immediate provocation for the fall has been the Finance Minister's warning that the credit squeeze will be extended to commodities other than foodgrains. Moreover, with hardly six weeks left for the movement of "kharif" crops, markets have naturally taken a downward trend. At this stage, it will be of interest to study the supply and demand position of the important commodities.

The weakness in metal prices has been the most dramatic. Copper, lead and zinc are being produced at an increasing rate and, at the same time, are less in demand. The excess of copper, even after the cutbacks already made, is likely to be in the region of 150,000 tons this year out of a world total production of about 3.1 million tons. In the case of tin, the excess is much less burdensome and it presents a particular case, because the Tin Buffer Stock can at present prevent prices from falling far. The surplus this year will probably be between 5,000 and 10,000 tons out of forecast production of 166,000 tons. This can easily be absorbed by the Buffer Stock. Lead and zinc are also weak, because output is increasing faster than consumption. The decline in demand for metals by the US stock-pile has been a main cause for the

appearance of surpluses, particularly because it came at a time of stagnant or falling demand and of rising production. The liberal way in which licences are being issued for importing metals is naturally helping keep down prices in India, while consumers' anxiety arising from the possibility of severe restrictions on imports appears to have been substantially allayed.

The Rubber market has been inactive and prices have tended to fall. The Russian and Chinese buying, which was so important a source of support to prices last year, has been less strong this year. Without the support of these two countries, a falling price trend is almost inevitable. For, it has already been made more certain by the tendency of consumers, particularly in the US and the UK, to adopt a hand-to-mouth buying policy. In both these countries, car production has not come up to expectations and this has lessened the demand for natural rubber, which has been facing competition from synthetic rubber.

Two important factors, which contributed to a heavy loss in rubber production in India, were the heavy monsoon rains, which resulted in the loss of several tapping days on many estates, and the cutting down of trees for replanting. Consumption, on the other hand, has been higher as compared to last year and the gap between indigenous production and consumption is being partly covered with imports. Although prospects for production may be slightly better in the remaining months of the year, there will still be a wider gap between indigenous production and consumption this year, and more imports will become necessary. In this connection, it is encouraging to note that the implementation of the ten-year Rubber Replanting Scheme for increasing production in India has begun. Against the target of 7,000 acres to be replanted in 1957, the Rubber Board has already sanctioned subsidy for 6,185 acres. Under the scheme expected to cost about Rs 2 crores, 70,000 acres of worn-out rubber lands are to be replanted with high-yielding strains over a period of ten years.

Coffee appears to be moving into a period when, statistically, it should be in better supply than for some years. In recent seasons, consumption has been pushing up against production and has kept prices very high indeed. Now, however, the expansion programmes, which this period of prosperity has encouraged growers to undertake, should be affecting the size of the crops. A surplus may appear this year and remain for some seasons. At the moment, Colombia is the only major producer of mild coffee with supplies to sell; and this state of affairs will continue until the new crops in the other mild coffee producing countries start being available in the autumn. In these circumstances, there is every indication that buyers will be able to get their supplies more cheaply later in the year, especially when Colombia is now making a strong bid to enforce its minimum support price.

India is a producer of one of the finest mild varieties of coffee in the world. There is, therefore, a common belief that Indian coffee can always find a ready market. This seems to be rather erroneous. While it may be

possible for India to sell whatever coffee it wants to export, surely is not in a position to get whatever price it wants for its coffee. For, India has no hold on the world market, because, in the first instance, its contribution to the world market is very small—its production itself is no more than 1.5 per cent of the world total. Secondly, its supplies for export are intermittent and unsteady.

The outlook for tea remains uncertain. With buyers remaining selective, reasonable prices have been paid for quality teas, while Common teas have been faring badly. The biggest buyer—the UK—has not been operating on the same scale as last year and shipments have been rather restricted in spite of a fall in its stocks. The credit squeeze combined with currency uncertainties and the prospect of obtaining cheaper teas from East Africa and Ceylon seem to be influencing buyers. At the same time, it should be a matter for concern that Indian tea is gradually losing ground in the USA.

Considering that overseas buying has become selective, it is expected that good prices will continue to be paid for quality teas; but Common teas have to be sold at unremunerative rates. The fair amount of withdrawals suggests that even lower prices may not attract buyers. With new areas of tea coming into plucking in Africa, the next five years should see an annual increase of 50 million pounds from that Continent alone. The uprooting and replanting programmes, adopted in this country, can throw another 50 million pounds on to the market in the space of one year. Production has, therefore, rapidly outstripped consumption; and one can only forecast a lower level of prices than last year.

Price movements in the Pepper markets have generally been irregular since the beginning of the year as foreign advices have been of a quiet nature. There is a lack of buying enthusiasm in the USA, which has been purchasing only on a hand-to-mouth basis in recent months. Apart from foreign competition, rising freight rates have been an impediment in the way of our exports. Although the future position of the market looks uncertain in view of the competition from Indonesia and Sarawak, it is believed that there is still scope for increased use of pepper in meat packing and food canning in countries like Australia and Argentina. Pepper is also finding a new market in the USSR and West Germany as a result of the steps taken by the Pepper Export Promotion Council. The statistical position is as follows:

	Tons
Estimated production during 1956-57	22,000
Estimated carry-over from 1955-56	4,000
Total	26,000
Less:	
Estimated export 31st July, 1957	12,000
Estimated yearly internal consumption	8,000
Estimated carry-over as on 1st August, 1957	6,000

Indian Finance

Established 1928

September 14, 1957

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

Prices of Cotton have tended to weaken and there has been little sustained buying to support the market. It does not look as though world cotton production will differ much from that of the two preceding seasons. Taking the leading countries individually, the US crop, as on 1st September, 1957, is estimated at 12,713,000 bales (of 500 lbs) for 1957 as compared with last month's estimate of 11,897,000 bales and last season's final estimate of 13,310,000 bales. Yield per acre is estimated at 446 lbs against 416 lbs last month and last season's final yield of 409 lbs. The next largest cotton grower is India, which is expected to produce as much as 5.5 million bales in the 1957-58 season—700,000 bales more than the previous season—provided the seasonal conditions are favourable. Pakistan is a small contributor; yet its area of production in 1957-58 is estimated higher at 3,397,000 acres as against 3,336,000 acres reported in the first estimate of last season. Also, several other countries have made remarkable strides compared with their pre-war returns. Naturally, the cotton market in India has been displaying a certain measure of weakness. Informed quarters rule out any sizable recovery in the present level of prices barring adverse weather reports or any sizable improvement in cloth offtake.

Raw Jute and Jute Goods are no exception to the general trend of world prices. Users of jute goods all over the world have had to face stiffer competition in their respective spheres of trade, tighter credit, inflationary rise in costs and increasing foreign exchange difficulties. Moreover, expansion of agricultural output in the newly-developing countries has not necessarily resulted in a proportionate rise in jute bag usage. Payments trouble in a majority of countries has also tended to restrict the movement in trade channels of commodities generally handled in bags, while European jute industries have been hit badly by soaring raw material costs as a direct result of years of crop restriction by Pakistan. Pakistan, the monopoly supplier of raw jute to the world, has made the most of the position of being able to dictate prices to foreign buyers. Thus, prices of jute manufactures, as dictated by the world markets, do not support the price asked for by Pakistan for raw jute.

For obvious reasons, the Indian jute industry experienced the squeeze resulting from the interplay of these economic forces and came out badly mauled. The necessity to undersell Pakistan in the export markets has not been helped by the price trend for indigenous jute, which remained uneconomically high. It, however, looks as if the present dullness of the market for Indian jute goods will be only temporary, as the statistical position of both Hessians and sackings remains strong. Market observers in the USA are of the opinion that consumer buying will improve at the current levels. This belief is based on the combination of factors that consumer inventories can stand replenishing and prices are attractive, being at their lowest level since March last.

The position in respect of sugar has also changed. Thanks to the comfortable supply position following the marked rise in output, India has now emerged as an exporter of sugar. In view of the tight foreign exchange position, the authorities, too, are anxious to develop an export trade in sugar by curbing domestic consumption. But, Indian sugar has not established itself firmly in the export markets, and an improvement in quality is also desired. In the expectation that sugar exports would continue to be made in large quantities, there was, some time ago, a sharp rise in internal prices, especially as the offtake from the various producing centres was brisk. For a time, it was even feared that it might be necessary to impose some sort of control and exports might have to be restricted. In

the past few weeks, however, conditions in the international markets have changed suddenly and prices have recorded a steep decline. It is even complained that the delay in shipments has been taken advantage of by importers in foreign countries to cancel or reduce purchases. In this connection, the Indian Sugar Mills Association has stated that, up-to-date, about 125,000 tons have been shipped and a further quantity of 10,000 tons is scheduled for shipment this month.

Prices of Foodgrains have developed an easy trend, thanks to the Government's resolve to pursue a policy of more severe credit regulation. Moreover, the Government intend to build up food reserves in the country to the extent of two million tons. The present stocks are more than 0.7 million tons and, by the end of the year, the buffer stocks with the Government will be more than a million tons of wheat and rice. Meanwhile, arrivals of foodgrains and pulses have been steadily increasing at Hapur, Meerut and Delhi.

The general weakness of the commodity markets is also reflected in Oils and Oilseeds. The Government's threat to effect a drastic reduction in bank credit against agricultural commodities in the forthcoming season has also imparted an easy tone to the market. Linseed and Linseed Oil have, however, presented a consistently steady front. The broader buying interest in this commodity has been inspired mainly by a fresh improvement in the export outlook, enquiries from the UK being more frequent lately. The major bullish factor has been the recent enquiries from Australia. The outlook for Cottonseed Oil has also brightened following the Government's decision to abolish the excise duty of Rs 112 per ton. The Government want vanaspathi manufacturers to go in increasingly for cottonseed oil, so that the pressure on groundnut oil, which has a comparatively better export market, can be reduced.

Price movements in the Shellac market have been rather irregular in the absence of sustained support from overseas buyers. In Calcutta, the rate is now quoted around Rs 85 per maund—the highest touched during the year being Rs 105 in January and the lowest Rs 72 in July. Although the last estimate of the Bysakhi crop was higher, supplies of shellac may well be tight in the next few months. This is because reports suggest that the Thailand crop will be well below that of last year. Moreover, production of gramophone records, for which shellac is used, is running at a very high level, both in the UK and the USA. Consumers are, therefore, expected to enter the market soon to assure themselves of supplies.

Soviet and US Government Bonds and Savings—II

By GEORGE BENSON

The Soviet state loans bear a superficial resemblance to public loans in non-communist countries, but a radical difference is the fact that in the USSR the conditions of a loan may be changed during its life without the prior knowledge or consent of the bondholder. This happened last April. Thus the contractual obligation of the borrowing government—a basic characteristic of the true bond—is entirely lacking in the case of Soviet bond issue.

Soviet state loans invite comparison with US Government bonds. Since 1776, at the beginning of the American Revolution, bonds of various denominations have been sold to every generation of American families to finance national defence efforts, build railroads, construct canals, and pay for other

PRICE TRENDS IN 1957				
	Jan'y. 2nd	March 2nd	June 2nd	Sept'r. 2nd
London: Metals (per ton)				
Copper	267½	243	235½	200½
Zinc	101½	97	98½	90½
Lead	117	112½	79½	73
Tin	777	764	763	735
India: Metals (per cwt)				
	Rs	Rs	Rs	Rs
Copper	195.50	183.00	174.00	170.00
Zinc	69.00	75.00	83.00	69.00
Lead	82.00	82.00	82.00	82.00
Tin (per qr)	134.00	130.00	130.00	135.00
Bullion:				
Gold (per Tola)	104.81	104.75	106.72	108.53
Silver (per Bar)	175.06	177.37	184.37	182.56
Sovereign	67.75	69.50	71.37	70.50
Jute Goods:				
Hessian 40" x 10 Ozs.	45.75	39.50	42.95	42.50
B. Twills	120.00	106.44	116.60	114.25
Raw Jute (per Maund):				
Assam Bottoms	32.00	27.50	30.75	29.00
Bimil	23.50	23.00	26.00	25.50
Export Tea (per Pound):				
Plain Broken Pekoe	2.25	1.94	..	1.70
Best CTC Assam BP	2.87	2.25	..	4.00
Pepper (per Catty):				
Wynaad	700.00	610.00	675.00	625.00
Country	650.00	590.00	640.00	610.00
Sarawak—London	22d	19d	19d	19d
(per lb)				
Malabar—New York	25½ cts	24 cts	29½ cts	27½ cts
(per lb)				
Sugar (per Maund):				
*Jaswant	28.37	28.75	33.75	33.62
*Rampur	31.62	31.50	34.62	34.37
Gur	10.12	10.12	11.50	12.25
*Foodgrains (per Md.):				
Wheat	17.25	17.12	15.00	16.25
Rice	25.50	26.00	29.00	30.00
Gram	14.25	13.25	12.00	12.00
Barley	12.75	13.62	11.00	10.75
Maize	12.62	13.62	..	12.30
Arhar	13.00	12.50	11.75	10.87
Urad	20.00	20.50	21.62	20.00
Shellac (per Maund):				
Pure T. N. Quality	98.00	83.00	74.50	86.00
COTTON—Karachi:				
Sind Deshi	93	87	84½	81
Punjab Deshi	81	78	80½	77
OILSEEDS (per cwt):				
Groundnut Bold	32.75	35.75	35.50	31.62
Castor Madras quality	36.50	33.75	34.75	32.62
Linseed	31.87	29.25	29.75	27.25
Kardiseed	20.50	21.25	21.75	20.75
Nigerseed	29.00	28.75	27.50	26.50
OILS (per quarter):				
Groundnut	18.62	18.75	19.94	18.00
Castor Commercial	20.87	18.75	18.87	17.75
Linseed	18.19	15.75	14.87	14.75
Kardi	20.50	20.75	18.75	20.00
Niger	19.75	17.50	18.75	17.75
Cottonseed	20.50	18.75	19.00	17.75

*Mill-delivery rates quoted at Hapur.
†Quoted in the Hapur market.

public enterprises. Since bonds were first offered for sale to the people, the US Government has never defaulted on the redemption of any issue.

The first bonds were offered to the American Colonists in 1776 through local banks. Three years later, when victory in the struggle for independence seemed remote, the value of the bonds on the open market fell so sharply that the fledgling government had to sell them for a few cents on the dollar face value.

When Alexander Hamilton became the first Secretary of the Treasury in 1787—the year the US Constitution was adopted—he was strongly advised to offer bondholders the market value, rather than the face value of the bonds.

(Continued on page 546)

Language and Unity

The failure of the Opposition to secure an opportunity for debating the Report of the National Language Commission, before it was referred to the Parliamentary Committee, is not altogether an agreeable development. Just as the Commission, the Committee also would represent all the interests concerned. For this very reason, the Committee may not return a unanimous verdict. The extent of dissent may vary. As far as the ultimate decision goes, the Report after scrutiny is unlikely to provide more secure guidance than when it came fresh from the Commission.

The petition signed by fifty Members of Parliament hailing from different non-Hindi States, requesting the Government to postpone the date for the complete replacement of English by another 25 years and indicating majority support from the Congress members of Parliament for the proposal, is not to be dismissed as an improper intervention. These MPs have only suggested that the readiness displayed by the Union Government to hasten slowly in the matter of changes in the all India medium should not be given up prematurely.

The move for the replacement of English by Hindi for purposes of examinations conducted by the Union Public Service Commission from 1965 onwards has been wisely abandoned. The Prime Minister took the initiative in insisting that the medium for science subjects should continue to be English in the Universities for another fifteen years at the least. The Language Commission themselves carefully avoided any precise recommendation as to the phasing of the change over to Hindi, though they accepted the target date set by the Constitution.

Unfortunately there is a growing feeling that in certain vital matters

Editorial Notes

touching public sentiment, the outlook displayed by the Centre is not always sufficiently balanced and comprehensive. The film on the 1857 freedom struggle had to be withdrawn from the public, for incorporating further information about "episodes and personages". The omission of any reference to leaders or events in South India could be plausibly played up by parties interested in creating regional discontent.

The Prime Minister, of all persons, is most aware of the lurking presence of disintegrating political forces in India. There is a sinister reference in the MPs' petition on language to the impact of hasty changes on national unity. It would be sheer folly to take up a nonchalant attitude toward aspirations and requests for postponement of changes which are irksome and inconvenient to sections, which may well turn out to be a majority among the population.

The material advantage involved in sticking to the 1965 target for the complete acceptance of Hindi as the official language in India has never been made clear by any of the advocates of the step. The risks involved in that step have been pointed out most emphatically by responsible political leaders and educationists from different parts of the country. The temptation to disregard the warning should be resisted.

Britain's Overseas Investment

In spite of the recurrent strain on its domestic economy, Britain has managed to devote a considerable part of its funds for overseas investment in post-war years. According to an official review, Britain's net long-term foreign investment totalled £650 million over the four years 1952-1955, about five-sixths of which went to the sterling area. The amount covers Government loans for commercial projects.

Besides, £575 million went out in the form of grants between 1945 and 1956 and another £544 million as loans to areas outside. Between 1951 and 1956 the colonies received £224 million as loans and grants. Over and above this, Britain has undertaken to make available £60 million from its subscription to the capital of the International Bank, for sterling loans for Commonwealth development projects between 1953 and 1959; the bulk of this allotment has already gone to different destinations.

Under the Colombo Plan, a considerable amount of private capital has been directed to South and South East Asian countries through the initiative of Britain. During the five and a half years commencing from the middle of 1948, about £103 million was invested in India from British sources. The next largest foreign source was the US with £10 million.

Though by the side of the requirements of particular regions, Britain's

overseas investment since the end of the Second World War might appear inadequate, a warmer picture arises, when seen with reference to the changing pattern of Britain's resources and income. By way of illustration, against a net income from invisibles contributing 25 per cent of the total imports in 1938, these items recorded a deficit in 1946 and '47, and in 1955 formed only 6 per cent of Britain's imports.

A Factor for Restraint

By an overwhelming majority, the Lok Sabha has voted for a Legislative Council for Andhra. As Upper Chambers are a common feature of many leading democracies, the criticism heard from the Opposition that the step is reactionary has not much force. It would not have been so, if Upper Chambers in India were not elected or had a majority of nominated members.

Nominations, both for the Rajya Sabha and the Legislative Councils in the States, of which we have already eight, have, generally speaking, gone to persons of eminence, who would not have cared to seek election and to interests which could seldom hope to secure representation through elections. The complexion of the Rajya Sabha has certainly improved with a sprinkling presence of leaders in art, literature and science; and within the limits permitted, this body has certainly acted as a sobering influence on controversial legislation.

In Andhra, the creation of a Legislative Council derives additional justification from the fact that Madhya Pradesh and Madras, both of which surrendered territories to form Andhra, have upper houses. Residuary Hyderabad never had the tradition of a Government formed from an elected legislature. It may appropriately be recalled that even Dr Rajendra Prasad was initially sceptical of adult suffrage for India. For some time, our second chambers could be expected to wield salutary restraint on the exuberance of a young democracy.

Dealing with Explosives

Three explosions in quick succession at station yards in different parts of India have compelled the Government to ban the transport of crackers manufactured at Sivakasi in South India. Explosions of this character have not been heard of before; and the agonised small manufacturer of crackers would be wondering how an explosion could take place at all. In the interest of public safety, what the Government have done is easily defensible.

The ban must, however, be temporary. Because, the interests of about twenty thousand families who have no other source of income dictate its withdrawal as quickly as possible. Public safety and

employment in Sivakasi could both be secured, if an immediate inspection is carried out of all the manufacturing units and of all the major consignments and the risky parcels destroyed then and there. For the future, the old specification for the mixture of explosives could be strictly enforced.

For all that a lay man can see, the explosions should be the result of an over-dose of dangerous chemical ingredients in the materials prepared by the cracker manufacturers, which itself may be in response to the current desire for more and more excitement on festive occasions. We hope the expert investigation will also point to more or less the same cause.

Unfair Allocation

During the discussion on the recent air crash in the North East Frontier Agency area, the Minister for Civil Aviation made the embarrassing revelation that that particular area was given over to private operators, precisely for the reason that IAC pilots regarded it too risky and hazardous. What is not good for the IAC is considered good for the private operator. If any area is found to be exceptionally risky, the safest course should be not to have flights over it and, if these are unavoidable, to put the most experienced pilots and the best type of planes for the purpose.

If the private operator is expected to thrive by confining himself to rejected areas, he will be tempted to resort to unfair means to compensate himself for the risks involved. Either the private operator should be given equally safe areas or none at all. The allocation of areas on the criterion indicated by the Minister would spoil the reputation not only of the scheduled services but of India's civil aviation in general.

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B. BARKER,
Manager.

World of Finance

Bank Advances Decline for Twelfth Successive Week

EXPANSION of currency has taken place for the unseasonal amount of Rs 15.23 crores, even after we make allowance for the fact that the latest returns of the Reserve Bank would be reflecting the impact of month early disbursements. In this context, we may note that, in the first week of August, the increase in active note circulation amounted to scarcely half a crore; and, in the first week of July, the extent of the rise was of the order of Rs 9 crores. So, it is necessary to realise the significance of the relatively sharper rise in active note circulation and, in particular, to assess whether this connotes signs in advance of a tapering off of the slack season.

According to the returns of the Reserve Bank for September 6, currency has been expanded against Rupee Securities for Rs 14.90 crores. Rupee coin went into circulation for Rs 1.20 crores. Since the Reserve Bank had an adequate level of cash balances, it could meet the higher demand for money from its cash in the till, and, consequently, currency has been contracted against Foreign Securities for Rs 14.91 crores. This is the first important clue that we have to a correct understanding of the Reserve Bank returns.

The other important point to note is that the contraction of currency against Foreign Securities has been effected by transfer to Balances Held Abroad in the Banking Department, the figure under which head has risen by Rs 12.45 crores, thus suggesting that the net loss of foreign exchange during the 'week has amounted to Rs 2½ crores. On the other hand, in respect of the expansion against Rupee Securities, it is noteworthy that the rise is not in consequence to any transfer from Investments in the Banking Department. On the contrary, Investments are also marked up, by Rs 7.75 crores to Rs 223.14 crores. Thus, the Reserve Bank's holdings of Rupee Securities, in the Issue and Banking Departments, have staged a rise of nearly Rs 23 crores. Quite clearly, the marking up of

Rupee Securities in this wise is indicative of deficit financing. But, in spite of deficit financing for possibly Rs 20 crores, the Central Government's balances are lower by Rs 2.39 crores at Rs 51.96 crores. We may, therefore, presume that Government disbursements are tending greatly to outpace revenue receipts, so much so that the Centre has had to take recourse steadily and for substantial amounts to ad hoc Treasury Bills. While, as relating to deficit financing in the last two years of the First Plan, created money was not necessarily accompanied by expansion in note circulation, the circumstances are today completely altered. There is reason to suppose that each bout of deficit financing is exerting an almost immediate pressure upon note circulation. However, the magnitude of the impact of deficit financing upon note circulation has, in the last 17 months, been mitigated by the sharply contractionary influence of the steep and continuing balance of payments deficit. In other words, the potential for an increase in note circulation has in the past tended to be largely, if not wholly, offset by a decline in foreign exchange balances. But we are now at a stage when, on the one hand, the weekly pace of deficit financing is for larger amounts and, on the other, the size of the import surplus is being reduced. Inevitably, the result of these two factors at work has been to aggravate the movement toward increase in note circulation.

Meantime, we have to take cognisance of some of the altered circumstances as relating to the banking system. In the first place, Government disbursements have for some time been tending to find their way quicker into the monetised sector; and it has thus happened that there has been a handsome accretion to the Deposit resources of Scheduled Banks. In the second place, very little of the new money that has thus come into the coffers of Scheduled Banks has been utilised in an increase in the investment portfolio. For ex-

ample, in the 17 months since the beginning of the Second Plan, Deposits of member banks have gone up by Rs 260 crores; over the same period, the rise in gilded investments of scheduled banks—including the large element of Rs 30 crores subscribed by the State Bank to the 1957 New Loan—is scarcely Rs. 23 crores. In the third place, under directive from the central banking institution, the Scheduled Banks have lately been displaying a substantial modicum of credit restraint. This is over and above the specific directives under which they were called upon to reduce the level of Advances against particular commodities which, by reason of their being in short supply, attracted speculative interest. Already, the total of Advances of Scheduled Banks is found to have declined by Rs 82 crores from the peak of Rs 936.73 crores touched in the week ended May 17. So, it has happened that the Scheduled Banks have benefited by a remarkable increase in resources, while, at the same time, experiencing a decline in the level of Advances; and, as we have seen, the new money invested in Government securities has been meagre. In the result, the cash balances of Scheduled Banks have risen tremendously.

Reverting to the Reserve Bank returns, it is to be seen that, in the week ended September 6, member banks' Reserve balances—by which is meant Deposits with the Reserve Bank of India—have risen by Rs 1.44 crores to Rs 104.24 crores. Such a position has been reached even after what would appear to be a substantial reduction in their borrowings from the Reserve Bank. The Other Loans and Advances of the central banking institution have, during the week, declined by Rs 9.81 crores to Rs 65.05 crores. The outstandings against Usance Bills have shown a fall of Rs 6.38 crores to Rs 28.85 crores, which constitutes the lowest such level since the week ended September 7, 1956. We trust that it is clear that banking conditions have been such as to enable the member banks, firstly, to reduce indebtedness to the Reserve Bank and, secondly, to increase their cash balances.

We may also note in passing that the State Governments are also feeling the strain of planned disbursements. Their balances with the Reserve Bank have been marked down by Rs 1.31 crores to Rs 6.88 crores; and this is on top of an increase in their borrowings from the Reserve Bank by Rs 3.83 crores to Rs 41.11 crores.

While it is premature to arrive at any firm conclusions on the basis of the figures now available, prudence requires that we recognise the circumstances in which the monetary indicators may show changes which are not quite in consonance with slack season conditions. For example, between the end of April and the end of August, the trend in active note circulation has been true to form. Notes

in circulation have, as behoves a slack season, shown weekly declines. But we must now be ready for the possibility that, for the remainder of the current slack season, we might witness at least a much less pronounced currency contraction, if not an occasional reversal of the trend. Indeed, if the pace of deficit financing is kept up and if, simultaneously, the drain on foreign exchange resources does not prove to be as considerable as it has been these last 17 months, we may possibly experience a seemingly contraseasonal increase in currency circulation. We should not, however, fall into the error, if such expectations materialise, of thinking that the slack season has slowed down. For, the other monetary indices—and particularly the Advances of Scheduled Banks—would continue to offer, for purposes of the slack season, the most definitive evidence.

The return of the State Bank for September 6 reveals a small drop of Rs 0.91 crores to Rs 340.16 crores in Deposits. While this has been partly offset by a fall of Rs 0.81 crores to Rs 158.42 crores in Advances, cash balances are nevertheless shown to have declined from Rs 63.28 crores to Rs 62.75 crores. This would indicate that the rise in Scheduled Banks' Reserve balances, which has already been noted, is on account of the other Scheduled Banks.

The return of the Scheduled Banks for August 30 reveals that the Deposit resources of the banking system have again crossed the Rs 1300 crore mark after going below that level during New Loan week. At Rs 1310.86 crores, Deposits have reached a new high. The increase during the week amounts to Rs 18.60 crores, of which Rs 12.18 crores can be traced to the State Bank of India. It is also worth noting that Time Liabilities, which have this year shown almost an uninterrupted and weekly rise, are now in sight of Rs 600 crores at Rs 597.03 crores. The increase that has been registered under this head during the 7 months of 1957 aggregates nearly Rs 140 crores as against a rise of under Rs 70 crores in Demand Liabilities. Secondly, the total of Advances records a decline for the twelfth consecutive week with a drop of Rs 7.22 crores to Rs 854.89 crores. In spite of this twofold improvement in their position, the member banks have reduced their indebtedness to the Reserve Bank only by Rs 1.72 crores to Rs 40.27 crores. However, it would appear that, in the first week of September, some decline of note has taken place in borrowings from the Reserve Bank. Consequently, the full benefit of the two developments has been reaped by cash balances, which have risen steeply by Rs 27.15 crores to Rs 178.48 crores; here, too, as in the case of Deposits, the State Bank accounts for roughly two thirds of the rise, having reported an increase of Rs 18.98 crores in that week.

Wider £ Margins: A Futile Device

By PAUL EINZIG

IT had been generally expected that the monthly figures of the Sterling Area gold and dollar reserves would disclose a substantial loss for August, but when the figures were announced the extent of the loss came as an unpleasant surprise to most people. It brought rude awakening to those who had entertained the illusion that, because sterling was under almost continuous adverse pressure ever since the Suez crisis, there was a world-wide short position in sterling which would prevent any further large scale speculative selling. It now seems that, even though many overseas banks and other overseas holders of sterling had reduced their holdings to a minimum before the August pressure there had been many others with liquid sterling resources that could be realised whenever a fresh wave of pessimism would develop. Moreover, the possible extent of purely speculative selling of sterling had also been grossly underrated by experts.

In this respect it is now obvious that the relaxation of the ban on lending sterling to foreign bankers was a major blunder. The Government was over-persuaded during a period of comparative calm in the foreign exchange market that it would be worth while to take this additional risk for the sake of encouraging dealings in the London foreign exchange market. It is now evident that in this respect, as in several other respects, the policy of "dash to freedom" has accentuated the pressure on sterling. There can be little doubt that the Government's Socialist opponents will exploit this mistake by intensifying their campaign to persuade the British electorate that the defence of sterling would be easier under a Labour Government free of laissez-faire ideological dogmatism.

The Government has now come under pressure to resort to the expedient of widening the margin between the upper and lower limits of the fluctuation of sterling. A margin of ten per cent is freely canvassed by the supporters of this idea. They include all those in favour of a flexible pound with no declared limits of its fluctuations. Even though the widening of the spread would not fully meet their demand, it would constitute an important departure from the Bretton Woods principle of rigid stability.

The camp of supporters of wider margins includes also all those who favour the taking of the line of least resistance in face of pressure on sterling. If these people were honest they would come out openly in favour of another devaluation, to provide a shot-in-the-arm that would enable Britain to inflate with comparative impunity for a year or two. It has long been understood that support to the idea of a floating pound was but a hypocritical version of favouring devaluation. It will no doubt be

clear before long that support to the idea of wider exchange margins is but a hypocritical version of favouring a floating pound. Those of the believers in the floating pound who now profess to be content with a widening of the margins regard this concession to their demands as a first step, to be followed by further widening of the margins beyond the proposed limit of ten per cent as and when that limit would come to be regarded as untenable.

What those who advocate wider margins fail to realise is that a pressure on sterling such as the one experienced in August would tend to bring exchange rates to the vicinity of the support point, whether that point is \$2.78 or \$2.70 or \$2.60. They believe that speculators would hesitate to go short in sterling if, as a result of the widening of the margins, they were to risk more than the present spread

between \$2.78 and the present maximum rate of \$2.82. They overlook the possibility that during a wave of distrust in sterling speculators would be inclined to take the view that, in face of the adverse pressure, the authorities might decide to widen the margin further. They would certainly be encouraged in that belief by a decision to widen margins if it is taken at a moment when sterling is subject to selling pressure. After all, it is only the first step that is difficult. If the Government shows that in the existing situation it is inclined to take the line of least resistance, speculators would not be unreasonable to assume that under further pressure a similarly weak attitude would be adopted.

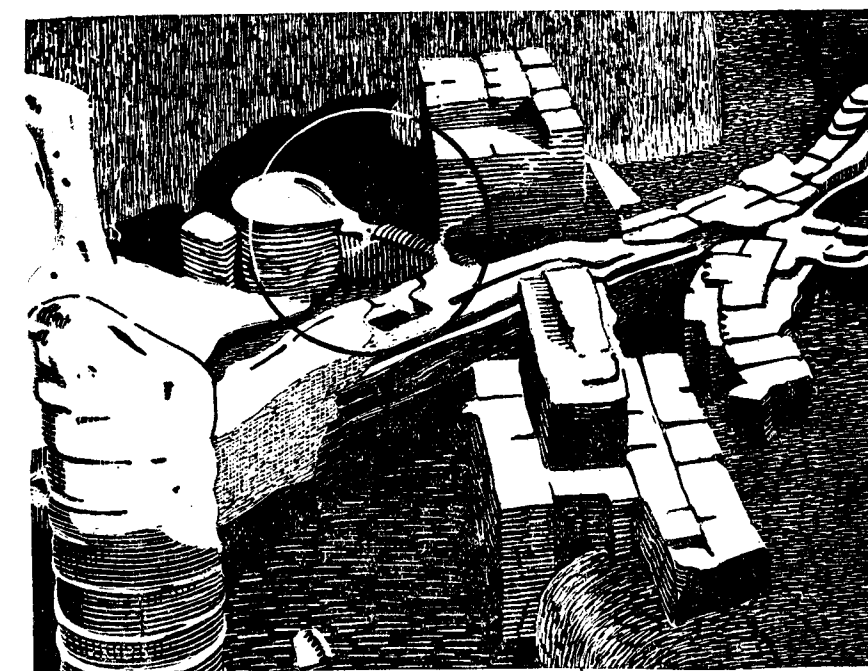
One of the arguments put forward recently in support of wider margins and flexibility is that the present system of rigid stability tends to induce the Government to favour the settlement of excessive wages claims, for fear that a major strike would result in a further loss of gold. This argument is

based on the assumption that if the present support point of \$2.78 is lowered the result of a strike would be a depreciation of sterling without any loss of gold. If the Treasury does not cover the counterpart of the surplus demand for foreign exchanges, then the rate would decline to a level at which speculative buying of sterling would provide that counterpart. But, as was indicated above, it would not be safe to assume that any such speculative buying would be forthcoming above the lowered support point. During a wave of distrust the authorities would be losing as much gold if they supported sterling at a shade above \$2.60 as they are losing now by supporting it a shade above \$2.78.

Nor would a depreciation of sterling during a major strike be helpful from the point of view of preventing a deterioration of the balance of payments. The reason why a major strike would increase the trade deficit is because it would reduce the exportable surplus and it

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3000 years ago



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Brahmanabad

Inside a house excavated at Brahmanabad in Sind, has been found an interesting piece of earthenware tubing. A basin like altar which probably served as the seat for bathing some household deity, is connected by this tubing to a covered drain. This tubing unlike other pipework found at various sites of the Indus Civilisation, has a corrugated outer surface, obviously as a safety measure against breakage.

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World of Jute

Goods Stocks Lowest in 18 Months

A firm trend was noticed in the sacking section of the jute goods market from Monday, B Twills Ready which closed on Saturday at Rs 114.25 gained one point to be placed at Rs 115.25. Oct-Dec. and Jan-March deliveries were also similarly higher at Rs 114.25 and Rs 113.25 respectively. This buoyancy in sackings had been brought about by the news that at the end of August, stocks of sackings stood at 50,600 tons, showing a decline of 12,900 tons from the level of stocks at the end of July. Stocks of hessian were also lower by 3600 tons at 54,700 tons. Other varieties were unchanged at 6,600 tons. Thus total stocks at 91,900 tons were 16,500 tons lower than at the end of July when they stood at 108,400 tons. At the corresponding date of last year total stocks were 123,500 tons comprising 28,200 tons hessian and 88,600 tons sackings and 6,700 tons other varieties. It is significant to note that total stocks at the present level are the lowest in the past 18 months.

It is evident that clearance of sacking goods have been quite heavy during August. The sizable

increase has become possible because of the rapid improvement in the traffic situation at the Calcutta port in the past few weeks. Had it not been for the congestion and the subsequent delay in the movement of ships from the Calcutta port in May, June and July, the statistical position of sackings would have been found to be quite encouraging even a month ago. For it is known that during June substantial orders for sackings had been received from Ghana, Burma, Indonesia and Australia. Government of India had purchased about 33,000 bales for June and July shipment. At that time it was expected that a substantial order from Egypt for early delivery of goods was in the offing. The stock figure for sacking as at the end of August clearly indicates that this category of goods has been meeting with good support during the past few months. At the present level of 50,900 tons, sackings stocks are the lowest since February 1956 and are only about 7000 tons higher than the average monthly production of heavy goods by Indian mills. During last week there have been

reports of fresh enquiry from Burma.

Though stocks of hessian goods at the end of August have recorded a decline over the previous month, they are higher as compared with the corresponding date of the previous year when they were placed at 28,200 tons. It would appear that hessians are yet to receive the full impact of the US enquiry which is usually heavy at this time of the year. As it is now generally believed that enquiries from the US is likely to improve substantially in the course of the coming weeks it may be presumed that the industry and trade will not have much difficulty in disposing of its production in the next several months.

The jute goods market opened the week on a subdued note and in later dealings prices steadied up on covering business. With mills beginning to evince interest at the higher levels, however, rates again developed a sagging tendency. 40"x10 oz Ready closed at Rs 42 while B Twills Ready was finally placed at Rs 113.75. Elsewhere, Oct-Dec. Hessian 40"x10 oz was done at Rs 42.30 with B Twills at Rs 113.25. Jan-March Hessian 40"x10 oz was marked at Rs 41.80 and B Twills at Rs 112.00. The next day market continued to rule quiet with the difference that B Twills were steadier all along the line. The closing quotations were as follows: Hessian 40"x10 oz Ready Rs 42.00, Oct-Dec. Rs 42.20, Jan-March Rs 41.30. B

Twills Ready Rs 114.25, Oct-Dec. Rs 113.25 and Jan-March Rs 112.50.

The news that August-end stocks of jute goods with mills stood at 91,900 tons as compared with those at the end of July of 108,400 tons imparted a firm trend in the market, especially in the sacking section. B Twills Ready spurted to Rs 115.25 with Oct-Dec. and Jan-March placed Rs 114.25 and Rs 113.25 respectively. Hessians were also steadier in sympathy as follows: Hessian 40"x10 oz Ready Rs 42.20, Oct-Dec. Rs 42.35 and Jan-March Rs 42.00.

Encouraged by the sharp fall in stocks of sackings, speculators pushed up the price of B Twills further on Tuesday. B Twills Ready gained Rs 1.75 to be finally placed at Rs 117.00. The Oct-Dec. and Jan-March positions were also higher at Rs 115.50 and Rs 114.50 respectively. A reactionary tendency developed on Wednesday in the absence of foreign enquiries. Hessian 40"x10 oz Ready receded to Rs 42.30 with Oct-Dec. at Rs 42.45 and Jan-March at Rs 41.95. In the sacking section B Twills Ready was pushed back to Rs 116.25 with Oct-Dec. at Rs 114.50 and Jan-March at Rs 113.25.

After a quiet opening, the raw jute market steadied up mainly in sympathy with the firm goods market. Assam Bottoms Sept-Oct delivery which was quoting at Rs 28.50 steadily improved to quote at Rs 29.75 at one time during the week. Toward close prices slightly eased to close at Rs 29.25.

the last three years is 290.46 million pounds.

In the Export Sale, held in Calcutta this week, offerings were 67,725 packages. There was again less general demand. Plain liquoring types were from 6 to 10 nP per pound easier. Mediums, with the exception of those with bright liquors, were often up to 10 nP easier. Broken Pekoes and Pekoe Fannings, in this category, were the weakest feature of the sale. Medium BOPs were, however, generally sold well.

CTC Assams met with little demand and prices showed a decline of upto 50 nP, with quite heavy withdrawals. Whole Leaf grades were irregular and often easier. Stylish sorts and well-made BPSs, however, received good support. Tippy sorts were generally sold well. Following rates were quoted:—Clean Black Pekoe Rs 2.20; Plain BP Rs 1.60 to Rs 1.64; Plain Fannings Rs 1.64; Medium BP Rs 1.76; Medium Fannings Rs 1.80; Best CTC Assam BP Rs 3.40 to Rs 3.50 and Best Assam CTC Fannings Rs 4.00 to Rs 4.50.

In the Internal Sale, offerings were 20,000 packages of Dusts. There was a better general demand, but prices were again lower. CTC Assams were an irregular 10 to 20 nP easier although there was more support for some of the brighter liquoring grainy types. The remainder of the offerings were from 2 to 6 nP easier except for a few brighter liquoring medium Asams of which the smaller sorts were occasionally dearer. Following rates were quoted:—Medium Docars Dust

Rs 1.50 to Rs 1.56; Medium Assam Grainy Dust Rs 1.56 to Rs 1.62; Medium Assam CTC Dust Rs 2.00 to Rs 2.20 and Best CTC Assam Dust Rs 2.30 to Rs 2.60.

Also, 1,572 packages of Leaf grades were offered for internal consumption. In the Export Quota section, rates moved narrowly between 19½ and 20 nP per pound and business was reported done at these levels.

In the Cochlin market, offerings were 1,605,122 pounds. There was still a quality of low-grown rush-production teas on offer, which was of poor appearance. The quality and leaf appearance teas from the remaining districts showed an all-round improvement; but there were some plain liquoring mediums on offer. Against this, there were many useful high-grown invoices, which were sold well and above valuation. Following rates were quoted:—Plain BP Rs 1.40; Low Medium BOP Rs 1.50 to Rs 1.55; Medium BOP Rs 1.60; Good BOP Rs 2.00 and well-made Black Leaf OP Rs 2.50.

At the auction held in Colombo, offerings were 6,693,360 pounds. Quality was attractive and there was an active demand. There was a more limited selection with quality continuing to improve. Prices were generally dearer. The quality of high-grown teas showed an improvement from most districts. Dimbula type BOPs were often 20 to 30 cents per pound dearer with Uvas generally showing a further substantial advance. Among medium-grown teas, Tippy sorts continu-

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World of Business

Outlook for Copper

CONSIDERING the steep fall that has taken place in the world price of copper in the past 18 months or so, it is but natural to conclude that enterprises which are concerned with the production of this metal cannot be expected to make a good showing in the coming year. Such reasoning is inescapable because the price of copper which was quoting as high as £434 per ton in March 1954 is today placed around £190.

That is why one is not much surprised when one hears Mr Patrick E.G.W. Parish declare from the chair at the annual general meeting of the Indian Copper Corporation Limited this week that the spectacular results achieved by the company during the past two years will not be repeated in the current year. In the same way his statement that there must come a point where profits end and losses begin, is not considered anything alarming. The point referred to by him is a further decline in copper prices either owing to over production or to a fall in demand by consumers.

Before we turn to the salient features in the working of the company, we may as well note another not very encouraging feature that has been mentioned by Mr Parish. Referring to the new prospecting and development of all the remaining areas of the leasehold, he has issued a caution that the results so far obtained are not conducive to any spectacular large increase in production in the near future.

From the foregoing it will be wrong to conclude that the immediate prospects of ICC are gloomy. It is here that one should turn to the company's performance last year. Despite the heavy fall in world price of the commodity, the selling prices of the company's products averaged over 1956 were maintained over the previous year. The Second point to be noted is the fact that ICC's cost of production is neither too low nor too high than the costs of producers in other parts of the world. The chairman has pointed out that at present prices ICC can expect to show a reasonable return.

Thanks to the extensive prospecting and development programme embarked upon by the company, ore milled last year has touched the record level of 421,131 short tons. It must be remembered that as a result of the implementation of the development programme, ore reserves are now estimated at 3,424,594 short tons. The company's development work continues unabated despite the fall in copper prices.

The financial and working results for the year ended December 1956 are a record in the annals of the company. The excellent results have been achieved by the increase in the selling prices, together with an increase in production of ore and copper.

The question of disposal of its production presents no problem since the company's output of copper is only about 7,800 tons as against a total demand of 40,000 tons. It is certain that any increase in the output will be readily absorbed.

World Overseas

Britain

By John Kingsley

DURING the past three weeks the pound has been under pressure in foreign exchange markets. This has puzzled a good many people both in Britain and overseas, for the United Kingdom is in surplus in its balance of payments, there is no evidence whatever that UK export prices are out of line with those of its trading competitors, and there is reason to believe that there is a pronounced upward trend in invisible earnings in the key sectors of shipping and oil.

To understand the reasons for the present currency confusion, it is necessary to go back to the French decision to make the reduction in the rate of exchange for the franc applicable over a wide range of trading transactions.

The virtual devaluation of one of the world's major currencies must inevitably upset foreign exchange markets, but part of the sudden burst of speculative selling of sterling has been based on a mistaken analogy with the events of 1947.

When most other non-dollar currencies followed sterling into devaluation. The comparison is false because sterling is widely used for making payments all over the world and a reduction in its value affected everyone's trading arrangements. The franc, on the other hand, is not an international currency in this sense, as its use is mainly confined to France and her colonies, and Morocco and Tunisia.

There is, therefore, absolutely no reason why any other country whose own basic position is sound should be forced to follow the French action.

There is, however a second—and slightly sounder—reason for the

One may not find too much to worry even on the most important point of the world price of copper. That the present level is unrealistic is now generally accepted; for it has been calculated that when copper sells below £230 per ton, the working of most producing companies will become uneconomical. Mr Parish's explanation of the present price trend leads one to hope that a recovery in copper prices will take place sooner or later. There is over production due to resumption of production by some marginal mines attracted by the high price obtained in the early part of 1956. It is logical to believe that such mines will go out of production now that prices have fallen sharply. The reduction in world output as a result of the closure of these mines may again restore the equilibrium between world demand and supply of copper.

Marks is simply that there are more pounds available than other suitable currencies. Half the world's trade is conducted in sterling, and a great many pounds become internationally available as an automatic consequence of London's position as the world's leading international financial centre.

The position in the foreign exchange markets has been somewhat eased by the official communiqué issued by the Federal German Government on August 20, which categorically denied any intention of revaluing the Mark.

Although the future of the pound was the subject of comment abroad, the British Government did not feel that the situation called for any official statement of policy. But, in response to the many enquiries coming in over the past weeks, the Government has made it clear that it has no intention of devaluing the pound; nor has it any intention of going over to a floating exchange rate or of widening in any way the margins within which the pound may move.

These official indications have already had a considerable effect. The premium paid in London for D-Marks to be delivered in three months' time, which rose to the record level of 42½ pfennigs on August 20, was down on August 27 to 22 pfennigs. The premium on US dollars for three months' delivery, which is one of the best indicators of speculators' expectations about sterling, had fallen from nearly 4 cents to just over 1½ cents.

The British authorities have every intention of using as much of their reserves as may be necessary to protect the existing exchange rate against speculative pressure—and these reserves are greater than is often realized.

In addition to official gold and dollar holdings of \$2,300 million, the United Kingdom has available an undrawn credit with the US Export-Import Bank, and unused standby facilities with the International Monetary Fund. These extra sources of gold and dollars bring the total up over \$3,500 million. And there are other third-line reserves, mainly in the shape of official holdings of dollar securities, details of which are not normally published.

The outflow of 'hot money' has dwindled rapidly during the past few days. But uncertainty is likely to persist whilst the underlying problem of monetary imbalance in Europe persists, and further losses of gold are to be expected before a solution is found. That is the price of defending exchange rates. One thing is clear: there is no profit to be made from speculating on the devaluation of sterling.

As far as the United Kingdom is concerned, two factors are paramount. The first is the very satisfactory balance-of-payments position; the second, the knowledge that if the pound could be sustained at 2.80 dollars during the far more serious Suez crisis, it can certainly be sustained during the present temporary uncertainties.

World of Tea

Disappointing Auction Results

RESULTS of this week's Tea auctions are rather disappointing as compared with the previous week. With buyers remaining selective, reasonable prices have been paid for quality teas, while Common teas fared worse. The biggest buyer—the UK—has not been operating on the same scale as last year; and shipments have been rather restricted in spite of a fall in her stocks. At the same time, it should be a matter for concern to learn that Indian tea is gradually losing ground in the USA. While imports from other countries like Ceylon, Indonesia and Formosa have been rising, those from India are on the decline.

The only country, which practically keeps up its exports with the increase in production, is Ceylon. Exports, during the first half of the year, were higher at 193.33 million pounds as compared with 174.67 million pounds in the corresponding period of 1956. The increase in exports, which was evenly shared by all countries, is attributed to the large crop, which showed an increase of 26.5 million pounds during the period under review. US was the destination for the largest share of the increase; and other countries

were Egypt, South Africa, Australia and Canada.

Meanwhile, there has been talk that the shortfall in the North Indian tea crop has not been eliminated. It will be recalled that, up to the end of July, the North Indian crop was some 18 million pounds less than the comparable period of last year. In sharp contrast, Ceylon continues to increase her production well above last year's output. By the end of June, Ceylon had raised her production by some 26.5 million pounds over the comparable period of 1956; by the end of July, production (by comparison with 1956) had been increased by some 29.3 million pounds.

According to the figures released this week, the North-Indian crop has shown a further drop of 9.7 million pounds in production during August. The output is shown at 90.92 million pounds as against 100.56 million pounds in the corresponding month of last year. Thus, total production for the period ending August 1957 amounts to 280.55 million pounds as compared to 308.23 million pounds in the corresponding period of last year, showing a fall of as much as 27.7 million pounds. The average for

BALANCE-SHEET REVIEWS

(Continued from page 512)

General Reserve and the Reserve for Replacement of Fixed Capital Assets of Rs 8 lakhs has been deducted from the net deficit of Rs 12,50,291, leaving a debit balance of Rs 4,50,290. The necessity, however, remains to build up a General Reserve of Rs 14.40 lakhs as prescribed by the Government. The company has, thus, yet to wipe off the net carry forward of the loss of Rs 12,50,291 and add a further sum of Rs 6.40 lakhs to the General Reserve before it can distribute dividends in cash. So, the directors can be empowered to recommend the payment of a dividend only and when the company has made sufficient profits to fulfil the aforesaid obligations.

In respect of allocations to Funds, a sum of Rs 1.40 lakhs (Rs 1.49 lakhs) is set apart for Depreciation and Rs 41,107 (Rs 62,258) for Taxation.

₹₹₹

Bengal Nagpur Coal

A decrease in sales from Rs 24,376 to Rs 15,869 is reflected in the working results of this company for the year ended 31st December, 1956. The accounts reveal a loss, after providing for Depreciation, of Rs 1,012 as against a loss of Rs 66,561 incurred in the previous year. The sum set aside to Depreciation is Rs 9,546 against Rs 9,705. After transferring Rs 7,875 each from General Reserve, the directors were able to recommend the dividends on the Preference shares for 1955 and 1956.

With a view to working other areas in the Bhugutdih property, approval has been obtained from the Coal Board to the opening of two quarries in Nos. 14 and 15 seams respectively. Official grading of the coal in these two quarries is now awaited before raisings are commenced. In addition, a long term scheme, which includes the installation of a plant for stowing, to work No. 10 seam is under preparation.

₹₹₹

Kalapahari Coal

In common with the workers of a larger number of collieries in West Bengal, the workers employed by the company's contractor for raising coal at Damra went on strike for a period of four weeks from the middle of September, 1956. The Award of the All-India Industrial Tribunal (Colliery Disputes) came into effect on the 26th May, 1956. In the turmoil of the strike, the siting of pumps underground was obstructed. All these factors resulted in a loss to the company for the year ended 28th February, 1957.

Raisings for the year are shown at 37,627 tons as compared with 24,100 tons in the previous year and despatches at 34,090 tons against 24,519 tons. Although sales have risen to Rs 5.42 lakhs from Rs 3.47 lakhs, the accounts, after providing for Depreciation, reveal a loss of Rs 96,674 as against a net profit of Rs 24,480 in the previous year, mainly due to a rise in colliery expenses from Rs 3.34 lakhs

to Rs 5.52 lakhs. The dividend is again passed over.

₹₹₹

Kankarrah and Kamarhatty

The difficult conditions generally experienced by the jute industry, during the half-year ended 31st December 1956, following surplus production and uneconomic prices obtained for manufactured goods, are reflected in the working of the Kankarrah and Kamarhatty companies.

The Kankarrah Company has incurred a loss of as much as Rs 11.38 lakhs as against a loss of only Rs 9.06 lakhs in the previous half-year. The Depreciation amount is reduced to Rs 75,000 from Rs 1 lakh. The dividend is again passed over. The debit balance carried forward is as much as Rs 21.37 lakhs. The directors have stated that efforts are being taken to reduce manufacturing costs and they hope that, as a result of the revised arrangements recently introduced, the working will, in the near future, return to a profitable basis. In order to overcome, to some extent, the unreliability of raw jute suppliers in matters of delivery and other contractual obligations, they have decided to set up a few Jute Buying Agencies in selected areas as a measure to ensure regular and more suitable supplies of raw material.

The Kamarhatty Company Limited has incurred a loss of Rs 5.36 lakhs as against a loss of only Rs 2.69 lakhs in the previous half-year. A sum of Rs 30,000 has been set apart for Depreciation, the same as previously. The dividend is again passed over. The debit balance carried forward is Rs 8.80 lakhs. According to the directors' report, working costs will be substantially reduced and the competitive position of the company will be strengthened during the current year.

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WORLD OF TEA

(Continued from page 518)

ed to advance in price. Orange Pekoes were an active market.

The recent pattern of tea auctions was in evidence in Mincing Lane. The few new season's North Indian invoices were again strongly competed for and high prices were obtained. The top price was paid for CTC Fannings from the Dangri division, which realised 12sh per pound. Next week's auctions will contain a much bigger quantity of new season's teas as a result of which, the offerings of North Indian teas will revert to the traditional two days sale on Monday and Wednesday. The Ceylon and Southern Indian will be confined to Tuesday only.

Meanwhile, teas stocks in London, as on the 30th August 1957, were 126.03 million pounds as compared to 124.34 million pounds in the previous week and 115.29 million pounds a year ago. Landed between 24th and 30th August 1957 were 12.36 million pounds and deliveries were 10.69 million pounds.

The Call To Save

As citizens of India, you are called upon "to work wholeheartedly for the full and timely realisation of the tasks, targets and aims of the Second Five Year Plan."

The Plan has been embarked upon. Its success depends upon your providing capital for its working. In this effort no amount is too small—the man who saves a rupee and the man who saves hundreds—both are rendering national service.

Save as much as you can and entrust your savings to the nearest office of your Bank. In doing so you will help to build a new India and also create a valuable estate for yourself and your family.



STATE BANK OF INDIA
INDIA'S LEADING BANK

SISTA'S 5B-7

WIDER & MARGINS: A FUTILE DEVICE

(Continued from page 517)

would increase import requirements. Much depends of course on the nature and extent of the strike, but generally speaking it is justifiable to say that major strike would widen the trade deficit, and that exporters would not be in a position to take advantage of the stimulus given by a depreciation of sterling's exchange value. Indeed, since such a depreciation would change the terms of trade against Britain, it would tend to increase further the trade deficit. For the same volume of exports would yield less foreign exchange to pay for imports.

In such circumstances the Government would have more reason, not less, for discouraging resistance to excessive wages demands if sterling

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were made more flexible by a widening of its margins. The idea that the Treasury would view with indifference a depreciation of sterling to the vicinity of its lowered support point is clearly absurd. The chances are that on balance more gold would be lost and not less as a result of a major strike, in addition to the various disadvantages of a depreciation of sterling. For this reason it is to be hoped that the Government will not allow itself to be persuaded into the proposed experiment. It should resist the temptation of carrying out a "respectable" devaluation—which is what a widening of exchange margins in existing conditions would amount to in practice.—(Copyright).

INDIA

Grand Hotel, Calcutta - Hotel Imperial, New Delhi - Maiden's Hotel, Delhi - Swiss Hotel, Delhi - Clarke's Hotel, Simla - Hotel, Cecil, Simla - Palm Beach Hotel, Gopalpur, Gopalpur-on-sea - Hotel Mount Everest, Darjeeling - Hotel Mount View, Chandigarh - Oberoi Palace Hotel, Srinagar.

PAKISTAN

Cecil Hotel, Murree - Flashman's Hotel Rawalpindi - Dean's Hotel, Peshawar - Faletti's Hotel, Lahore.

OBEROI HOTELS
INDIA & PAKISTAN

Clive
Street
Gossip

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

WITH the passing of the Wealth and Expenditure Tax Bills by Parliament last week, we have mercifully come to the end of the apparently endless discussion of the financial proposals for the year. Since the Finance Bill has also been passed, we have now before us the final (one hopes!) picture of the financial tasks of the nation for the year. I have no intention of adding to the weariness of spirit that must have already been oppressing the reader as a result of the apparently interminable discussion of the merits or defects of these proposals. Indeed, my purpose today is to examine the wisdom and even necessity of the prolonged discussion that has just ended.

*

The country has been in the throes of discussion for over a year. In saying this, I am not thinking of the excruciatingly tiresome debates over the resources for the Plan, which has had a longer past and which has apparently an endless future. I rather have in mind the narrower discussion of actual financial proposals in the form of finance and other bills. If you remember, it all started with the mid-year financial proposals last autumn: first, it was cloth excise; later, more excise levies and then the rather unconventional proposals for compulsory deposit of reserves from profits of companies. Third in point of time came the caretaker Budget, which had its measure of discussion. And after the elections came the budget session, in which a new finance bill and Wealth and Expenditure Tax Bills were introduced and debated generally. And, to aggravate the sense of interminable debating I am complaining of, the Budget could not, owing to pressure of other business, get passed in the session in which it was introduced. So, after its introduction in May, its clause by clause discussion had to be deferred to the present session. Threads of old discussion were taken up once again; and, for yet another time, we were served up with stale rehash of all that we have heard for the hundredth time in the last twelve months. At the almost unbelievable end of it all, the nation is left with the paradoxical feeling that the worst is over whereas, of course, everything is only just beginning.

*

Take, for instance, the Expenditure Tax bill. Originally, it contained a provision to the effect that only those whose total income (as defined in the Income Tax Act)

Some may imagine that this may not be such a bad thing after all. The public is fed up to the gills with all this incessant chatter and has decided, in so far as it can, to forget it all; so, some may argue, all we have now to do is to go ahead with the practical tasks envisaged in these proposals which have now been finally accepted, in however listless a fashion. Of course, it is true that there is not much point in further controversy on these facts accomplished, and the energies of every one should be bent toward making the administration of the taxes effective on the one hand and humane on the other. But one's sense of strategy of taking the public with one should be very cockeyed indeed, if one were to consider this limp one were to consider this limp acquiescence an advantage. In my view, it would have been infinitely better if these proposals had either been spread over a period of years and discussed separately, or alternatively allowed to make their joint impact both brief and intense. As it is, the feeling that important and revolutionary changes in tax structure have been rammed down the throat is inescapable. Apart from the fact that they have been found both politically and socially unpalatable in certain quarters, the more serious objection has been that it has led to intellectual indigestion. He would indeed be a demon of intellectual rectitude and social responsibility who could claim truthfully that he has been following closely all the chameleonic changes the Wealth and Expenditure Tax bills have been undergoing since they were first introduced. At any rate, I should certainly be chary of making any such rash claim. Indeed, at the precise nature of some of even the simpler provisions of the bills, as they have finally emerged. Of course, I have not the texts of the Bills before me, and the details of the changes effected by the Select Committee and I should, if I did make the necessary collations, get my doubts clarified. But on the basis of admittedly incomplete press reports, the uncertainty remains.

For the year exceeded Rs 60,000 would be obliged to pay this tax. Then, Mr Krishnamachari announced in the Lok Sabha that this provision would be deleted. It was not too difficult to see the reasoning behind the deletion. Firstly, such a provision would be an open invitation to manipulation of total income. Secondly, it ran counter to what might be termed the principal intention of the measure. For, if tax on expenditure is aimed at discouraging expenditure, then, it stands to reason that a man who lives on his "capital" should be dealt with more curtly than a man who merely spends what he earns. Therefore, if a premium is to be placed on a situation in which a man who suffers losses in business is encouraged to live in style immoderately, in drawing on accumulation or borrowing, then the idea of compelling savings is not merely not achieved but actually defeated since savings are being spent.

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But, as the Bill has emerged from the Select Committee and been finally passed, it would appear that the tax is leviable on people who have what is described as a net income of Rs 36,000. It would thus appear that the Finance Minister's announcement has been resiled from. Perhaps this is a concession given by the Select Committee and is the result of further rethinking and is meant to meet certain other objections to the Expenditure Tax. I am not at the moment concerned with this aspect of the matter, but rather with this quick succession of changes that makes one feel rather dizzy. If such were the position with regard to even simple provisions, how much more unsatisfactory must be the state of public awareness of the complexities involved? One need not be a rash prophet to predict that these enactments are sure to face every possible challenge that the ingenuity and resourcefulness (both of which are apparently endless) of constitutional litigants can think of and pay for. Equally certain is the fact that there are many loopholes for evasion which the wily tax dodger is sure to seize upon. None of these things has been deliberated upon in any detail before the measure was passed. It is true that such dodges and stratagems could not be entirely forestalled even in the most care-

fully legislated enactments; yet, nevertheless, it is enough to say that the measures have not had enough real detailed thought bestowed on them.

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Paradoxically, despite this lack of real encounter with the problems involved in these enactments, there has been no dearth of discussion of these measures. The reader will recall that I had indicated earlier two possible strategies as the alternatives to the one actually adopted. One was a detailed deliberation on each of these measures separately, spread over a period of time, and their adoption one at a time. The alternative was their adoption at once without extended discussion. On the face of it, there is a seeming contradiction in the alternative counsels of perfection that I have offered. It may also be objected that, as far as the first suggestion was concerned, the requirements of the "integrated tax structure" with its automatic exposure of evasion of one tax or the other, would not have permitted leisurely legislation. There is validity in the argument, and that is why I wanted that the whole thing should have been got through quickly. What I objected to was not simultaneous legislation or detailed thinking, but interminable yapping and the clumsy ordering of legislative business which made inescapable this rehashing of old speeches session after session. The objections to the measures, no less than their virtues, remain the same now as when they were first bruited last May. And these get inevitably repeated and they have lost their edge and point because of this nagging iteration. The hypothetical strategist who believes that this attrition of resistance to the proposals by sheer ennui is an advantage is labouring under a deadly fallacy. For, he does not realise that the public is as tired of the criticism of the measure as of the virtues of the measures themselves. And, when all has been said and done, these measures in their totality (though not perhaps in detail) have a validity as the beginning in the endeavour of rationalising our tax structure. It is precisely this point that has been blunted beyond recognition by extended discussion, and that is why I object to it.

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TRUCK, LORRY
&
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What, then, are the morals? The last few months have been a budgetary phantasma and financial nightmare, not so much because of the excessive preoccupation of public consciousness in these measures. One felt an acute nostalgia for the days when Budgets respected legislative conventions. They put in their appearance on the last day of February unless that happened to be a holiday in which case it was presented one day earlier. The occasion had all the formal glory of the coming out of a debutante. It was looked forward to with

decorous excitement and a certain seemly flutter of heart. And, once the discussion was over, everybody relaxed and went about his business until the next "silly session" should bring in the next Budget. Now, all that is apparently over. When, last year, somebody complained about the mid-year Finance Bill, Mr Krishnamachari declared with some bravura that he would, if he felt like it, bring a Finance Bill every session of Parliament. Even he did not perhaps realise, when he said it, how utterly and even absurdly he was justifying his vaunt within a year. One can

perhaps argue extraordinary circumstances in extenuation, but any intention to make a habit of this year's practice is fraught with the greatest dangers. Some measure of stability should attach to Government's financial proposals. For, a Government that cannot normally foresee its commitments and order its resources for even a year is ill-equipped to plan for five years and thus argues itself incapable of organising planned development. Secondly, it transmits its own wobble to the rest of the economy, and these days your economy and mine cannot insulate

itself from the uncertainties of Government budgeting. Thus, however prudent and however capable of ordering your own affairs, you just cannot reap the advantage of your gifts if the Government is impractical. So, Government have a definite responsibility in the matter. Thirdly, these uncertainties benefit none but the speculator and the gambler, and the pranks of this tribe are capable of doing irreparable damage to confidence in the soundness of our economy. Therefore, what the country needs more than even assurance of no further taxation for the next few years is an assurance that some degree of regularity and conformity to convention will characterise Government's presentation to the country of their financial proposals.

★
To the discerning eye, the changes effected in the structure in the last twelve months add up to more than a mere predatory raid on the coffers of the citizens. Despite the talk of shortfall in resources, the measures devised are not merely the answer to the problem of resources, though, of course, they are partly that. They are, in fact, the beginning of a rational tax system in which, for the first time in the history of democratic planning, income, expenditure and savings are at once sought to be oriented toward socially desirable ends. In evolving a system like this, especially in the context of an undeveloped country trying to catch up, contradictions in particular ends may show themselves up. But they are not irreconcilable. For instance, incentive to save may be blunted, if you seek to tax wealth. But then, in a dynamic economy, penalising unproductive wealth may perhaps be the greatest incentive to put it to productive use. These ideas are not exactly falling on unresponsive soil, and people are willing to try them. So it is not changes as such that are daunting many among us. With greater adroitness in managing public opinion, Government will be able to make the country accept many of their proposals with greater readiness even when they involve sizable sacrifices.

★
There is one further point that I should like to touch upon, and this relates to evasion. Now, it is the explicit intention of the integrated tax structure that the creation of more "check points" will help to detect tax evasion. But, as I have said, tax evasion is both art and science nowadays. So, might not the simplest thing to do be to follow the American example? That is, give the taxpayer a long rope, and avoid harassment, and accept returns as given; but, once the taxpayer hangs himself, and he is, so to say, caught in flagrante delicto, prescribe rigorous penalties. I am glad to find that TTK has been thinking on these lines. When tax evasion is considered by some to be a virtue, the only deterrents are public exposure and gaol without the option. EAVESDROPPER

"I AM FRACTIONATED"

stammers Adipocere

(Pronounced 'adi-po-saire')

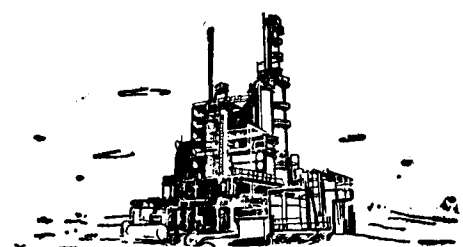
After drilling me out of the earth, they take me to the Refinery. Here I am passed through a continuous process in which I am heated in pipes running through a furnace.

By now I am a mixture of hot vapours and liquid discharged into a fractionating or "bubble" tower, and I pass through vents in a series of trays. As my fractions are separated at different boiling points the residue is drawn off at the bottom, the lubricating oils at the middle of the column, motor gasoline and kerosene fractions still higher up.

Distillation is but one step in a series of complex refining processes which make possible a wide variety of petroleum products.

And after all this, there is yet another process to which I am subjected—that of Catalytic cracking.

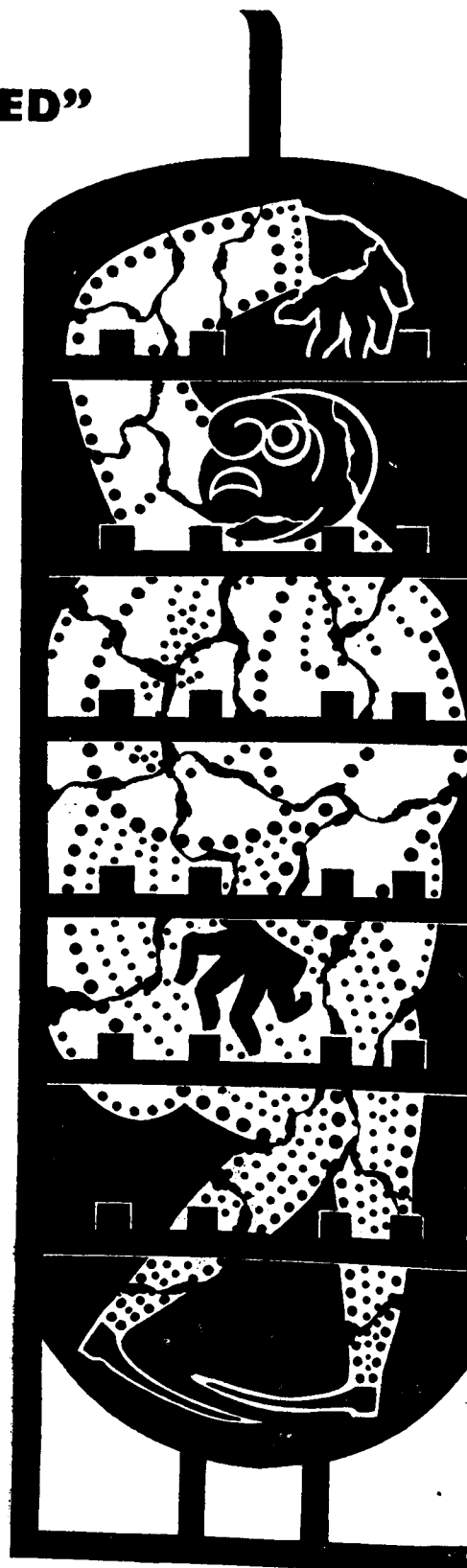
Keep watching these columns for what is to happen to me.



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Bombay Review

Gateway Gossip

The "Pros" of Protection

WHETHER it is animus against private enterprise seeking opportunities for making itself felt in public policy or whether it is mere incapacity to balance the various considerations and adjudge the relevant facts, the recent outcry against TELCO for its alleged failure to reduce costs and for being a pampered favourite of the Government is most regrettable. In a matter like this, and when so many are heard in denunciation of policies and persons, it is hard to distinguish the charges too clearly. But the grievance seems to be that TELCO has been enjoying exceptionally favoured treatment at the hands of the Government and has nothing to show in return for it. The favoured treatment consists in the fact that the Government have been the principal financier of the company inasmuch as it has a holding of the cumulative preference shares of the company of the nominal value of Rs 2 crores, that TELCO has been allowed double depreciation allowances, that is, a special allowance in addition to those allowed under the Income Tax Act, that the price of locomotives ordered by the Government was paid in much ahead of delivery and that the price compares adversely with that of the Chittaranjan Locomotive Works or of the imported products.

All these counts would no doubt add up to a serious indictment. But their weakness lies in that the facts pertaining to different phases of the company's development are put together as if they are all true at one single point of time. No charge of financing the company can be made if it is remembered that TELCO is a public company with a total paid-up capital of Rs 7 crores. The depreciation allowances granted to the company will enable it to write down its block to a low figure in a short period. But the company is by no means its sole beneficiary. A lower rate of depreciation would only add to the production costs of a later period; and the Government can look forward to getting its locomotives at a lower price. As for the "high" prices granted to the company, it is strange indeed that people in India should begin to talk as if a buyer's market in locomotives is one of long standing or that TELCO is as old as TISCO. Locomotive manufacture is of very recent origin and if TELCO was equipped more than any other unit of private industry to attempt it, it also needed a great deal of concrete help in addition to what are known to a State enterprise which automatically obtains all the facilities it needs.

I well remember the furore that was raised in New Delhi when first the question of according pro-

tection to TISCO was mooted. It was, I may remind the reader, a time when steel was a drug on the Indian market. The western steel mills were chary of losing out any market in which they were then able to dispose of however small a proportion of their production. Tata steel faced a crisis, and it was apparent that indigenous steel making would survive only if a protective wall was built up against marauding foreign steel. The question, as now, was sought to be oversimplified by suggesting that the Indian economy would be put to needless and wasteful strain if it was called upon to pay more for Tata steel, at a time when imported steel cost very much less. I do not doubt that such legislators who opposed the idea of protection would now be eating humble pie. The real point to note is that the protection accorded after arduous discussion has now been found to have benefited, not Tata steel, but those very entities who were asked to put up with the additional bill postulated by protection. Put tersely, Tata steel earned an extra Rs 11 crores over a period of 15 years because of protection. But, since then, with Indian steel figuring as one of the least expensive in the world, it is the company which helps out the consumer by subsidising foreign steel. In the first place, on the basis of TISCO production at one million tons, the annual saving to the consumer on Tata steel alone is around Rs 40 crores. To this, we have to add besides the Rs 40 crores that has been paid in to the Steel Equalisation Fund, a sum of money which has gone to subsidise

foreign steel. There can, I think, be no gainsaying the fact that Tata steel has repaid many fold to the Indian consumer the debt due from the company on account of protection.

The issue in the case of TELCO is, as any objective Indian citizen can satisfy himself, no different from the position of TISCO in the 1920's. Production of a commodity not previously manufactured in India had to be taken in hand. The starting of a new industry inevitably means a higher level of costs. So, you could say, indirectly, to the extent of the difference between the price paid by Government for TELCO locomotives and the cost of imported locomotives, protection is being accorded to TELCO. But, already, and quite considerably, TELCO cost of production has declined. There is no reason to hold out the gloomy assertion that TELCO will for long continue to need a subsidy of this nature from Government. Meantime, India will have equipped itself with a heavy industry of primary importance. Meantime, also, India will have saved foreign exchange expenditure for a considerable amount, which we would otherwise have had to incur in order to get the locomotives that we need.

I am afraid that there has been an insufficient realisation of the advantages accruing from the arrangement under which TELCO is producing locomotives. These are, to summarise briefly, the setting up of new heavy industry; the saving in foreign exchange;

(Continued on page 535)

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Gateway Notes

Foreign Exchange

There is a great deal of confusion among people at present about the difficulties that are being experienced by the economy on the foreign exchange sector. In the medley of confused thinking about the origin and causes of the foreign exchange difficulties, there is a strong section which finds the root cause of the present trouble in the inherent weaknesses of the Second Five Year Plan, and which therefore demands pruning the plan.

To this mix-up of what are really extraneous issues, Prof. D. R. Gadgil, Director of the Gokhale School of Economics and Politics has tried to restore perspective. Speaking at Poona, Prof. Gadgil said, that the present situation with regard to the shortage of foreign exchange resources had nothing to do with the size or the structure of the Plan. He traced the trouble to the rate of imports during the last 18 months which was almost double the average rate of imports provided for in the Plan. Evidently the situation could have been saved if the target of imports fixed in the Plan had been scrupulously adhered to.

That it has been exceeded landing the country in the present difficulties, Prof. Gadgil, puts down to lack of any proper budgeting of the foreign exchange complement of the Plan, and lack of proper coordination between licensing of imports and the watch over foreign exchange reserves. Heightened development in the private sector, which the unprecedented rate of imports implied, further led to finance of private sector investment by bank credit creation, the inflationary consequences of which are being felt at present.

In the light of the reasoning presented by Prof. Gadgil of the root cause for the present foreign exchange problem the demand made by some, for scaling down the Plan is drained of its justification. Prof. Gadgil himself, has asserted that the size of the Second Plan was neither too large nor its structure inappropriate. And he further supported the tax measures brought forward by the Finance Minister for additional revenue and said that the additional taxation imposed was of the required size.

Optimistic regarding the capacity of the large scale public sector and the large business private sector, for fulfilling the targets fixed for them, Prof. Gadgil warned of possible lopsided development in future, if, because of the present situation and the pressure generated by it, the allocations to State Governments, agriculture, small industry and small business, are to be cut. Such a development he

said would react, adversely on the employment aspect of the Plan.

Referring to the food problem, Prof. Gadgil said that the present crisis was due to the complacency of the Government and lack of preparedness in the wake of two or three successive good harvests and a declining level of international prices. Stability of food prices could only be achieved, Prof. Gadgil pointed out, if Government had a large enough stock of food grains always on hand and also had equipment and administrative apparatus with which to purchase, sell and store agricultural products at a very large number of centres scattered all over the country.

*

Underground Railway

There is now every possibility that Bombay will be the first city in the country to have an underground railway. The idea of constructing a tubeway had been mooted some considerable time ago. It is generally accepted that there is no other way open to the corporation to meet the growing traffic needs of

the city. After detailed and prolonged discussion it has been decided to seek the advice of a Japanese expert on the technical feasibility of the scheme.

Addressing a press conference last week, Mr M. G. Mohani, General Manager of the Bombay Electric Supply and Transport Undertaking, revealed that Mr Y. Higashi, Director-General and Chief Adviser of Teito Rapid Transit Authority, Tokyo, in his comprehensive report had stated that geologically Bombay presented little difficulty for the construction of the underground railway. He had further stated that the high traffic density, availability of electric power at comparatively low rates, and comparatively low rate of interest, had made the construction of and the subsequent running and maintenance costs reasonable.

The entire scheme, which consists of two parts, is estimated to cost Rs 28.59 crores. The first stage covers a distance of 4.38 miles and is estimated to cost Rs 16.05 crores, while the second stage spread over a distance of 3.78 miles will cost Rs 12.54 crores. The time required for the actual construction of each of the two stages is four years, and for both together six years.

GATEWAY MARKETS

Firmness in Oilseeds

THE upward trend in the prices of Oil and Oilseeds, noticed in the previous week, was accelerated this week although caution was discernible at bulges on reports of favourable weather conditions in some of the producing areas.

Prices in the Castor seeds section advanced on rumours of some business done with the UK. Although the USA has been an indifferent buyer in recent months, the pace of exports has been comparatively good, the total quantity shipped from Bombay alone, during the first eight months, amounting to more than 30,000 tons. On the basis of the shipments made so far and the estimated commitments of more than 3,000 tons for the next two months, a section of the trade is inclined to expect a tightening of the supply position in future, since the new crop is scheduled to be available only after February, 1958. The stocks, held by farmers, introduce an uncertain element. Besides, ideas about the new crop will be available only after the end of the year.

Meanwhile, in the futures section, Castor May delivered touched a new high of Rs 148 from Rs 145

and September delivery Rs 168 from Rs 165, to finish the week at Rs 146.25 and Rs 164.50 respectively. Ready was quoted at Rs 33.50 and Castor Oil, commercial quality, at Rs 19.62.

The Groundnut section continued to rule firm on reported shortage of rains in the producing areas. Sentiment was also aided by purchases made by interested parties. February delivery opened at Rs 144.37 and, after touching a high of Rs 147.12, receded at the close to Rs 144.37. Ready Bold was quoted at Rs 31.75 and Groundnut Oil at Rs 18.75.

The market for Linseed and Cottonseed ruled generally steady. Linseed September closed at Rs 27.50 and Cottonseed September at Rs 102.50. In ready section, Linseed was quoted at Rs 28.62; Linseed Oil at Rs 15.60 and Cottonseed Oil at Rs 17.25.

*

Gold & Silver

On the Bombay Bullion Exchange, values were initially depressed on reports of unauthorised gold arrivals and easier silver advices from up-country. The downward tendency in prices was, however, halted to-

wards the close of the week, thanks to short-covering.

In the Gold section, arrivals and offtake were estimated at 2,000 and 5,000 tolas respectively. Gold Bhadon delivery was quoted at Rs 107.53 and Asouj delivery at Rs 107.60. Ready hovered around Rs 107.75, while Sovereign was quoted at Rs 70.37 to Rs 70.50.

Arrival of Silver were estimated at 11 bars and offtake at 19 bars. Bhadon delivery closed at Rs 181.44 and Asouj at Rs 182.44. Ready moved between Rs 181.12 and Rs 181.44.

*

Yarn

Price movements in the futures section were rather irregular due to alternate buying and selling, while the ready section remained firm. Operators adopted a cautious attitude, pending a clearer picture of the import policy for the October-March period. Rumours were also current that the yarn quota for actual users for the July-September period might be pruned on the basis of Rs 1/50 per loom shift as compared with Rs 4 in the previous half-yearly period.

It was also feared that imports of Art Silk Yarn through established importers would be suspended during the October-March period. With the result, prices of various qualities of rayon goods registered a decline of about half an anna per pound. Rayon cloth manufacturers are, however, doubtful of a substantial fall in yarn prices in the near future since there are strong fears that yarn quota for the July-September period might be pruned. The only redeeming feature is the hope that the demand for rayon cloth may pick up after a fortnight.

The Cotton Yarn section remained dull with offtake continued to be limited, particularly in fine and super-fine counts. Reports of accumulation of cloth stocks and the depressed conditions in the textile market compelled handloom and powerloom weavers to be cautious about their purchases of yarn.

Metals

The weakness in the Non-Ferrous Metal market continued to persist with prices suffering a further setback from last levels. The main contributory factor was the simultaneous arrival of material booked during the days of OGL and also those against the issue of licences issued after July 1, 1957. Moreover, the spate of arrivals had been quite heavy. Tight money conditions and weakness of holders were also reported as factors that brought about an unexpected decline in prices. In the Bombay market, Copper was marked down further to

(Continued on page 226)

World of Cotton

Record Offtake of Indian Cotton

THE consumption of Indian Cotton by the textile mills of the country touched the "all-time record" of 6.50 lakh bales during the season just ended. This is more by 3½ lakh bales than that consumed by the mills during the previous season. At the close of the year, the carry-over of Indian cotton is officially estimated 18.50 lakh bales. This is much better than what was feared in view of the trade reports of heavy damage to cotton crops.

The consumption of foreign cotton, during the season, amounted to 5.70 lakh bales, bringing the figure of total consumption of Indian and foreign cotton to 52.50 lakh bales. The carry-over of foreign cotton is estimated 2.70 lakh bales, which brings the total carry-over of both Indian and foreign cotton to 21.20 lakh bales. While consumption is a record in the annals of the Indian textile industry, it also underscores the fact that, despite the progress made, the country's cotton production is only just sufficient to meet the mill consumption. This emphasises the urgent need for a much larger production.

If the season has notable gains in the sphere of production and consumption of cotton, as well as of textiles, it has also to its credit some unpleasant features, especially in the sphere of exports. Although the total quota released during the season amounted to 4 lakh bales, it was announced in two instalments. The first instalment of 2 lakh bales was announced on 5th December, 1956 and the second instalment of 2 lakh bales on the 6th February, 1957. On March 30, however, the Government of India took the unprecedented step of prohibiting all further export sales against this quota with immediate effect. This step not only resulted in causing considerable hardship to shippers, but also hurt the feelings of a number of foreign buyers. Total shipments of cotton from India, during the 1956-57 season, are not expected to go beyond the trade expectations of 3 lakh bales as compared with 6.12 lakh bales in the last season.

According to official estimates on the basis of acreage sown, the production of cotton during the current cotton year will be as high as 55 lakh bales—7 lakh bales more than the previous season—provided the seasonal conditions are favourable. Import of foreign cotton, during the current year, is officially estimated at about 7 lakh bales in view of India's commitments to take certain quantity of American cotton under the Aid Programme.

FUTURES MARKET

In contrast to previous week, sentiment in the cotton futures

market was bolstered by reported dry weather in some of the producing tracts, notably Saurashtra, Khandesh and Berar, with part of the buying movement also aided by persistent rumours of export quota. Against the previous closing of Rs 668.75, ICC Jharilla March opened higher at Rs 674.50 and steadily advanced further to Rs 689, to finish the week at Rs 687.50.

X

SPOT MARKET:

The Spot section was steady with mills evincing interest in all staple varieties.

In the foreign section, enquiry continued for East African cotton.

Some business was also reported in spot lots of American and Egyptian styles.

On the export front, shippers are awaiting the cotton export policy for the new season; but latest reports indicate that the policy is not likely to be announced till the new crop is fully assessed.

Meanwhile, the Government's permission to export freely Zoda cotton, yellow pickings and cotton sweepings has failed to impress the export trade since the export duty of Rs 100 per candy has not been abolished. Shippers have pointed out that export business in these varieties has become difficult on account of Karachi's competition and the shortage of sterling with Japan, the principal buyer.

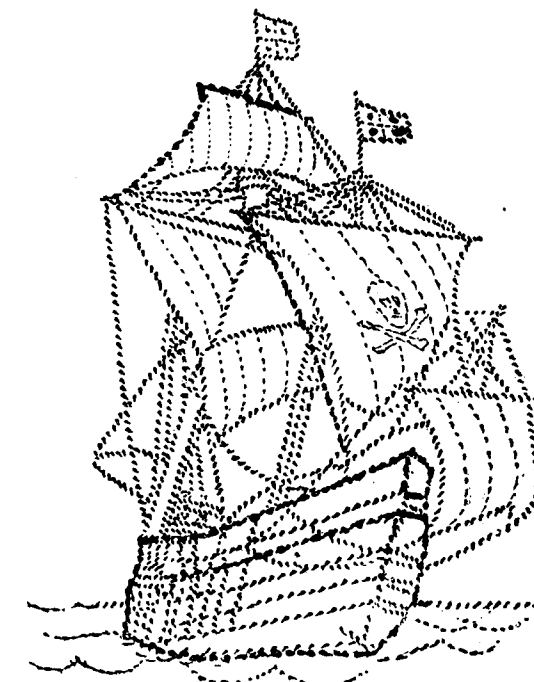
KARACHI COTTON MARKET:

Steady conditions prevailed in the Karachi cotton market, being influenced by the expectation of better demand in the new season. Foreign enquiries were also better. Following rates were quoted:—Sind Deshi at Rs 880; Punjab deshi at Rs 77 and NT Rolier ready at Rs 83-1.

X

NEW YORK COTTON MARKET

Price movements in the New York Cotton futures market were confined to a narrow range in limited dealings. Traders were inclined to await the Government crop report for confirmation of the higher private estimates released so far. Spot was quoted at 35.05 cents per pound. (Continued on page 528)



The cane mutiny

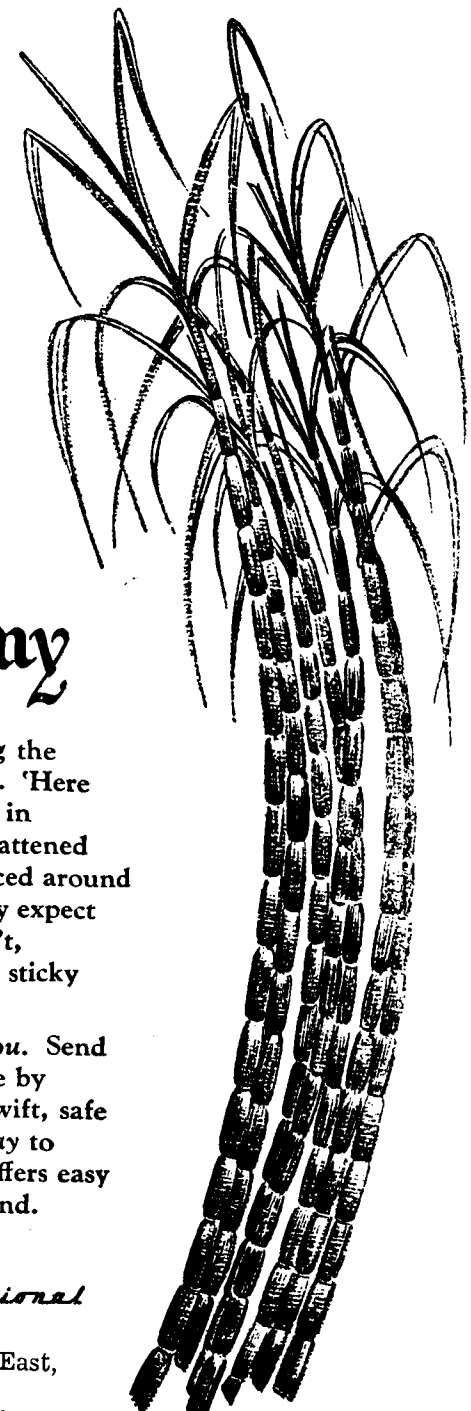
'RISE and fall, rise and fall. I'm getting the bends,' muttered the sugar-cane furiously. 'Here I am, destined for the choicest confections in Sydney — and how do they treat me? Battered down in this hot hold, jounced and bounced around for weeks on this endless ocean. And they expect me to stay sweet. I won't stand it, I won't, I won't, I won't!' And it dissolved into a sticky pool of self-pitying tears.

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Crisis-mongering and Constructive Thinking

THE report of the Reserve Bank of India for the year ended June 1957 has been taken by many as yet another cue for formal breast beating about the parlous plight of our economy. To an onlooker, it seems that the last ounce of desperation is being distilled again and again from the same set of economic facts by persons whom one can only describe as professional pessimists. Such people are beyond the pale of conversion. But it is of the utmost importance that people with a sense of social responsibility should make the necessary distinction between insuperable difficulties and manageable embarrassments. And having made this distinction, they should show a sufficient awareness of public psychology at home and abroad not to convert, by needless volubility, the latter into the former. It is true that such a consequence may flatter their self-esteem as prophets, since what they have foretold has come to pass, but only a man who is criminally lunatic would be complacent about such a turn of events. Of course, most people who are now critical of our economy are folks who genuinely feel that it is screwed up to a tension that it cannot bear and their gloom is genuine. But such a view is, in my opinion, unwarranted and that is what makes its iteration such tragic folly in view of the danger I just mentioned.

What are the basic facts about the economy of India at the moment? Do they constitute a formidable bundle of problems that are intractable even with the greatest determination and the most wily ingenuity or do they form a most severe but manageable series of tasks? It may be stated straightaway that, if a certain kind of text books were to be taken as the gospel on the subject, the former proposition will have to be accepted. But the consequence of such acceptance is that you will have to give up all attempts at solving all problems. But mercifully for us, economic facts have always preceded text writers and doubtless in the fullness of time the Indian experiment will find its Marshall. Meanwhile, men of goodwill and determination should find out whether the problems that face us cannot be solved by pitting our wits against them.

That real savings have not matched investment and we are consequently in the throes of acute embarrassment at the moment is true enough. But what is not true is that this disequilibrium should be fatally accepted as intractable. After all imagine what would have

happened to the US, if Roosevelt had accepted the economic situation in the thirties as beyond human capacity to repair. Therefore, the sensible thing would be to start on the assumption that given time and determination this can be solved both by domestic savings and help from friendly foreign countries, and that basically our economy is sound. That, it may be argued, is what even critics of the present situation accept. But the difference arises in the respective views on the precise elasticity of the time factor and the will to mobilise resources. May be there is difference between one critic and another, but the general impression created by the shrillness of complaint is that these folks would want the time limit for adjustment to be longer, on the one hand, and the call on effort less insistent, on the other. In other words, they would like to take the line of least resistance, by exaggerating the extent of the difficulties of the present time schedule. Of course, there is nothing sacrosanct about present schedules, but once you relax at the first demand on effort, you will never get anywhere. And what is more important, as time slips by without anything being done, the problem will become progressively more difficult until a time may come when it will be well nigh impossible.

If then, we agree that the matching of investment and savings can be done with time and effort, then the question arises about present difficulties. Both domestic inflation and adverse trade balance are in some respects the result of this imbalance. (There are, of course, other reasons for both). In such a situation and purely as a short term policy, two remedies are open to us. One is to reduce the investment and the other is to increase savings. Rather, both are open to us, and the real question is which we should adopt first. If we are to deserve any prosperity at all, the effort should be directed toward maximising savings rather than reduce investment. Of course, if it does become necessary to do the latter, it will have to be done, but not before it is clear beyond doubt that it has become necessary.

If we agree on this also, then the question is only one of dealing with popular psychology. It is on this aspect of the current discussion that I have some bones to pick with a certain type of comment that we hear these days. I am not one of those who wish to camouflage the real state of affairs from our people or even from people abroad. And after all, facts of economics impinge on the public long before

explanations for them are trotted out. But I do believe that a certain kind of comment can by itself influence economic facts precisely along lines it wrongly indicated as obtaining at the moment. If you cry 'wolf' long enough, the wolf will be at the door. Take the case of shortage of food. Statistics show that food production for 1956-57 was higher than in the year preceding and we also know that we have had sizable import of foodgrains. Of course, consumption may also have risen (which, by the way, is not a bad thing) and yet that would not account for this constant cry of shortage of foodgrains and the all too evident rise in food prices. What can be the explanation? One very obvious explanation came to me when my grocer told me the other day that I had better get my stocks for two months bought straightaway, since prices are sure to go up because of the shortage we all hear so much about. There must be literally tens of thousands of accumulations of small hoards, and no wonder with such a pressure on supply, prices do get squeezed up to unconscionable heights. It is true that this is not the sole reason for the rise in prices, but it is one, and that is the direct consequence of talk of shortage and high prices.

Or to take an example from the other principal worry of ours, shortage of foreign exchange and our rapid depletion of foreign reserves beyond the pimsoll line of currency backing. Now not until some months ago did anyone dare even whisper about the stability of the Indian rupee. But all of a sudden the rumour started circulating that the rupee is wobbling what with the improvidence of the Government of India over the sterling balances. And before we knew where we were, we were obliged to deny rumours of devaluation of the rupee and assert with some acerbity its soundness. And the very vehemence of our assertion was taken to be an indication of our parlous plight. And yet the originator of the rumour can virtuously say that he was doing nothing but drawing conclusions from our own lugubriousness about our foreign exchange reserves.

Let me make my meaning clear. In discussion of public finance, it is always delicate business determining where legitimate and even necessary inquiry ends and where confidence is being undermined by needlessly dismal cerebration. It is a nice point in the ethics of discussion on which we can endlessly argue without coming to any firm conclusion. But from the point of view of the larger interest of the country, a certain reticence in public discussion is a salutary rule. This need not imply concealment of the real state of affairs from the public. But it does imply that nothing is said, at any rate in public, that saps

faith in an economy that is by common consent sound; otherwise ill informed and interested conclusions are drawn and the chain reaction set in motion by such acts (over which we have no control) is something that we shall not be able to stop. Such disability extends not merely to acts or words of people abroad, but also to actions of our own countrymen. For instance, talk of foreign exchange crisis is taken advantage of (and one suspects, sometimes encouraged) by professional financial sharks for speculating in exchange deals; less culpably, panicky conversion of rupee assets into other kinds abroad aggravates the problem of the value of the rupee.

And the worst of it all is that such interference with the confidence of the Indian economy makes it difficult for the Government to obtain the much needed assistance from friendly countries for making up the shortfall in resources of which these people complain. No one is willing to lend to a borrower whose confidence in his own solvency is uncertain. With the best will in the world, it will be difficult to persuade people to interest themselves in the economic development of a country, some of whose influential citizens are doubtful of its ability to cope with the tasks it has set for itself. It is, therefore, of the greatest importance that nothing is said these days without realising its impact on the confidence that others have in our economy. It is a self-denial of particular relevance at the present moment since it is necessary that the Finance Minister does not have his ground under his feet cut by his own countrymen in his momentous forthcoming mission abroad.

GATEWAY MARKETS

(Continued from page 524)

Rs 157 from Rs 170 per cwt. The healthy position in Zinc was also reflected in a further fall in the price from Rs 63 to Rs 66. Lead was quoted at Rs 78 and Tin at Rs 132 against Rs 80 and Rs 135 respectively.

On the London Metal Exchange, Copper prices suffered further reverses. From £200 1/2 per ton quoted in the previous week, the rate has now fallen further to £183. The world has been going through an overproduction of copper and this alone appears to be the main reason for the continued loss of prices since the last few months. There is a belief that a revival in prices is possible only if production cuts are effected immediately.

Zinc was, however, quoted nearly steady at £73 3/8. It is reported that the General Services Administration has bought 10,000 tons of the metal for strategic stockpile during August 1957. It appears that American stockpile may continue.

North Indian Notes

Public and Private Sectors

Speaking at the first meeting of the Coordination Committee for Industrial Project in the Public Sector, Mr Morarji Desai, Minister for Commerce and Industry said he was glad that the realisation, that the public and private sectors were necessary for the overall progress of the national economy, was fast growing in the country. He considered this as a healthy sign and said it would help quicken the tempo of industrial development in all sectors. It is, however, to be admitted that there is still a small but determined section which through its spokesmen in industry, Parliament and trade bodies is trying hard to prove that the powers that be in the country are bent upon eliminating the private sector. They point to Government's taxation policy as containing ample proof of their contention. Government, they allege, have placed so many restrictions on private enterprise and have imposed huge levies that it has become almost impossible to attract investment for equities. The Finance Minister's explanation recently in Parliament that the slowing down of the flow of funds into private enterprise is not due to lack of capital but rather due to lack of confidence in particular persons is conveniently forgotten.

It is unfortunate that an attempt to discredit Government should have been made not on the basis of facts but on vague apprehensions. It has been made clear by the Industrial Policy Resolution that Government have no intention of smothering private industry. The private sector has been given an important role in the development of the country under the Second Plan. The heavy expenditure under the plan has necessitated an increase in taxation but Authority has taken all possible precautions to see that capital formation is not retarded by the new taxation measures. A number of arrangements have been made to help private enterprise go ahead with its expansion programmes.

Mr Morarji Desai has given another convincing reason why it is incumbent on Government to ensure that the growth of the private sector is not impeded. The emphasis in the Second Plan is on the production of machinery and Government are making large investments on projects like Steel plants, the Central heavy machine building plant, the heavy machine tool plant etc. Unless all industries move fast the offtake of the machinery and capital goods manufactured in the public sector heavy industries will not be sufficient to make these units economic and profitable. "Thus", Says Mr Desai, "the continu-

ous development of the industries in the private sector is as much essential for these basic heavy industries in the public sector as the development of all industries in both sectors for the overall progress of the national economy."

People who have lingering doubts about Government's attitude toward what may be called private enterprise may do well to read and read again Mr Desai's lucid exposition of Government's industrial policy. Neither the Government nor the Planning Commission have at any time considered the public and private sector in industry as anything but complementary. Both are of equal importance to the speedy economic development of the country. There is a big gap between the indigenous demand and production of machinery as current machinery and capital goods are being imported at the rate of Rs 135 crores per annum. It is estimated that by the end of the Second Plan the demand for machinery and capital goods will rise to Rs 250 crores to Rs 300 crores per year. It is evident that if the economy is to improve, the production of machinery is to increase fast. To achieve this objective it has become necessary for the State to take upon itself this great task.

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Mineral Wealth

In the past one decade, India has made significant progress in the production and refining of mineral oil. The preliminary surveys made so far have raised the hope that

oil may be found to be in plentiful supply in the country. In view of the fact that mineral oil, if discovered in large quantities, can revolutionise the economy of the nation, it is of the utmost importance that expeditious steps are taken to speed up the work in regard to oil exploration.

It is a good augury that all the three departments which are connected with the task in one way or other are now working in concert instead of carrying on with their work independently. The Geological Survey of India, the Indian Bureau of Mines and the Oil and Natural Gas Commission have been made jointly responsible for the exploration of mineral wealth in the country. Presiding over a joint meeting of the heads and other officers of the three departments Mr K. D. Malaviya, Union Minister for Mines and oil, pointed out that active co-ordination in the activity of the three departments was imperative in any programme for the actual assessment of the nation's mineral wealth. It was more imperative now that the country had organised an intensive search for mineral oil. The most important point to be noted by all those who are entrusted with this task is that there has come a fundamental change in the main objective of mineral survey. Previously mineral survey only subserved the various foreign interests that came to the country to exploit minerals for export. The emphasis is now on the utilisation of mineral wealth for developing the nation's economy. With the inauguration of the Second Plan, exploration of mineral wealth has gained further priority.

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NORTH INDIAN MARKETS

Grains Quiet

THANKS to the tighter credit squeeze by the banks and expectations of a bumper kharif crop, conditions in the Food grains market have continued to rule quiet. It is reported that the Central Government is thinking of extending procurement operations in respect of rice and even wheat after the next kharif harvest.

The food reserve with the Government, at present, is of the order of 7.5 lakh tons of wheat and rice, while procurement operations are confined to Orissa, Andhra and West Bengal in respect of rice and Rajasthan in respect of Gram. The West Bengal Government have issued orders providing control on production, sale and movement of rice in the State in an attempt to check the upward trend of prices.

In the Hapur market, Wheat prices have recorded a fall, average quality being quoted at Rs 15.62 and the farm quality at Rs 16.62 per maund. The market for Rice also remains depressed due to heavy rain reports, which have brightened the prospects of paddy crops. Easy advices from the Punjab and Bombay coupled with slack demand have caused a setback in Gram prices. With the arrival of new Maize in the market and the diversion of consumers' demand from Barley and Bejher to maize, prices of the former have declined to a certain extent. New maize has, however, improved by 25 nP per maund as arrivals are being delayed due to continued rains and some damage to the late-sown crop.

Peas have continued to attract good demand from East Uttar Pradesh, Bihar and Madras; but loading restrictions on the North-Eastern Railway have hampered despatches. Arhar prices have eased slightly as demand is dormant and stocks are heavy. Moong prices have declined on advices from Madhya Pradesh where new crop arrivals have already begun.

A downward trend in prices is also noticed in the Delhi grains market. Gram rates have shown small losses on better arrivals. Among Coarse grains, Bajra, Jowar, Moong and Urad have moved down by about a rupee per maund with buyers generally reserved. The market for Pulses has also exhibited a depressing trend with prices recording a fall of about 50 nP per maund.

The Bombay grains market has, however, presented a mixed appearance. Several varieties of indigenous rice have declined by Rs 5 to Rs 7 per candy; and the easy trend is attributed to continued selling by dealers in the face of subdued demand. Offtake is adversely affected, partly by the availability of cheap US fine rice, released to retailers by the Government. In the Coarse grains section, Jowar and Bajra have recorded a sizable recovery after the recent heavy decline in prices, mainly due to support extended at lower levels following steadier advices from the growing areas. Among Pulses, Moong has made a better showing with prices recovering by about Rs 10 per candy. The recovery is attributed to the reduced inflow and slightly better offtake by consuming centres at some of the terminal markets.

Sugar

Sugar markets have continued to remain depressed following a further release of 1.70 lakh tons for free sale. Moreover, selling pressure from the factories has been on the increase. With the result, the supply position has become further easy.

Also, export prospects have become bleak due to the weakness in overseas prices. In this connection, the Indian Sugar Mills Association has stated that, up-to-date, about 1.25 lakh tons have been shipped and a further quantity of 10,000 tons is scheduled for shipment this month, bringing the total to 1.35 lakh tons. Further shipments will continue since, in the case of some sales, the shipment period extends up to the end of December.

The cane crop all over West Uttar Pradesh has very much improved due to heavy rains. It is now hoped, in trade circles, that the new cane crop will, in no case, be less than last year in view of the increase in acreage. Following mill-delivery

(Continued on page 535)

The Peninsula

Basic Education

INAUGURATING the first National Seminar of Principals of Post-Graduate Basic Training Colleges in Coimbatore last week, Mr T. S. Avinasilingam Chettiar, former Education Minister of Madras, drew pointed attention to the urgent need for making the masses realise the great benefits of the teaching technique as adopted in basic education. Basic education was yet to become popular among the people. Several factors seemed to have contributed toward bringing about an attitude of indifference toward the new method of teaching the children. The lack of enthusiasm seemed to have stemmed mainly from the vagaries of the administration. The manner in which the basic schools were run created the impression that Authority itself had failed to grasp the philosophy of basic education. It would appear that school administrations were concerned only with the quantity of yarn etc., produced. Otherwise it would be difficult to explain the heaps of yarn dumped in corners of many offices of deputy inspectors of schools. Mr Chettiar rightly declared: "There is nothing so disrespectful to the children and the teachers as the waste of their labour".

Basic education is now the accepted pattern of our educational system. The new primary schools are of the basic type and efforts are being made to convert the existing primary schools also to the basic pattern. The idea of educating through craft and productive work was put forward by Mahatma Gandhi in 1937. Shortly afterwards it was recognised that his tentative ideas could form the basis of a system of education in accordance with the needs of India's vast rural population. The committee appointed to prepare a tentative scheme and syllabus recommended that free compulsory education should be given to all children for a period of seven years, that the medium of instruction should be the mother tongue, that the process of education should be centred round some form of manual and productive work in the shape of a craft, and that this education should be self-supporting to the extent of being able to pay for the salary of the teachers.

Two committees under the chairmanship of Mr B. G. Kher subsequently examined the possibilities of the "Basic National Education". The recommendations of both these committees were accepted by the Central Advisory Board of Education. The scheme of basic education as approved by the Government of India and the State Governments, however, differs from the Wardha Scheme in one main respect.

While the "Basic National Education" scheme insists that education should be largely self-supporting, the Government's scheme does not expect craft work in basic schools to pay for a substantial portion of the cost of basic education.

As the exploitation of craft work for educative purposes is a new idea in the field of education, it is imperative that people should be enabled to understand the salient features of the scheme. The emphasis in basic education is not on the craft because in a good basic school the child will never be conscious that he is learning a craft. When no force is applied, work acquires the characteristics of play.

Though the fact that economic self-sufficiency is not insisted upon has removed one of the main obstacles in the way of the rapid spread of basic education, there have remained other problems. It is often contended that as the bulk of what is produced in basic schools cannot be sold, basic education is wasteful and economically unsound. While it is true that the articles produced in the basic schools are more expensive than machine made articles, their disposal need not offer any insuperable difficulties provided teachers, the local community and Government take an active interest in the working of the schools. It is, however, wrong to think of basic education as a scheme of production. It is primarily a scheme of education and as such calculations of profit and loss are irrelevant. Considering the fact that the money spent on elementary education of the old type gives poor return as most of the children find what they have learnt is of very little use to them in life, the money spent on basic education should be considered as a wise investment which is bound to pay rich dividends in the shape of citizens from whom the entire community can derive strength. As the children in the basic schools are increasing their productive capacity even while they are learning, they will be better equipped to face life than those who are educated under the old system.

It is gratifying to note that the problem of the disposal of the articles produced in the basic schools has been satisfactorily solved by the Madras Government. The State Government have decided that the produce should go to the student community first to provide free mid-day meals to the children. Mr N. D. Sundaravadivelu, Director of Public Instruction, Madras, in the course of his valedictory address to the Seminar explained the steps taken by the Madras Government

to help the spread of basic education in the State. During 1955-56 more than 1000 elementary schools have been converted into basic pattern and this year Government have planned to convert a thousand more. Nearly one hundred ordinary training schools have been converted into basic ones and it is expected that by the end of the Second Five Year Plan period all training schools in the State will be converted into the basic type. The State Government have also a proposal to open a number of post-basic schools during the next three, four years. All top level officers in the districts as well as Principals and Lecturers of training colleges have been given courses of retraining in basic education. Mr Sundaravadivelu pointed out that efficient organisation of basic education was necessarily a long-drawn out process and as such it would be futile to expect spectacular results.

While it is true that there is no short cut to the progress of basic education, it is to be admitted that the present pace is rather slow. Mr Avinasilingam has given some valuable suggestions for obtaining the enthusiastic cooperation of not only the people but also of the teachers. The role of the teacher in implementing the programme of basic education is of vital importance to the whole scheme. Mr Chettiar, therefore, suggests that opportunities should be provided for in-service education for members of the teaching profession. There should be some incentive in the shape of promotion or allowance, in order to create the requisite urge among teachers to take advantage of further training.

Another important suggestion made by Mr Chettiar is that basic schools should be made into community centres. This would go a long way in impressing on the village community that the basic school is not merely a place where children are sent to learn the three R's but is a place full of interest for everyone in the locality. The basic school teacher alone can bring about this consummation. In order to enable the teacher to get into close contact with the people around the school, he must be helped directly and indirectly to view his service to the people of the village as part of his work. Mr Chettiar says that the teacher should constantly be exploring the possibilities of serving village people in all possible ways.

An important point to be borne in mind is that basic education is not concerned only with a particular age group. It is now confined to the primary stage because of the lack of adequate resources. The problem of the integration of basic education with secondary education

has, however, been receiving due attention. The Commission appointed to enquire into all aspects of the Secondary education has recommended that craft should form a compulsory part of the Secondary education. With the increasing emphasis now placed on practical and technical education in the secondary stage, it may be expected that in course of time it will be found that the disparity between the training methods in the two stages has disappeared.

★ WORLD OF COTTON (Continued from page 525)

The Crop Reporting Board of the Department of Agriculture, USA, estimates production of the 1957 cotton crop, as on 1st September, at 12,713,000 bales (of 500 lbs) as compared with last month's estimate of 11,897,000 bales and last season's final output of 13,310,000 bales. Yield per acre is estimated at 446 lbs as against 416 lbs last month and last season's final yield of 409 lbs. Ginnings, before September 1, are forecast at 973,000 running bales as against 1,513,000 bales at this time last year.

✕ LIVERPOOL COTTON MARKET:

Trading continued to be slow on the Liverpool cotton futures market. Further hedging in both contracts was partly offset by some American buying of forward deliveries. The Sudan contract closed quiet and nominally unchanged.

✕ CLOTH AND PIECEGOODS

Prices in the Bombay piecegoods market displayed a steady trend. Although the uncertainties relating to Sales Tax on cloth and reports of the threatened closure of one shift by mills continued to cause concern, turnover was slightly better with upcountry dealers making some more purchases. Traders were hopeful that business would broaden further in the next few days; but the general feeling was that the readjustment of the attitude of mills would go a long way in helping the market. One group of mills is reported to have cleared a sizable quantity of cloth effecting a small cut in prices; and this has led to the impression that the accumulation can be relieved substantially if mills reconsider their stand in the light of the prevailing conditions.

On the export front, conditions are quietly steady with shippers reporting moderate business. Shippers are eagerly awaiting the issue of import licences by Indonesia. There are some enquiries for bleached long cloth, voiles and grey sheeting on the belief that the licences will be issued shortly.

South Indian Notes

Second Plan for Andhra

Speaking at Hyderabad, Mr V. T. Krishnamachari, Vice Chairman of the Planning Commission, set at rest the talk about pruning the State's Plan at least for the current year. This view was expressed not in a casual way but after having been apprised of the resources of the States to meet the Plan expenditure, their small savings drive and their budgetary and other proposals. In the course of giving his view about the need for pruning the Plan, Mr Krishnamachari also said that it was far from true that the schemes under the Plan pertaining to the provision of amenities would be dropped. Though agriculture had been given top priority other needs like schools, hospitals etc., it was pointed out, would not be neglected.

Mr Krishnamachari, expressing satisfaction at the sincerity and earnestness, with which the Andhra Pradesh Government were going about the implementation of the Plan, and said that he was particularly pleased with their efforts to achieve the small savings target of Rs 9 crores. For this purpose the various districts of the State had been earmarked for ministers for intensive work on small savings.

The Second Five Year Plan for Andhra Pradesh envisages a total outlay of Rs 174.48 crores. The budget estimate for the current year includes a provision of Rs 34.15 crores for Plan schemes. The Centre is expected to assist the State in financing the current year's Plan programme by giving over Rs 19 crores by way of loans and over Rs 5 crores as matching grants. The State has to find the remaining amount of Rs 10 crores. In this connection Mr Krishnamachari assured the State Government that provided the Andhra Pradesh Government were able to find their resources, to bear their portion of the Plan, the Centre's contribution would be forthcoming. The State Government had given top priority to short-term agricultural production schemes including well sinking and tank repairs.

Mr Krishnamachari also assured sympathetic consideration of the request for help for the Nagarjunasagar Project by way of increased loans made by the State Government. He also dispelled the fear of the Centre taking over the project as a national project. It was further stated that the expansion of the Singareni Collieries and the Praga Tools Corporation had been given top priority and that they would be pushed through according to schedule. The foreign exchange shortage would not affect them since imports of materials needed for

schemes claiming high priority will not be interfered with.

It is to be noted that the Andhra Pradesh Govt. do not propose to raise any loan from the public for the purpose of financing its Plan, and would be concentrating on small savings drive. Thus the success of the plan in the State would depend mainly on the assistance rendered by the Centre.

★ Industries in Andhra Pradesh

The working of the industries in Andhra Pradesh had disclosed glaring organisational deficiencies and this came up for severe criticism at the hands of the Opposition in the State Legislature sometime back. That the views of the Opposition were not in the traditional lines of being just exaggerations or fabrications with which to run down the Government were evidenced by the readiness shown by the Government in meeting the demands of the Opposition for taking measures to improve the working of the various units.

Since then the question of improving the organisational efficiency of the industrial undertakings in the State has been exercising the mind of the Chief Minister. The necessity for a close scrutiny of the major industries in the State has been recognised and according to Mr Sanjiva Reddi the Chief Minister of the State this could be done if a responsible officer of the Government could look into the affairs of the industries. He further disclosed in the course of a Press Conference that his Govern-

ment were considering a proposal by which the Secretary, Industries Department could be relieved of his routine duties to enable him to look to the development of major industries in the State.

Inefficiency had not stopped short of industrial undertakings alone but had seeped into the working of agricultural cooperatives also. The Hyderabad Agricultural Cooperative Association's record of working in the recent past had been one of continuous loss. Even the Chief Minister seemed at a loss to explain how the loss occurred. He could not even say whether the loss was real or fictitious. Though such a state of affairs would have demanded the liquidation of the Association, in view of the feeling in Telengana that there was scope for remedying the present situation the Government had taken the decision to supersede the Association without cancelling its registration and a fresh investigation had been ordered so as to bring to light the exact defects in its working and to find out the scope for improvement.

The Chief Minister also referred to the working of the Praga Tools Corporation Factory and said that the factory was a fine one and was picking up well. Though the Centre had not sunk any money into it, it would seem to need Central assistance if it is to be enabled to stand on its feet. The target of production in the factory was about Rs 60 lakhs worth of machine tools a year. Even in this factory Mr Sanjiva Reddi admitted, there was room for improving organisational control. Since the need has been recognised there could not be undue delay in taking the necessary action.

SOUTH INDIAN MARKETS

Rubber Replanting Scheme

THE implementation of the 10-year Rubber Replanting Scheme, for increasing the production of natural rubber in India, has begun. Against the target of 7,000 acres to be replanted in 1957, the Rubber Board planted in 1957, the Rubber Board has already sanctioned subsidy for 6,185 acres. Under the scheme, expected to cost about Rs 2 crores, 70,000 acres of worn-out rubber lands are to be replanted with high-yielding strains over a period of 10 years. Subsidy ranging from Rs 250 to Rs 400 per acre is being paid to the growers to encourage replanting. The higher rate of subsidy is for the small growers.

The production of rubber in India in 1956 was about 23,450 tons, while the production has been steadily increasing—from about 17,150

tons in 1951 to 23,450 tons in 1956—consumption has also been rising. In 1956, over 6,500 tons of rubber had to be imported to meet the internal demand.

Applications for the grant of subsidy for 1958 and 1959 have also been invited by the Rubber Board, so that subsidy can be granted well ahead of the period of replanting. Of 359 applications received for 1958, subsidy permits have been issued to 29 small growers and three large growers. Against 90 applications for 1959, subsidy permits have already been issued in a few cases.

★
Pepper
Pepper markets have continued to rule steady, thanks to some en-

quiries from New York. In the Kozhikode market, Wynaad quality is quoted at Rs 630 and the Country variety at Rs 610, per candy. It is reported that a few parcels are already sold for shipment to New York, while dealers are also in the market for September shipment at 2½ cent per pound.

Reports from Bombay state that the stock position of Sarawak, black and white, is tight and there is no pressure from that source. Some of the US dealers are buying Malabar black for long forward shipment, as they are bullish inclined in view of the smaller Sarawak crop this year. Indian exporters are also offering sparingly as they expect higher price before the arrival of Malabar new crop since Sarawak is not competing as the case before.

At Singapore, Sarawak black is ruling fairly steady at Str. \$75—the highest and the lowest being Str. \$76 and Str. \$74 respectively. Although there is pressure of arrivals in Singapore, most of the Chinese dealers, being bullish, are resisting any fall in prices in anticipation of good demand from Europe and New York in the near future.

The future position of the market looks uncertain in view of the possibility of fresh pressure from Lampong shippers, who are negotiating barter with Singapore and owing to the approaching harvesting season in India.

★
Hides and Skins
In the Madras Tanned Hides market, arrivals of Cow hides continued to be moderate; but clearances were brisk at 6 to 12 nP advance in light weights and 3 to 6 nP per pound advance in other weights. The market for Buff hides ruled steady with moderate clearances. Arrivals of Cow Calf and Buff Calf were restricted.

(Continued on page 535)

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The Indian Iron & Steel Company Limited

1953 Extensions to be Completed Next Year

Expansion Programmes Proceeding to Schedule

The Uncertain Factor of Lack of Discipline

Sir Biren Mookerjee, the Chairman, Foresees Bright Prospects Conditional Upon Satisfactory Labour Situation

The following is the speech delivered by Sir Biren Mookerjee, Chairman of The Indian Iron & Steel Company Ltd at the Annual General meeting of the shareholders, held on 11th September, 1957.

Gentlemen,

It is my privilege to address you this year as Chairman of the Board of Directors in the absence on very well-earned leave of Mr. Leslie Martin. It is, however, the intention of the Managing Agents that on his return to India, Mr. Martin should resume his former position as Chairmen, and to this end I commend to you the resolution that will be proposed at a later stage of this Meeting to provide for his reappointment.

PRODUCTION AND DESPATCHES

The total production of iron at 695,156 tons showed a decrease of 11,830 tons from that of the previous year due to the reduced output of the Blast Furnaces at Kulti. These Furnaces with their ancillary plant are now very old and uneconomical and subject to frequent shut-downs for repairs. Under the 1953 Extensions Programme it had originally been the intention that heavy capital expenditure should be incurred in effecting their complete modernisation and rehabilitation, but on a later examination of the position in connection with the Company's 1955 Extensions Programme and the overall Second Five Year Plan of Government, the conclusion was reached with the concurrence both of Government and the World Bank that such expenditure would not now be warranted having regard (a) to the surplus pig iron that would be available from the new Blast Furnaces at Burnpur and from the other new or expanded plants and (b) to the inevitable higher cost of production at Kulti owing to inherent operational difficulties. It was accordingly decided that the Kulti iron plant should be closed down when the new Blast Furnaces at Burnpur came into operation.

In consequence of this decision, Government withdrew as from the 1st January 1956 the special depreciation element of Rs. 6/8/- per ton included in the sale retention price of iron to the Company

despite protest that the resultant price was quite uneconomical. Possibly in view of feared delay in the bringing into operation of the new plants, Government have recently requested that the Company should examine the possibility of the Kulti Blast Furnaces being maintained in production for a period of about four years. This position would be capable of achievement only by the incurring of considerable expenditure on the plant and our Consulting Engineers are now examining the matter. In the meantime it has been indicated to Government that the Company would expect all such emergent expenditure to be met by Government and the retention price of iron to be adjusted in relation to the actual cost of production.

Production of the Burnpur Blast Furnaces was 476,336 tons against 473,172 tons for the previous year, the slight increase being due to the fact that the relining of No. 1 Furnace during 1956-57 was effected in a still shorter period than that of No. 2 Furnace in 1955-56, thus constituting a fresh record for the Company.

As regards the out-turn and despatches of steel, you will have realised from the particulars given in your Directors' Report that a number of special factors operated to inflate the position for the year 1955-56. These factors did not recur during the year under review which accounts for the decrease shown.

PROFIT

In view of the reduction of 31,114 tons in the despatches of steel there is naturally a fall to a more normal level in the gross profit earned for the year under review and the effect on net profits of this fall has been greatly accentuated by the severe increase in the rates of corporate taxation imposed under the Finance Act 1957. The severity of this increase will be realised when I tell you that had the Reserve for Taxation been calculated at the rates previously prevailing, the charge would have amounted to Rs. 269 lakhs as compared with the sum of Rs. 319 lakhs that has had to be provided to cover liability at the new rates. The incidence of the increase of taxation on the

profits of the year under review accordingly amounts to no less a sum than Rs. 50 lakhs.

In face of this position it was decided that the time had now come to commence adjustment of the large balance standing on the Reserve for Taxation Contingencies and an initial write back to Profit & Loss Account of a sum of Rs. 47 lakhs has accordingly been made in the Accounts now before you. The Reserve in question is maintained to offset the increased incidence of taxation in subsequent years as a result of the special depreciation allowances granted in earlier years in the case of plant and buildings. The major part of the Reserve is attributable to the initial depreciation granted in previous years which has the effect of cutting off any further depreciation allowance for taxation purposes once the value of the asset has been written down to a certain level, and write back from the Reserve on this account will, in consequence, operate only as and when that level is reached. In addition, further special depreciation is allowable on plant and buildings during the first five years of their life which has the effect of reducing the allowance for each subsequent year with a consequent increase in the liability for taxation. It is to offset the position in this latter respect that the write back of Rs. 47 lakhs, which is not an arbitrary figure, but a calculated amount covering the position up to the 31st March 1957, has now been made. It is the intention periodically to examine the position so that the balance of the Reserve may gradually be adjusted.

Initial depreciation now no longer applies having been replaced in the case of plant and machinery by the grant of Development Rebate giving an outright exemption from taxation of 25% of the cost of new plant and machinery installed. The approximate tax saving on this account for the year under review amounts to Rs. 9.50,000 which sum has accordingly been transferred to General Development Reserve raising the balance of this Reserve to Rs. 16,50,000. As and when the major items of the extensions plant are commissioned the Deve-

lopment Rebate and the consequent saving in taxation will be substantial and, as was explained last year, we count to a large extent on the continuance of the Rebate for finance of the 1953 and 1955 Extensions Programmes, which apart from the pure capital cost of the added plant will involve a very considerable increase in the working capital requirements of the Company for the finance of rolls, spare parts, stores, raw materials stocks and the generally increased financial requirements of the expanded undertaking.

DIVIDEND

The fullest representation was again made to Government for admission of the Ordinary shareholders to some added participation for the year under review in the continuing prosperity of the Company, it being urged that with the limitation of dividend imposed in the past, the financial position of the Company had been strengthened to such an extent that the stage had now been passed where it could be validly contended that a small increase in the dividend distribution would in any way prejudice the finance of the cost of the Expansion Programmes or the due repayment of the indebtedness that is being incurred. It is a matter of regret to your Directors that Government have been unable to accept the views of the Board in this matter and in their letter dated the 29th July, 1957, a copy of which has been appended to the Directors' Report, have notified that restriction of the dividend must continue until the Expansion Programmes have been completed. This reply is a slight improvement on the earlier attitude of the Government. As the 1953 Extensions are expected to be completed next year, whilst one of the two batteries of coke ovens and one of the two blast furnaces will be ready for commissioning this year, I trust it may be possible for the Government to relax their control in the near future. In the meanwhile, your Directors would again point out that the decision of Government cannot be challenged without serious detriment to the interests of the Company and would urge that the position be accepted with good grace in the hope and ex-

pectation that the justness of the claim of the shareholders to a reasonable participation in the improved and continuing prosperity of the Company must ultimately be recognised.

FUTURE PROSPECTS

I should perhaps sound a note of warning as regards the present year. We are now feeling the full effect of the disruption of current operations that is inescapable when a plant is being expanded and constructional and operational work has to go on side by side. In these circumstances there has inevitably been a drop in production and whether this can be made up will depend entirely upon the date when it will be possible to bring into operation the first of the new blast furnaces at Burnpur, a matter with which I will deal in more detail at a later stage.

As to the future in general, I have no hesitation in saying that if it depended entirely on the efficiency, diligence and enthusiasm of all of us alone, your prospects would appear to be bright. However, in the day to day changing moods of the workers, not only in the industries but in all those departments whether in the Government or outside, who have to make their contribution towards the national effort, nothing can be said even with reasonable certainty as to what we may expect in future. Extreme lack of discipline has manifested itself particularly during the last few months amongst all classes of workers, in many essential Government or other services, the Ports, etc., accompanied by actual or threatened strikes and by violence. Political agitation, sometimes accompanied by violence, has also played its part in interrupting industrial production and disturbing the public peace. This state of affairs may, if it continues, entirely upset not only our own expectations as regards the future operations of our plants, but the entire economy of the country. I would, therefore, with all the emphasis I can command, urge upon Government the vital necessity that violence be severely dealt with and punishment meted out with promptitude not only to those by whom the overt act is committed but also to those to whose subversive background activities this violence is directly attributable.

In our own works, in spite of an almost continuous improvement during the last few years in the conditions of service and emoluments, to which I shall refer later, it is regrettable that the workers allow themselves to be influenced by a minority affiliated to a certain political party and activated by the motive of supplanting the recognised Labour Union. This unfortunate position has been evidenced during the year by sporadic illegal strikes of short duration in the essential services sections, which have been particularly serious in the case of the Gua Ore Mines where even murder has been resorted to in an endeavour to ter-

rorise workers belonging to the recognised Union and to disrupt normal operations. I cannot too strongly condemn this manifestation of an influence which for the gaining of its own party ends can contemplate with equanimity the disruption of all planned progress towards the achievement of the country's social advancement and industrial self-sufficiency. As you must have noticed, similar troubles have been reported also from Jamshedpur in the speeches of the Chairman of the Tata Locomotive and Engineering Co. Ltd., and the Tata Iron & Steel Co. Ltd., at their recent annual meetings.

Mere condemnation, however, is of little use unless it is coupled with some suggestion as to how the position may be met. My personal opinion, based on a study of similar situations in other industrial countries, is that the evil can best be countered by the building up of really strong and representative labour unions having the full support of the workers and capable of restraining the subversive influence of those few who for their own ends attempt to cause disruption to the detriment of the general welfare and that no other unions should merit Government's recognition. I would in fact go further and say that what affects one section of an industry must have repercussions upon the whole of that industry and therefore the ultimate solution may lie in the building up on an industry-wide or craft-wise basis, of unions under the leadership of responsible bodies of men who have the interest of the country and the workers genuinely at heart and who are not swayed by political influences or the desire for self-aggrandisement.

We have progressed a long way since the days when an employer could contemplate with equanimity, as reducing the bargaining power of the workers, dissension within a single union or the formation of a number of rival unions. It is now the desire, I am inclined to believe, of all enlightened employers that they should be able to deal with one strong labour union enjoying the support and truly representing the interest of its members. Given such strong and representative unions, employers and workers could readily resolve the difficulties that must from time to time arise between them and could act together in full co-operation and mutual trust, thereby enabling the country to advance to new fields of prosperity and social security.

There are, however, other difficulties which will discourage any prudent man from trying to peep into the future. The solution of these difficulties almost exclusively depends upon the success of the more than Herculean tasks to be performed by the Government according to schedule for the implementation of what has been lately described as the "hard core" of the Second Five Year Plan, particularly in respect of the supply of good quality coking coal and the trans-

port of this and all other raw materials and ultimately the finished products. This "core" consists of the development of iron and steel, coal, transport and ancillary power and necessarily includes the two major units in the private sector of the steel industry. I shall try and explain to you briefly how the success or the failure of the Government's efforts in this respect is likely to affect the operations of our extensions with which your future is naturally linked up.

EXPANSION SCHEMES

In your Directors' Report and in the report by our Consulting Engineers that was issued therewith, a full description has been given of the stage which the schemes have already reached. We have, as you are aware, two programmes of expansion in hand, the earlier of which is described as the 1953 Extensions and the later one as the 1955 Extensions. The latter scheme was undertaken by us at the request of Government to form part of the Second Five Year Plan. It is intended to enable us to produce more finished and expensive products by reducing the excessive output of the semi-finished ones and of the saleable pig iron contemplated in the 1953 Extensions. The total production after the completion of the 1955 scheme will be 1,000,000 tons of ingot steel or 890,000 tons of saleable steel instead of 700,000 tons of saleable steel as planned under the 1953 Extensions.

The 1953 Extensions, which you may remember suffered an initial delay of nineteen months, are expected to be completed by the end of 1958 if no unforeseen difficulties arise in the meanwhile, in which case we shall have made up seven months of the delay. Towards the end of the current year we expect to bring into operation one of the two batteries of coke ovens and one of the two blast furnaces included in the scheme, and the conversion of the old 600 ton active mixer into a 300 ton steel-making furnace, whilst the second coke oven battery and blast furnace are expected to be completed and function towards the end of 1958 along with the completion of the new Open Hearth melting shop.

In order to work the first battery of coke ovens we shall require an extra 54,000 tons of coking coal per month. This will bring the total monthly requirements of coking coal for Burnpur to 146,000 tons and we have been advised, and very rightly, by our Consulting Engineers and by the plant manufacturers that the new coke oven battery should not be lighted unless we have built up and can expect to maintain a stock of at least 100,000 tons in our works.

At the moment I can only say that the attainment of this stock position by the time the new coke oven battery is ready appears to be remote and in fact even the maintenance of supplies of coal for existing operations causes no little

concern. As an indication of the seriousness of the position I would say that during the current year we have literally been living from hand to mouth and that recently orders had to be given to reduce the throughput of the coke ovens owing to the dangerously low level of the coal stocks which in turn has meant a reduction in the production of steel. The fullest representation has all along been made in official quarters and it has been somewhat disheartening to be referred from one department to another, each in turn refusing to acknowledge responsibility for this sad state of affairs. I am hopeful, however, that as a result of intervention at ministerial level lately, the position may improve.

Similarly, we shall require a further 60,000 tons of iron ore per month to work the first new blast furnace. Owing to the late delivery of mining plant and machinery, caused by the strikes in America and the closing of the Suez Canal, the full mechanisation of our Gua Ore Mines will be delayed by about five to six months. For this reason, we have been advised by our Consultants to stock pile about 225,000 tons of iron ore at Burnpur. Although the target has not been reached yet, we have every hope that this position will be achieved by the end of November next.

Each of the new blast furnaces is designed to produce about 1,200 tons of pig iron per day which can be converted into about 1,000 tons of steel. Taking the present average import price of foreign steel at Rs. 700 per ton, which is perhaps Rs. 150 per ton lower than the price at which steel is being imported at present, the bringing into operation of the first blast furnace will mean a saving in foreign exchange to the country of more than Rs. 2 crores per month. The completion of the second blast furnace will double this advantage.

The second battery of coke ovens and the second blast furnace will also need about 54,000 tons more of coking coal and about 60,000 tons more of iron ore per month. Our total requirements including our present consumption will, when the 1953 Extensions are completed, be about 200,000 tons of coking coal and about 185,000 tons of iron ore per month, which means the transport of more than 4 million tons per annum in addition to considerable quantities of limestone, stores and other essential materials of our Burnpur Works equal to another one and a half million tons. In addition there will be 800,000 tons of saleable steel per annum to be moved. Allowing only four days turn round for the wagons, the Railways will have to provide for us carrying capacity for about 24 million tons or so per annum, about one third of which will have to consist of specially built hopper wagons for iron ore. These, I would emphasise, are the transport requirements for Burnpur only and take no account of the requirements of your Kulti Works.

In this connection it may not be out of place for me to observe that when the three Government plants and the extensions of the Tata Iron & Steel Co. Ltd., come into operation, the problem of transport may prove to be very difficult as most of the steel works will have to draw their principal raw materials from more or less the same area or neighbourhood which will cause a considerable amount of congestion on the railway lines and consequential delay. In such circumstances it is natural on the part of the private sector to apprehend that in the distribution of the transport facilities some discrimination may be made between it and the public sector. We are quite certain that at the ministerial level any discrimination between the private and the public sectors is unthinkable. We cannot, however, be certain that unless strict control is observed at the ministerial level or by some other high authorities, the administrative staff in charge of the transport or supply of the raw materials, particularly coking coal, may not exercise some discrimination between the two sectors. They may naturally imagine that their primary duty is to enable the Government projects to function before those in the private sector. Some public assurance, therefore, that continuous priority will be given in respect of this matter to meet regularly the requirements of the private sector, both for stock piling and normal use, is highly desirable if the two producers in the private sector are to meet punctually their obligations in respect of the heavy foreign loans contracted by them to finance their extensions.

EMPLOYEES WELFARE AND EMOLUMENTS

In previous years we did not think it necessary to give an account of the wages and other emoluments of our employees and of the many amenities provided by us. But all those employed in industries in whatever capacity have in recent years attained what is now described as the status of partners in the fortunes of the industry concerned. It is desirable, therefore, that I should place before you briefly what we have so far done and plan to do in the future, as well as give you some idea of their wages and other emoluments and the amenities provided for them.

From past experience and statistics it is found that whenever an increase in wages has been given, the prices of food and other commodities have moved up almost simultaneously to the extent of 80 per cent of the rise and in order to combat this evil we firmly believe in providing permanent benefit by increasing amenities for employees. It will perhaps be of interest if I give an indication of the lines on which we are progressing. We have always taken pride in the medical facilities that are made available free of cost to our entire staff and workers and to

their families. These facilities are now being enlarged by the considerable extensions that are being made to the hospitals at Burnpur and Gua where an augmented staff of medical specialists and general practitioners are equipped to give the fullest and most careful attention to all cases that may arise.

With the expansion of the Gua Ore Mines we have been able to plan on up-to-date and enlightened lines a model township which will provide an improved standard of living accommodation for all classes of workers. This position applies equally in the case of Burnpur where a large area of land adjacent to the steel works has been acquired for construction of a new township of the most modern design to provide more accommodation and amenities for our workers.

At Burnpur also, enlarged training facilities are being provided which will include four hostels for the accommodation of those undergoing instruction for their future positions as artisans and supervisors; a new cinema has been built to provide film shows at concessional rates and plans have been drawn up for the construction of a building to form the headquarters of a social and welfare centre called the Mahila Mangal Sabha for all the womenfolk of the station. We are now building a large and modern canteen in the works for the workers in place of the older ones and at Kulti have a large construction programme for additional housing for the workers, of which much has already been completed.

We have up to March 1957 already spent large sums on the town including housing and the provision of many amenities. Our present programme which I have just explained involves an immediate expenditure in the region of one and a half crores of rupees and will be followed by further developments and expenditure in accordance with our plans for the progressive improvement of the standard of living of all employees. This is a matter to which I personally attach great importance. In order that shareholders may have knowledge of what is being done, I have had a small booklet prepared showing the designs of some of the amenities for issue to shareholders with the print of this speech.

EMOLUMENTS

We have given a great deal of thought to building up the structure of the wages and other emoluments of our employees on lines which on the whole have been generally acceptable to them. The total emoluments take the form of monthly cash payments or deferred payments and the provision of various kinds of amenities. The principal items constituting the total earnings or emoluments include a basic daily or monthly wage, a dearness allowance, free housing or grant of rent allowance in lieu thereof, a production or incentive bonus, a profit sharing

bonus, Provident Fund benefits, leave allowances of various kinds, free medical service for all employees and their families and free or aided educational and training facilities.

It is not possible for me in a speech such as this to enter into any great detail, and I must therefore restrict myself to giving you in outline the position for the year 1956-57 in regard to remuneration as it concerns our entire Burnpur staff who are members of the Labour Union. Our First Staff, who form but a small percentage of the total number of employees and occupy the higher technical managerial and administrative jobs, are not members of the Labour Union and therefore nothing that I say now will have any application to them.

The largest proportion of our employees are unskilled or semi-skilled workers on daily wages as distinct from the monthly paid workers who are mostly skilled men employed in the productive departments. The wages rates in both cases vary from department to department according to the nature of the work done and the ability of the worker. The semi-skilled and skilled workers naturally get higher wages and have higher earnings than the unskilled. The minimum daily wage varies between Rs. 1.00 and Rs. 1.94 per day according to the department concerned. At the former figure the total earnings, comprising basic wages, dearness allowance, quarters allowance and production bonus only, ranged between Rs. 73 and Rs. 90 per month again according to the department concerned. At the latter figure of Rs. 1.94 per day, the total earnings were Rs. 132 per month. The maximum departmental daily wage varies between Rs. 2.87 and Rs. 7.37 per day, the total monthly earnings aggregating Rs. 176 and Rs. 463 respectively, which latter amount was the maximum a daily rated worker in the Melting Shop earned.

In the case of the monthly paid workers the basic salaries vary similarly from department to department. The minimum basic salary is Rs. 60 per month, the total earnings in such case ranging between Rs. 144 and Rs. 183 per month, while the maximum basic salary is Rs. 460 per month resulting in total earnings of Rs. 1,042 per month.

In the case of most of the employees in question there is provision for the granting of annual increments.

Taking all the factors into account, I think you will agree that we are giving our employees emoluments, amenities and opportunities for advancement that compare favourably with other similar major organisations. Under the guidance of honest and competent Labour Union leaders powerful enough to eliminate those who, having infiltrated themselves into the Union or otherwise, are bent on causing disruption by fermenting sporadic strikes or go-

slow methods, the Company as well as the employees can ensure for themselves a better and more stable future.

DOMESTIC DEMAND AND EXPORT

Before concluding I would like to give you my views on the form the operation of the iron and steel industry may take after all the three Government plants and the Extensions of the two major producers have not only begun to function, but reached their rated productive capacity. For this purpose an important assumption will have to be made to the effect that this event will happen as scheduled by 1959-1960. To my mind this is an optimistic assumption as regards the three Government plants, though no one will be happier than I myself if it proves to be well-founded. Grave delay in the erection of the plants is likely to be caused by the admitted shortage of domestic civil engineering capacity.

The operation of the plants at their rated capacity implies not only their complete construction, but also the availability of ample traffic facilities, supply of electric power and of all the principal raw materials of good quality, particularly coking coal and limestone, and such auxiliary materials as refractories, ferro-alloys etc., without prejudicing in any way the provision of similar advantages for the private sector. It has also to be assumed that the necessary technical, skilled, semi-skilled and administrative personnel will have been trained and made available to meet their own requirements as well as those of the three Government townships.

Taking only the present demand into account, the output of the two major producers after their extensions have come into full operation may just be adequate, if the steel is carefully used, for domestic consumers including the Government. But as the Government plants begin to operate, there may be some exportable surplus. I am not prepared to make any forecasts as to what this surplus may be or when it may arise. But if the output upto the rated capacity does not materialise until 1959-1960, most of what may be produced may be required for the complete implementation of the re-phased Second Five Year Plan particularly relating to the projects for the manufacture of heavy castings, machinery, etc.

I am, however, prepared to assume that some surplus iron and steel may be available for export. The next question that requires consideration is the C.I.F. duty paid price at which it can be supplied to the export markets. In this connection it must be borne in mind that the entire iron and steel industry, particularly in Europe, including the Soviet block, may be competing in the same markets, for they are fast expanding the industry for this very purpose as well as for domestic use.

As regards the selling price, we have to take into account first of all the works costs, of which no accurate estimate can be made. The estimates previously made must have already gone out of date for the reason that the prices of all the raw materials and of labour and the cost of transport have considerably increased since they were made. To the uncertain works costs will have to be added the overheads, including depreciation, interest on capital including provision for repayment of borrowed money and perhaps a return on investment and such taxation as the Hindusthan Steel Company may be subjected to. On these points we have no reliable information.

In the first place we are not told, and I am rather inclined to think that the Government themselves do not know, what the ultimate capital costs not only of the erection of the plants, but of the ancillary services which I have mentioned earlier, would amount to. We have been told from time to time that the capital costs have increased, but no reliable final figure has been or can be ascertained yet. But this I would say, that in view of the persistent rise in foreign and domestic prices and wages of labour, the capital costs and the overheads would in every case be very much higher than those, not only of the two major producers, but of the foreign competing producers who build their own plants, and competition thereby may be made much more difficult than people seem to believe at present.

I do not propose to go into the theoretical economic aspect of the matter, but to a layman like me it seems that it may not be possible for the countries in the East, who may be our principal customers, to afford to import iron and steel unless they are able to pay the price by the export of their own products. The foreign exchange that we need is mainly from the sterling or hard currency areas where it is doubtful whether they would require the imports of our iron or steel at a price which would prove to be remunerative for us.

Finally, there is one more point in connection with this matter which has received less attention than it has deserved on its merits. The manning lists of the three Government plants in so far as they have been made available to the public, have assumed the employment of far fewer men than have to be employed by the two major producers for historical reasons. It is not beyond the bounds of probability that the employees under any labour union which may be established in the Government plants may compel the Government, which has promised to create more jobs through industrialisation, to employ a higher number of men than necessary and to bring them into line with those almost compulsorily employed by the present major producers. Also, hundreds of

Indians have been sent abroad for training, but from our own experience we know it is possible that when they return they may not be satisfied with the scale of wages that are prevalent for similar jobs, and Government may be compelled to accept their claims for higher wages. Then again, scores of foreign technical personnel are being imported at very high salaries and with many amenities and enjoying exemption from Indian income tax. This is bound to have its repercussions on the permanent employees in the private sector. It is plain that as a result of the operation of all these factors, the labour costs may rise to so high a level, as indeed they have been already doing throughout our economy, that our C.I.F. duty paid export prices may not be below the domestic prices prevalent in the competing countries and our own domestic prices may get beyond the means of our consumers.

ACKNOWLEDGMENTS

In conclusion, I should like to express on behalf of all of us our appreciation of the services rendered by the General Manager, Mr. McCracken, and his staff throughout the year. Conditions are not easy when production and construction works have to proceed together and the fact that until

GILLANDERS ARBUTHNOT & COMPANY, LIMITED.

NOTICE is hereby given that the Preference Share Register of Members of the Company will be closed from the 24th September to the 28th September, 1957 both days inclusive, for payment on the 4th October, 1957 of an Interim Dividend on the Preference Shares of the Company at Rs. 2.50 per Share, less Income Tax, on account of the year ending the 31st March, 1958.

Dividend Warrants will be sent only to Registered Shareholders or to their Mandatees.

By Order of the Board,
P. E. G. W. PARISH,
Managing Director.

Gillander House,
Netaji Subhas Road,
Calcutta.
4th September, 1957.

MACNEILL & BARRY, LIMITED.

Notice is hereby given that payment of the Half-yearly Interest on the 5% Debenture Stock 1966-71 of the Company will be made on 4th October, 1957 to those stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary.

2, Fairlie Place,
Calcutta-1, 10th September, 1957.

TEZPORE TEA COMPANY, LIMITED

NOTICE

Notice is hereby given that the Thirty-ninth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday, the 7th October, 1957, at 12 noon for the following purposes:—

- (1) To receive and adopt the Director's Report and the Audited Accounts for the year ended 31st December, 1956.
- (2) To declare a Dividend on the Ordinary Shares.
- (3) To elect a Director.
- (4) To appoint Auditors and to fix their Remuneration.

The Transfer Register will be closed from the 1st October, 1957 to 7th October, 1957, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.
Managing Agents.

Calcutta,
13th September, 1957.

KYANG TEA SEED COMPANY LIMITED

NOTICE

Notice is hereby given that the Twenty-ninth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday, the 7th October, 1957, at 12-30 P.M. for the following purposes:—

- (1) To receive and adopt the Director's Report and the Audited Accounts for the year ended 31st December, 1956.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To appoint Auditors and to fix their Remuneration.

The Transfer Register will be closed from the 1st October, 1957 to 7th October, 1957, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.
Managing Agents.
Calcutta,
13th September, 1957.

such a late stage of the construction period the disruption of normal production has been held at such a low level speaks very highly for the careful and painstaking planning of Mr. S. L. Bengtson the head of our Consulting Engineers, the International Construction Company Limited, and for the spirit of mutual co-operation that exists on all sides. I would particularly mention the staff of the Gua Ore Mines who, in the circumstances I have earlier described, have most loyally carried out their duties under difficult conditions and at times even under threat of personal violence.

I should also like to express my great appreciation of the consideration shown by the World Bank during the recent negotiations in connection with the further loan of \$ 20,000,000 for finance of the foreign expenditure on the 1955 Extensions which enabled the negotiations to be concluded in such a short period and the loan consequently to be made available at a very favourable rate of interest.

NOTE: This does not purport to be a report of the proceedings of the Annual General Meeting, which will be sent to shareholders in due course.

MARTIN BURN LIMITED

Convertible Notes

NOTICE is hereby given that interest for the half-year ending 30th September, 1957, will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 30th September, 1957 or in accordance with their instructions.

A. G. GIDLEY,
Secretary.

12, Mission Row,
Calcutta,
10th September, 1957.

MARTIN BURN LIMITED

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 30th September, 1957. The Preference Share Registers will be closed from the 24th September to the 30th September, 1957, both days inclusive. Payment will be made on or after 12th October, 1957, to those Preference Shareholders whose names appear on the Company's Registers on the 30th September, 1957, or in accordance with their instructions.

By Order of the Board,
A. G. GIDLEY
Secretary.

12, Mission Row,
Calcutta,
10th September, 1957.

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES
CALCUTTA

NAME	Paid-up per share.	Quotation as on 6-9-57 Rs. n.P.	6-9-56 Rs. a.
BANKS			
Allahabad 5% C.P.	100	100 00	130 0
Bank of Behar 5% C.P.	50	22 25	22 4
ELECTRICS			
Calcutta 5% C.P.	21	9 37	11 8
Dishergarh 5% C.P.	100	79 50	98 0
Dishergarh 4 1/2% C.P.	100	88 50	88 8
Jorhat 6% C.P.	100	90 00	90 0*
Kurseong 6% C.P.	100	90 00	90 0*

COAL

Asso. Karanpura 4 1/2% R.O.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	75 00	90 8
Bharat 5 1/2% C.P.T.	100	50 25	55 0
Borra 6 1/2% C.P.	100	95 00	106 8
Burrakur 7% C.P.	100	108 00	109 0
Burrakur 6% C.P.T.	10	7 50	7 12
Equitable 6% C.P.	100	95 00	104 0
Ghusick & Mulla 5%	100	75 00	103 8
Gourangi 5% C.P.	100	40 00	40 0*
Jogta 5% C.P.	100	30 00	45 0*
Karanpura 5 1/2% O.P.T.	100	50 00	63 0
Khas Kajora 5% C.P.P.	10	5 00	3 12
New Beerbhoom 7% C.P.	10	11 00	12 3
New Churulia 5% O.P.	10	2 50	2 12
New Huntodih 5% O.P.	100	60 00	34 0
Ondal 6 1/2% C.P.	100	95 00	108 0
Parasea 5 1/2% C.P.T.	100	50 75	56 4
United Collieries 5% C.P.	100	80 00	85 8

JUTE

Agarpara 7% O.P.	100	94 00	107 0
Alexandra 7% O.P.	100	90 00	97 8
Alliance 6% O.P.	100	63 50	97 0
Anglo-India 7% O.P.	100	94 00	107 0
Auckland 5 1/2% O.P.	100	75 00	92 0
Auckland 4 1/2% R.O.P.	100	52 00	74 0
Bally 7% O.P.	100	92 00	105 0
Barnagore 5% O.P.	25	30 00	42 0
Belvedere 7% O.P.	100	93 00	111 0
Bengal 5 1/2% R.O.P.	100	70 00	79 8
Biria 7 1/2% O.P.T.	100	72 50	95 8
Budge-Budge 7% O.P.	100	93 00	111 0
Calcutta 6 1/2% C.P.	100	78 00	78 0
Caledonian 7% C.P.	100	93 00	109 0
Cheviot 7% C.P.	100	93 00	112 8
Chitavaleah 7% O.P.	100	95 00	110 8
Clive 6% O.P.	100	60 00	89 8
Clive 7% O.P.	100	74 00	98 0
Dalhousie 7% O.P.	100	87 00	103 0
Delta 5% C.P.	100	70 00	90 0
Empire 7% O.P.	100	92 00	105 0
Fort Gloster 7% O.P.	100	100 00†	109 0
Fort Gloster 5% O.P.	100	87 00†	77 8
Fort William 7% O.P.	100	95 00	110 8
Ganges Mfg. 8% O.P.	100	100 00	125 0
Gourepore 6% C.P.	100	74 00	97 0
Hastings 6% O.P.	100	90 00	101 0
Hooghly C.P. (1)	10	7 00	13 7
Howrah 7% O.P.	100	95 00	115 0
Howrah (A. Pref.) 7% O.P.	100	90 00	104 0
Hukumchand 7% C.P.	100	96 00	108 8
Kamarhatty 6% O.P.	100	76 50	91 0
Kankannarh 6% O.P.	100	77 00	100 0
Kodarnath 6% O.P.	100	68 00	78 0
Kodarnath 6% O.P.	100	85 00	95 0
Kelvin 7% O.P.	100	95 00	110 0
Khardah 6% O.P.	100	77 00	100 0
Kinnison 7% O.P.	100	95 00	114 0
Lansdowne 7% O.P.	100	87 00	99 0

NAME	Paid-up per share.	Quotation as on 6-9-57 Rs. n.P.	6-9-56 Rs. a.
Lawrence 7% C.P.	100	95 00	104 0
Lawrence 5 1/2% C.P.	100	65 00	90 0
Naihati 7% C.P.	100	81 00	110 0
Naihati 4 1/2% R.O.P.	100	57 00	76 0
National 7% C.P.	100	95 00	119 0
Nellimaria 6% C.P.	100	85 00	97 8
New Central 7% O.P.	100	92 00	105 0
Northbrook 5 1/2% C.P.	100	68 75	82 0
Rameshwara 6% O.P.	10	10 19	10 3
Reliance 7% C.P.	100	70 00	94 8
Shree Ambica 7 1/2% C.P.	100	81 00	100 0
Soorah 7% C.P.	100	100 00	107 0
Standard 6% C.P.	100	88 00	91 0
Union 7% C.P.	100	90 00	112 8
Waverley 5% O.P.	50	30 50	47 8

COTTON

Basanti 6 1/2% C.P.	10	7 56	7 6†
Bengal-Nagpur 7% C.P.	100	75 00	100 0
Bowreah 8% C.P.	100	130 00	134 0
Bowreah 7% C.P.	100	65 00	66 8
Delhi Cloth 4 1/2% O.P.	25	17 75*	17 12*
Elgin 5% C.P.	100	109 25	135 12
Elgin 6% C.P.	10	7 25	9 8
Jijajee Rao Cotton 5 1/2% C.P.	100	91 50	95 0
J. K. Cotton 6% C.P.	100	90 00	100 0
Kesoram 7% C.P.	100	110 00	134 8
Muir 6% C.P.	100	70 00	85 0
New Victoria 6% C.P.	5	4 00	5 9
Pravati 6% C.P.	10	5 00*	8 0
Shree Niwas 4% O.P.	100	55 00	...
Swadeshi 6% C.P.	100	88 00	92 4

ENGINEERING

Arthur Butler 7% O.P.	10	7 75	9 0
Britannia Bldg. 5% O.P.T.	100	70 00	...
Burn & Co. 7% O.P.	100	113 25	138 0
Burn & Co. 6% C.P.	100	107 00	116 0
Indian Iron 5% O.P.	100	97 00	108 8
India Machinery 7% O.P.	100	23 00*	23 0
Indian St. Wagon 7% O.P.	100	121 50	140 0
Jessop & Co. 5% C.P.	100	84 00	101 0
Kumardhubi 5% O.P.	100	88 00	98 0
Richardson & Oswalds 5 1/2% O.P.	100	59 00	91 4
Steel Products 5% O.P.	10	2 62	1 0
Tex. Machinery 5 1/2% O.P.	100	89 00	102 0
Tex. Machinery 5 1/2% R.O.P.	100	59 50	67 8

TEA

(N. India).

Amliuckie 7% O.P.P.	10	35 00	...
Atal 4 1/2% C.P.	10	4 00	6 14
Banarhat 6 1/2% C.P.	100	112 50†	124 0
Birpara 8%	100	112 00	100 0
Bormah Jan 6% C.P.	100	80 00	79 3
Brooke Bonds 6% O.P.T.	100	82 00	83 0
Choonabhatti 6 1/2% C.P.	100	113 50†	125 0
Dhunsari 7% O.P.	5	2 44	3 6
Dimakusi 8% O.P.	10	11 50	10 13
Gielle 6% C.P.	100	81 00	88 0
Hantapara 8% C.P.	100	122 00	140 0
Hasimara 7% C.P.	100	116 75	136 0
Kingsley Golaghat 6% O.P.	100	98 00	104 0
Kotamullai 6% Pref.	25	18 00	25 8
Moheema 6% C. P.	10	8 75	9 3
New Doonars 6 1/2% C.P.	100	115 00†	125 0
New Samanbath 8% C.P.	100	100 00	93 0†
Okayti 7% R.O.P.	100	100 00	100 0
Pussimbing 7% O.P.	100	85 00	94 0
Singtom 5% C.P.	10	6 75	7 4
Sonal River 8% C.P.	100	101 00	100 0
Tezpur C.P. (2)	10	11 12	13 0
Tirihannah 10% O.P.	10	15 00	13 12

NAME	Paid-up per share.	Quotation as on 6-9-57 Rs. n.P.	6-9-56 Rs. a.
SUGAR			
Carew 6 1/2% R.O.P.	100	82 00	100 0
Cawnpore 3% R.O.P.	100	108 00	127 0
Gwallor 7% R.O.P.	100	65 00	68 0
Gwallor 7% C.P.	100	65 00	69 0
Jaswant 5 1/2% C.P.	100	75 00	80 0*
Mohini 5% C.P.	100	70 00	111 0
New India 7 1/2% O.P.P.	100	110 00	140 0
Purtapore 10% C.P.	10	13 50	16 2
Ramnugger Cane 6% C.P.	100	94 50	99 12
Ryam 6% C.P.	10	8 50	10 0
South Behar 9% C. P.	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sri Kr. Gyanoday 6% C.P.	100	85 00	101 0
Sri Kr. Gyanoday 5% C.P.	100	85 00	80 0
Upper Ganges 5% R.O.P.	100	70 00	85 0

CEMENT, POTTERY AND FIRECLAY

Dalmia Bharat 6% C.P.	100	78 00†	99 0
Dalmia Bharat 6% C.P.	40	30 25†	39 4
Kalyanpur Lime 7% O.P.	100	80 00	74 8
Kalyanpur Lime 6% C.P.	100	100 00	...
Kumardhubi Fireclay 7% C.P.T.	100	108 00	116 0
Kumardhubi Fireclay 5 1/2% R.O.P.T.	100	60 00	72 0*
Orissa cement 4% C.P.	100	40 00	...

CHEMICALS

Alkali & Chemical 5% O.P.	100	95 00	105 8
Bathgate & Co. 4 1/2% C.P.	100	40 50	42 0
Bengal Chemical 7 1/2% C.P.	10	11 25†	13 6
Bengal Chemicals 4 1/2% C.P.	100	77 50†	82 8
Frank Ross 4 1/2% Pref.	100	41 00	41 0
Lister Antiseptic 6% C.P.	100	18 00	13 0
Smith Stanstreet 10% C.P. (4)	50	77 00	70 0

MININGS AND MINERALS

Associated Mining 5% O.P.	50	31 00	32 8
Chrestien Mica 5 1/2% C.P.T.	100	55 00	58 4
Metal Corpn. 5% C.P.	100	80 00	84 0

OILS

I. B. Petrol 7% C.P.T.	100	86 00	107 8
N. I. Oil 6% C.P.	100	40 00	56 0

PAPER MILLS

Bengal Paper 7% C.P.	50	64 25	64 4
Bengal Paper 7% 'A' C.P.	100	110 00	134 8
Bengal Paper 6% C.P.T.	100	81 69	81 11
Orient Paper 5 1/2% C.P.	100	89 00	99 12
Orient Paper 5 1/2% C.P.T.	100	64 00	74 0
Shree Gopal 4% C.P.	100	112 00	121 0
Star Paper 5% R.O.P.	100	75 00	70 0
Titaghar Paper 8% C.P.	100	135 50	145 0
Titaghar Paper 4 1/2% C.P.	100	84 00	91 0

PRESSING

Bhagwati 5% R.O.P.	100	60 00	55 0
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REAL PROPERTY

Darjeeling Prop. 6% C.P.	10	4 00	4 0
Humayan Prop. 6% C.P.	10	8 75	10 0
New India Bldg. 4 1/2% O.P.	50	15 00	21 0
Regent Estate 4% C.P.	100	35 00	37 0

SAW MILLS AND TIMBER

Benal Timber 8% O.P.	100	33 50	78 0
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SHIPPINGS

Bengal-Assam Steam 7% C.P.	50	61 50	82 0
India Genl. Nav. 6% O.P.T.	210	68 00	88 0
India Steam 5% R.O.P.	100	84 50	94 0

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

NAME	Paid-up per share.	Quotation as on 6-9-57 Rs. n.P.	6-9-56 Rs. a.
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MISCELLANEOUS

Alum. Corpn. 5% R.O.P.	100	74 00	100 0
Alum. Corpn. 6%	100	94 00	116 8
Amalgamated Develop 5% Pref.	100	60 50	90 0
Associated Hotel 7% C.P.T.	100	57 50	87 0
Sharat Vegetable 5% C.P.	100	30 00	30 0*
Strids Inv. 5 1/2% C.P.	100	61 00	79 0
Britannia Biscuits 8% C.P.	10	11 37	11 12
British Ceylon Corpn. 6% O.P.	10	8 50	10 7
S. I. Corpn. 8% C.P.	100	103 50	125 0
Calcutta Credit Corpn. 6% C.P.	100	50 00	55 0
Calcutta Credit Corpn. 5% C.P.	100	40 00	...
Calcutta Gas 5 1/2% R.O.P.T.	100	50 50	66 0
Calcutta Silk 6% O.P.	100	40 00	55 0
Calcutta Tanneries 5% O.P.	100	40 00	40 0
Calcutta Trams 5% C.P.T.	21	7 70	9 12
Duncan Bros. 4% O.P.	100	51 50	62 0
Dunlop Rubber 6% O.P.	100	115 50	115 0
Dunlop Rubber 6% C.P.T.	100	88 50	94 0
Eastern Inv. 5% O.P.T.	100	77 50	77 8
Elec. Conan. 5% Pref.	100	55 00	...
F. & C. Oiler 4 1/2% C.P.	100	48 00	53 8
Quillanders, Arbuthnot 5% R.O.P.T.	100	58 00	65 6
Godfrey Phillips 5 1/2% C.P.T.	100	61 62	68 12
Greaves Cotton 5% Pref.	100	55 00	...
Greaves Cotton 6% Pref.	100	55 00	...
Hall & Anderson 4 1/2% O.P.	100	62 00	...
Hindustan Nat. Glass 4% O.P.T.	100	80 00	...
Indian Aluminium 5% R.O.P.T.	100	65 00	85 0
Indian Cable 6% O.P.P.	10	23 00	32 12
Indian Plastics 5 1/2% C.P.	100	82 00	82 0
Indian Rubber 5% R.P.	100	90 00	100 0
James Wright 6% C.P.	50	28 50	41 0
Jardine Henderson 5 1/2% C.P.T.	100	58 00	66 8
Kettlewell Bullen 5 1/2% C.P.	100	49 50†	70 0
Kettlewell Bullen 4% C.P.	100	48 00†	68 0

NAME	Paid-up per share.	Quotation as on	
		6-9-57	6-9-56
Rs. n.p.	Rs. a.	Rs. n.p.	Rs. a.
Lawrence ...	100	84 00	118 0
Mahabir ...	100	85 00	85 0
Magna ...	100	82 00	93 8
Nalhati ...	100	58 00	83 0
Naskarpura ...	10	14 25	16 0†
National ...	10	17 85	24 12
Nellimaria ...	10	12 12	13 0
New Central ...	10	12 56	16 13
Northbrook ...	10	18 62	27 8
Nuddea ...	50	34 75	42 12
Orient ...	100	96 00	148 8
Presidency ...	8	3 87	5 14
Rameshwara ...	10	4 25	6 14
Reliance ...	10	7 18	10 3
Shree Ambia ...	10	15 25	15 12
Shree Luchminarayan ...	10	9 25	15 12
Do (Conty.)	5	5 25	5 0
Soorah ...	10	13 12	16 8
Standard ...	100	60 00	103 0
Union ...	100	108 00	165 0
Waverley ...	1	3 62	5 6

COTTON

Basanti ...	10	5 31	6 10†
Bengal Luma ...	40	40 00	41 0
Bengal-Nagpur ...	10	6 06	9 12
Birja Cotton ...	10	34 50	36 8
Bowreah ...	100	107 00	150 0
Cawnpore Textile ...	5	6 13	9 0
Century Sps. ...	100	513 00†	585 0†
Delhi Cloth ...	25	36 25	37 12
Dunbar ...	100	130 00	301 0
Egin ...	10	18 62	27 6
Jagatjit Cotton ...	10	9 00	7 0
Jayashree Textile ...	10	6 47	7 4
Jyajesrao Cotton ...	10	6 00	...
J. K. Cotton ...	100	100 00	115 0
Kesoram ...	10	11 94	18 12
Muir ...	100	70 00	88 0
New Victoria ...	2†	1 50	2 8
Pravati ...	10	2 00	2 6
Rampooria ...	10	12 00	15 6
Shree Niwas ...	100	165 00	243 0
Shree Bhawan ...	10	10 00	...
Stutlej Cotton ...	10	80 00	115 0
Swadeshi Cotton ...	10	11 75	11 6
Swadeshi Cotton (P.O.)	10	11 37	12 2

ENGINEERING

Arthur Butler ...	10	5 12	9 7
Bharatia Electric Steel ...	10	14 06	18 12
Braithwaite & Co. ...	10	27 50	30 4
Bri. Bldg. & Iron ...	10	5 75	8 4
Britannia Engineering ...	10	13 06	18 0
B. I. Electric Concn. ...	10	12 00	9 15
Bridge and Roof ...	10	34 00†	38 8
Burn & Co. ...	100	314 00	360 0
Guest Keen Williams ...	10	28 81	...
Hooghly Docking ...	50	134 00	140 0
Indian Galvanizing ...	10	16 81	21 6
Indian Iron ...	10	18 02†	36 2
India Machinery ...	10	2 75	3 8
Indian Mail Castings ...	5	6 56	7 4
Indian Stand. Wagon ...	25	174 00	203 0
Indian Steel & Wire ...	10	57 00	77 0
Indian Steel (Conty.) ...	1	15 56	19 10
Jessop & Co. ...	10	24 12	34 0
Kumardhul ...	8	9 81	9 12
Marshall ...	2	5 00	6 4
National Iron ...	19	7 00	7 12
National Screws ...	10	8 81	10 0
Richardson & Ornduff ...	10	11 00	25 0
Saran ...	4	6 25	7 8
Steel Products ...	8†	1 06	0 10
Textile Machinery ...	10	16 05	23 8

TEA

Amluckie ...	10	24 00	...
Anand ...	10	29 00	45 10

NAME	Paid-up per share.	Quotation as on	
		6-9-57	6-9-56
Rs. n.p.	Rs. a.	Rs. n.p.	Rs. a.
Anandabag ...	10	21 75	50 0
Arcuttipore ...	10	9 00	12 0
Atal ...	10	8 25	8 7
Baghmari ...	10	23 87	25 0
Saitakhal ...	10	8 75	10 14
Banarhat ...	100	304 00†	331 0
Baradighi ...	10	21 12	49 8
Barduar Tea ...	5	5 00	6 4
Basmatia ...	10	36 00	36 14†
Bateli ...	8	26 50	24 10
Belgachi ...	10	62 00	68 0
Betjan ...	10	24 75	54 4
Bhatkawa ...	10	24 50	39 8
Birpara ...	100	127 00	171 0
Bishnauth ...	10	18 87	23 14
Bloomfield ...	10	2 25	3 10
Bokakhat ...	10	16 00	25 4
Bormahajan ...	10	17 31	21 10
Borpukhuri ...	10	19 75	24 12
Brahmapootra ...	10	4 78	8 3
Brooke Bond ...	10	17 88	20 14
Carron ...	100	130 00	201 8
Central Cachar ...	100	59 00	95 0
Chamong ...	25	11 00	17 0
Chandypore ...	100	77 00	100 0
Choonabhatti ...	100	265 00†	302 8†
Chundeecherra ...	10	26 00	29 3
Dantmara ...	8	5 00	5 0
Darjeeling Tea ...	100	131 00	250 0
Dauracherra ...	10	9 87	15 0
Dejoo Valley ...	10	49 50	50 8
Dessal and Purbattia ...	100	280 00	412 0
Dhelakhat ...	10	23 62	22 8
Dhunerri ...	10	14 63	24 10
Dibrugarh ...	10	22 87	25 12
Dilaram ...	100	160 00	190 0
Dimakuri ...	10	23 62	34 0
Dufflaghur ...	10	34 00	36 4
East India ...	10	20 00	23 8
Eastern Cachar ...	10	5 00	9 0
Ellenbarrie ...	100	188 00	240 0
Enso ...	100	500 00	500 0
Ethelbari ...	10	12 00	15 0
Gairkhat ...	100	160 00	238 0
Gielie ...	10	17 50	31 4
Gillapukri ...	10	30 00	34 8
Gohpur ...	10	21 44	27 4
Gopalpur ...	10	22 50	40 0
Grob "A" ...	10	27 50	40 10
Grob "B" ...	10	14 50	20 0
Gungaram ...	100	168 00	172 0
Hansqua ...	10	24 75	24 8
Hantapara ...	100	157 00	190 0
Hapjan Purbat ...	10	14 00	19 0
Hasmara ...	10	21 37	32 0
Hattikhira ...	10	12 00†	16 0
Hoograjuli ...	10	27 50†	28 8
Hoolungoorie ...	100	287 00†	301 8†
Huldibari ...	10	20 00†	32 8
Jaybirpara ...	10	18 50†	21 0
Jayshree ...	10	9 56	12 0
Jutibari ...	10	19 00	25 0
Kalinugger and Khoreel ...	100	100 00	104 8
Kaliti ...	10	7 27	3 0
Kilmott ...	10	18 87	25 0
Kingsley Golaghat ...	100	178 00	203 0
Kodala ...	10	17 00	30 0
Kornafuli ...	10	11 50	15 4
Kotamullai ...	10	23 75	28 0
Krishnabehari ...	10	12 00	16 12
Kunchanpore ...	10	9 00	13 8
Kyang Tea Seeds ...	10	4 06	5 2†
Lackatoorah ...	10	20 00	36 14
Ledo ...	10	19 00	22 0
Lingia ...	10	18 25	30 14
Longview ...	10	9 50	12 7
Loobah ...	10	5 19	5 13
Malhati ...	10	23 00	23 12
Manabbarie ...	10	70 00	...
Margareta Hope ...	10	10 87	16 8
Maud ...	10	16 75	17 10
Methoni ...	10	19 25	22 12
Mim ...	100	200 00†	281 0†
Moheema ...	10	24 00	24 0

NAME	Paid-up per share.	Quotation as on	
		6-9-57	6-9-56
Rs. n.p.	Rs. a.	Rs. n.p.	Rs. a.
Mothola ...	100	410 00	525 0
Murphulani ...	10	30 00†	28 0†
Murphulani (P.O.) ...	10	31 00†	31 8†
Naga Hills ...	10	34 00	49 0
Nagalsuree ...	100	145 00	250 0
Nagri Farm ...	10	20 50	27 10
Namburnadi ...	10	17 50	21 0
New Chumta ...	10	33 50†	45 4
New Cinnatollah ...	100	112 00	155 0
New Coolickoolie ...	10	8 00	5 8
New Doora ...	100	280 00†	304 0†
New Samanbagh ...	10	19 12	19 4†
New Terai ...	10	20 00	26 4
N.-W. Cachar ...	100	105 00	225 0
Okayti ...	100	440 00	600 0
Oodaleah ...	10	12 00	11 0
Oodlabari ...	10	16 75	31 8
Pahargoomlah ...	10	41 00	64 8
Pashok ...	10	10 25	19 0
Pathemara ...	10	8 75	15 0
Patrakola ...	100	147 00	208 0
Phakowa ...	100	90 00	190 0
Poobong ...	10	9 00	13 8
Pussimbing ...	10	10 00	15 0
Putinbaree ...	10	48 00	57 8
Rajgarh ...	10	41 75†	40 4†
Rajabhat ...	10	19 62	25 8
Rajnagar ...	10	11 00	15 8
Ranicherra ...	10	16 50	21 6
Roopacherra ...	10	14 50	22 0
Rungles Runglot ...	100	395 00	390 0
Rungamattae ...	50	95 00	105 0
Rydak ...	10	30 62	30 0
Sepoi ...	10	27 50	33 8
Sarugaon ...	10	32 00	40 0
Seajuli ...	10	27 50	34 6
Seeyok ...	10	12 00	15 6
Singell ...	100	20 00	30 8
Singtom ...	10	5 75†	5 15
Sonai River ...	10	12 00	18 8
Soom ...	10	27 00	35 4
Sungma ...	10	11 06	12 8
Tea Producing Co. ...	10	10 37	10 6
Teen Ali ...	10	26 31	33 0
Teesta Valley ...	10	23 00†	39 2
Tellapara ...	100	145 00	220 0
Telotjan ...	10	25 50	25 8
Tengpani ...	10	50 00	120 0
Tezpore ...	10	20 37	28 0
Thandachari ...	10	4 00	4 0
Tilkah ...	10	9 00	12 8
Tirrihannah ...	10	25 00	35 4
Tongani ...	10	9 00	12 0
Tukvar ...	10	12 00	12 4
Tyroon ...	10	44 25	47 14

SUGAR

Balarampur ...	5	5 37	7 9
Belsund ...	7†	10 50	12 7
Bharat ...	10	13 69	17 0
Carew ...	10	7 00	9 1
Cawnpore ...	10	15 50	19 11
Champaran ...	10	20 44	26 5
Darbhanga ...	10	22 50	22 13
Deoria ...	10	6 00	9 12
Dyer Meakins ...	5	6 31	5 14
Ganesh Sugar ...	10	19 00	19 8
Ganga Sugar ...	10	10 00	30 0
Gwalior ...	100	64 00	77 0
Jaswant ...	10	6 00	7 8
Mohini ...	10	4 00	5 11
Nawabganj ...	100	60 00	108 0
New India ...	10	25 00	39 0
New Savan ...	10	4 50	6 2
Punjab ...	100	80 00	100 0
Purbapore ...	10	10 00	15 7
Ramnugger Cane ...	10	21 37	27 14
Ratna ...	10	3 00	4 4
Ryam ...	10	21 75	20 3
Samastipur ...	10	10 00	13 4
Shree Anand ...	10	6 00	10 8
Sitalpur ...	10	4 37	4 6

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

NAME	Paid-up per share.	Quotation as on	
		6-9-57	6-9-56
Rs. n.p.	Rs. a.	Rs. n.p.	Rs. a.
South Behar ...	10	0 78	1 0
Sree Hanuman ...	10	16 00	16 0
S. K. Gyanoday ...	10	9 87	12 13
Shree Sitaram ...	10	10 00	15 2
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	25 00	91 0
United Provinces ...	10	16 00	21 2

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement ...	10	4 75	7 4
Ashoka Cement ...	10	9 25	12 6
Bengal Pottery ...	2†	3 25	3 11
Dalmia Bharat ...	10	10 19†	15 0
Dalmia Bharat ...	2†	2 69†	6 3
Jampur Udyog ...	10	12 19	...
Kalyanpur Lime ...	100	101 00	100 0
Kumardhul Fireclay ...	10	25 00	18 0
Orissa Cement ...	10	12 81	14 0†
Reliance Firebrick ...	10	20 00	22 0
Sone Valley Portland ...	5	5 43	8 12

CHEMICALS

Alkali and Chemical ...	10	13 62	22 12
Bathgate ...	10	1 87	1 15
Bengal Chemicals ...	100	94 00†	99 0
Bharat Starch ...	10	8 06	3 1
Burma Lime ...	10	8 00	8 8
Dharangdhara ...	100	112 00	130 0
Frank Rose ...	5	2 19	2 4
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet ...	5	11 25	11 0

FLOUR MILLS

Bengal Flour ...	10	27 00	30 0
Delhi Flour ...	10	16 00	11 0
Hooghly Flour ...	10	21 62	25 12†
United Flour ...	10	27 00	35 12

NAME.	Paid-up per share.	Quotation as on	
		6-9-57	6-9-56
		Rs. n.P.	Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	3 50	5 14
Assam-Bengal Cement ...	1	1 18	1 11
Associated Mining ...	5	5 25	6 0
Chrestien Mica ...	5	6 94	8 4
Dalmia Cement ...	1	2 25½	6 0
Humayan Properties ...	1	1 94	2 4
India Mall. Castings ...	1	3 56	4 1
James Wright ...	1	0 31	0 10
Macfarlane ...	1	0 47	0 9
Metal Corporation ...	1	2 56	4 2
Rampooria Cotton ...	1	2 00	2 4
South Behar Sugar ...	2½	0 25	0 5
Union Tobacco ...	8	2 00	2 0

GOVERNMENT OF INDIA LOANS

(Non-Terminable Loans)			
3% Govt. Paper ...	71	20	74 8
(Terminable Loans)			
3% Loan (1986) ...	71	60	75 8
2½% Loan (1961) ...	93	55	93 7
2½% Loan (1960) ...	96	55	96 6
2½% Loan (1962) ...	94	03	93 15
2½% Loan (1970) ...	83	09	82 14
3% Loan (1958) ...	99	70	99 8
3% Loan (1959-61) ...	98	12	98 1
3% Loan (1963-65) ...	93	28	94 12
3% Loan (1964) ...	93	75	95 2
3% Loan (1966-68) ...	90	95	93 4
3% Loan (1970-75) ...	86	25	89 14
3½% Loan (1962) ...	97	53	...
3½% Loan (1961) ...	99	54	99 4
3½% Loan (1964) ...	97	66	98 11
3½% Loan (1965) ...	97	30	98 10
3½% Loan (1967) ...	97	50	98 7
3½% Loan (1974) ...	98	35	...
4% Loan (1960-70) ...	100	50	100 15
(Rupee Counterparts)			
4½% Loan 1958-68) ...	100	55	102 8
O.P.=Cumulative Preference. O.P.T.=Cumulative Preference Taxable. O.P.P.=Cumulative Participating Preference. R.P.=Redeemable Preference. R.O.P.=Redeemable Cumulative Preference. R.O.P.T.=Redeemable Cumulative Preference Taxable.			

PREFERENCE SHARES

MADRAS			
NAME.	Paid-up per share.	Quotation as on	
		6-9-57	6-9-56
		Rs. n.P.	Rs. a.
BANKS			
Canara Banking 5% O.P. ...	50	50 00	50 0
Canara Banking 4½% O.P. ...	50	45 00	45 0
Canara I. & B. Syn. 6% O.P. ...	100	109 00	...
Canara I. & B. Syn. 5% O.P. ...	10	9 50	...
ELECTRICS			
Berhampur 6% O.P. ...	10	9 12½	9 0
Guntur 6½% O.P. ...	100	93 00	92 0
Kumbakonam 6% O.P. ...	10	9 02½	9 0½
Nagapattinam 6% O.P. ...	10	9 65½	9 10
Salem Erode 6½% O.P. ...	10	10 60	10 5
South Arcot 6% O.P. ...	100	95 00	98 0
South Arcot 5½% O.P. ...	100	87 50	88 0
South Madras 5½% 1st O.P. ...	10	9 53	10 6
South Madras 5½% 2nd O.P. ...	10	9 84	10 0½
Tinnevely Tuticorin 6½% O.P. ...	10	9 92	10 4
Vellore 6% O.P.T. ...	10	8 15	8 6
West Coast 5½% O.P.T. ...	10	7 25	7 14
COTTON			
Adoni 5% O.P. ...	10	10 00	10 4
Alagappa Tex. 7½% O.P. ...	100	90 00	110 0
Anglo-French 6% R.O.P. ...	100	88 00	88 0
Bangalore Wool 6% O.P. ...	100	120 80	128 6

NAME.	Paid-up per share.	Quotation as on	
		6-9-57	6-9-56
		Rs. n.P.	Rs. a.
Buckingham 7½% O.P. ...	100	140 00	146 8
Cambodia 7% O.P. ...	100	111 50	118 8
Cauvery Spg. 6½% O.P. ...	100	95 00	101 0½
Colombatore Murugan 6% O.P. ...	100	94 00	...
Colombatore Pioneer 6½% O.P. ...	100	98 25	104 12
Hemalatha 5% C.P. ...	100	85 00	...
Kothari Textiles 6% O.P. ...	10	9 00	10 12
Loyal 5% C.P. ...	100	88 00	80 8
Palani Andavar 7% O.P. ...	80	58 50	58 8
Rajalakshmi 6½% O.P. ...	80	52 75	51 4
Sri Sarada 7% O.P. ...	100	100 50½	96 0
Tirupati 6½% O.P. ...	10	7 40	9 2
Trav. Rayon 5% O.P. ...	100	108 00	113 0
Vasanta 6% O.P. ...	100	95 00	101 0
Sri Venkatesa 6½% O.P. ...	80	53 00	52 8
Vijaykumar 6% R.O.P. ...	100	102 00½	101 0
Vijayamohini 6% O.P. ...	100	95 00	93 8
Virudhunagar 5% O.P. ...	65	85 00½	80 0

ENGINEERING

Brunton 6% C.P. ...	10	7 25	8 4½
Indian Steel Rolling 5½% C.P. ...	10	8 60	9 5
Standard Motors 6½% O.P. ...	100	88 75	95 0

PLANTINGS

(S. India).			
Amalgamated Coffee 6% O.P. ...	10	8 06	13 14
Anandam 7% O.P. ...	10	9 90	10 8
Arthala 6% O.P. ...	10	9 20	11 0
Bababuddin 6% O.P. ...	10	8 86	9 7½
Badra Coffee 7½% R.O.P. ...	10	10 50	9 5
Balanoor 7½% C.P. ...	10	11 00	10 12
Balmadies 6% O.P. ...	10	9 75½	10 4½
Be Be 6½% O.P. ...	5	3 34	3 9
Be Be 6½% R.O.P. ...	10	7 05	7 9
Cochin Malabar 7% O.P. ...	80	56 25	58 8
Coffee Lands 6% O.P. ...	100	83 00	86 8
Cons. Coffee 6% O.P. ...	25	24 50	28 0
Coonoor Tea 6% O.P. ...	100	106 87	112 2½
Coorg Tea 6½% O.P. ...	8	4 81	5 0
Cottanad 7½% O.P.P. ...	10	13 00	14 8
Devon 7½% C.P. ...	100	105 00	104 8
Hallebury 5% O.P. ...	100	90 00	85 12
Highland Produce 6% O.P. ...	10	9 57	10 0
Kadur Coffee 6½% O.P. ...	10	7 49	8 2
Karikode 6% C.P. ...	10	8 60	9 10
Kil Kotagiri 6% O.P. ...	10	9 57	10 2
Kurchemala 6½% C.P. ...	10	8 37	7 12
Malabar Agri. Co. 6% O.P. ...	20	16 56	17 12
Manimala ...	10	10 00	...
Mercara Rubber 6% O.P. ...	10	8 91	9 12½
Midlands 6% O.P. ...	10	8 90½	10 2
Miamallay 7½% O.P. ...	25	25 87½	25 8
Mysore Amalgamated 6% C.P. ...	10	9 98	...
Mysore Plantation 6% O.P. ...	10	7 91	8 8
Neelamalai 5% O.P. ...	10	6 70	8 6
Nellampathy 6% O.P. ...	10	9 13	9 10
Nenmeny 7% C.P. ...	10	9 80	10 11
Nilambur 6% C.P. ...	10	8 66½	9 4½
Nilgiri Tea 6½% O.P. ...	8	4 50	5 6½
Peermade 6% O.P. ...	100	100 50	105 8
Ponmudi 6½% O.P. ...	30	10 00	...
Pullangode 6% O.P. ...	10	9 25	10 1
Rajgiri 6% O.P. ...	10	8 35	9 14
Rajendra 6% C.P. ...	10	9 06	9 8
Rajendra 5½% O.P. ...	10	7 87	7 4
Ruby 6½% O.P. ...	10	10 00	...
Sangameswar 7% O.P. ...	10	10 00	...
Talayar Tea 6% O.P. ...	10	9 60	10 1
Teekoy 6% C.P. ...	10	8 75½	9 9½
Thamarapally 6½% O.P. ...	8	4 75	4 14
T. R. & T. Co. 6% O.P. ...	10	8 15	10 5
Udayagiri 7½% O.P. ...	10	11 00	11 14
Velmalai 7% C.P. ...	10	9 20	10 10
Waterfalls 6% R.O.P. ...	10	9 50	10 4
Woodcote 6½% C.P. ...	5	4 12	4 7
Woodlands 6½% O.P. ...	10	9 45	10 1½
Woodlands 6½% R.O.P. ...	10	9 47	...

NAME.	Paid-up per share.	Quotation as on	
		6-9-57	6-9-56
		Rs. n.P.	Rs. a.
SUGAR			
Cauvery 6% C.P. ...	100	100 00	50 0
Deccan 7% C.P. ...	5	5 84	6 1
M. I. D. 7% C.P. ...	20sh.	16 20	17 10
India 7½% C.P. ...	100	106 75	106 0
Jeypore 6% O.P. ...	100	99 00	102 0
K. C. P. 5% R.O.P. ...	100	100 00	95 0
Kirlumpudi 6½% C.P. ...	100	87 50	84 0
Travancore 5% O.P. ...	10	7 75	8 10
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P. ...	100	106 00	105 8
Dalmia Cement 6% O.P. ...	100	88 00½	101 0
Dalmia Cement 6% O.P. ...	40	33 50½	39 15
Dalmia Cement 6% C.P. ...	10	10 00	...
India Cement 6% O.P. ...	100	87 50	97 8
Orissa Cement 4½% C.P. ...	100	100 00½	...

CHEMICALS

Central Scientific 6% O.P.P. ...	5	5 12	5 8½
Mettur Chemicals 6% O.P. ...	100	91 00½	98 12½
Mysore Chemicals Mfg. 6% C.P. ...	10	9 28½	9 4½
Trav. Chem. Mfg. 6½% O.P. ...	10	9 37	...

MISCELLANEOUS

Amrutnjan 7½% O.P. ...	100	136 00	122 0
Andhra Scientific 6½% O.P. ...	10	5 12	4 4
Aspinwall & Co. 6% O.P. ...	10	9 40	...
A. V. Thomas 6% C.P. ...	100	79 00	76 8
A. V. Thomas India 5% C.P. ...	10	6 12	6 2
Enfield 6% R.O.P. ...	100	100 00	...
Indian Aluminium 5% C.P.T. ...	100	64 25	80 0
Madras Vanaspathi 6½% C.P. ...	100	33 00	35 8
Marikar 6% C.P. ...	50	47 00½	...
Modern Housing 6% C.P. ...	100	26 00	30 0
Mysore Lamp 4% C.P. ...	10	6 00	6 0
Parry 5% O.P. ...	10	8 25	9 8
Rallis 6% O.P.T. ...	100	63 00	70 8
Rane 6% O.P. ...	5	5 00	4 6½
Rane 7% O.P. ...	5	5 25	5 4
Sen Raleigh 5% C.P. ...	100	73 00½	100 0
Spencer 'A' 6½% O.P. ...	10	8 40	9 4
Spencer 'B' 8½% O.P. ...	10	10 00	10 10
T. Stanes 7% C.P.T. ...	100	100 00	...
United Electricals 5% O.P. ...	10	10 00	...
Vanjinad Matches 6½% C.P. ...	10	3 00	3 0
W. I. Plywoods 6% C.P. ...	100	100 00	...

ORDINARY SHARES

MADRAS			
NAME.	Paid-up per share.	Quotation as on	
		6-9-57	6-9-56
		Rs. n.P.	Rs. a.
BANKS			
Andhra ...	100	111 75	120 0
Andhra ...	85	96 60	...
Bank of Mysore ...	100	257 50½	250 0½
Canara Banking ...	50	80 00	80 8
Canara I. & B. Syn. 'A' ...	100	177 50	...
Canara I. & B. Syn. 'C' ...	1	1 88	...
Indian Bank ...	100	202 00	209 0
Indian Bank ...	80	172 00	...
Indian Overseas ...	100	140 00	152 0
Indo-Commercial 'A' ...	100	42 50	42 8
Indo-Commercial 'B' ...	25	10 50	11 0
Indo-Commercial 'C' ...	50	16 50	25 0
Pandayan ...	25	38 12	37 0
Punjab National ...	25	57 50	57 8½
Travancore ...	25	16 25	18 14
Trav-Forward ...	10	4 57	4 18
ELECTRICS			
Berhampur ...	10	7 20½	8 10½
Cochin State ...	10	10 10	12 0
Ellore ...	10	11 80	11 12

NAME.	Paid-up per share.	Quotation as on	
		6-9-57	6-9-56
		Rs. n.P.	Rs. a.
Gudivada ...	100	71 00	80 0
Guntur ...	100	179 00	142 0
Hubli ...	50	10 00	12 0
Karakal ...	10	10 00	9 4
Kumbakonam ...	10	10 00½	11 14
Mangalore ...	10	15 25	14 12
Nagapattinam ...	10	10 00½	10 12
Negapatam ...	10	14 00	14 2
Salem Erode ...	100	106 50	96 0
South Arcot ...	10	12 75½	13 2
South Madras ...	10	13 75	14 0
Tinnevely Tuticorin ...	10	14 00	14 8
Vellore ...	10	13 25	13 10
West Coast ...	10	13 25	13 10

COTTON

Adoni Spg. ...	10	10 35	12 8
Alagappa Textiles ...	10	9 20	11 12
Anglo-French ...	100	82 00	115 8
Asher Textiles ...	100	217 00	225 0
Balasubramania ...	40	59 50	81 0
Balasubramania "B" ...	70	106 50	144 8
Bangalore Wool ...	100	164 00½	580 0½
Buckingham ...	100	161 00½	200 8½
Cambodia ...	10	12 00	14 12
Cannanore ...	100	170 00	190 0
Cauvery Spinnings ...	10	11 87	14 0
Colombatore Cotton ...	100	179 00	390 0
Colombatore Kamala ...	100	103 50	103 8
Colombatore Kamala ...	50	50 00	50 0
Colombatore Murugan ...	100	157 00	...
Colombatore Pioneer ...	100	254 00	335 0
Colombatore Spinnings ...	50	96 00½	116

NAME.	Paid-up per share.	Quotation as on 6-9-57 Rs. nP.	6-9-56 Rs. a.
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INSURANCE

Andhra	50	80 00	105 6
United India Fire	7½	5 40	5 8
Vanguard Fire	10	4 45	4 13

DEFERRED SHARES

Dalmia Cement	1	3 00	4 15
India Cement	5	5 05	6 12½
K. C. P.	10	145 00	130 0

PREFERENCE SHARES

BOMBAY

NAME.	Paid-up per share.	Quotation as on 6-9-57 Rs. nP.	6-9-56 Rs. a.
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ELECTRICS

Amalgamated 5%	100	85 50	97 0
Amalgamated 5½% C.P.	100	95 50	103 0
Andhra Valley 7% C.P.T.	1000	1030 00	1105 0
Poona Elec. 7% C.P.	100	103 00	...
South Madras 5½% 1st. C.P.	10	10 00*	...
South Madras 5½% 2nd. C.P.	10	10 00*	...
Surat 6½% C.P.	100	118 00	...
Tata Hydro 7% C.P.T.	100	105 00	113 12
Tata Power 7½% C.P.	1000	1080 00	1201 4

COTTON

Adoni 6% C.P.	10	10 00*	...
Ahmed. Advance 5% C.P.	100	98 00	...
B. R. Cotton 6% C.P.	100	80 00	72 0
Bradbury 7% C.P.	50	61 50	72 0
Central India 5% C.P.	500	428 75	497 8
Elphinstone 7% C.P.T.	100	79 50	87 0
Jyajeeroo 5½% C.P.	100	92 75	...
Khatau Makanji 4% C.P.	100	77 00	...
Kothari 6% C.P.	10	10 00*	...
Lakshmi 5% C.P.T.	250	187 50	...
Madhusudan 4% C.P.	12½	7 50	...
Mafatal Fine 4½% C.P.	100	86 00	...
Mafatal Fine 4½% 2nd. C.P.	100	92 00	...
Mysore Spg. 4½% C.P.T.	50	30 00	...
New Great 5½% C.P.T.	200	148 75	...
New Kaiser-I-Hind 5% C.P.	100	84 00	...
Podar 4% C.P.	100	80 00	81 8
Shree Niwas 4% R.O.P.	10	81 00	...
Swadeshi Mills 5% C.P.	100	99 00	105 10
Swadeshi (Kanpur) 6% C.P.	100	92 00*	...
Vishnu 7% C.P.T.	500	520 00	...

ENGINEERINGS

Brunton 6%	10	8 00*	...
Hindustan Motor 6% C.P.	50	36 00*	...
Indian Iron 5% C.P.	100	98 00	109 0
Kamani 5½% R.O.P.T.	100	70 00	72 0
Larsen & Toubro 5%	100	84 00	94 0

NAME.	Paid-up per share.	Quotation as on 6-9-57 Rs. nP.	6-9-56 Rs. a.
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Mahindra and Mahindra 6% C.P.	100	98 00	101 4
Premier Construction 5½% 1st C.P.	100	93 50	102 8
Premier Construction 5½% 2nd C.P.	100	89 50	99 8
Sen Raleigh 5% C.P.	100	100 00	...
Tata Iron 6% C.P.	150	157 00	116 0½
Tata Iron 7½% C.P.	100	108 00	121 12
Tex. Machinery 5½% C.P.	100	100 00*	...
Tex. Machinery 5½% R.C.P.	100	84 00	...

PLANTINGS

Highland 6% C.P.	10	9 75*	...
Midland 6% C.P.	10	9 75*	...
Neillampathy 6% C.P.	10	9 50*	...
Rajagiri 6% C.P.	10	9 00*	...
Waterfall 6% R.C.P.	10	9 75*	...

SUGAR

Bhopal 5% C.P.	100	94 00	...
Cauvery 6% C.P.	50	50 00*	...
Maharashtra 7% C.P.	250	240 00	...
Nizam 5% C.P.T.	25	20 00	...
Walchandnagar 7% C.P.	100	135 00	...

CEMENT, POTTERY AND FIRECLAY

Andhra 6% C.P.	100	106 00*	...
Bombay Potteries 6½% C.P.T.	100	65 00	...
Bombay Potteries 4½% C.P.T.	100	50 00*	...
Dalmia 6%	100	91 00	...
Dalmia 6%	40	40 00	...
Digvijay Cement 5% R.C.P.	100	85 00	101 4

CHEMICALS

Alembic Chemicals 6½% O. P.	...	90 00	90 0
Amar Dye, Chem. 6% R.O.P.	100	100 00*	...
Dhrangadhra Chem. 6% R.C.P.	100	91 00	...
Poly. Chem. 7½% R.O.P.T.	50	80 00*	...
Tata Chemicals 5% C.P.	100	96 50	105 10

PAPER MILLS

Orient Paper 5½% C.P.	100	90 00	...
Orient Paper 5½% C.P.T.	100	72 00*	...
Sirpur 6% R.C.P.	100	100 00	...
West Coast Paper 6% Pref.	75	75 00*	...

SHIPPINGS

Great Eastern Shipping 5½% R.O.F.	...	96 50	...
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MISCELLANEOUS

Bombay Silks 5% C.P.	100	80 00*	...
B. I. Corpn. 8%	100	120 25	...
Digvijay Tiles 6% C.P.	100	96 50	...
Estrella 5% C.P.	50	38 50	...
Ferro Alloys 6%	100	100 00	...
Hindustan Elec. 5% C.P.	100	82 00	...
India Dye Stuff 6% R.O.P.	100	100 00*	...

NAME.	Paid-up per share.	Quotation as on 6-9-57 Rs. nP.	6-9-56 Rs. a.
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Motor & Genl. Fin. 10% C.P.	25	36 00	...
National Elec. 4½%	100	80 00*	...
National Rayon 5% C.P.T.	100	69 75	85 0
New India Fisheries 6%	100	101 00	...
Polson 6% C.P.	100	86 50	...
Rohtas Indus. 7 to 9% C.P.	100	122 00*	...
Rohtas Indus. 4½% C.P.	100	65 00*	...
Sathe Biscuits 5% R.C.P.T.	100	100 00*	...
Supreme Indus. 6½% C.P.	100	80 00	...

ORDINARY SHARES

BOMBAY

NAME.	Paid-up per share.	Quotation as on 6-9-57 Rs. nP.	6-9-56 Rs. a.
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BANKS

Allahabad	50	360 00*	...
Bank of Baroda	50	101 00	101 0
Bank of Bikaner	25	18 00	...
Bank of India	50	135 75	172 8
Bank of India 'A'	50	135 50	...
Bank of Jaipur	50	37 50	28 0
Central Bank	25	52 50*	53 0
Central Bank 'A'	25	56 00	56 0
Devkaran Nanjee	50	43 00	43 8
Eastern	25	85 00	...
Hindustan Comm.	50	14 25	...
Hindustan Mercantile	50	10 00	...
Jodhpur Comm.	5	1 12	...
Mysore	100	247 00*	...
Punjab National	25	57 50½	60 8
Punjab and Sind	25	30 00*	...
Union	5	7 10	7 2
United Commercial	50	58 50	58 0

ELECTRICS

Ahmedabad	100	94 50	99 1
Amalgamated	10	10 20	11 1½
Andhra Valley	1000	1140 00	1242 8
Bassein	10	8 50	...
Bombay Suburban	100	105 50	110 5
Brooch Electric	10	9 50	...
Dharwar	50	50 00*	...
Poona Electric	100	122 50	131 4
Saharanpur	100	100 00*	...
South Madras	10	10 85	...
Surat	100	109 00	119 6
Tata Hydro	100	114 75	128 0
Tata Power	1000	1145 00	1297 8

COTTON

Adoni	10	10 40	...
Ahmedabad Advance	100	143 00	215 0
Apollo	1	2 38	2 1½
Azam Jahi	100	70 00	94 0
B. R. Cotton	100	33 00	64 0
Berar	200	95 00	...
Bhawani Cotton	10	10 00*	...
Bombay Dyeing	25	54 70	...
Bradbury	50	198 00	262 8
Central India	100	100 00	153 8
Century	100	417 50	566 8
Colaba	100	55 00	101 8
Coorla	100	133 00	140 0
Devangere	100	118 00	...
Dawn	80	110 50	183 12
Edward Textiles	200	250 00	365 0
Elphinstone	50	51 00	62 0

NAME.	Paid-up per share.	Quotation as on 6-9-57 Rs. nP.	6-9-56 Rs. a.
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Finlay	100	263 00	355 8
Gokak	100	171 00	244 0
Gold Mohur	100	191 25	...
Gwalior Rayon	10	11 65	...
Hindustan (F.P.)	1000	5275 00	5325 0
Hindustan P.P.	250	992 50	992 8
Hukumchand	100	105 00*	...
India United	10	10 95	12 15½
Indian Manfg.	1000	4900 00	...
Indore Malwa	100	142 00	150 0
Jam Shri Ranjit	1000	1045 00	1700 0
Jyajeeroo	10	9 60	...
Khatau Makanji	100	167 50	256 6
Kohinoor	100	267 35	365 8
Kothari	10	14 75	...
Lakshmi	250	502 50	752 8
Madhusudan	100	97 50	131 4
Madhusudan 'B'	20	20 00*	...
Mafatal Fine	100	345 00	...
Minerva	100	73 00	102 8
Model	250	180 00	183 12
Morarjee Goculdas	100	220 00	273 12
Mysore	50	95 00	133 12
New City	100	137 50	183 2
New Great	100	235 00	262 0
New Kaiser-I-Hind	100	100 50	145 0
Omanahahi	100	64 50	91 0
Phoenix	100	145 00	160 0
Podar	100	155 00	176 4
R. Bahdr. Motilal	100	72 25	95 0
Ruby	25	30 00	...
Sassoon Silk	10	8 60½	14 0
Sassoon Spinnings	10	35 50½	46 0
Sholapur	1000	750 00	1700 0
Shrinivas	100	155 00	231 4
Simplex	50	161 00	209 8
Standard	100	394 00	462 8
Shubhlaxmi	100	125 00*	...
Swadeshi	100	181 00	253 8
Swadeshi (Kanpur)	10	12 00	11 14
Swadeshi (Kankur) P.O.	10	11 90*	...
Swan	100	355 00	450 0
Tata	25	41 50	56 8
Victoria	100	280 00	...
Vishnu	100	112 50	190 0
Western India	1000	4520 00	5125 0

ENGINEERINGS

Alcock Ashdown	100	246 25	346 4
Bombay Cycle	20	20 00	37 0
Brunton	10	5 00	...
Hind Cycles	100	131 25	...
Hindustan Elec.	100	95 00	95 8
Hindustan Motors	10	6 60	10 1
Indian Iron	10	19 00	36 5½
Indian Iron (New)	10	18 35	...
Jaipur Metal	100	55 00*	...
Joel Engineering	50	61 00	...
Kamani	10	4 76	6 8
Larsen and Toubro	10	14 50	18 7
Larsen and Toubro (New)	10	14 00*	...
Mackenzies	100	60 00	...
Mahindra and Mahindra	10	14 75	15 12
Mukund Iron	10	14 10	13 10
Premier Auto	100	90 00	107 8
Premier Construction	30	154 00	215 0
Sen Raleigh	10	11 50	15 0
Tata Iron	75	164 50	199 12
Tata Iron (New)	50	155 75	...
Tata Locomotive	100	141 75	174 0
Tex Machinery	10	16 90	...
United Motors	20	28 00	...

NAME.	Paid-up per share.	Quotation as on 6-9-57 Rs. nP.	6-9-56 Rs. a.
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PLANTINGS

Blue Mountain	2	3 22	...
Hadleyburia	10	20 25	...
Highland	10	13 80	...
Kalpett	10	24 00	...
Midland	10	15 00	...
Neillampathy	2	2 60	...
Rajagiri	10	15 50	...
Twyford	10	15 75	...
Waterfalls	2	3 25	...

SUGAR

Belapur	50	234 00	249 0
Bhopal	10	20 65	17 12
Cauvery	80	37 00	...
Changdeo	12½	29 25	...
Kesar	40	48 00	...
Maharashtra	250	775 00	...
Modi	10	9 00*	...
New Swadeshi	100	225 00*	...
Oudh	100	134 50	...
Phaltan	50	139 00	163 0
South Behar	10	1 00*	...
S. K. Gyanoday	10	9 75	...
Vishnu	100	235 00*	...
Walchandnagar	100	253 75	270 0

CEMENT, POTTERY AND FIRECLAY

Andhra B	...	10	12 90	...
Ashoka	...	10	9 36	12 4
Associated Cement	...	100	156 75	205 8
Associated Cement New	50	82 20	...	...
Bagalkot	...	10	9 00	...
Bombay Potteries	...	100	64 00	...
Dalmia Cement	...	10	11 40	15 4
Dalmia Cement	...	2 1/2	3 00*	...
Indian Cement	...	10	33 00	...
Jaipur Udyog	...	10	12 50	...
Digvijay	...	100	136 25	200 4
Orissa	...	10	14 16	...

Company Reports

SEEBPORE COAL COMPANY LIMITED

Mg. Agents:—Andrew Yule & Company Limited.

Year ended Dec.	1956	1955	1954
Raising (tons) ...	81,904	1,27,666	1,21,084
Despatches (tons) ...	85,142	1,27,288	1,34,814
Sales ...	13,81,480	19,62,381	21,22,363
Stocks ...	26,009	47,024	45,986
Net profit ...	4,26,101	6,01,888	5,07,955
Taxation ...	1,58,000	2,36,000	1,68,000
Depreciation ...	80,000	1,36,000	1,67,500
Reserve Fund ...	75,000	1,00,000	55,000
Div. Amount Ord. ...	90,200	1,00,000	80,000
Div. Amount Pref. ...	20,000	20,000	20,000
Carry Forward ...	52,200	49,299	39,411
Div. % Ord. ...	32.21	35.5/7	28.4/7
Div. % Pref. ...	5	5	5

(Annual General Meeting on 26-9-57 at 11-25 a.m. Books closed from 13-9-57 to 26-9-57).

*After writing back Rs 1,07,867 being provision for liabilities no longer required and Rs 15,000 from provision for taxation.

Capital:—Authorised Rs 8,00,000 Subscribed Rs 6,80,000 in 4,000—5 per cent cum. pref. shares of Rs 100 each and 40,000—ordinary shares of Rs 10 each paid-up at Rs 7 per share.

Synopsis of balance sheet as on December.

Liabilities	1956	1955	1954
Capital Paid-up	4,00,000	4,00,000	4,00,000
(i) Pref. ...	2,80,000	2,80,000	2,80,000
(ii) Ord. ...	1,20,000	1,20,000	1,20,000
Capital Reserve ...	1,37,772	1,37,772	1,37,772
Reserve Fund ...	7,50,000	6,75,000	5,75,000
Other Funds ...	1,61,598	23,826	23,826
Taxation Reserve ...	48,332	1,95,175	1,59,812
Debentures ...	5,31,771	6,67,766	5,07,716
Carry Forward ...	52,200	49,299	39,411
Total ...	22,23,901	24,28,838	21,23,537

Assets	1956	1955	1954
G. Block ...	29,92,167	29,99,490	29,34,339
Depreciation ...	19,75,253	19,07,266	17,77,135
Block (net) ...	10,16,914	10,92,194	11,57,204
Stores ...	49,543	77,387	90,311
Stocks ...	26,009	47,024	45,986
Outstandings ...	2,82,473	2,61,018	4,08,481
Mis. Deposits and Advances ...	77,864	2,01,924	2,10,313
Investment (Genl.) ...	3,26,814	1,63,269	...
Deposits in Banks ...	3,75,000	3,75,000	2,00,000
Cash ...	69,484	2,71,022	11,242
Total ...	22,23,901	24,28,838	21,23,537
Liq. Assets ...	12,06,987	13,36,644	9,66,333

BENGAL NAGPUR COAL COMPANY LIMITED

Mg. Agents:—Andrew Yule & Company Limited.

Year ended Dec.	1956	1955	1954
Raisings (tons) ...	6,098	5,053	...
Despatches (tons) ...	7,711	5,312	...
Sales ...	15,869	24,376	...
Stocks ...	...	1,452	...
Net profit ...	7,352*	48,106*	62,148*
Depreciation ...	489	9,705	33,340
Other Funds ...	...	17,780	10,448
Div. Amount Pref. ...	7,875	7,875	15,750
Carry Forward ...	—1,08,996	—1,07,984	—14,518
Div. % Ord. ...	Nil	Nil	14*
Div. % Pref. ...	7	7	14*

Annual General Meeting on 26-9-57 at 12-45 p.m. Books closed from 13-9-57 to 26-9-57).

*After transferring Rs 7,875 from General Reserve and Rs 2,257 from unclaimed dividends forfeited.

†After transferring Rs 7,875 from General Reserve and Rs 1,272 being Managing Agents Commission and Rs 2,000 being provision for excess liabilities.

§After transferring Rs 15,750 from Reserve; Rs 19,655 being unclaimed dividends forfeited and Rs 22,133 being provision for depreciation relating to previous half-years no longer required.

‡Dividend for two years ended 31-12-54 at 7 per cent per annum.

Capital:—Authorised and Subscribed Rs 3,37,500 in 1,125—7 per cent cum. pref. shares of Rs 100 each and 22,500—ordinary shares of Rs 10 each both fully paid.

Synopsis of balance sheet as on December.

Liabilities	1956	1955	1954
Capital Paid-up	1,12,500	1,12,500	1,12,500
(i) Pref. ...	2,25,000	2,25,000	2,25,000
(ii) Ord. ...	39,844	1,32,278	1,14,499
Capital Reserve ...	3,90,500	3,98,375	4,06,250
Other Funds ...	92,434	...	...
Taxation and Cesses ...	3,229	3,009	11,934
Reserve ...	53,762	79,375	1,09,051
Debts ...	9,17,289	9,50,537	9,79,234

Assets	1956	1955	1954
G. Block ...	24,88,157	24,81,732	25,34,834
Depreciation ...	22,43,080	22,33,534	22,57,552
Block (net) ...	2,45,077	2,48,198	2,77,282
Store ...	...	...	243
Stocks ...	...	1,452	31,903
Outstandings ...	23,366	28,962	6,31,596
Mis. Deposits and Advances ...	32,493	4,33,115	13,489
Investments (Genl.) ...	3,49,170	1,28,532	...
Cash ...	1,58,167	2,294	203
Debit Balance ...	1,08,996	1,07,984	24,518
Total ...	9,17,289	9,50,537	9,79,234
Liq. Assets ...	5,63,196	5,94,355	6,77,434

KALAPAHARI COAL COMPANY LIMITED

Mg. Agents:—Andrew Yule & Company Limited.

Year ended Feb.	1957	1956	1955
Raisings (tons) ...	37,827	24,100	37,922
Despatches (tons) ...	34,090	24,519	16,869
Sales ...	5,42,019	3,47,120	...
Stocks ...	42,220	...	...
Net profit ...	—80,624	72,528*	—1,20,054
Taxation ...	...	19,300	...
Depreciation ...	16,050	29,148	54,633
Other Funds ...	...	63,176	...
Carry Forward ...	—3,17,911	—2,21,237	—1,82,611
Div. % Ord. ...	Nil	Nil	Nil

(Annual General Meeting on 26-9-57 at 11 a.m. Books closed from 13-9-57 to 26-9-57).

*After transferring Rs 19,300 from General Reserve and writing back Rs 12,936 being excess depreciation provided in previous years on block assets sold.

Capital:—Authorised and Subscribed Rs 3,50,000 in 35,000—shares of Rs 10 each fully paid.

Synopsis of balance sheet as on February.

Liabilities	1956	1955	1954
Capital Paid-up	3,50,000	3,50,000	3,50,000
Capital Reserve ...	5,010	68,116	...
Reserve Fund ...	4,30,700	4,30,700	3,50,000
Other Funds ...	1,31,106	68,000	1,68,000
Taxation Reserve ...	...	143	2,572
Loans ...	...	11,810	2,11,297
Debts ...	1,99,923	2,36,425	3,90,435
Total ...	11,16,739	11,65,194	14,62,504

Assets	1956	1955	1954
G. Block ...	14,13,052	13,54,857	15,32,425
Depreciation ...	7,33,171	7,23,657	7,20,155
Block (net) ...	6,79,881	6,31,200	8,12,270
Stores ...	52,177	22,076	1,65,497
Stocks ...	42,220	...	33,252
Outstandings ...	2,830	2,75,894	1,39,375
Mis. Deposits and Advances ...	8,533	13,380	81,397
Investments (Genl.) ...	13,187	...	37,894
Cash ...	3,17,911	2,21,237	1,01,018
Debit Balance ...	...	1,82,611	...
Total ...	11,16,739	11,65,194	14,62,504
Liq. Assets ...	1,18,947	3,12,787	4,67,423

PATHEMARA TEA COMPANY, LIMITED.

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

Year ended Dec.	1956	1955	1954
Outturn (mds.) ...	5,100	6,078	4,612
Av. Price per lb. ...	1.75	1.49	2.38
Sales ...	7,15,213	7,23,455	8,65,143
Net profit ...	—94,858	16,998*	1,92,358
Depreciation ...	16,780	11,975	9,817
Div. A'mt Pref. ...	...	...	36,000†
Carry Forward ...	—93,198	18,440	13,417
Div. % Ord. ...	Nil	Nil	Nil

*After writing back Rs 44,600 from Excess provision of liability in respect of previous years; Rs 2,107 from provision for sales tax and after paying bonus to labour, 1953-54.

†Preference dividend for the years 1947 to 1954. The preference shares have been converted into ordinary shares.

(Annual General Meeting on 27-9-1957 at 3-15 p.m. Books closed from 21-9-1957 to 27-9-1957).

Capital:—Authorised Rs 3,00,000. Subscribed Rs 2,59,050 in 25,905 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities	1956	1955	1954
Capital Paid-up	2,59,050	2,59,050	2,59,050
Loans ...	6,59,727	3,89,970	3,67,168
Debts ...	1,68,543	1,48,799	1,62,347
Carry Forward ...	...	20,090	17,062
Total ...	10,87,320	8,17,909	8,05,657

Assets	1956	1955	1954
G. Block ...	4,38,303	3,56,078	3,30,238
Depreciation ...	54,250	37,470	25,495
Block (net) ...	3,84,053	3,18,608	3,04,743
Stores ...	1,82,852	1,21,566	97,076
Stocks ...	3,64,819	3,29,659	3,48,310
Outstandings ...	238	12,555	28,634
Mis. Deposits and Advances ...	31,048	33,256	...
Investments (Genl.) ...	1,000	1,000	1,000
Cash ...	30,112	1,265	25,894
Debit Balance ...	93,198	...	...
Total ...	10,87,320	8,17,909	8,05,657
Liq. Assets ...	6,10,069	4,99,301	5,00,914

CARRON TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.

Year ended Dec.	1956	1955	1954
Outturn (mds.) ...	6,926	7,625	7,551
Av. Price per lb. ...	2-0-0	1-13-7	2-3-10
Net profit ...	1,88,057*	1,48,024	5,12,694
Taxation ...	18,000	70,000	1,60,000
Depreciation ...	40,357	19,062	72,874
Reserve Fund ...	65,000	40,000	75,000
Other Funds ...	...	...	65,000
Div. A'mt Ord. ...	60,000	45,000	150,000
Carry Forward ...	25,586	20,886	46,924
Div. % Ord. ...	10	7†	25

*After transferring Rs 33,000 from provision for taxation and Rs 15,100 from Investment Reserve.

(Annual General Meeting on 18-9-1957 at 11 a.m. Books closed from 9-9-1957 to 18-9-1957).

Capital:—Authorised Rs 9,00,000. Subscribed Rs 6,00,000 in 6,000 ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities	1956	1955	1954
Capital Paid-up	6,00,000	6,00,000	6,00,000
Reserve Fund ...	4,80,000	4,15,000	3,75,000
Other Funds ...	1,42,993	1,58,093	1,58,093
Depreciation Reserve ...	2,01,552	2,01,552	...
Taxation Reserve ...	1,11,648	2,03,973	1,81,771
Loans ...	52,972	...	...
Debts ...	3,42,077	3,34,230	5,47,026
Carry Forward ...	25,586	20,886	46,924
Total ...	19,56,828	19,33,734	19,08,814

Assets	1956	1955	1954
G. Block ...	13,13,613	12,01,936	...
Depreciation ...	3,81,641	3,63,172	...
Block (net) ...	9,31,972	8,48,764	6,00,000
Stores ...	57,076	70,089	35,213
Stocks ...	8,80,536	8,21,870	9,38,038
Mis. Deposits and Advances ...	31,366	97,156	38,080
Investments (Genl.) ...	15,200	60,731	1,06,262
Cash ...	40,878	35,124	1,63,221
Total ...	19,56,828	19,33,734	19,08,814
Liq. Assets ...	10,24,856	10,84,970	13,08,814

KILLCOTT TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.

Year ended Dec.	1956	1955	1954
Outturn (mds.) ...	14,691	12,835	14,335
Av. Price per lb. ...	2-2-0	1-14-10	2-7-4
Net profit ...	6,35,184	3,86,788	10,82,523
Taxation ...	1,90,000	1,45,000	3,68,000
Depreciation ...	47,517	42,993	...
Reserve Fund ...	1,50,000	1,25,000	1,50,000
Other Funds ...	50,000	...	1,85,000
Div. A'mt Ord. ...	1,80,000	90,000	3,71,250
Carry Forward ...	66,058	48,391	64,598
Div. % Ord. ...	20	10	41†

(Annual General Meeting on 28-9-1957 at 11 a.m. Books closed from 18-9-1957 to 28-9-1957).

Capital:—Authorised Rs 12,00,000. Subscribed Rs 9,00,000 in 90,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities	1956	1955	1954
Capital Paid-up	9,00,000	9,00,000	9,00,000
Reserve Fund ...	7,00,000	5,50,000	4,25,000
Other Funds ...	3,37,253	2,87,233	2,87,233
Depreciation Reserve ...	4,86,015	4,86,015	...
Taxation Reserve ...	5,32,320	4,33,027	4,24,310
Debts ...	8,77,221	6,07,025	12,24,805
Carry Forward ...	36,058	48,391	64,598
Total ...	39,19,447	33,12,291	33,25,946

Assets	1956	19
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CHOONABHUTTI TEA COMPANY LTD.

Mg. Agents:—Andrew Yule & Company Limited.

Year ended Dec.	1955	1955	1954
	Rs.	Rs.	Rs.
Outturn (mtds.)	13,052	13,536	13,361
Av. Price per lb.	2.40	1.99	3.08
Sales	15,17,767	13,75,248	22,22,947
Stocks	9,87,698	7,86,583	10,75,478
Net profit	8,43,411	4,48,545	18,12,850
Taxation	2,83,000	1,77,000	5,75,000
Depreciation	67,885	50,047	53,229
Reserve Fund	1,50,000	1,50,000	5,00,000
Div. Amount Ord.	3,15,000	1,80,000	5,40,000
Div. Amount Pref.	13,000	13,000	13,000
Carry Forward	1,50,935	1,36,509	2,58,011
Div. % Ord.	35	20	90
Div. % Pref.	61	61	61

(Annual General Meeting on 27-9-57 at 10-45 a.m.)

Books closed from 10-9-57 to 27-9-57).

Capital:—Authorised and Subscribed Rs 11,00,000 in 2,000—61 per cent cum. pref. shares and 9,000—ordinary shares both of Rs 100 each fully paid.

Synopsis of balance sheet as on December.

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	2,00,000	2,00,000	2,00,000
(ii) Ord.	9,00,000	9,00,000	9,00,000
Reserve Fund	12,00,000	10,50,000	12,50,000
Other Funds	43,127	—	—
Taxation Reserve	2,73,531	4,01,438	6,07,948
Debts	10,81,642	6,40,145	11,10,124
Carry Forward	1,50,935	1,36,509	2,58,011
Total	38,49,235	33,28,092	39,76,083

Assets	1956	1955	1954
	Rs.	Rs.	Rs.
G. Block	17,04,249	14,32,591	12,90,448
Depreciation	7,98,986	7,40,913	6,92,476
Block (net)	9,05,263	6,91,678	5,97,972
Stores	2,63,899	1,48,937	91,140
Stocks	9,87,698	7,86,598	10,75,478
Outstandings	1,50,728	4,42,127	5,88,361
Mis. Deposits and Advances	80,332	1,31,270	1,69,776
Investments (Genl.)	8,67,846	8,54,265	5,55,793
Deposits in Banks	2,00,000	75,000	8,00,000
Cash	3,63,499	1,98,117	67,563
Total	38,49,235	33,28,092	39,76,083
Liq. Assets	29,43,972	26,36,414	33,78,111

NEW DOOARS TEA COMPANY LIMITED

Mg. Agents:—Andrew Yule & Company Limited.

Year ended Dec.	1955	1955	1954
	Rs.	Rs.	Rs.
Outturn (mtds.)	19,225	20,444	19,405
Av. Price per lb.	2.36	1.95	3.08
Sales	24,28,217	17,40,269	28,15,132
Stocks	12,02,925	14,48,433	19,67,345
Net profit	11,75,167	7,54,511	26,97,421
Taxation	4,10,000	2,98,000	8,48,000
Depreciation	1,04,976	71,249	58,778
Reserve Fund	1,55,000	1,00,000	8,00,000
Div. Amount Ord.	4,90,000	3,50,000	8,80,000
Div. Amount Pref.	13,000	13,000	13,000
Carry Forward	1,98,116	1,95,925	2,73,683
Div. % Ord.	35	25	110
Div. % Pref.	61	61	61

(Annual General Meeting on 27-9-57 at 10-30 a.m.)

Books closed from 10-9-57 to 27-9-57).

SOVIET AND US GOVERNMENT BONDS AND SAVINGS

(Continued from page 514)

Hamilton ignored this advice and paid off at face value every bond sold to finance the fight for independence. As a result, the credit of the new nation remained unimpaired and the principle of bond redemption in full was established, once and for all.

In addition to defence bond issues, the US Government has financed vast projects through bond sales to the people. When President Jefferson arranged with the French Government for the purchase of the huge Louisiana Territory in 1803 for \$ 15 million, he went directly to the people for the required cash outlay. A total of \$ 11,250,000 in 15-year bonds paying 6 per cent was quickly subscribed. The balance of the sale price was obtained by other means.

In 1848 the area that now includes California, Nevada, Utah, and western Colorado was acquired from Mexico for \$ 16,800,000—a sum raised by the sale of government bonds

Capital:—Authorised and Subscribed Rs 16,00,000 in 2,000—61 per cent cum. pref. shares and 14,000—ordinary shares both of Rs 100 each fully paid.

Synopsis of balance sheet as on December.

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	2,00,000	2,00,000	2,00,000
(ii) Ord.	14,00,000	14,00,000	8,00,000
Reserve Fund	20,03,000	18,45,000	23,45,000
Other Funds	55,350	—	—
Taxation Reserve	8,03,294	5,85,654	10,33,355
Debts	13,87,469	10,15,303	15,98,560
Carry Forward	1,98,116	1,95,925	2,73,683
Total	60,44,229	52,42,182	62,50,578

Assets

G. Block	21,30,730	17,20,098	14,25,744
Depreciation	9,40,727	8,38,135	7,87,300
Block (net)	11,90,003	8,81,963	6,38,444
Stores	2,53,162	2,22,657	1,86,174
Stocks	12,02,925	14,48,433	19,67,345
Outstandings	4,07,477	1,95,922	4,45,204
Mis. Deposits and Advances	80,608	2,01,329	5,01,162
Investments (Genl.)	20,84,039	20,28,235	14,30,928
Deposits in Banks	4,60,000	—	10,00,000
Cash	3,26,015	2,63,643	1,01,323
Total	60,44,229	52,42,182	62,50,578

Liq. Assets

48,54,226	43,60,219	56,12,134
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(Annual General Meeting held on 11-9-57).

Capital:—Authorised Rs 20,00,000. Subscribed Rs 7,00,000 in 40,000—71 per cent Redeem cum. pref. shares of Rs 5 each and 50,000—ordinary shares of Rs 10 each both fully paid.

Synopsis of balance sheet as on December, 1956.

Liabilities	Assets
Capital Paid-up:	
(i) Pref.	2,00,000
(ii) Ord.	5,00,000
Debentures	4,00,000
Other Funds	40,000
Taxation Res.	1,34,300
Debts	1,64,469
Carry Forward	3,739
Total	14,42,508

Total

Liq. Assets

4,65,804

At the start, this was a mail-order campaign designed to reach the public outside the regular market for securities. Series ABC, and D. with 10-year maturity values ranging from \$ 25 to \$ 1,000, eventually paid their owners \$ 5 billion. The last of this type of bonds matured in April 1951.

Another series in larger denominations was intended for banks and certain institutions. Series E and H savings bonds for individuals followed the initial "baby bond" issues. As of April 30, 1957, \$ 41.5 billion in Series E and H were held by individual purchasers. At present, some eight and one-half million people are buying savings bonds through voluntary payroll deductions. Employers handle these operations as a public service without charge.

On April 20, 1957, President Eisenhower signed a law permitting the US Treasury to increase the 3 per cent interest rate to 3 1/4 per cent on current and future purchases of E and H savings bonds.

Although the volume of government savings bonds is large, it is only one of many savings media used by the American people. For example, in 1956 some \$ 45 billion in savings was held in commercial banks; \$ 28.5 billion was in mutual savings institutions; \$ 34 billion was in institutions which lend money on mortgages; and many more billions of dollars were represented by life insurance policies, retirement annuities, and the like. Additional billions are invested by American citizens through purchase of stock in US business and industrial enterprises.

As an inducement for young people to save, the Treasury encourages the sale of savings stamps to school children. Last year alone, almost 100 million separate US savings stamps were sold—most of them through weekly stamp days in the schools.

In the United States, where consumer goods are available in great abundance and there is every inducement to buy them, the individual's income is spread roughly between consumption items and savings, after taxes. The competition for the "savings dollar" therefore is very keen.

In a non-competitive social order, such as under Communism, the state determines the volume of "savings" as part of its overall budget plan. Throughout the entire Soviet orbit, the national budgets severely limit the production of consumer goods and at the same time restrict the purchasing ability or all but a small class of more affluent citizens.

Although the sale by the US Treasury of savings bonds provides an important source of revenue, other objectives served by this policy were outlined by President Eisenhower on April 20, when he said: "In a comparatively short span of years, the United States Savings Bonds program has become an integral part of the American way of life. It has taught countless Americans how to save. It has enabled young men and women to enjoy higher education. It has furnished the down payment for new homes and new businesses. For many persons, it has made possible a more comfortable and secure retirement. It has provided protection against unexpected adversity for millions of our citizens."

"Today, 40 million Americans own over \$ 41 billion in Series E and H bonds. We want to see more people continually buying bonds, so that savings bonds may provide even greater financial protection for our people in the years ahead and, at the same time, help assure the economic stability of our country."

In thus stressing the advantages of bond buying in helping to maintain living standards in the United States, the President again affirmed the fiscal integrity of this form of US Government obligations.

(Concluded)

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	30-8-57	31-8-56
LIABILITIES:			
Notes in Banking Dept.	26,76,72	43,19,77	16,25,09
Notes in Circulation	1485,86,27	1470,62,90	1440,18,34
	1512,62,99	1513,82,67	1456,43,43
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76,03	117,76,03	40,01,71
(b) Outside India	—	—	—
Sterling Securities	345,61,29	360,51,91	596,73,79
Total A	463,37,32	478,27,94	636,75,50
(B) Rupee Coin	132,38,36	133,58,05	116,02,67
Rupee Securities	916,87,31	901,96,68	703,65,26
	1512,62,99	1513,82,67	1456,43,43

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term Operations) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits:			
(a) Central Govt.	51,96,50	54,35,42	58,85,79
(b) Other Govt's	6,88,29	8,18,79	16,72,50
(c) Banks	104,24,34	102,80,27	56,15,66
(d) Others	110,03,28	108,58,13	18,01,28
Bills Payable	11,62,29	10,39,97	10,26,44
Other Liabilities	11,25,47	11,32,15	14,02,67
	403,00,17	402,64,73	200,04,34
ASSETS:			
Notes	26,76,72	43,19,77	16,25,09
Rupee Coin	2,89	9,58	6,70
Subsidiary Coin	5,34	5,37	8,37
Bills Discounted:			
Internal	—	—	—
External	—	—	—
Govt. Treasury Bills	6,72,65	4,17,19	6,14,73
Loans held abroad*	31,78,55	19,33,67	34,21,96
Balances adv. to Govt*	41,10,73	37,77,77	5,32,35
Other Loans & Adv.	65,04,70	74,86,15	74,50,79
Investments	223,14,24	215,39,43	51,80,86
Other Assets	8,34,35	8,25,80	11,63,49
	403,00,17	402,64,73	200,04,34

(1) The item "Other Loans and Advances" included Rs. 28,84,74,000 ad. * added to scheduled banks against rupee bills under section 17 (4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	30-8-57*	23-8-57	31-8-56
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	16,63,33	14,17,23	17,02,76
(ii) Other demand liabilities	697,19,58	697,15,08	637,71,15
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	6,09,00	5,42,00	2,89,55
(ii) Other time liabilities...	590,94,38	575,52,16	458,41,96
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	3,31,75	3,00,99	7,25,46
(ii) Time Liabilities ...	30,00	20,00	...
Borrowings in India from the R. B. I. ...	40,27,43	41,99,18	30,99,33
Cash in India ...	38,92,40	38,94,16	37,58,00
Balances with the Reserve Bank of India ...	100,00,48	74,89,13	51,66,56
Balances with other banks in current account in India	10,19,93	10,30,80	11,77,29
Money at call and short notice in India ...	29,35,74	27,18,64	22,39,02
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	371,24,39	370,52,17	361,41,61
Advances in India ...	683,30,83	687,90,80	587,69,69
Inland Bills Purchased and Discounted in India ...	115,59,59	118,40,37	101,57,60
Foreign Bills Purchased and Discounted in India ...	55,98,02	55,80,00	45,86,73

*Figures are provisional since complete returns have not been received from Banks.
A—Including borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended	30-8-57	31-8-56
LIABILITIES:			
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Funds	6,37,50	6,37,50	6,35,00
Deposits and other Accounts	340,15,57	341,07,34	231,33,05
Borrowings from other Banks, Agents, etc.	—	—	—
Bills Payable	4,87,79	4,68,75	4,59,70
Bills for Collection as per contra	1,10,77	1,02,06	68,70
Acceptances etc. for constituents as per contra	31,27	27,21	13,21
Other Liabilities Including Inter-office Adjustments	7,77,09	7,86,27	22,14,20
Total	366,22,49	366,91,63	270,86,36

ASSETS:

Cash in hand and with R. B. I.	57,19,86	57,83,01	16,54,26
Balances with other Banks	4,34,58	4,18,04	3,27,30
Money at call and short Notice	1,20,00	1,26,67	1,86,67
Government and other Trustee Securities	124,58,64	123,95,91	94,73,79
Other Authorised Investments	10,61,02	11,01,09	11,55,05
Loans Advances cash credits & Over Drafts	140,94,64	141,19,90	100,62,84
Bills Discounted and Purchased	17,47,31	18,03,34	33,30,15
Bills for collection as per contra	1,10,77	1,02,06	68,70
Constituents' Liabilities, etc. as per contra	31,27	27,21	13,21
Dead Stock	1,96,17	1,95,82	1,71,84
Other Assets	6,48,23	6,19,48	6,42,55
Total	366,22,49	366,91,63	270,86,36

CLEARING HOUSE RETURNS

Week ended 7th September, 1957

Clearing House	No.	Amount
		Rs. pP
Madras	88669	9,71,70,188 00
Delhi	36312	6,22,57,500 43
Kanpur	16658	3,13,48,097 00
Bombay	274576	66,50,44,000 00

BANK OF ENGLAND

(In million £)

	Week ended.		
	21.8.57	14.8.57	22.8.56
Notes in Circulation ...	2,007.0	2,037.1	1,924.4
Notes in Banking Department ...	18.4	38.3	26.0
Govt. debt and securities ...	2,021.2	2,071.2	1,946.2
Other securities ...	0.8	0.8	0.8
Gold Coin and Bullion ...	0.4	0.4	0.4

THE CHARTERED BANK

(Incorporated in England by Royal Charter, 1853).
(Liability of Stockholders Limited).

Affiliated Institution—
The Allahabad Bank Ltd.

Capital (Authorised) £4,400,000

Capital (Issued & Paid-up) £4,385,798

Reserve Fund £5,000,000

HEAD OFFICE:

38, BISHOPSGATE, LONDON, E.C.2.

West End Branch, London:

28, CHARLES II STREET, S.W.1.

and at

MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

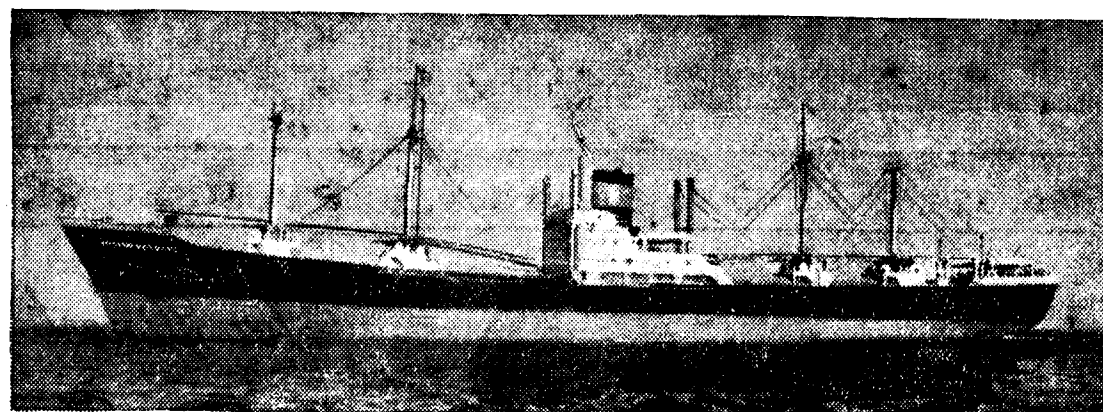
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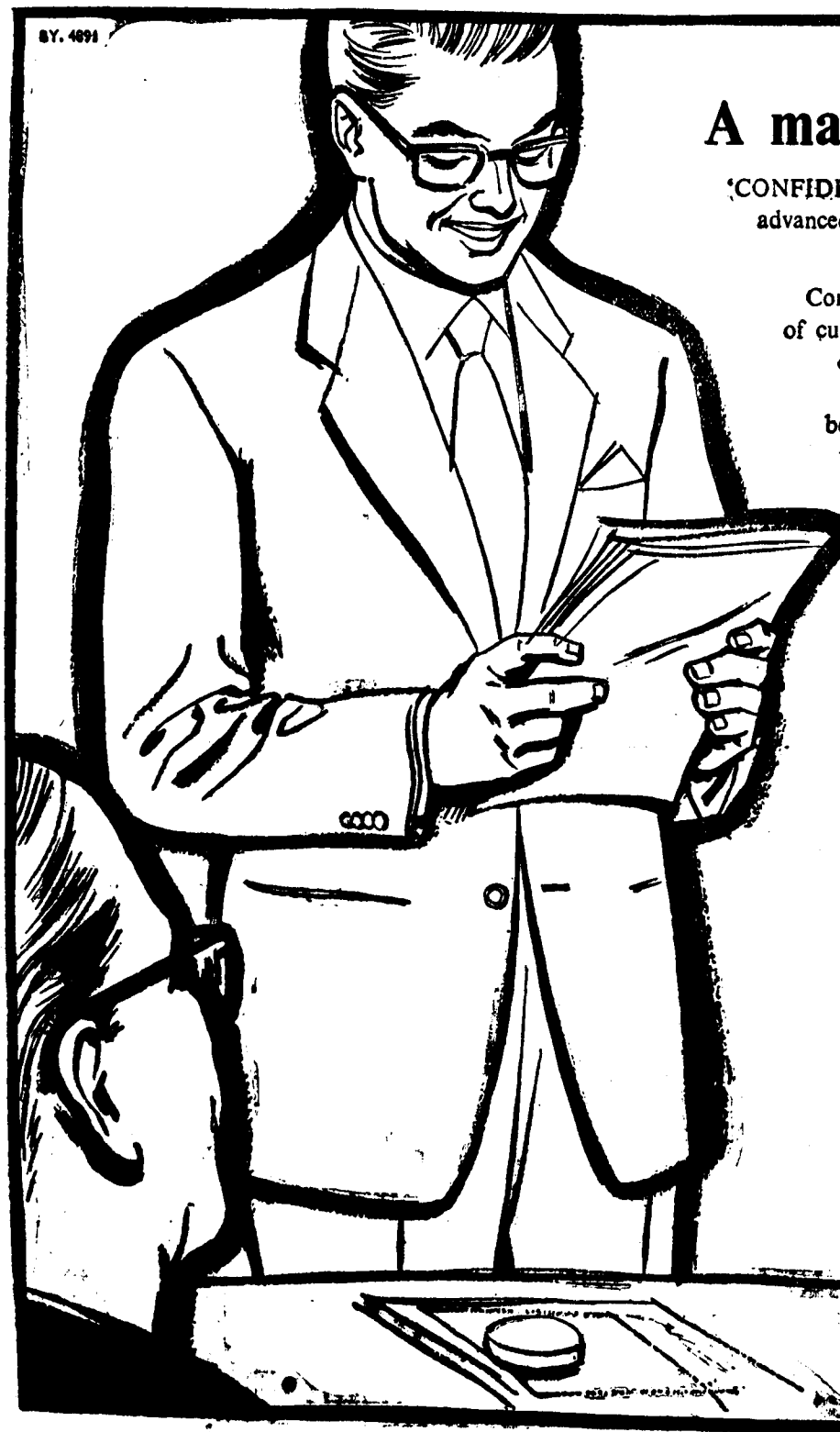
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A matter of confidence

'CONFIDENCE' is essential in all human affairs. An advanced economy depends on confidence because of the interdependence of its members.

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For the Investor

Lombard Street's Shadow on Lyons Range

Investment Gossip:

Up with the British Bank Rate to 7 per cent—the highest level in 37 years. Down with prices on the Calcutta Stock Exchange—the lowest level in 1 do not know how long a time.

What matters the rise in the Bank of England Rate? And how does it affect the Indian economy or Lyons Range or Dalal Street? Is there any justification for prices breaking more sharply on the Calcutta Stock Exchange than even on the London Stock Exchange?

The first point to note is that the Reserve Bank Rate has long since stopped being linked with Bank of England Rate; an increase in the latter by no means postulates a corresponding stepping up in the former. This may be said to be due partly to the fact that the Indian money market is, in an important sense, insulated, and partly due to the fact that the Indian monetary authorities have time and again made it clear that our economic policy is not tied to the apron strings of Britain or the Bank of England.

True, the first time that such an assertion was made, it seemed an empty claim since—by a remarkable coincidence—the Reserve Bank Rate was raised on the same day as in the UK, in November 1951.

Thereafter, however, while there has been an element of juggling in the United Kingdom, there has been only one change in the Reserve Bank Rate. So, it is possible to assert that, by and large, the Indian monetary authorities do pursue a policy that is independent of decisions taken in other world monetary capitals.

The insularity of India stems from the fact that short-term funds have not, at least in recent years, been flowing into India in any considerable proportions. The main source of such short-term funds was, we may here recall, the money that was brought in by the exchange banks for their activities here. But, since the widening of the disparity between the British and the Indian Bank Rates some years ago, the

exchange banks have found it economically impracticable to borrow in London in order to lend in India. So, a further increase in the British Bank Rate is of limited significance in the sense that we were already attracting a meagre flow of short-term foreign funds, and there is very little scope for any further diminution.

There is, however, the consideration about the future of sterling as sharply brought into the spotlight by the steep rise of 2 per cent in the Bank of England Rate.

In this the last ditch stand for preserving sterling against devaluation? Or is the exceptional increase in the Bank Rate a forerunner of devaluation to be announced, perhaps, at the meeting of the IMF next week?

In these two questions, India is more immediately interested. For, it has happened in the past that devaluation of sterling has generally tended to be followed by similar adjustments in the values of currencies in the sterling area.

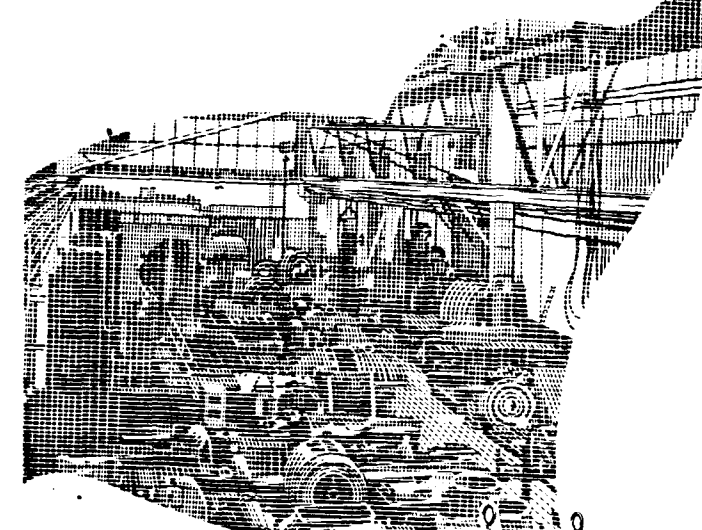
In this context, we may also note that it has generally happened that devaluation, when it has occurred, has tended to be accompanied by a sharp upward adjustment in Bank Rate. Therefore, the fact that the Bank Rate has been raised sharply, with a simultaneous statement to the effect that there will be no devaluation, can be accepted at face value: that is to say, devaluation would appear to be ruled out.

It is only in the contingency of devaluation that there may be said to be a significance for India in the monetary upheaval in the United Kingdom. On the assumption that there is to be no devaluation, Indian interest is limited to one factor alone.

That factor concerns, firstly, as to the prospect of India obtaining medium term credits from Britain and, secondly, as to the cost of such aid as we might obtain.

Under the first head, it is doubtless a bear factor that the British Chancellor of the Exchequer has announced that banks will be called upon to hold down the level of their advances. This may conceiv-

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Investment Notes:

It is learnt that the High Court in England has confirmed the reduction of capital of the British Burmah Petroleum Co., Ltd. The repayment of 1sh per share on the Ordinary share of 4sh each will be made to shareholders, who were registered as on the 31st August, 1957, on and after the 14th September.

The Bombay State Finance Corporation, which has practically exhausted its subscribed capital, proposes to raise another crore of rupees shortly through the issue of Debentures. The Debentures will be guaranteed by the Government of Bombay.

A new Rayon factory with a capacity to produce 10 tons of Art Silk Yarn per day, on the basis of 100 deniers, is likely to be set up. A company known as "The Baroda Rayon Corporation Limited", is expected to be registered in Bombay. The authorised capital of the company will be Rs 10 crores and the issued capital Rs 3 crores. A licence is yet to be obtained from the Government for setting up this factory.

Orissa Minerals Development Company has announced an interim dividend of 10 per cent for the year ended 30th June, 1957, payable on or after 11th October, 1957.

funnelled into gilt-edged. Surely, the State Bank's is the proper example.

Instead, the other Scheduled Banks put together subscribed Rs 9 crores to the New Loan.

But the effective new cash is only Rs 4 crores, since the other Scheduled Banks have received cash repayment to the tune of Rs 5 crores in respect of their holdings of the maturing 3 per cent Victory loan.

Why such a state of affairs? Read World of Finance.

HIGHLIGHTS

The net new investment in gilt-edged by the Scheduled Banks other than the State Bank, since the 1957 New Loan, is—a figure that we feel ashamed to mention, because it is so small.

New cash in gilt-edged, as far as the State Bank is concerned, is to the tune of a round Rs 40 crores—working out to an increase of nearly 45 per cent on the gilt-edged portfolio on the eve of the New Loan.

We will doubtless be told that special circumstances helped the State Bank.

Agreed: windfall Deposits did accrue; but it will scarcely be denied that the State Bank will have participated, also, in the general increase in Deposits that is being experienced by the banking system.

So, even if we disregard the windfall Deposits, there has still been a giant sized accretion to the Deposit resources of Scheduled Banks.

Surely, a moiety of this could have been

Indian Finance

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Macneill & Barry Coal Group Results

Balance-Sheet Reviews :

WORKING results for 1956, released by Coal companies so far, are rather disappointing. This is mainly attributed to the fact that the award of the All-India Industrial Tribunal (Colliery Disputes), effective from May 26, 1956, was dully implemented at all collieries; and workers went on strike in most collieries on the ground that they were not satisfied with the award. As a result of the strike being continued from September 17 to October 14, 1956, production was adversely affected. These facts are fully reflected in the working of the Macneill & Barry group of companies.

In the case of the Equitable Coal, the company has been able to increase its raisings from most of its collieries, as the railways' existing plots and depots, which serve these collieries, were already inadequate for current production. Despite a decline in earnings, the company has maintained the dividend at 15 per cent for the year.

Dhemo Main has, however, again passed over the dividend. Under-ground conditions at the colliery continued to be difficult although some improvement has been noticeable during the year. Results would have been better if production had not suffered as a result of the strike. Colliery costs are also high due to output from the Dishergarh Seam being dependent upon sandstowing, for which inadequate assistance is received from the Coal Board.

Hurriadih Coal has reduced the dividend from 25 to 15 per cent for the year. Working in 16 Seam continued throughout the year until the seam was completely extracted by 1st July, 1957. Sinking to 15A seam has since been completed and raisings from the new seam are likely to commence during September, 1957.

West Jamuria has again passed over the dividend. Working results at Ackhaipuri Colliery continued to be satisfactory. The company has shown a profit, before providing for Depreciation for the first time for some years; and the working results have continued to improve throughout the current year.

Following table gives other particulars relating to these companies:

RAISINGS (In Tons).			
	1956.	1955.	
Equitable	1,684,813	1,648,049	
Dhemo Main	212,536	237,928	
Hurriadih	189,698	235,139	
West Jamuria	167,373	228,947	

DESPATCHES (In Tons).			
	1956.	1955.	
Equitable	1,684,549	1,708,125	
Dhemo Main	210,779	247,497	
Hurriadih	189,758	243,428	
West Jamuria	180,640	234,753	

SALES.			
(In Lakhs Rs.)			
	1956.	1955.	
Equitable	333.71	312.80	
Dhemo Main	36.48	39.41	
Hurriadih	32.65	36.48	
West Jamuria	28.84	35.12	

NET PROFIT BEFORE DEPRECIATION AND TAXATION.			
	1956.	1955.	
Equitable	22.78	26.31	
Dhemo Main	-0.40	1.83	
Hurriadih	1.52	5.64	
West Jamuria	0.24	-2.26	

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More Tea Results

Three more Tea companies in Duncan Brothers group and two companies in Kettlewell Bullen group have presented their reports and accounts for 1955. In common with other companies, whose accounts have been published recently in these columns, the working results of these companies are encouraging.

In Duncan Brothers group, Ellenbarrie has recommended a dividend of 5 per cent and Phaskowa 7½ per cent as against nil in the previous year, but New Cinnatollah has again passed over the dividend. In the other group, Mothola has raised the dividend from 50 to 60 per cent and Joonktollie from 100 to 115 per cent. Following are other particulars:

CROP (In Maunds).			
Duncan Brothers:			
Ellenbarrie	5,611	4,803	
New Cinnatollah	5,930	4,701	
Phaskowa	3,021	2,987	

Kettlewell Bullen:			
Mothola	7,402	6,996	
Joonktollie	9,976	10,400	

(Continued on page 573)

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The Bank of England Rate

EXCEPTIONAL circumstances have compelled the British monetary authorities to take the exceptional step of raising the Bank of England Rate by 2 per cent to 7 per cent, which is the highest level since 1920. Mr Peter Thorneycroft, the Chancellor of the Exchequer, has besides indicated that other measures will be taken, and stated that "Government are determined to maintain the internal and external value of the pound".

The British decision has caught the monetary world unawares, and while it might curb speculative pressure against sterling, it has nevertheless been responsible for renewed conjecture about the multibillion dollar question that has been agitating the minds of monetary authorities the world over: How is inflation to be tackled?

On the face of it, the British action, occurring as it does on the eve of the annual meeting of the International Monetary Fund, would seem to be a confession that the only answer to inflation lies in tightening the screws of an already tight money policy.

But such a conclusion can spring only from a rather naive analysis. The fact is, that all the strenuous and energetic efforts at curbing inflation by orthodox measures have so far been largely fruitless. In America, we have

the spectacle of a number of Congressional committees busy examining economic policy and discussing what has been termed the "new inflation". While there has been a conspicuous lack of success in the USA, the sentiment seems to be that dear money policy must continue until there is a perceptible sign of recession.

Moreover, Germany's problem, of a recurring and embarrassingly large balance of payments surplus, has also exerted inflationary pressures. So, the Federal Republic of Germany has, coinciding with the raising of British Bank Rate, announced that its Bank Rate is to be reduced by half per cent to 4 per cent.

In this background, while it is arguable that the Indian money market is largely "insulated", this country finds that world inflationary forces are playing havoc with the Second Plan; the cost of projects goes up, because plant and machinery, which we need to import, have become more expensive; medium term credits are dearer, because interest rates in the countries from which we buy have risen.

Thus, it is a puzzled brotherhood of Finance Ministers who will be meeting at Washington

and at Ottawa soon thereafter. The only things they will be able to agree upon are, firstly, that their countries are experiencing inflation and, secondly, that the orthodox measures seem to be futile.

What, then, is the solution? Will the industrially advanced countries need continually to be afeared of prosperity?

The answer seems to be that, ultimately, there will be a call for the exercise of greater selective monetary control. The British directive to "freeze" advances of banks may be a step in the correct direction; and, in the circumstances of an unsure and unsatisfactory increase in productivity, the UK Government have also decided to prune sharply expenditures by departments and nationalised industries.

We may presume to suggest that India's experiments with selective monetary control will command the interest of those that foregather at Washington and Ottawa. The orthodox notions of how inflation should be tackled are by and large discredited; it is to be hoped that the IMF meeting will provide an auspicious and timely forum for the evolution of an enlightened solution for the problem of inflation.

Factors Governing British Investment in Commonwealth

By A London Correspondent

THROUGHOUT the world as a whole, the opportunities for productive investment are far greater than can be met by the resources available. This is as true of the Commonwealth, including the United Kingdom, as of other countries.

Within the Commonwealth, the United Kingdom has special responsibilities for furthering the economic welfare of all the member-States. It has these responsibilities not merely because of tradition, but because it has the largest technical resources of any member country, because of its experience of overseas investment, and because it is the only Commonwealth country which can provide any appreciable amount either of long-term financial capital or of capital goods and equipment of all sorts for the use of its fellow members.

At the present time the most effective measures which the United Kingdom can take in this direction are for it to strengthen sterling and to develop its own economy. In the words of the recent White Paper *The United Kingdom's Role in Commonwealth Development*: "Since the strength of sterling is the basis of the prosperity of their trade and is also the foundation of their development, members of the sterling Commonwealth all have a vital interest in sustaining policies which will strengthen it."

Therefore the primary duty of the United Kingdom to the Commonwealth is to increase its exports to the dollar area as much as possible, and to expand as greatly as possible its own productive capacity. In the short run these two duties are not completely compatible, as they can both claim the same resources. In the long run they both equally depend on the rate of the United Kingdom's home investment.

In recent years the United Kingdom has, in fact, been devoting a considerably larger proportion of its resources to home investment than before the war. In 1938 gross fixed investment comprised 12 per cent of the gross national product. In 1952 it comprised 14 per cent, and in 1956 it was 16 per cent of the gross national product. It is expected that this year total home investment will be slightly larger than last year. In money terms, gross fixed investment took £3,000 million out of a gross national product of £18,000 million in 1956.

Of the £3,000 million spent last year on domestic fixed capital formation, nearly £900 million was invested in manufacturing industry, more than £300 million was required to finance improved supplies of water and power, and a similar sum was spent on transport and communications; housing accounted for almost £600 million.

As a result of this expenditure, and without allowing for depreciation and replacements, the economy of the United Kingdom was strengthened by the addition of new plant and machinery valued at more than £1,100 million, new buildings and works—exclusive of housing—valued at £875 million, and additional vehicles, ships and aircraft worth more than £450 million.

This rate of investment will have to be maintained, if not increased, in the future if only to keep Britain abreast of modern technological development. The harnessing of atomic energy to generate power is an inescapable, and very expensive, commitment. Britain's road and rail systems are inadequate to meet the ever-increasing volume of business. More steel works have to be built, and most industries will have to spend large sums simply to remain competitive with the industries of the other exporting countries of the world.

The claims of investment have, however, to be weighed against those of exports, and in conjunction with the watch which still has to be kept on the import bill. The only way in which more can both be exported and invested is if consumption in Britain does not expand too rapidly and if savings rise. The United Kingdom Government is actively pursuing a policy of encouraging savings, and last year the total of personal savings rose appreciably. Disposable income increased by about £1,100 million, but spending on consumption rose by only £600 million, the balance of £500 million being saved.

It is against the background of the need for domestic saving and investment, and the necessity for increased exports—particularly to the dollar area—that the ability of the Commonwealth has to be considered. If the United Kingdom has provided a much smaller contribution than has been sought, in the economic circumstances of the day its contribution has been considerable.

In spite of competing claims, British private investment and loans from the Exchequer to the sterling Commonwealth have averaged £125 million a year in recent years. Exchequer grants have added almost another £30 million a year, and in addition special assistance has been provided for the colonies, and investment in Canada has averaged £30 million a year. In all, this total comes very near to £200 million a year.

As the White Paper on Commonwealth development points out, it has been unofficially estimated that of all the external capital invested in the sterling Commonwealth (excluding the United Kingdom), 15 per cent has come from the United States, and 10 per cent from the World Bank, but by far the greatest contributor has been the United Kingdom, with 70 per cent.

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In the garden nurseries, tea seed is planted in special beds, is carefully nurtured and then the seedlings are transplanted. A period of between 5 and 7 years must elapse before the pluckers can

pick off the topmost tenderest shoots—"the two leaves and a bud"—from each bush.

The picked leaf is dried and processed in the factory and then sent to tea auctions, where traders and merchants bid for the various "lots" or consignments to use in their own particular blends, or for export.

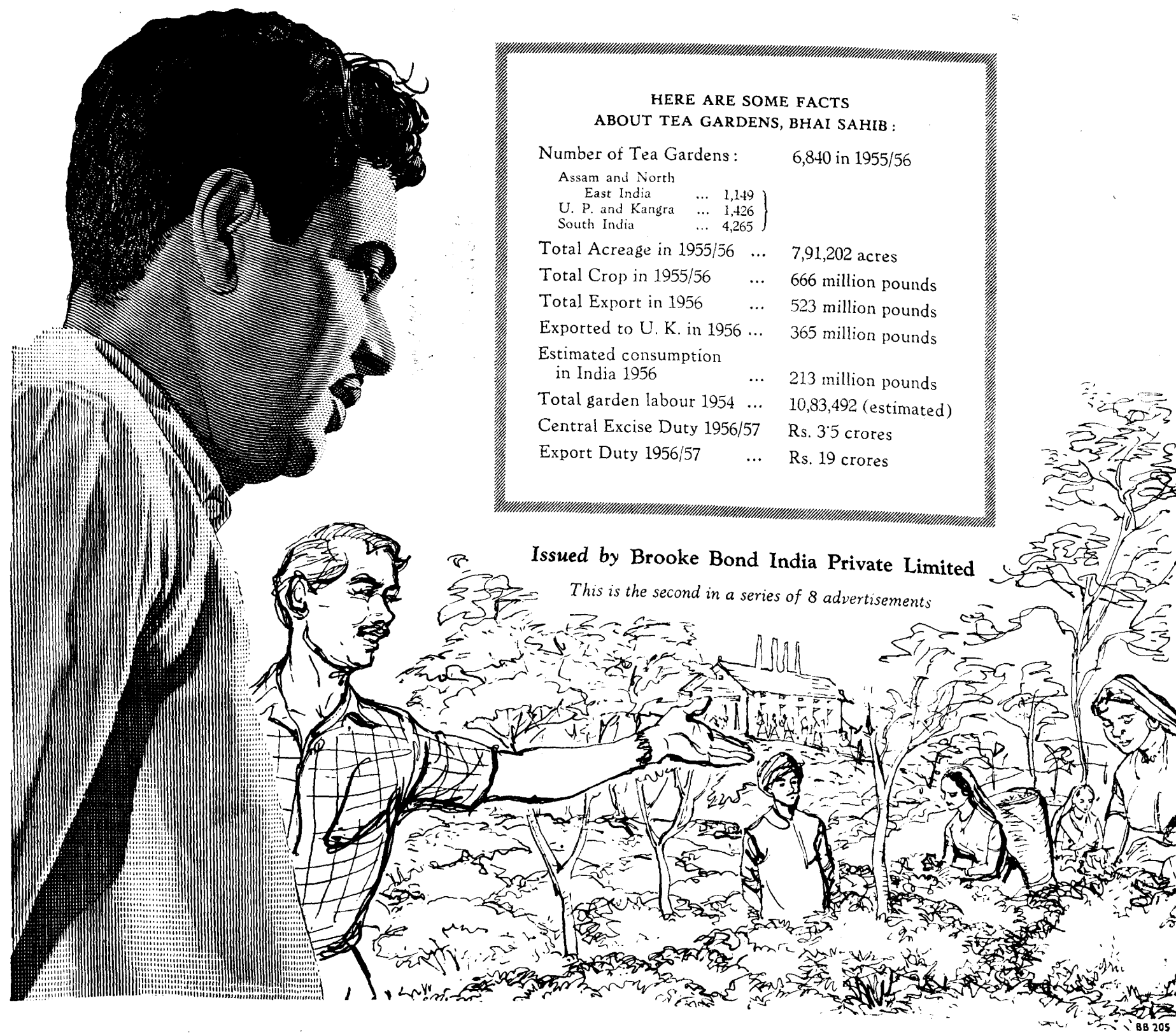
So, the leaf has started on its way to your tea pot, Bhai Sahib. It is the first step in a long and interesting journey.

HERE ARE SOME FACTS ABOUT TEA GARDENS, BHAI SAHIB:

Number of Tea Gardens:	6,840 in 1955/56
Assam and North	
East India ...	1,149
U. P. and Kangra ...	1,426
South India ...	4,265
Total Acreage in 1955/56 ...	7,91,202 acres
Total Crop in 1955/56 ...	666 million pounds
Total Export in 1956 ...	523 million pounds
Exported to U. K. in 1956 ...	365 million pounds
Estimated consumption in India 1956 ...	213 million pounds
Total garden labour 1954 ...	10,83,492 (estimated)
Central Excise Duty 1956/57	Rs. 3.5 crores
Export Duty 1956/57 ...	Rs. 19 crores

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The Nagas' Future

Sometimes, a problem assumes its toughest phase when the basis for a solution is in sight. At a fairly representative Conference, the Nagas have demonstrated their desire for a peaceful and conciliatory settlement of their political future and affirmed their anxiety to continue as citizens of the Indian Union. Violence was condemned. The one condition that the Nagas insist is that they should secure an autonomous political unit administered by the Ministry of External Affairs through the Governor of Assam. The sum and substance of the Naga demand lies in the rejection of the authority of the Assam State Government.

This week the Assam Chief Minister had been to Delhi with a set of proposals carrying the blessings of his Ministry, on the basis of which preliminary discussions were conducted between himself and the Prime Minister. In a few days, there is going to be a fresh round of talks with the Naga delegation thrown in. For the State Government in Assam, the Nagas as long as they remain discontented, are not an asset. Always a thorn, in times of crisis, they can turn out to be a heavy liability.

If their discontent could be met by a measure of territorial separation with the Centre taking direct charge, Assam's political and financial stability stands to gain thereby. But no political issue lends itself to a brutally rational solution. Sentiment in Assam is strongly against the separation of the Naga territory. It is reported that the Assam Government would be found willing to concede the demand for separation on condition that some of the existing administrative links between Assam and the Naga territory are kept in-

tact; a common cadre of services, the continued representation of the Nagas in the Assam legislature and the functioning of the Assam Governor in consultation with the State Ministry for purposes of the governance of the territory would satisfy the State Government. These modifications seem to represent a reasonable via-media and can heal the wounds of recent inflection between the Nagas and the plains' people. With a little give and take, these should provide the foundation for a lasting settlement.

Large Holdings Tax

The Uttar Pradesh Government have proposed the introduction of a new tax entitled the Large Land Holdings Tax. In effect, this levy is an extension of the wealth tax on land. During the discussion on the Bill embodying the measure, the Revenue Minister explained that it was designed to liquidate large holdings in the State through the easier process of taxation instead of the more difficult one of land redistribution.

Thus conceived, the new tax gives the finishing touch to a process which zamindari abolition had already carried far. In 1945-46, i.e. before the abolition of zamindaries, the number of farmers holding more than 25 acres each totalled 1,14,700; the latest estimate of such holdings is only about 30,000. Land holders having more than 50 acres each are not more than 10,000, including 2,200 mechanised farms.

Whether it is wise to penalise comparatively large land holdings is a matter on which we do not have conclusive data. Though land for the tiller is the accepted policy of the State, the consistent advocacy of co-operative farming implies emphasis on the merits of large as against small farms. A tax on large farms irrespective of income will surely have one good result. It will stimulate the full utilisation of the land, failing which the uncultivated portion would willy nilly pass into the hands of those who could put them to the best use.

A tax of this character becomes automatically defunct when a suitable ceiling comes into force. In Uttar Pradesh, there is a ceiling on future acquisitions, but not on existing holdings. If it is thought that the large holdings tax is good enough, to the extent that it will ensure the best utilisation of land, a blatant inter State disparity will be perpetuated. In a State, where the Socialists are powerful, the demand for around ceilings on land is bound to become insistent. The present tax may come up against criticism, on that score too.

Editorial Notes

Middle East Tangle

US arms shipments to Jordan conceived as a counterblast to the concentration of heavy Russian armaments in Syria appear to have hit friends and foes alike. While reports from Cairo mention border skirmishes between Israeli and Syrian troops, the Israel ambassador in Washington entered a humble plea to the US State Department against the US entering into a competitive race for piling up armaments in the Middle East.

Israel's fears are understandable. A clash between pro-Western and pro-Russian potentates in the Middle East could surely be the most fearful outcome of the present race. It can also lead to a diversion, not necessarily united on the part of the Arab powers against Israel, which under the latest conditions is comparatively much weaker. Israel is disturbed over this prospect and behind its agonising demand for US assurances that nothing untoward would happen, there lies the apprehension that no undertaking, from howsoever powerful a quarter, could prevent a sudden explosion when the whole area was getting choked with arms of every description.

To the Western Powers, appeals from Israel would surely be far less impressive than the threats held out by the Russian leaders who have already condemned the inflow of US arms as aggravating the chances of a world conflict. The Eisenhower Doctrine and Mr Dulles' elaboration of it rest on the assumption that the presence of Western arms in friendly Middle East territories could always be depended on for an effective deterrent against further communist 'infection' and that no undesirable consequences would follow the attempt to maintain a rough parity in armed strength between the two Middle East blocs. The US Administration is convinced that Russian arms supply to Syria could not be justified purely by defensive aims. Israel's importunities on behalf of economic as against military aid to the Middle East countries are, therefore, not likely to fall on responsive ears.

Surface Treatment

In Mysore, the Government are considering a scheme of small scale industries in all the important towns for the purpose of absorbing the entire body of beggars in the State. The scheme is indeed well motivated. Any civilised Government would like to see an end of beggary. But beggary itself is not the root but the product of an evil which invariably is nothing

else than poverty and unemployment. Mysore is not free from unemployment, though the problem does appear to be as acute as in most other States.

The small industries going to be established in Mysore must tackle the problem at the root, which would be possible only if the growth of unemployment is prevented. While beggars are undoubtedly eligible for the State's sympathy and relief, the only method of ensuring that their ranks are not replenished is through the provision of work for the unemployed. With the resources available in Mysore, the State Government can enlarge or divert the contemplated scheme to such dimensions as would achieve the wider purpose.

A narrow sectional view of economic problems is evident in schemes and ideas elsewhere too. Mr C. Rajagopalachari has again returned to his theme of reservation of dhooties and saris for handloom. His economic knowledge is too incisive not to perceive the fact that what is implied is not so much a conflict between the handloom weaver and the mill owner as one between the weaver and the mill worker. Eventually when society gets nearer and nearer to a state of equality of income, the displacement of human by mechanical labour will surely appear more humane than it probably does to many persons in India now. Even the training schemes for artisans, otherwise an extremely useful endeavour, sometimes has the effect of unsettling employment for the traditional workers. Frequently, the lack of a sufficiently comprehensive approach to problems reduces the benefits from well conceived efforts.

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World of Finance

Four Special Developments In 1957 Slack Season

THE current month should, in the midst of the slack season, be involving a considerable strain for the money market for a number of reasons, the latest of which is the disruption caused among the Calcutta banks by the strike of employees as a protest against high foodgrain prices. Thus, in assessing the progress of the 1957 slack season, regard must be had for the special developments during September which would have exerted contra-seasonal pressure upon the economy. In the first place, the 3 per cent Victory 1957 Loan became due for redemption on September 1, 1957. While the total outstanding, at Budget time, in the 1957 Loan was Rs 31.50 crores, we must remember that, for the New Loan this year, subscriptions were accepted in the form of the maturing loan. Though the monetary authorities have not given out any facts about the amount of 3 per cent 1957 tendered for conversion, there is evidence to show, as we shall see later in a different context, that there was an element of over Rs 5 crores at least, which had to be redeemed in cash. This meant, of course, that the Central Government were called upon to meet a commitment relating to the maturing loan, the total amount involved being beyond our ability at present to assess. In the second place, the borrowing programme of the two State Governments which decided not to deviate from their original intention of approaching the market with a loan, even after the Finance

Minister's suggestion to the contrary, postulated cash subscriptions totalling Rs 11 crores, although the total amount sought was only Rs 9 crores and cash subscriptions receiving an allotment were placed at Rs 7.7 crores. There is good reason to believe that bank subscriptions as such were concentrated upon the Mysore Loan; that is to say, the Bombay loan would appear to have attracted public cash subscriptions. So, it may be said that the impact of the two State Government Loans would have accounted for a drain upon the Deposit resources of the banking system for an amount upwards of Rs 5 crores. In the third place, with the intransigence of bank employees in Calcutta, disruption in the banking services became unavoidable. This overhanging threat, coupled with the occurrence of a holiday in the last week, would doubtless have aggravated the drawing of funds by business houses and other entities in the Calcutta region. The extent of this pressure, however, is difficult to gauge, and we would be able to guess at it only when the return of Scheduled Banks for the relevant week is released. In the fourth place, the Pujas are this year occurring at the beginning of the month, so that, in addition to the month early disbursements in respect of wages and salaries, the banks will be called upon to finance demands for funds on account of advances against salaries, Pujā bonus, etc. We may consequently expect the phenomena normally to be noted in the first week of a month to be largely registered in the return of the member banks for September 27.

We trust that it will be clear that the magnitude of strain upon the money market as a result of four special considerations will prove to be quite considerable. However, in spite of such extra seasonal pressures, the 1957 slack season is proving to witness markedly easier conditions. The call money rate has declined to 2½ per cent, though house money and term money continue to be at high levels. This is a welcome development and augurs for a much more healthy starting point for the 1957-58 busy season than were the conditions obtaining on the eve of the 1956-57 busy season. We need scarcely point out, since we have emphasised this point recurrently in this journal, that the primary reason for the much more comfortable position of the banking system lies in the giant sized accretions to the Deposit resources of the Scheduled Banks.

The slack season as reflected in

the latest bank returns is evidenced in a fall of Rs 5.55 crores to Rs 1480.31 crores in Active Note circulation in the week ended September 13. Rupee Coin returned from circulation for Rs 0.73 crores, and this resulted in raising the Reserve Bank's cash in the till by Rs 6.28 crores to Rs 33.05 crores. Rupee Securities and Foreign Securities are both unchanged; and, with Investments also showing no change, the unambiguous conclusion must be that there has been no deficit financing during the week.

In the Banking Department, the Centre's balances have improved by Rs 0.90 crores to Rs 52.86 crores. Deposits of State Governments are lower at Rs 6.16 crores against Rs 6.88 crores, in spite of an increase of Rs 3.39 crores to Rs 44.50 crores in borrowings from the Reserve Bank. Thus, it would seem that, while the State Governments have felt some pressure upon their balances, the Central Government have been quite comfortably placed.

Banks' Deposits are more or less unchanged at Rs 104.60 crores; the Other Loans and Advances of the Reserve Bank have declined by Rs 1.31 crores to Rs 63.74 crores; and advances against usance bills are placed Rs 2.07 crores lower at Rs 26.78 crores. The inference, apparently, is that the Scheduled Banks have not been able, as they have done in recent weeks, to report a considerable improvement in their cash position.

The last point to note in the Reserve Bank returns is that the decline in foreign balances has tended perceptibly to be smaller since, for the second week in succession, the drain is less than Rs 5 crores. The decline in Balances Held Abroad is only Rs 3.56 crores to Rs 28.23 crores.

The return of the State Bank for September 13 shows that two of the conclusions, arrived at on the basis of the Reserve Bank figures alone, may require modification. Apart from a rise of Rs 2.93 crores to Rs 343.09 crores in Deposits, the most important change in the State Bank figures is a sharp rise of Rs 9.92 crores to Rs 134.51 crores in Investments in gilt-edged. Clearly—or at least apparently—the Reserve Bank has not sold any securities to the State Bank during the week. But it is doubtful in the extreme whether the State Bank could have laid its hands upon Rs 10 crores of gilt-edged in the open market. There is always the possibility that the securities were made available from the cash balances investment accounts; but, also in this respect, we think that this is a doubtful occurrence. What seems much more possible is that, in fact, the State Bank got the securities from the Reserve Bank. But, then, the Reserve Bank's holdings of Rupee Securities should have declined by Rs 10 crores. Since the Rupee Securities are unchanged, we may presume that there has been deficit financing for Rs 10 crores during the week; this would ex-

plain both the source of the State Bank's increase in Investments as well as the maintenance of the Reserve Bank's holding of Rupee Securities at the previous week's figure. Moreover, it also tallies with the generally held view that deficit financing on the part of the Central Government during 1957-58 is tending to be more or less uninterrupted, and is taking place, without break, almost in every week. We would suggest, thus, that a study of the State Bank return would indicate the possibility of deficit financing during the week for an amount around Rs 10 crores.

The new investment of the State Bank has naturally been reflected in a decline in cash balances to Rs 54.94 crores from Rs 62.75 crores. The bulk of this—Rs 6.74 crores—is under the head of "Cash in hand and with the Reserve Bank". If the State Bank ran down its balances with the Reserve Bank by, say, Rs 7 crores, member banks' Reserve Balances should also have shown a fall of this magnitude. But, as we have seen, Deposits of Scheduled Banks with the Reserve Bank were maintained during the week at Rs 104.60 crores. It is clear, consequently, that the decline in the balances of the State Bank has been offset by an increase in the Reserve Balances of the other Scheduled Banks. We would suggest, consequently, that the trend of a week by week improvement in the position of Scheduled Banks continues uninterrupted. Finally, in respect of the State Bank return, Advances are more or less unchanged at Rs 158.10 crores against Rs 158.42 crores.

According to the return of Scheduled Banks for September 6, Deposits show a further rise of Rs 5.35 crores to Rs 1316.21 crores, with Time Liabilities passing the Rs 600 crore mark to be placed at Rs 601.66 crores. We may recall that, in the relevant week, Deposits of the State Bank actually showed a decline of Rs 0.91 crores. Thus, the accretions to the other Scheduled Banks have exceeded Rs 6 crores. At the same time, the total of Advances of the Scheduled Banks has fallen below the Rs 850 crores level, with a drop of Rs 7.82 crores to Rs 847.07 crores. Here, too, it is the other Scheduled Banks which largely account for the decline.

Member banks have taken advantage of this two-fold improvement to effect a sharp reduction in their borrowings from the Reserve Bank, which have fallen by Rs 9.76 crores to Rs 30.51 crores. In spite of this, they have added to their cash balances by Rs 3.41 crores to Rs 181.89 crores. How member banks were enabled so to augment their cash balances, in spite of liquidating a substantial amount of debt to the Reserve Bank, is to be gathered from a study of the figures relating to Investments. It will be seen that Investments of Scheduled Banks have gone down, quite surprisingly, by Rs 5.34 crores to Rs 365.90 crores. How-

(Continued on page 571)

How much Inflation is Acceptable?

By PAUL EINZIG

THERE is a growing feeling of fatalism in Britain about the inevitability of continuous inflation. The number of those who believe in the possibility of reversing or even halting the upward trend of prices—apart from temporary reactions—is now negligible. Most politicians, economists and businessmen consider a virtually non-stop secular rise in prices inevitable. What is more, many of them are actually in favour of a slowly rising price level. In some cases this simply means making virtue of necessity, but a growing number of people now believe that moderate inflation is a necessary evil, because it insures against immoderate deflation. The formula that slow inflation is an insurance premium which the community should willingly pay as the price of being safeguarded against slumps is becoming increasingly popular. Indeed it seems that, apart from a few diehard economists, and from recipients of fixed incomes who are doomed to be the main victims of chronic inflation, the inevitability of, or the need for, a slowly rising price level has come to be generally accepted.

Most of those to pronounce themselves in favour of continuous moderate inflation do not dare to commit themselves to a definition of their meaning of "moderate". During the late 'thirties, when the declining trend of the price level was the economists' chief concern, a steady rise at the rate of 3 per cent per annum was looked upon as the ideal state of affairs. The actual rise was much steeper in most countries in the post-war period, and there are indications that the wages spiral is gathering momentum. Few people, even among pensioners and other owners of fixed incomes, would be unwilling today to compromise on the basis of an annual decline of the purchasing power of their incomes by 3 per cent.

Economists who are opposed to inflation would be prepared to accept an annual price increase of 5 per cent as tolerable. Yet it would mean that in 20 years prices would double. The widespread realisation of such prospects would effectively discourage saving. Few people would be keen on abstaining from spending today on the understanding that, as a "reward" of their self-denial, in 20 years' time they would be able to buy half as much as today. Saving would have to assume a form that would protect the savers from the depreciation of the monetary unit. This end could be achieved through the acquisition of goods, but holders would receive no yield and might even have to pay for storage and insurance. Most forms of goods tend to deteriorate, moreover. The alternative would be the acquisition of equities. Not many small savers favour that form of saving, but its popularity is liable to increase in the course of time, though sharp setbacks on the Stock Exchange,

which are bound to occur from time to time, are liable to deter many people.

It seems that a non-stop inflation at the "moderate" rate of 5 per cent would give rise to some very difficult problems, both to investors and to Governments. In reality the assumption that inflation will proceed at no higher rate implies an unwarranted degree of optimism. Judging by the increasing frequency and extent of wages demands, the

chances are that in a few years' time we shall have to look back upon the 'fifties as a period of stability.

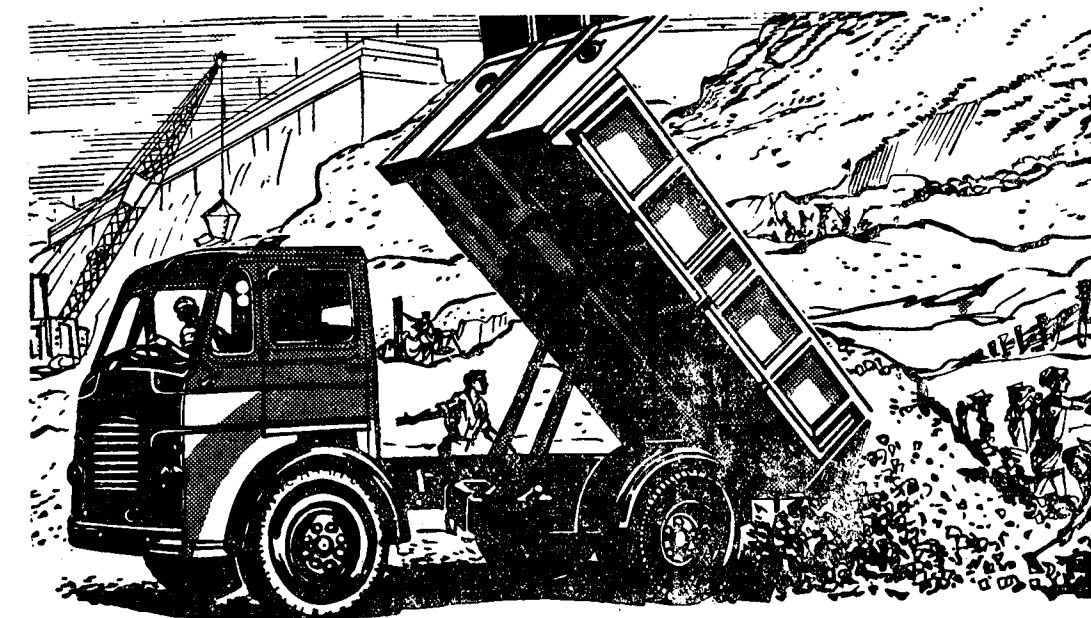
The danger of accelerating inflation is duly realised among Socialist politicians in Britain. In public they wholeheartedly support all demands. But in private conversation they share the anxiety of their political opponents about the rising trend of prices, and they fully realise that the rise is due almost entirely to the excessive wages demands of the trade unions. This does not prevent them from opposing any measure that would prevent

or moderate the rise in wages. But off the record they willingly admit that they hope the Conservative Government would break the wages spiral. For if it does not do so, the Socialist Government which is expected to assume office after the next general election will have to assume unpopularity by taking the necessary measures. By that time the annual rise is likely to be well over ten per cent. And while a 5 per cent rise may be regarded as tolerable, a rise of between 10 and 15 per cent would be an intolerable runaway inflation.

(Continued on page 582)

Wherever there is heavy duty work to be done

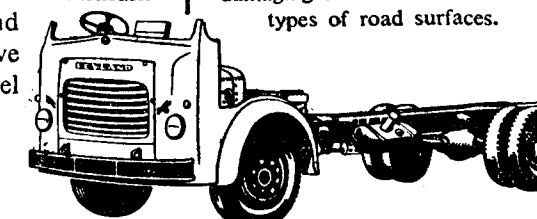
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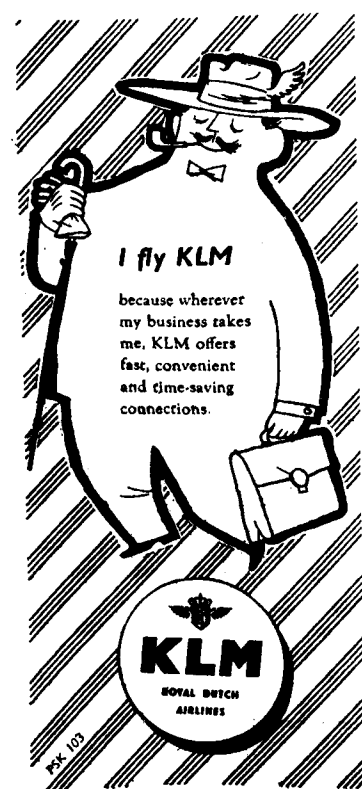
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World of Business

Investment Pattern of LIC

Mr T. T. Krishnamachari's assertion some weeks ago that he was contemplating inauguration of a statutory investment body to look after and regulate investments of the Life Insurance Corporation took shape with the introduction of a Bill in the Lok Sabha seeking to entrust the work of investment of the Life Insurance Corporation's funds to an investment board.

The Governor of the Reserve Bank will be the Chairman of the Board.

The Bill also provides for the formation of advisory committees in Bombay, Calcutta and Madras to advise the Board on investment problems.

It is freely aired in knowledgeable circles that Mr T. T. Krishnamachari in his last visit to Bombay had the occasion to go into the details of investments of the life fund of the Corporation. For many reasons, he was not entirely satisfied and he felt that the interests of the policyholders will be

best served if a statutory board is formed for purposes of investment leaving, as the statement of objects and reasons of the Bill puts it, the Life Insurance Corporation free "to devote greater attention to its primary task of acquiring new business".

The interim report of the Life Insurance Corporation contains an exposition of the pattern of investment under Government management. The first year could not obviously be a year of any radical departure and hence generally the pattern of company regime was more or less followed. As on 30th June 1957, the total investments of the Corporation aggregated Rs 361.03 crores as against Rs 341.40 crores, as on 31st August 1956, the date prior to the establishment of the Corporation. The following figures in percentages give the investment pattern as on 30th June

1957, the figures in brackets indicating the corresponding percentages as on 31st August 1956:

Government of India securities 47.5 (50.1); foreign Government securities 3.2 (3.3); Indian State Government securities 12.2 (10.2); foreign Provincial Government securities 0.2 (0.2); Government guaranteed and other approved securities 9.0 (9.3); debentures 6.0 (6.0); preference shares 4.1 (3.9); ordinary shares 8.0 (6.9); loans on mortgages of properties 4.0* (4.4); other loans 0.2 (0.2); land and house properties 5.6* (5.5).

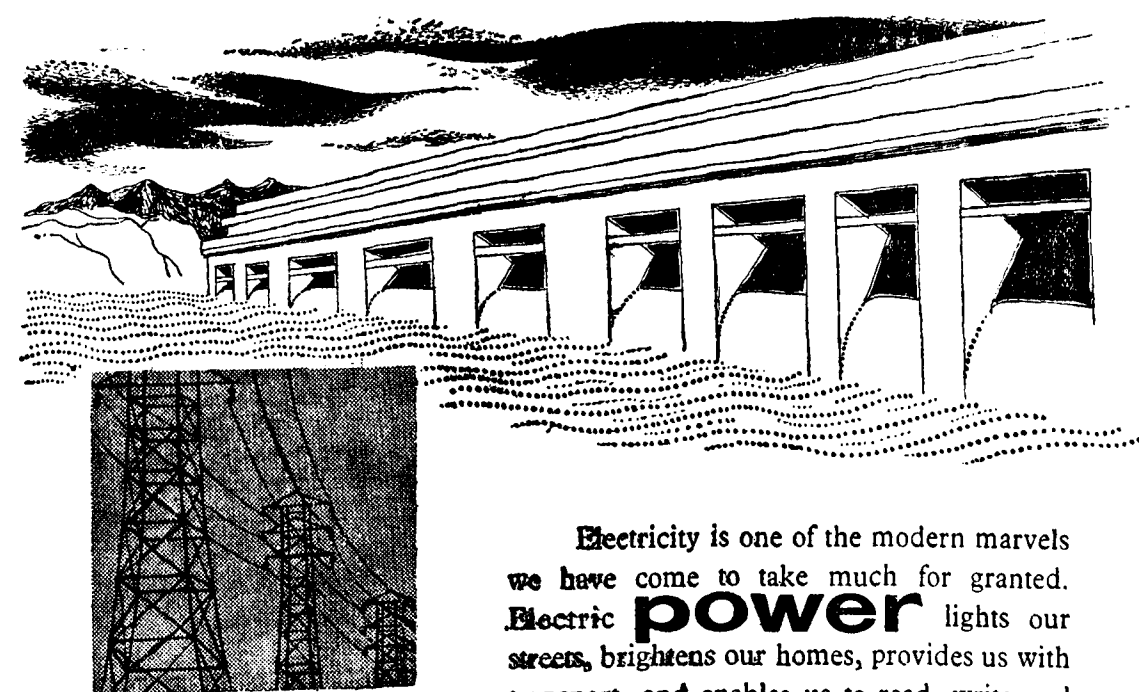
It will be noticed from a perusal of the above figures that investments in Central Government securities have declined from 50.1 per cent to 47.5 per cent on 30th June 1957. Investments in State Government securities however, have gone up from 10.2 per cent to 12.2 per cent. The most significant increase was, however, in the sector of ordinary shares where from 6.9 per cent on 31st August 1956 investment has gone up to 8.0 per cent on 30th June 1957. That shows that the Corporation is entering more vigorously the equity market and is possibly breaking new ground by writing new issues.

During the period 1st September 1956 to 30th June 1957 the Corporation has bought Rs 4.16 crores worth of Central Government securities. It bought Rs 9.19 crores worth of State Government securities but sold none. The most noteworthy purchase during the period was Rs 5.67 crores and 6 lakhs worth of ordinary shares underlining the support the Corporation rendered to share market in a particularly difficult period following the Government's fiscal policy.

The present pattern, as already stated, marks no wide deviation from the mode of investment in the company regime.

What shape investments will take under the statutory Investment Board cannot now be said, but it will be worthwhile if attention is drawn to a few fundamentals which guide investment of life fund world over. Since the fund is made of savings of policyholders, it should be treated more than anything as a trust fund. Interest of policyholders will be best served if investment is conditioned by yield and security. Investments thus should earn the maximum consistent with security and whilst fund in the hands of the Government or the Board may be considered secure, ends of justice will not be served if policyholders' money is locked in long term projects in the public sector. In other words, the Board should have the power to resist political pressures and should thus be able under the guidance of zonal Advisory Committees to invest only in shares and projects where safety is combined with quick and maximum return.

*(As on 30th April, 1957).



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The tiny radio, the swirling fan, **and** giant factories as well—all derive their motivating power from electricity. Power from **Hydel and Thermal** stations turn the wheels of industry faster and faster, producing more goods and creating more employment.



Life Insurance

savings of millions of people are being channelized towards industries vital to the development of the country. The growth of these industries will in turn create a better life not only for the policy-holder but for the country at large. This is the chain reaction of progress; a chain in which the Life Insurance Corporation is proving an important link.

Life Insurance Corporation of India

World of Jute

Squeeze in Sacking

Firm conditions have prevailed in the jute goods market during the past week. It would appear that much of the advance in the price levels has been brought about by speculation. From the smart rise in B Twills (at one time during the week B Twills Ready Rs 119.75) it is clear that there is a squeeze in heavy goods, especially for ready delivery. The sharp decline in stocks of heavy goods with IJMA mills as at the end of August has been mainly responsible for the special attention bestowed by marketmen in this category of goods. Production of sackings during August has been lower at 43,100 tons and in view of the forthcoming holidays output in the current month and the next month is unlikely to show any improvement. It is also evident that despatches of sackings in August has been substantially higher than in July. The trend of shipments so far in the current month is also quite encouraging.

A contributory factor has been the steadiness of the raw jute section, where, in earlier dealings, mills have evinced interest at hardening prices. Presumably, raw jute holders are reluctant to discount rates in view of the smaller arrivals of raw jute during the last month. As against 334,000 bales in July, arrivals in August have amounted to only 304,000 bales. The drop is mainly shared by jute of Indian origin which is placed at 252,000 bales. In the past two months of the new jute year, total arrivals have amounted to 638,000 bales as compared with 729,000 bales in the corresponding period of last year. The decline is due to the smaller arrivals of jute of Indian origin which amounted to only 531,000 bales against 649,000 bales in July-August 1956. A significant development is the increase in the arrivals of Pakistani jute which in July-August 1957 totalled 107,000 bales as compared with 80,000 bales in July-August 1956. It may, however, be noted that the increased arrival of raw jute from Pakistan is presumably due to the attractive low price levels obtaining during the period, especially for cuttings in that country. The decline in the arrivals of jute of Indian origin is to be attributed partly to the delayed harvest and transport difficulties that are usual during this time of the year.

While it is true that the outlook for Sackings has become better than for some considerable time, it is not to be forgotten that unwarrantedly high price levels will invariably result in a renewed bid by substitute packaging materials to make fresh inroads into the natural markets of sacking.

Hessian has also made some headway during the past week along with sackings. In earlier dealings this section ruled quiet as it was reported that burlap consumption in US in August had been disappointingly low. Senti-

ment however considerably revived in later dealings on the report that a sizable business materialised on Russian account. Toward the close of the week prices were fully steady as it was reported that shipping orders so far in the current month had been good.

The jute goods market opened the week on a quiet note in the absence of fresh business. Sentiment had also been depressed by the disappointing burlap consumption figure from US. Hessian 40" x 10 oz opened at Rs 42.20 while the Oct-Dec and Jan-March

positions were placed at Rs 42.37 and Rs 42.00 respectively. In the Sacking section B Twills Ready was quietly steady at Rs 116.75 while Oct-Dec and Jan-March were placed at Rs 115.00 and Rs 113.50 respectively.

Reports of business in hessian with Russia and bear covering pushed up prices on Monday especially in the hessian section where Hessian 40" x 10 oz Ready gained 90 nP to be finally placed at Rs 43.10. B Twills also gained two points to be done at Rs 118.75. Elsewhere Hessian 40" x 10 oz and (Continued on page 582)



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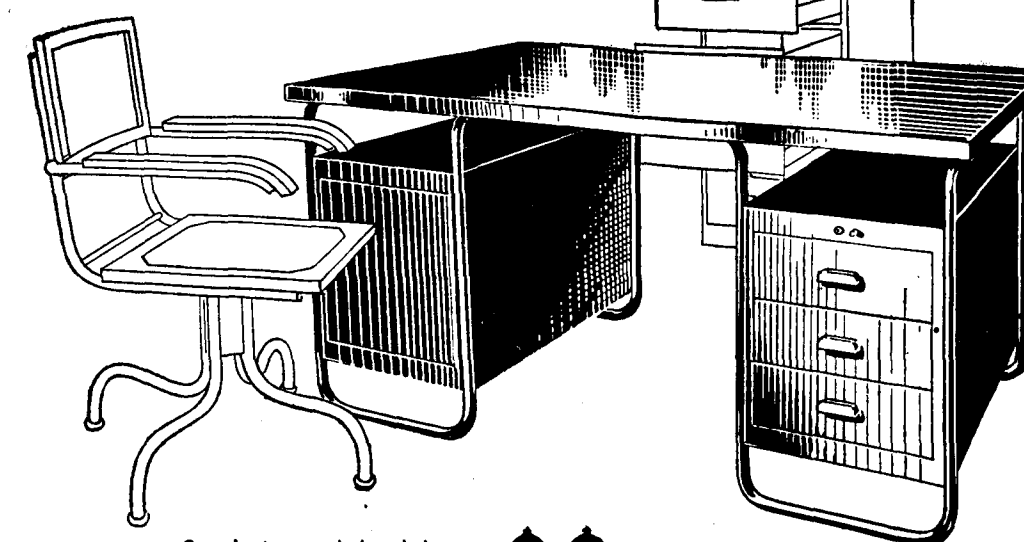
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[September 21, 1957]

World of Tea

Production and Shipments

DESPITE lower output in North India and Pakistan, the world tea crop, during the current year, is running ahead of last year. In the first seven months of the year, output in North India amounted to only 189.6 million pounds as compared to 207.6 million pounds in the corresponding period of 1956, showing a shortfall of 18 million pounds. The prospects are, that the shortfall may persist in September also in spite of it being a heavy cropping month.

Pakistan's total output at 15.1 million pounds has also disclosed a fall of 5.5 million pounds. But, the total shortfall of 23.5 million pounds in North India and Pakistan is more than offset by the in-

creased production in Ceylon, which has produced a crop of 257.6 million pounds during the period under review as compared to 228.4 million pounds in January/July last year.

The South Indian tea crop, in the first seven months of the current year, at 82.1 million pounds has also shown a rise of 9.4 million pounds. Tea crop in Indonesia, in the first half of 1957, was also higher at 51.6 million pounds as compared to 46.1 million pounds in the corresponding period of 1956.

The trends in the shipment figures have been disturbing due to the fact that exports of India's

principal competitors, notably Ceylon and Indonesia, have been increasing. Shipments of North-East Indian tea, so far this season, are still lagging behind last year. The need to concentrate on regaining the lost markets and creating new ones will, therefore, be obvious.

In this respect, it is encouraging to note that Egypt will import 1,700 tons of Indian tea in the next few weeks to meet the country's immediate demands. Letters of credit have already been opened and arrangements are being made to expedite shipments. The Egyptian Government has now authorised immediate payment to the Indian exporters, who last year had brought into the country one and a half crore rupees worth tea without import licences. After talks between the Indian Embassy at Cairo and the Egyptian Ministry of Supplies, it is agreed that 75 per cent of the price of tea be immediately remitted to India and the remainder be paid after the Ministry has verified the imports.

Meanwhile, in the Export Sale held in Calcutta this week, offerings consisted of 63,856 packages. There was a better general demand and more support was forthcoming from internal buyers. "Teas for price" met with fair support and black Fannings in this category were from 2 to 4 nP per pound dearer. Clean Common and Medium descriptions declined by 4 to 6 nP, while Low Mediums with indifferent leaf and ordinary liquors were up to 10 nP easier. CTC Assams were in more demand this week, but at prices which were generally easier by 20 nP. Non-wither Dooars showed a decline of about 10 nP except for the brighter sorts which were steady.

Stylish BPSs were again a strong feature, while Whole Leaf grades were easier by 5 to 10 nP. Tippy sorts were sold well, apart from the OFs which were often 30 to 40 nP easier. Darjeeling teas received fair support, but at prices which tended to be easier. Following rates were quoted:—Clean Black Pekoe Rs 2.16; Plain Broken Pekoe Rs 1.60 to Rs 1.62; Plain Fannings Rs 1.64 to Rs 1.68; Medium BP Rs 1.70; Medium Fannings Rs 1.74; Best Assam CTC BP Rs 3.10 to Rs 3.20 and Best Assam CTC Fannings Rs 3.50 to Rs 4.00.

In the Internal Sale, offerings consisted of 19,511 packages. There was a good general demand, but prices for most descriptions again showed a decline. Commons and Dooars were generally 2 and sometimes 4 nP per pound easier, while Medium Assams of orthodox manufacture declined by 4 and sometimes 6 nP. The best bright liquoring CTC Assams received keen competition and were sold at dearer rates; but the remaining offerings generally declined by 10 nP. Darjeeling teas received good support and were sold well. Following rates were quoted:—Medium Dooars Dust Rs 1.50 to Rs 1.56; Medium Assam Grany Dust Rs 1.54 to Rs 1.58; Medium Assam CTC Dust Rs 2.00 to Rs 2.10 and Best Assam CTC Dust Rs 2.20 to Rs 2.80.

Also, 2,585 packages of Leaf grades were offered for internal consumption. These met with an irregular demand.

In the Export Quota section, rates moved narrowly between 21 and 22 nP per pound and business was reported at these levels. At the close, there were sellers at only 22 nP.

In the Cochin market, offerings were 860,000 pounds. Quality from the Nilgiris showed little change; but, from the lower elevations, an improvement was noticeable. The market opened to a good demand which strengthened as the sale progressed. Enquiry was strong for best Nilgiri teas which were sold at dearer rates, while the lesser sorts were about steady on last levels. Good

(Continued on page 569)

September 21, 1957]

INDIAN FINANCE

561

INDIA

Grand Hotel, Calcutta - Hotel Imperial, New Delhi - Maiden's Hotel, Delhi - Swiss Hotel, Delhi - Clarke's Hotel, Simla - Hotel, Cecil, Simla - Palm Beach Hotel, Gopalpur, Gopalpur-on-sea - Hotel Mount Everest, Darjeeling - Hotel Mount View, Chandigarh - Oberoi Palace Hotel, Srinagar.

PAKISTAN

Cecil Hotel, Murree - Flashman's Hotel Rawalpindi - Dean's Hotel, Peshawar - Faletti's Hotel, Lahore.

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Withal, as large a charter as the wind
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CLOSE on the heels of Mr J. R. D. Tata's address to the shareholders of the Tata Iron and Steel Company comes Sir Biren Mookerjee's address to the shareholders of the Indian Iron and Steel Company Limited. Between them, they cover the entire field of problems connected with the production of what is perhaps the core of the Plan. As is well known, the Second Plan's determined bid to lay down the foundations of rapid industrialisation of the country has taken principally the form of attempting a sizeable increase in steel production. This has meant, naturally, the creation of new steel plants in the public sector, plans for which are proceeding apace. There is to be the Rourekela plant with German help, the Bhilai plant with Russian help and Durgapur with the help of the British. In the private sector, the two existing steel producing companies have had a record of such unimpeachable competence that it would have been folly not to have used them to assist Government in their Plans. And, whatever else may be one's grouse about Government's attitude to the so called private sector, Government have shown a commendable freedom from doctrinaire commitments of any sort and have done everything in their power to assist the companies in such matters as underwriting the heavy finance required from international agencies and so on. We thus see the concept of mixed economy working in the sphere of steel production not only in the willingness to let the two sectors have similar and even competitive endeavours but also in the active assistance given by the Government to enable the private sector to do its allotted task fully. This readiness on the part of the Government has been handsomely acknowledged both by Mr Tata and Sir Biren.

And, lastly, in a highly technical and expensive endeavour like that of the production of steel, there cannot be any difference in the modes of production of the public and private sectors. This makes for cooperation rather than conflict between the two sectors in two ways. In the first place, technical processes being alike, and technical expertise being scarce, interchangeability is at once a technical compulsion and advantage. In the second place, this technological identity makes nonsense of petty squabbles over the rival sectors. At that level, it is the cost factor, the efficiency quotient and so forth that form the basis for comparison. Indeed, this technological neutrality, if one may so call it, has already provided instances of cooperation between the private and public sectors in steel production. Readers will be aware of the facilities for preliminary and other training for

steel mill, as the shareholders of TISCO have been told year after year, involves financial commitments of staggering proportions. Moreover, the high degree of foreign exchange content of such financial commitments makes the problem even more difficult especially in the context of the present foreign exchange position. And, as for technical resources, they are scarce even when you reckon it on a world basis. There are only a few countries who have the men competent to deal with the job, and all these countries have their own plans for expansion and are not willing to spare the necessary technical assistance. Here, again, competitive bidding would be ruinous. Thus, what circumscribes the private sector in the matter of further expansion is not Government's desire to curb enterprise, but the inherent limitation of finance and technical resources in endeavours of this magnitude. Thirdly, from the point of view of our needs of steel, there is no point of time in the foreseeable future when there can be, other things permitting it, too much of a competition between the private and public sectors in the production or supply of steel. I do not propose to weary you with the production figures of various countries, but it is well known that our present production of steel is a long way from our increasing needs.

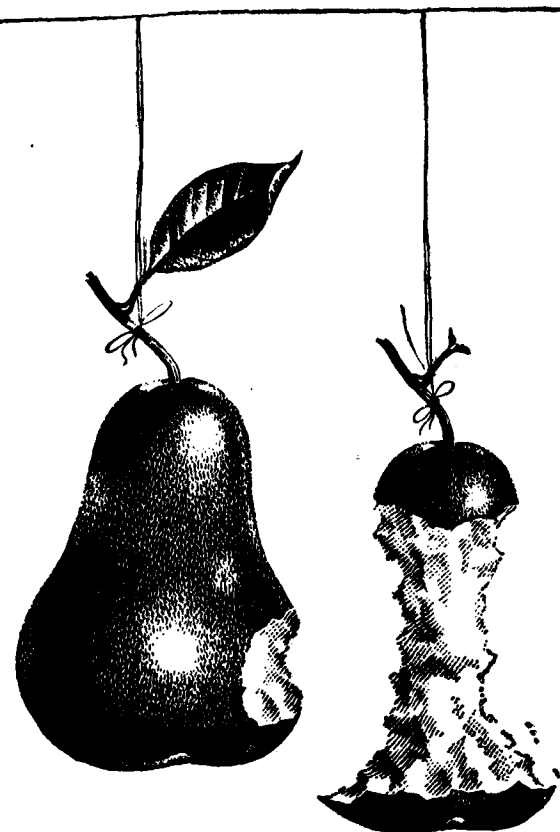
Already, there is a certain friendly rivalry between the two existing companies producing steel and the newer endeavours under Government auspices. Present indications are that the right schedules that both have charted for themselves are better kept by the private sector than by the public sector. Of course, some allowance must be made for the difficulties arising out of starting from scratch, and, in any case, the time to judge finally the performance of the two sectors is yet to come. Meantime, there is considerable thinking by both sectors on the subject of relative cost and so forth, and Sir Biren has some things to say about this aspect of the matter in his address. Such constant comparisons between oneself and the other fellow is of great value in making production more and more efficient.

Bhilai and Rourekela technicians at Jamshedpur. There is also other evidence of the existence of some spirit of technical camaraderie between those who are responsible for Bhilai and Rourekela, on the one hand, and TISCO and IISCO, on the other. A time may come when the "steel interests" may "gang up" together and ask for privileges that other industries in the public and private sectors may resent giving them! In a society bent on industrialisation, it is just possible that steel may sniff at, say, lead, as the base metal! It may not thus be a wholly imaginary fear to think that steel production as such, both in the public and private sectors, may in course of time develop into compact and close knit "vested interest", pitting itself against other productive endeavours. Such a development may not be wholly unwelcome, since it will reduce to absurdity all this talk of private and public sectors and mixed economy will have the chance to establish itself to the advantage of every one in the country. The only factor that will then determine the acceptability of any particular mode of production will be its efficiency; and, from this point of view, the present arrangement of having steel production both in the private and public sectors is an advantage, for, each is keeping the other on its mettle. Already, there is a certain friendly rivalry between the two existing companies producing steel and the newer endeavours under Government auspices. Present indications are that the right schedules that both have charted for themselves are better kept by the private sector than by the public sector. Of course, some allowance must be made for the difficulties arising out of starting from scratch, and, in any case, the time to judge finally the performance of the two sectors is yet to come. Meantime, there is considerable thinking by both sectors on the subject of relative cost and so forth, and Sir Biren has some things to say about this aspect of the matter in his address. Such constant comparisons between oneself and the other fellow is of great value in making production more and more efficient.

If my theory of the likely development of a new "vested interest"

in steel production such as to cut across the sectors is correct, then certain consequential changes in the industrial policy may become inevitable. I touched on this aspect of the matter in my celebrations on Mr Tata's speech two weeks ago. I suggested that there should be interchange of managerial skill and that Government steel mills may with advantage be managed by interests in the private sector. In one sense, in view of the present scarcity of technical skill, a certain amount of living on each other's washing will in any case be inevitable. Thus, it would be sensible to make a virtue of necessity and make the two-way traffic between both easy and, therefore, mutually advantageous.

All this, of course, about the future. But the IISCO shareholder whom Sir Biren addressed the other day was, not unnaturally wholly interested in the immediate question of a return on his investment. Doubtless, his eyes can, in a fine frenzy, roll at the prospect of a bright future for steel in this country and, therefore, for the company. And he may, if he were a wise investor, consider such prospects not wholly unrelated to his self interest, since



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possession of a share in such a company is as near a provision against a rainy day as one can think of. But he would be a monster of disinterestedness and foresight, if he did not ask himself the question, when he was going to share a little more of the prosperity the company is currently

enjoying. To those that urge long term considerations on him, in extenuation of his present deprivation, he will legitimately quote Keynes' famous quip about all of us being dead in the long run. On this hardy annual of a question, that is, of dividend, Sir Biren had only the most

exiguous of hopes to offer. It is true that Sir Biren said that the financial position of the company has been "strengthened to such an extent that the stage has now been passed where it could be validly contended that a small increase in the dividend distribution would in any way prejudice

the finance of the cost of the expansion programme or the due repayment of the indebtedness that is being incurred". But these views have not found favour with authority, though there is some room for hope in the way in which its present refusal to countenance higher dividend has been indicated. Government desire that the present restriction should continue till the expansion programmes have been completed. And, though there are two such programmes, one the 1953 Extensions and the other the 1955 Extensions, it is to be hoped that what Government refer to is the first of these, which is expected to be completed in the current year. In that event, there is some room for hope that, with further representation before this year comes to an end, there will be an increase in the return on the investment to the shareholder.

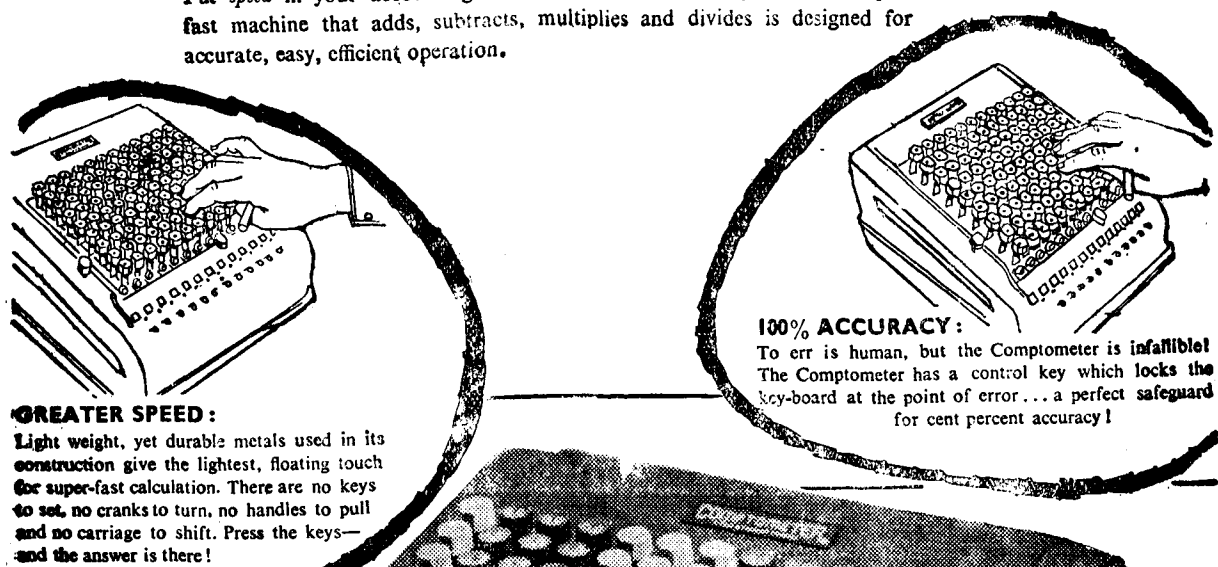
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One other aspect of the working of IISCO dealt with by Sir Biren needs to be discussed, especially in view of the fact that the identical problem had exercised Mr Tata also. I am referring to the labour problem. It cannot be denied that Mr Tata's revelations about the nefarious activities of Communists at Jamshedpur came as an unpleasant shock to many among the general public. It has been assumed automatically by the public, on the basis of reports of instances of concrete benefits conferred on labour by the cooperation of a responsible labour leadership and a responsive management, that there was no chance of any subversive elements succeeding in upsetting the present cordial relationship. But, apparently, the wiles of Communist subversion are practically endless. Sir Biren also refers to the activities at the IISCO works of a "minority affiliated to a certain political party and activated by the motive of supplanting the recognised labour Union". The technique is too well known to be dealt with at length: illegal strikes, intimidation of peaceful workers and other forms of terrorism, which, in one case, extended, according to Sir Biren, to murder. All this, of course, is of grave import, and authority should take note of the situation and deal with it on the basis of its being the law and order problem number one. It is all very well to talk of coexistence of rival ideologies. It is also a matter for some pride that we are not unduly alarmed by the existence of a Communist government in one of the States. But here is a situation which has all too evidently the hall mark of Communist tactics elsewhere and in other contexts. What is at stake is the whole productive apparatus of one of the commodities considered the core of the Plan. Apart from other considerations, this aspect of the matter should make the Government give the subject the most urgent consideration.

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Bombay Review

Gateway Gossip

High Strategy

BOMBAY'S financial circles, particularly those connected with the Stock Exchange, are puzzled, confused, and if that were feasible, more depression minded than ever before, by the spate of pronouncements flowing from New Delhi with respect to the resources—rather, the inadequacy of resources—needed for the fulfilment of the Second Plan. It has been known, for over a year, that considerable strain will be imposed on this country to find the internal, and the external, financial requirements on the needed scale and at the needed time; but, while it was realised that the situation in the next three or four years would be very difficult, it was generally believed that it was by no means desperate. Do the pronouncements of the last few weeks add up to an official estimation of the emergence of a desperate plight?

In the framing and executing of a Plan under democratic auspices and through democratic processes, the Government must needs take the public along with them. Which means a measure of public, and necessarily controversial, discussion of the pros and cons of the projects embraced in the Plan. But, the current uneasiness arises from overdone reiteration which has had the effect of foisting popular attention exclusively on the obstacles in the way. Forgotten is the First Plan's accomplishment. The same amount of reassurance is no longer provided by the proud record that, in most respects, the First Plan's targets have not only been attained, but surpassed. The confidence which was thus evoked among the population and the courage which was thus inspired among the authorities charged with the Plan's destiny appear to be but a dim memory.

There is, therefore, need to recapture the courage and reestablish the confidence. With the Parliament in recess, and with the Finance Minister expected to be away till the end of October, it may be hoped that speeches and statements calculated to dampen, instead of warming, spirits will be few and far between.

The interregnum should also be utilised in freeing the fundamental issues from the mass of irrelevant details, and thereby to evolve a pattern of public opinion which, while avoiding an ostrich-like attitude, will also reflect the nation's resolve to meet this challenge to its character, confidence and courage. The Plan's success depends to a little, though a vital, extent

on foreign help, and to an overwhelming extent on self-help.

It is in this context that we have to set in its proper perspective the mission on which Mr T. T. Krishnamachari has embarked. It is strangely paradoxical that the Birla Delegation, which has chronologically started discussions in America in advance of the forthcoming visit of the Finance Minister, should have been pressing a point of view that is somewhat at variance from what would appear to be the official sentiment in this matter. What time Mr Birla was saying in New York that the Second Plan faced failure, unless India obtained a loan of half a billion dollars from America, TTK has been displaying by no means the same defeatist or mendicant attitude. Indeed, while the Finance Minister put down the maximum amount of foreign exchange necessary to see through the Second Plan at Rs 700 crores, he also mentioned that India's minimum requirements were nil. On the

face of it, this would indicate that Mr Birla is speaking off his own bat, and that he most certainly does not represent the Indian Government viewpoint. For, it seems to me that we would be quite unable to reconcile the two statements.

But it is known that the Birla Delegation has ventured out with the full blessings of the Indian Government; and it can be taken as certain that the Delegation will have been briefed as to the official Indian attitude. So, we have to see whether there could have been a particular reason for the diffidence that has coloured Mr Birla's remarks.

I am disposed to think that high strategy is involved in a number of seemingly unconnected developments, some of which indeed appear to be contradictory. For example, the Reserve Bank Rate was raised earlier this year, and the Centre's New Loan conformed with such higher Bank Rate; but Mr Krishnamachari, scarcely a month ago, said in Parliament that he did not believe high Bank Rate to be a weapon that could be successfully

utilised in combating inflation, adding that the investor might even be harmed by such successive increase in interest offered on loans.

Secondly, for the first time as I remember it, the Reserve Bank has, with an ostensible show of independence, proceeded to criticise, although gently, the magnitude of the endeavours envisaged in the Second Plan; and, concurrently, New Delhi was talking in terms of an improvement in Indian economic conditions. Thirdly, as I have already reported, the picture painted by Mr Birla is woefully bleak, and an improvement in prospects is tied up by him with a flow of US aid; across the world, both the Prime Minister and the Finance Minister were decrying defeatism of this nature and, both explicitly and implicitly, iterated their confidence in India's ability, if it came to that, to do without foreign aid.

I should say that all these represent strategy on the part of the Indian Government to make out a case, on the one hand, for the quite

(Continued on page 582)

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Bombay Review

Role of UNO

Speaking in Bombay last week, Mr V. K. Krishna Menon, Union Minister for Defence, said that the fact that the ideals of the UNO had neither been cherished nor implemented so far should not make people pessimistic about the future of the world. Sooner or later, facts would compel attention and once the world had fully awakened to the realities of the situation, the UNO would find many obstacles in its way toward the establishment of peace in the world.

By far the most powerful deterrent to another world conflagration is the realisation among the major powers that an armed conflict now would result in the total disappearance of civilisation. The paradox of the continuance of production of deadly weapons while the big Powers are quite eager to discuss about ways and means of stopping war will become intelligible when the situation obtaining in the world at the present juncture is clearly understood. There is every reason to think that a large majority of the world's population abhors war. But the powers-that-be in the big countries, for want of mutual confidence have deemed it necessary to ensure that they are not caught napping should there be a war. Such fears and the consequent armaments race are extremely unfortunate for the world at large. The war-like preparations in this nuclear age should not be allowed to continue any longer. The stoppage of production of the horrible weapons is primarily in the interests of the people who are now in the forefront in the race.

Mr Menon has pointed out that the feverish armaments race should not blind one to the fact that the disarmament talks are quite sincere. By the same token it will be folly to dub this or that country as a war-monger. Under the circumstances, the UNO is the only available and capable agency which can help bring about mutual understanding among the big powers. Once the UNO succeeds in establishing this unity, it will be comparatively a simple matter to create conditions which will lead to disarmament.

Apart from endeavouring to bring about greater cooperation among nations, the UNO has also to bestow its serious and urgent attention on the emancipation of the people of Africa. This objective will be largely fulfilled if the remaining African nations are also allowed to take part in the deliberations of the UNO. The third task to be tackled is the poverty in the midst of plenty as far as

food is concerned. Strictly speaking the solution for this problem will automatically follow the establishment of close cooperation between the various nations.

Co-operative Farming

ONE of the factors that govern agricultural productivity is the organisational and institutional set up that surround the various operations and activities connected with agriculture. In India, where agriculture still runs in the old ruts of unorganised individualistic endeavour, on absolutely uneconomic and small pieces of land, the whole question of improving agricultural productivity can be identified with that of introducing a new norm on the basis of which a new organisational structure can be erected. The cooperative principle has been held up as the point towards which the anarchist elements of our agriculture could be made to gravitate and merge themselves so as to supply the vitalities needed for rejuvenating agriculture. The cooperative movement had made its start in India since decades back. But the movement towards organising the peasants on this basis has made only little headway. It has been practically confined to credit. And even in the restricted field, the movement has only touched a tiny portion of the peasant community and has to accomplish much.

Though attempts have been made to extend the cooperative form of organisation to cover other fields of agricultural activities, the experience has been by no means

encouraging. But this does not argue for scraping the very principle of cooperation, but only to spread it in a process which would be gradual so that the minds of the cultivators would have been in the meantime prepared to receive it voluntarily.

The difference in the agricultural productivity of India and other countries of the west, is, in a sense a question of the relative successes of the cooperative movement in the two areas. And if this difference is to be made up, we have to proceed the same path trodden elsewhere in the world. It was this point, which Mr P. M. Chengappa, Principal of the Co-operative Training College Poona, tried to bring home, when he addressed a meeting in Poona.

Mr Chegappa, who had just returned after a study tour of the farming conditions in USA and other countries of Western Europe, said that there were huge co-operatives in USA to look to the credit needs, both short-term and long term of farmers. It was further pointed out that the cooperatives which are now farmer-owned were started with the capital subscribed by the Government. And if they are now farmer-owned, it speaks volumes for the potentialities of cooperative movement. In other countries which he visited the progress of the cooperative movement has been no less remarkable.

The experience of these countries should inspire us to greater efforts in the direction of cooperation. The movement is by no means lacking in official encouragement. The National Development Council which met last week in Delhi has endorsed the principle of cooperative farming on a voluntary basis.

GATEWAY MARKETS

Silver Firm: Gold Subdued

THE Silver section of the Bombay Bullion market has presented a firm front. The general feeling in this section is, that the pace of demand will continue to be good during the current fortnight in line with the last year's experience and that the pull of pre-Diwali demand will be felt thereafter. The upward trend in prices is also helped by rumours that Tibet is likely to impose an excise duty on silver coins. The latest Syrian situation has also lent some strength to the market.

Although price movements are rather erratic, the silver section, on the whole, has scored substan-

tial gains on balance following the uncertain political situation in the Middle East. Asho delivery changed hands at Rs 184-14 to Rs 186, while Kartak delivery was negotiated at Rs 185-44 to Rs 186-81. Ready was done at Rs 185 to Rs 185-19.

In contrast to the sharp rise in silver, Gold has remained subdued with the market lacking support at higher levels. While the recent demand for spot gold has been relatively small, there are hopes that the pre-Puja buying by Calcutta will help the situation. But, traders are reluctant to go long only on the strength of this

factor in view of the increase in the inflow of the smuggled metal. Asho delivery moved between Rs 107-87 and Rs 108-37. Spot delivery changed hands at Rs 107-25 to Rs 107-75. Sovereign ruled quiet at Rs 70.25.

Oils & Oilseeds

Trading in the Oilseeds section was dominated by weather reports with Castorseeds leading the upward movement. In line with the usual experience, Castorseed futures continued to provide a visible indication of the market sentiment. Early in the week, the section encountered heavy short-covering; but failed to hold top marks on appearance of profit-taking following talks of Brazilian offerings at comparatively lower rates on the American market. Castor May delivery opened at Rs 149.50 and, after touching a high of Rs 150.75, receded to Rs 148.50, to improve again at the close to Rs 151. Ready was quoted at Rs 33.50 and Castor Oil, commercial quality, at Rs 19.62.

Groundnuts continued to be supported by upcountry reports of dry weather conditions in the producing tracts. February delivery opened at Rs 147.25 and, after touching a high of Rs 147.62, receded to Rs 147.12, to improve again at the close to Rs 148.25. Ready Bold was quoted at Rs 31.82 and Groundnut Oil at Rs 18.50 per quarter.

Trading in the Linseed section was influenced more by the export prospects for linseed oil than by weather reports from growing areas. The rally in the UK rate for oil from £96 to £103 per ton induced hopes that Indian oil might attract overseas demand. September delivery started at Rs 28.37 and, after touching a high of Rs 28.56, finished the week at Rs 28.44. In the ready section, the rate was quoted at Rs 28.25 and Linseed Oil at Rs 15.00.

Metals

The market for Non-Ferrous Metals, which had been ruling weak during the past three weeks, took a slight turn for the better, thanks to higher overseas advices and the uncertain political situation. Copper ready was quoted at Rs 165 per cwt as against Rs 155 in the previous week. The main factor, that helped the improvement in prices, was the continuous buying by consumers. There was good demand for Zinc, which ruled steady at Rs 68. It was reported that the present holdings of the metal by traders were of a higher price. Trading in the Lead section was dull and featureless, the rate

(Continued on page 582)

World of Cotton

Irregular Trend in Prices

PRICE movements in the Cotton futures market were rather irregular and the close for the week indicated mild losses on balance due to the predominance of sellers. Sentiment was mainly influenced by mills' anxiety over growing accumulation of cloth and the changes in weather reports.

The damage to the crop, if any, will be known after some days. Reports from upcountry indicate that the fears of damage are rather exaggerated. A good crop is now expected from every State although the marketing season will be delayed by about three weeks. Arrivals are reported to have already begun in the Punjab, while sowings of Luxmi and Jaydhar varieties have commenced in Karnatak and Andhra.

With about six weeks left for the movement of the new crop, mills and traders are naturally busy with the preliminary arrangements; but they are all handicapped by the financial stringency. The accumulation of cloth stocks and the refusal of the Commerce Minister to reduce the excise duty on cloth have also compelled the industry to take a cautious view of its purchases of the raw material.

According to official statistics, Indian mills have consumed 42.89 lakh bales of Indian cotton and 5.21 lakh bales of imported growths during the eleven months ending 31st July, 1957. During the same period last year, consumption was 39.35 lakhs bales of Indian cotton and 5.54 lakh bales of foreign cotton. The total consumption for the 1956-57 season is estimated at over 52 lakh bales.

FUTURES MARKET:

As mentioned earlier, the cotton futures market fluctuated irregularly. After a higher opening reflecting the strength of oilseeds, values declined following rumours that a few mills were inclined to dispose of accumulated stocks at reduced prices. The turnover was 15,000 bales. ICC Jharilla opened at Rs 681 and, after touching a high of Rs 682, receded gradually to Rs 668.50, to improve towards the close to Rs 674.75.

SOUTH EASTERN RAILWAY

Extension of Opening Date of Tender

The opening date of Tender No. S-236(S)3 for sale of packing and scrap wood at Wagon Erection Plant, Waltair is changed from 12 noon on 20-9-57 to 12 noon on 11-10-57.

S69 GENERAL MANAGER

SPOT MARKET:

The Spot market was quieter although the price pattern remained unchanged. The accumulation of stocks with the mills continued to act as a restraining influence. Some business was reported done in the Punjab cotton at lower prices.

In the foreign section, Ahmedabad mills were interested in spot lots of Americans at 50 points below the replacement cost. Spot lots of East African varieties and Karnak were also sought after.

For administrative reasons, the Government of India have decided to extend issuance of import licences for US cotton against trade notice 48-57, covered by US Public Law 665, by three months to the end of December. Meanwhile, revision of the estimate of the statistical position of United States cotton is more than likely in view of the upward revision of the crop.

According to the Bureau of Agricultural Economics, the total supply in the United States, this season, amounts to some 24.1 million bales as compared with 27.8 million bales in 1956-57. This reduction is smaller than was considered probable two or three months ago. There may be, at the end of this season, some further reduction in the carry-over. But, on present indications, it can be only slight—perhaps one million bales or so—whereas during 1956-57 the carry-over was reduced by some 3.1 million bales.

STATISTICS:

Exports of cotton by rail from 1st to 12th September 1957 were 14.138 lakh bales. Estimated mill consumption in Bombay, during the same period, was 43,992 bales as compared to 43,500 bales in the corresponding period last year. Estimated stock of raw cotton, held by exporters, dealers and mills, in Bombay on the 12th September was 4.11 lakh bales as against 5.90 lakh bales on the corresponding date last year.

NEW YORK COTTON MARKET:

Initially, values on the New York cotton futures market edged higher as scattered trade and commission house buying along with some short-covering found little hedge offerings. Part of the demand was evidently prompted by showery conditions over the eastern half of the main cotton belt, which are considered unfavourable for cotton at present. Gains in nearby October delivery were, however, held in check by light liquidation prior to the first notice day—September 24. Middling Spot was quoted at 34.65 cents per pound.

LIVERPOOL COTTON MARKET:

On the Liverpool cotton futures market, the near positions of both

contracts showed further improvement with renewed covering by shorts and some trade buying. Selling and buying orders were about balanced and the market closed steady.

CLOTH AND PIECEGOODS:

The market for Cotton Piecegoods presented a better front. Dealers reported a larger turnover, particularly in fine and superfine varieties. The price trends, however, remained unchanged. Hopes were entertained that the offtake would broaden further in the coming weeks.

Although conditions have been better than what they were some time ago, yet they were much below the expectation of the pre-festive season. This is largely attributed to

the disappointment over the scaling down of the excise duties which trade hoped for and also the postponement of introduction of legislation for the amalgamation of Sales Tax on cloth with excise duty. On balance, the price structure of cloth is still well maintained on hopes of a better turnover in the near future and the unwillingness on the part of the industry to book business at lower prices. Consuming centres are, on the other hand, are still in a "wait and watch" attitude.

Conditions on the export front are also slightly better. Sudan is reported to have evinced interest, while fair business is reported to have been done with Indonesia. Inquiries from Burma are likely to broaden in the near future.

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Delhi Review

Reshaping the Plan

INITIATING the discussion on the Plan in the Lok Sabha last week, Mr Gulzarilal Nanda gave some indication of the way the mind of authority was working on the subject of the prospects of the Second Plan. Later in the week, at the meeting of the Standing Committee of the National Development Council, further elucidation on the subject was available from the speeches of the Prime Minister and the Finance Minister. It is now clear that Government have decided to make suitable modifications of the tasks planned for originally and that the precise shape of the changes was being studied at the moment. But what constitutes the "core of the Plan", which will have to be carried out in any event, and in what directions the rephasing and reordering of priorities will be attempted, will have to await the Finance Minister's return from his tour abroad. Meantime, the only thing that seems to be clear is that this rephasing does not mean any possibility of relaxation of effort in mobilising either internal or external resources. For, it has been

made clear that, even after pruning some portions of the Plan and postponing certain projects originally provided for, the financial outlay will still remain what was planned for originally. Thus, owing to circumstances over which we have not wholly had control, the cost of the Plan has gone up by about Rs 600 crores to Rs 700 crores. So, the original effort planned for a larger number of physical targets has now, heart-breakingly, to be made for a less number of things.

Mr Nanda gave detailed reasons for this state of affairs. Dealing with the relative difficulties encountered by the First and the Second Plans, Mr Nanda made the point that the tasks of the First Plan were comparatively unambitious, that fortuitous circumstances like good monsoons and large unused idle capacity brought into work and relatively small consumption made it possible for us not to feel strain. The Second Plan, on the other hand, as originally conceived, attempted to stretch the economy to a length that will bear some relation to the

crying need of development of our resources for the provisions of the simplest needs of our people. But, almost as soon it started, it has had to weather various difficulties. Some, like the Suez crisis and a steadily increasing pressure of world inflationary forces, has pushed up the cost of the Plan, especially of its foreign exchange component. Internally, the steadily worsening inflationary pressure on the economy has been mainly due to inadequacy of domestic agricultural production. Though the production of foodgrains in 1956-57 has shown an increase over that of the preceding year, it has just caught up with the record year of 1953-54 and is nowhere near the optimum needed for putting down prices in a period of mounting investment. Since, even after rephasing, the Plan will have to sustain an investment in financial terms of the same order as originally planned, the principal task of the strategists of the Plan will still be to increase food production on a really massive scale.

Discussing the outlay on the Plan as revised, Mr Nanda said that, on the basis of the Budget figures for 1956-57 and 1957-58, the total investment for the first two years of the Plan will be of the order of Rs 1,580 crores. Taking into account the taxation proposals for 1957-58, which are expected to yield in a full year an additional Rs 100 crores, deficit financing in the year 1957-58 will be Rs 275 crores. (Mr Nanda thinks that the budgeted figures, both of the States and of the Centre, of both investment and deficit financing—Rs 965 crores and Rs 400 crores respectively—will turn out to be over-estimates). Mr Nanda's estimate of the investment in the remaining three years is Rs 3,300 crores, which makes the total investment in the Plan slightly over the original figure of Rs 4,800 crores. As stated earlier, this will produce physical results of an order much less impressive than was originally hoped for.

But, according to Mr Nanda, even this outlay will be feasible only on certain assumptions. And these are "that States will make a substantial tax effort; that the receipts from loans and small savings would, in spite of present unfavourable trends, come up more or less to the initial expectations; that deficit financing of the order of Rs 1,000 crores (as compared to that of Rs 1,200 crores in the Plan) would be feasible; and, finally, that external assistance for the Plan in the public sector would be available to the extent of Rs 1,000 crores (as compared to Rs 800 crores in the Plan)".

One need not seriously quarrel with Mr Nanda's listing of the conditions for achieving the financial targets of the Plan. But one may like to ask him whether Government have seriously considered the details of the strategy that will make possible the realisation of the conditions he lists. Take the question of tax effort. It is a fact that, except for the Centre, which alone does not seem to be afraid of courting unpopularity, none has made the necessary effort to raise further resources by way of taxes, and the States are still budgeting for deficits. As for the Centre, it must be admitted that its record in this regard is quite commensurate with its earnestness about the Plan. Parliament has just completed putting its seal of approval on Expenditure Tax and Wealth Tax and increased levy of income tax and a wide variety of excise levies. The only suggestion that one can offer the Centre in the matter of tax effort is that it should tackle the question of evasion with greater resoluteness and greater ruthlessness.

But, on the question of borrowing, on the dismal record of which Mr Nanda spoke so lugubriously, it is time that Government gave the most serious consideration to strategy. This journal has not made a secret of the fact that it considers the borrowing policy of the last six years as one least designed to achieve what the Plan requires of it. Year after year, Government have gone to the market with great trepidation and asked for loans on the assumption

(Continued on page 572)



Delhi Review

North Indian Notes

University Education

THE financial difficulties that are being experienced at present in the execution of the Second Five Year Plan have underlined the necessity to view the Plan in terms of a proper system of priorities. This can be overlooked only at the cost of lop-sidedness and at the sacrifice of certain aspects of development which have a long term significance. Education, especially university education is one such. Since the fruits of education might be ready for reaping only after the lapse of a comparatively longer time than is true in certain other fields of productive activity, the temptation might become irresistible to put the axe on this.

Naturally the financial difficulties have posed a problem to Mr C. D. Deshmukh, Chairman of the University Grants Commission. Speaking at Delhi Mr Deshmukh pointed to the financial "rough weather" into which the Second Plan has run and saw in this signs that herald the scaling down of the Plan allocations from the original level. The statements occasionally made in high quarters about cutting marginal frills of expenditure have gone to confirm such expectations. This has left Mr Deshmukh a bit uncertain about the likely allocations that would be made for developing university education. All the same he hoped that education would be spared the prospects of having to go without the full funds already earmarked for it.

The provision for education in the Second Five Year Plan comes to about Rs 57 crores and this no doubt compares favourably with that made in the First Plan which amounted to only Rs 27 crores. But in terms of what the Education Commission hoped for, even the increased provision made under the Second Plan is absolutely insufficient. The Education Commission recommended an amount of expenditure is Rs 10 crores per annum for a number of students which was one-third of what it is to-day. This means that the education authorities would have to shift themselves with the same amount of money but with a student population whose number has been steeply on the ascendant. Thus there is not only no reason for cutting expenditure on education but more justification for raising it.

How meagre even the existing allocations are, would be evident from a comparison of the expenditure on university education per student in India and England. While in U.K. the expenditure per student per annum is about Rs

5000 in India the figure is only Rs 500. Any pruning of expenditure on education would certainly widen this gap.

The exact impact of the present shortage of resources, would be on improvement of student accommodation as well as teachers' salaries in the affiliated colleges attached to the various universities. There is also a latent danger of the study of humanities and pure and applied sciences being neglected in the process of meeting the clamant needs of higher scientific and technological personnel.

Progress of P & T

The last year of the First Plan has witnessed considerable expansion in the activities of the Post and Telegraphs Department. During 1955-56, all branches, postal, telegraph, telephone and wireless services have recorded around increase in the volume of traffic. The number of post offices has risen from 49,790 at the beginning of the year to 55,042, thus exceeding the target set for the Department under the First Plan. The number of telephone exchanges is placed at 5,830 as against 5,049 at the beginning of the year. The increase in the number of telegraph offices has been quite impressive having been placed at the end of the year at 9,893 against 8,792 at the beginning.

A significant development during the year is the increased postal

facilities made available to the rural areas. It is in the fitness of things that every Government department connected with expansion and development work should bestow more and more attention on the needs of the rural population. It is gratifying to note, therefore, that out of the total of 5,795 new post offices opened during the year, as many as 5,472 or 94.4 per cent have been located in the rural areas. The need for speeding up the transmission of mails in the urban areas has also received due attention as is evident from the fact that airmail routes have been increased by more than 1700 miles. The total number of telephones in the country has increased from 2,47,000 to 2,78,000. A 9.5 per cent rise is recorded by radio receiver licences which are placed at 10,95,571 as against 10,00,880 in 1954-55.

The Annual Report of the P & T Department for 1955-56 just released points out that for the first time in eight years, the Postal branch has recorded a surplus. While the telephone branch has substantially increased its profits to Rs 410 lakhs, the Telegraph side has further increased its loss to Rs 62 lakhs. The increasing efficiency of the telegraph service, however, is evident from the continued downward trend in the percentage of express telegrams booked. The report points out that copper wire thefts have continued to be a major obstruction in further speeding up telegraph and telephone services.

NORTH INDIAN MARKETS

Sugar Depressed

THANKS to the easy supply position following the recent release of 1.70 lakh tons for free sale and the bleak prospects for exports, Sugar markets have continued to remain depressed. Many mills are now reported to have turned sellers. These mills have been holding substantial quantities of unsold released quotas. Consequently, the ex-mill quotation have declined by a rupee per bag, with buyers hesitant to enter into substantial commitments. Weak advices from other commodity markets and reports of the banks having advised their clients in the mofussil to tighten advances against sugar stocks by the end of this month, have also acted as dampers.

Following mill-delivery rates (per maund) are quoted in the Hapur market:—Meerut (D/28) Rs 33.44; Simbhauli (E/29) Rs 33.62; Daurala (B/29) Rs 34.62; Shamil

(C/29) Rs 33.75; Amroha (D/29) Rs 32.50; Bijnore (E/29) Rs 32.50 and Mansoorpur (B/29) Rs 34.37.

In the Kanpur market, prices have shown a persistently downward trend, thanks to heavy arrivals and traders' anxiety to dispose of their stocks.

In the Meerut market, sentiment continues to remain depressed. Demand is negligible. Prices of each grade has softened fractionally; but the undertone remains firm in anticipation of good demand after the rainy season. Bold quality is quoted at Rs 35; Medium at Rs 34.25 and small again at Rs 33.25.

The Khandsari market, however, rules quietly steady due to good demand. Production in some centres still continues from gur. Prevailing rates are Rs 29 to Rs 32.50 per maund, according to quality.

Meanwhile, production of indigenous sugar amounts to 20.21 lakh

tons up to August 21, 1957 in the current season as against 18.56 lakh tons in the corresponding period of last season. Total offtake, including quantities despatched for exports, is 18 lakh tons. Stocks with the factories, as on the 31st August 1957, stood at 7.54 lakh tons.

Gur

The Hapur Gur market ruled quiet. Stocks were put at 27,500 maunds. Demand from the consuming centres of the South was slack as arrivals of new gur are increasing in some of the producing centres in the South. Prevailing prices are Rs 11.25 to Rs 12.37 per maund, according to quality.

Arrivals of gur in Meerut are negligible due to widespread rains in the district. Stocks with the traders are depleted.

Foodgrains

Grain prices have tended to remain low in North India and elsewhere under the impact of credit squeeze and other Government measures like requisitioning of stocks. But, there is a definite shift in sentiment from cheerful optimism, which marked the trading in recent weeks, to one of caution. Whether there will be a recovery at this level, however, remains to be seen.

The recent spell of heavy rains and consequent floods in some rivers have led to fears of a substantial damage to the standing "kharif" crops in North India. According to reports, maize, jowar and bajra crops have been damaged to the extent of 10 per cent and 15 per cent in the Punjab and Uttar Pradesh. Prospects for the Guwar crop in Rajasthan are not considered bright on account of the dry weather, while the crop in Bihar has been damaged due to hail-storm.

In the Hapur market, Wheat prices remain mostly unchanged. Consumers' demand is mostly met from stocks. Rice prices have ruled quiet; and the standing paddy crops are reported to have improved much due to good rains in the last fortnight. The market for Gram rules quiet following heavy arrivals from the Punjab. Arrivals of the new maize have been delayed due to rains. Barely and Bejher prices remain unchanged.

Due to slight fall in prices in the consuming centres of Madras, Bihar and East Uttar Pradesh and loading restrictions to some areas, Peas prices have declined fractionally. The market for Arhar continues to remain depressed as outside demand is dormant, while stocks in all centres are reported to be heavy. Urad and Moong have lost Re 1 per maund due to increased arrivals of the new crop.

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The Peninsula

Land Reform in Mysore

THE Mysore Tenancy and Agricultural Land Laws Committee in its report just submitted to the State Government has closely followed the main lines delineated by the Planning Commission. The committee has addressed itself to the twin objective of elimination of landlord-tenant relationship and redistribution, as far as practicable, of land to landless agricultural labourers. A number of recommendations have been made with regard to the determination of the exact relationship between existing tenants and landlords, ceilings on holdings, quantum of rent and allotment of surplus lands. The term "personal cultivation", the ambiguity about which, according to the Planning Commission, has been mainly responsible for the slow progress of land reform in the country, has been clearly defined. Suitable measures have been suggested for dealing effectively with all possible difficulties which may arise in implementing the recommendations. The most important of these is the suggestion regarding the setting up of a commission to be called the "Land Commission" which will deal with all outstanding problems that may be encountered from time to time. Land Tribunals and a full time appellate authority have been envisaged to

ensure expeditious disposal of tenancy disputes.

The urgent need for land reform in the country has been emphasised in the First Plan itself, but progress in this direction in the last five, six years has been largely confined to adjustments in the relations between landowners and tenants. Transfer of rights of ownership of land to the actual tillers of the soil is still moving at a snail's pace. Again, the economic position of landless labourers continues to be as uncertain as heretofore. Cooperative farming and cooperative village management, the bulwarks of village reorganisation, are yet to be attempted on a measurable scale.

It has been found that the main deterrent to the rapid progress toward the objective of a rural structure based on peasant owners is the absence of a clear-cut definition of the term "personal cultivation". The Second Plan has, therefore, suggested that in legislation relating to tenancy reform, this expression should be defined so as to provide for the entire risk of cultivation borne by the owner and personal supervision must be made to include supervision by the owner or by a member of his family, provided it is accompanied by residence in the village or in a

nearby village during the greater part of the agricultural season. The Plan has made it clear that it is necessary to insist on personal labour in the main agricultural operations. The limit of the area that can be resumed for personal cultivation and ceilings on holdings have also been indicated.

The task of the Mysore Tenancy and Agricultural Land Laws Committee has been very much simplified by the fact that Mysore is one of the few States in the country where the agricultural economy already "largely approaches the ideal of peasant proprietorships". Nearly 72 per cent of the people working on lands own their lands while the landless labourers account for only 28 per cent. About 99.44 per cent of the holdings comprising 89.80 per cent of the area do not exceed 100 acres. The total number comprising the rentier class and persons with large holdings is only 3.4 per cent of the population with the tenant class accounting for 9.3 per cent.

On the question of definition of the term "personal cultivation", the Committee has deemed it unnecessary to insist on personal labour so long as the entire risk of cultivation is borne by the owner and personal supervision is exercised by the owner or by a member of the family residing within the greater part of the cultivating season in the village where the

land is situated or in a nearby place. It is stipulated that the place of residence should not be more than 10 miles distant from the land. In case there is no inhabited village within this distance, the place of residence should be in the nearest habitated village.

The next point to be settled is the extent of the land that can be allowed to be owned by each cultivator. Two categories, basic and family holdings, are mentioned. A basic holding is defined as an extent of land giving a net income of Rs 400 per year to its owner-cultivator and a family holding is an extent of land giving a net income of Rs 1,200 per annum. This is in accordance with the Second Plan definition of a family holding. The exact areas of these two categories of holdings are to be determined by the proposed Land Commission.

The committee has recommended the adoption of the limits laid down by the First Five Year Plan in regard to the quantum of rent. The maximum rent is to be a fourth of the produce in the case of land having assured irrigation facilities and a fifth of the produce in other cases, the assessment and other Government dues being paid by the landlord.

As regards ceilings on agricultural holdings, the Committee has recommended that the Hyderabad pattern may be followed. Accord-

September 21, 1957]

INDIAN FINANCE

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ingly, the ceiling on existing holdings under personal cultivation may be 4½ family holdings (Rs 5,400 in terms of agricultural income) as against three family holdings for future acquisition. The ceiling is allowed to be doubled where a family consists of more than five members. The Second Plan has suggested that where the number of members in a family exceeds five, the ceiling may extend to a maximum of six family holdings. As regards the categories of cultivation which should be exempted from ceiling, the Committee's recommendations are identical with those of the Second Plan except in regard to plantations. The Committee has recommended that existing coffee and tea estates as on January 1957, may be exempted from the operation of the ceiling. The estates actually come under the purview of the last of the three exempted categories which refers to efficiently managed farms which consist of compact blocks on which heavy investment or permanent structural improvements have been made and whose break-up is likely to lead to fall in production. The work of determining the estates coming under this category has been left to the Land Commission. Whereas the Second Plan has not made any specific recommendations as regards the farms owned by sugar factories, the Committee has expressed the opinion that no sugar factory should own more than a sixth of the area required to feed it. Cooperative sugar factories which take land from members on lease, are however, exempted from the ceiling.

In the matter of determining the status of the tenant after and in the settlement of lands acquired in consequence of, the application of ceilings, the Committee has made a departure from the suggestions of Second Plan. It is not in favour of the non-land-owning agricultural labourers becoming tenants of Government. In view of the urgent need for terminating the tenant-landlord relationship it has been suggested that the tenants should be given encouragement to acquire ownership rights as quickly as possible. The tenants may have the option to pay this to the Government either in one lump sum or in equated instalments over a period of 20 years at interest at 4½ per cent. The compensation to be given to landowners for the lands acquired from them is to be computed on the basis of the rent the landlord would get. The committee has rightly pointed out that this is the most satisfactory basis and suggests that the compensation shall be equal to 15 times the fair rent less land revenue. It is pointed out that such an arrangement has the advantage of not placing a heavy burden on the new owners who will have to pay the money ultimately. It is calculated that the annual instalment together with the land revenue will be only 8½ per cent more than the fair rent. This, in the opinion of the

Committee, will not be unduly onerous for the tenant. A distinction is made in the case of permanent tenants under any law in force on November 1, 1956. In their case ownership of their lands can be acquired by paying only 8 times the fair rent. As for payment of compensation to owners, the Committee has suggested two categories. Where the extent taken is within the basic holding, compensation should be paid immediately. In other cases, payment is to be made by instalments not exceeding 20 with interest, if the owner agrees to receive in instalments; otherwise the compensation should be in the shape of

negotiable bonds carrying interest at 4½ per cent which will be redeemable over a period of 20 years. In the case of personally cultivated land, the compensation is to be computed taking net income as half the average produce for lands with assured irrigation and one-third the average gross produce for other lands. For grazing lands or uncultivated lands the compensation is to be 25 times the assessment. It has been recommended that the allottees of the acquired land may be allowed to pay the cost of the land and interest to Government in annual instalments not exceeding 15 or in a lump.

★

WORLD OF TEA

(Continued from page 560)

Mediums were well supported, Broken selling at fully firm rates. Medium, Low Medium and Low-grown Broken advanced by 5 to 8 nP and their Fannings by 8 to 12 nP.

Black Leaf BOP's again met with keen competition and advanced up to 5 nP, while similar Fannings were sold at around last levels. High-grown Whole Leaf grades were generally sold well,

but all others eased up to 5 nP. Following rates were quoted:— Plain BP Rs 1.40; Low Medium BOP Rs 1.60; Medium BOP Rs 1.75; Good BOP Rs 2.00 and well-made OP Rs 2.45.

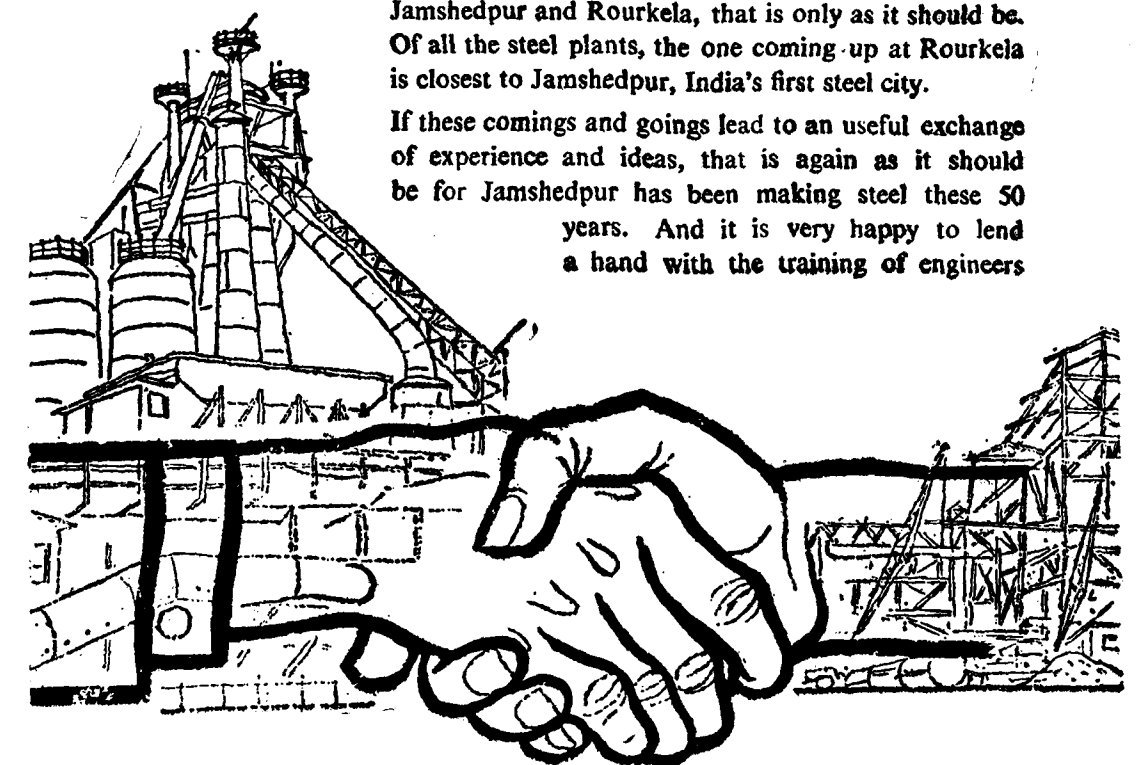
In the Colombo market, offerings totalled 6,467,827 pounds. Good general demand prevailed with the UK buyers active. Best Uvas were fully firm to dearer, while others were irregular following quality. Teas up to and including good mediums continued to serve well and advanced by 10 to 15 cents per pound. Prices of Dimbula/Dickoya types were generally easier; but black-leaved low-grown were slightly easier by about 10 cents per pound.

Tea stocks in London, as on the 6th September, were 125.63 million pounds as against 126.03 million pounds in the previous week and 111.80 million pounds a year ago. Landed between 31st August and 6th September 1957 were 10.36 million pounds, while deliveries were 10.76 million pounds.

From a Neighbour

If there is a lot of comings and goings between Jamshedpur and Rourkela, that is only as it should be. Of all the steel plants, the one coming up at Rourkela is closest to Jamshedpur, India's first steel city.

If these comings and goings lead to an useful exchange of experience and ideas, that is again as it should be for Jamshedpur has been making steel these 50 years. And it is very happy to lend a hand with the training of engineers



Good Wishes
to Rourkela

(and technicians for Rourkela. There are nearly 150 of them at Jamshedpur—from key personnel to artisans.

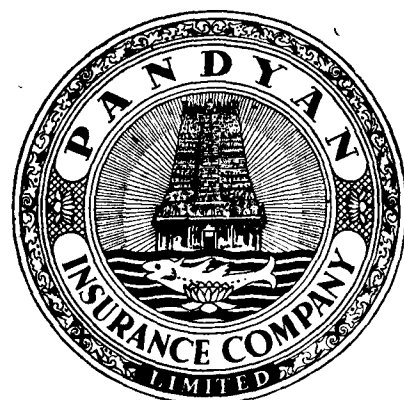
Strengthening these ties of friendship are the surprisingly large number of old Jamshedpur faces that one sees at Rourkela. To them and their colleagues, Jamshedpur sends neighbourly greetings and good wishes.

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South Indian Notes

Role of Private Sector

There is universal recognition in the country that the two vital factors, which condition the success of the Second Plan are co-operation of private sector and enthusiastic participation of labour. Even the communists of whom a nonconformist attitude in this question, of the usefulness of the private sector, in economic development, would have been expected, have taken their stand in favour of such a view.

Speaking at the inaugural session of the Indian Chamber of Commerce, Mr E. M. S. Sankaran Nambudiripad Chief Minister of Kerala said that a rapid development of industries, both heavy and small scale, could be realised and the dream of developing India on the lines of industrial-cum-agricultural economic unit envisaged in the Second Plan, could be realised only if they could unite the forces of the business community and the working class together with the Government and the public.

He seems to realise that in the present state of the Second Plan in Kerala, such participation of private capital is very essential. The Second Plan, it was pointed out, envisaged little of industrialisation, by means of Government participation, for Kerala, all the big projects being assigned to States other than Kerala. The Chief Minister has therefore made it

plain that it is to the private sector that the Government look forward to, to develop the resources of the State.

The Chief Minister has coupled this appeal with a proposal to convene a tripartite conference at the State level to discuss the problem of industry and labour, so as to prepare a proper industrial climate, wherein private sector might not feel inhibited in functioning. Mr Nambudiripad expressed the hope that with goodwill on all sides and with goodwill on the part of businessmen and of trade unions, this could be done, and assured the business community of his Government's cooperation in preparing such a climate for industrialisation.

As Mr Nambudiripad sees it, the chief element in such a climate is a long term industrial truce on the basis of reasonable rates of wages and peaceful atmosphere wherein both strikes and lock-out would be avoided. This is absolutely essential not only for the starting of new industries but also for the efficient functioning of industries already existing.

Mr L. D. Kilkar, President of the Chamber in his speech made up for what the Chief Minister omitted to mention in his appeal for the cooperation of the private sector. Mr Kilkar pointed out that reasonable freedom of operation and adequate reward for its tasks should be ensured for the growth of the proper economic climate. He argued for positive fiscal incentives to the private sector, and for lightening the burden of taxation on the business community, if economic development is not to become difficult of achievement.

Life Insurance Business

The immediate post-nationalisation period saw a slump in the life insurance business done in India. For while the total business done in India during 1955 was to the tune of Rs 238 crores approximately, the figure dropped down to a lower level at Rs 200 crores in 1956. But it was the administrative and organisational problems, which came in the wake of nationalisation that led to the set back in the life insurance business. The transition to the new administrative set up seems to have been completed and, the fact that the Life Insurance Corporation has launched new projects to increase business, bears testimony to the stabilized situation with regard to the functioning of insurance business.

Normalcy had been attained as early as the latter half of 1956 when insurance business flowed in at a fast pace. Since then, insurance

business has been picking up and till the end of June 1957, the insurance business done amounted to Rs 75 crores, all over India. In the months of July and August a further business to the tune of Rs 40 crores had been added bringing the total to about Rs 115 crores.

There seems to exist regional variation in the trend of insurance business done in the country. For example in the South Zone, the tendency is for people to go in for lower amounts than in the North, the average insured policy in the former varying between Rs 2500 to Rs 3000. This was brought to light by Mr G. R. Kamath, Chairman of the Corporation when he addressed a Press Conference in Bangalore. Even so, the South Zone has according to Mr Kamath done comparatively larger insurance business. It would be a safe conclusion to say that the people in the South are more insurance minded and that insurance had touched more people in the South than in the North.

The insurance habit is yet undeveloped in rural areas and small towns. It is to this task that the Life Insurance Corporation has to address itself. The Corporation is alive to this field and Mr Kamath

disclosed that they have plans to take insurance to more prosperous villages and small towns. The administrative apparatus for this purpose is also being built by training field workers and agents and branch managers.

Possibilities for expanding insurance business also lie in intensifying business in certain section in the urban areas, which have been shying investment in life insurance. In this connection Mr Kamath pointed out that insurance had not spread so much among businessmen, traders and speculators as among the middle classes. Finally the insurance scheme of the Government of India for their own employees when it comes into operation will add to the life insurance business in India.

There is an aspect of insurance business which has to be tackled if insurance habit is to spread quickly. This has reference to the speedy settlement of claims. In the period immediately following nationalisation there seems to have been undue delay in this matter. Mr Kamath has pointed out, that this is a thing of the past and has further assured that no effort would be spared to meet this difficulty.

SOUTH INDIAN MARKETS

Releases from Coffee Pool

THE Marketing Committee of the Indian Coffee Board has decided that the present Pool release price, based on Rs 2.12 per point, be continued for another six months from October 1, 1957. The Pool has received, so far, 41,400 tons up to August 31. The estimate of the 1957-58 crop has been revised to 37,150 tons. Some improvements have been decided upon in regard to the method of crop forecasting, which will be tried out in this season.

The Coffee Board has provided for sale, in the home market for the calendar year 1957, as much as 28,180 tons—a figure based on last year's actuals plus 10 per cent extra. On that basis, for the eight months ending August, the estimated consumption was Plantation 7,562 tons; Cherry 2,520 tons and Robusta 7,136 tons. The actual off-take for that period was Plantation 7,280 tons; Cherry 2,508 tons and Robusta 7,130 tons, showing that the estimates and the actual off-take had been pretty close and the releases had also been very steady. In spite of this, prices had still been on the higher side.

Out of the total export allocation of 15,155 tons from the 1956-57 crop, 10,347 tons were sold up-to-date.

Out of this quantity, 2,680 tons are yet to be shipped. The 725 tons sold to Russia was shipped from Madras on August 25. With regard to the 500 tons of Robusta set apart for the USA, arrangements about the mode of release have not yet been finalised. The coffee, earmarked for Bulgaria, Hungary and Finland, has to be diverted to the general export Pool as no subsequent interest was shown by the former two countries and as there were serious import restrictions in regard to the latter.

Meanwhile, prices of coffee have gone up by about Rs 10 per cwt as compared to last month as the results of the monthly auction, held in Tiruchirappalli, have shown. There was good demand for Robusta with the entire stock of 280 cwt, offered for sale, having been sold out. In the case of Arabica Cherry, even the small quantity of 20 cwt had to be withdrawn for want of bidders. In the case of Plantation, about 296 cwt were sold out of 388 cwt offered. Following prices were realised (per cwt):—Plantation PB Rs 228.10 to Rs 232; Plantation "A" Rs 217 to Rs 222.30; Robusta PB Rs 163 to Rs 169.80 and Flats Rs 159.50 to Rs 164.

Pepper

Pepper prices have recorded a sharp decline during the week under review, mainly due to the anxiety to get rid of the old stock before the arrival of the new crop. In the Cochin market, the rate, which was quoted at Rs 587 on September 7, has declined to Rs 557 per candy. In the Alleppey market, the rate is quoted at Rs 587.50 for superior

Palai variety. In Kozhikode, Wynaad quality is quoted at Rs 620 and the Country variety at Rs 610.

Crop reports from Alleppey and Tellicherry are good and trade estimates vary from 24,000 to 28,000 tons. In spite of Sarawak crop being small and export from India fairly large, values in world pepper market have failed to lift themselves; because New York market,

which is considered a barometer, remains unresponsive in view of the greater number of dealers' sidelining.

Groundnuts

Conditions in the Madras market remained steady. Arrivals last week averaged 25 tons a day. Business was restricted, small crushers being the main buyers. The rate

for superior oil-quality seeds was quoted at Rs 165 per candy and the bold variety at Rs 161.

Arrivals of summer crop are dwindling in the South Arcot district centres. Reports from Pollachi show that the crop position in that area is somewhat discouraging.

In the Groundnut Oil section, business was small. Vanaspathi interests were reported to have taken only small quantities for nearby positions. The rate for the ready position was quoted at Rs 320 per candy as against Rs 325 in the previous week. Sellers seemed to be reserved due to higher prices for seeds and weak advices from Bombay.

Hides and Skins

In the Madras Tanned Hides market, both arrivals and clearances of hides showed no change last week. On the export front, trading was somewhat restricted as shippers continued to quote firm prices for all weights of cow hides. Some business was reported done in single tonnages cow hides of 5½ lbs on the basis of 65d. Inferior fifties remained steady. In the Caif section, supplies of better qualities were restricted.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were mostly unchanged to a shade easier. The market for Raw Hides ruled steady.

In the Raw Skins section, prices were quoted Rs 10 to Rs 15 per 100 skins lower as compared to the previous week.

WORLD OF FINANCE

(Continued from page 556)

ever, it should not be assumed that this is indicative of sales by the member banks. If it is borne in mind that the 3 per cent 1957 Loan came up for redemption on September 1, it will be realised that the decline, as registered in the Scheduled Banks return, would refer to the receipt from Government of the sums due against the maturing loan. That the Scheduled Banks' holdings in the maturing loan, which they did not tender for conversion, exceeded Rs 5 crores, leads to another intriguing point. Investments of the Scheduled Banks in the 1957 New Loan have amounted to roughly Rs 39 crores. Of this, the lion's share—or Rs 30 crores—is on the account of the State Bank of India. The other Scheduled Banks put together would appear to have put in only Rs 9 crores. Against this, their investment portfolio has been reduced by something over Rs 5 crores as a result of the redemption of the 3 per cent 1957 Loan. Thus, the net new cash put in by the other Scheduled Banks is for a sum around Rs 4 crores. The monetary authorities in this country would doubtless be asking themselves the question: When the Deposit resources of Scheduled Banks have gone up so sharply in the last 17 months, why is it that the Scheduled Banks continue to be allergic to gilt-edged investments?

NEW INDIA INVESTMENT CORPORATION LTD.

NOTICE is hereby given that the twentieth Ordinary General Meeting of the share-holders of New India Investment Corp. Ltd. will be held at the registered office of the Company at 9, Bra-bourne Road, Calcutta, at 4 P.M. on Monday the 28th October, 1957 to transact the following business:—

- (1) To receive and adopt the Directors' Report and audited Profit & Loss Account and Balance sheet for the year ended 31-12-56.
- (2) To declare dividends recommended by the Directors.
- (3) To consider and if thought fit to pass the following (as an ordinary Resolution):—

That as from the 16th day of January 1957, Messrs. Ramdutt Ramkissendass be and hereby re-appointed the Secretaries & Treasurers of the Company upon the terms and subject to the conditions contained in the draft Agreement submitted to this meeting and for the purposes of identification signed by the Chairman thereof and that accordingly the Directors be and they are hereby authorised to enter into an Agreement with Ramdutt Ramkissendass in terms of the said draft which has been approved by the Central. in conformity with the provisions of Section 329 of the Companies Act, 1956.

- (4) (As a special Resolution)—That the regulations contained in the draft Articles of Association submitted to this meeting and for the purposes of identification subscribed by the Chairman thereof, be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all its existing Articles of Association.

- (5) (As an Ordinary Resolution) That, as provided in clause of the said draft Agreement referred to in the foregoing resolution No. 1, Messrs. Ramdutt Ramkissendass and any associate or associates of theirs (as defined in subsection (3) of Section 2 of the Companies Act, 1956) be and are hereby authorised to retain any commis-

sion or other remuneration earned or to be earned by them respectively as the Managing Agents, Secretaries & Treasurers, Manager, Agent, Secretary or Selling or Buying Agent of any firm, body corporate or other concern in respect of any goods, power, freight, repairs or other services, including insurance and booking of passages with shipping, air lines or Railway Companies for employees of the Company, for the sale, purchase, supply or rendering of which a contract has been or is to be entered into by such firm, body corporate or concern with the Company, provided that the prices or amounts charged to or received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable.

- (6) (As a Special Resolution)—That Messrs. Ramdutt Ramkissendass be and they are hereby authorised to provide the Company with suitable office accommodation at Calcutta together with such office equipment as may be necessary for the business of the Company and is otherwise reasonable and the Company shall pay to Ramdutt Ramkissendass such portion of the rent & outgoings including depreciation & repairs paid or suffered by Ramdutt Ramkissendass as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation and office equipment so provided.

- (7) To appoint a Director in place of Sir Badridas Goenka, who ceased to be a Director under Articles 382 of the Companies Act, 1956, and if thought fit to pass the following resolution of which a special notice as required by Section 261 & 281 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which is annexed hereto as required by Section 173 of the said Act.

"Resolved that pursuant to provisions of Section 261 &

281 of the Companies Act, 1956, Sir Badridas Goenka, who ceases to be a Director under Articles 382 of the Companies Act and who has attained the age of 74 years, be and is hereby re-appointed a Director of the Company with effect from 14-1-57 and it is hereby specifically declared that the age limit for Directors prescribed under Section 280 of the said Act shall not apply to him."

- (8) To appoint Directors in place of Mr. W.H.S. Michelmore and Mr. J. L. Esplen who retire by rotation and have offered themselves for re-election.
- (9) To appoint Auditors and fix their remuneration.

By Order of the Board,
RAMDUTT RAMKISSENDASS
Secretaries.

Calcutta,
18th September, 1957.

Note:—(a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

- (b) The transfer books of the Company will remain closed from Friday the 18th October, 1957 to 28th October, 1957, both days inclusive.

ANNEXURE TO THE NOTICE
Explanatory statement as required by Section 173 of the Companies Act, 1956.

In respect of item No. 7 of the notice of the Annual General meeting it is notified that Sir Badridas Goenka ceases to be an Ex-officio Director and is eligible for re-appointment, has attained the age of 74 years—hence he cannot be appointed as a Director of the Company except by a special resolution in respect of which a special notice has been given in accordance with the requirements of Sections 190, 261 & 281 of the Companies Act, 1956. The Company has received such a special notice from a member notifying his intention to move the resolution as set out in the said item. Sir Badridas Goenka has been a Director of the Company since its very inception and it is most desirable that the Company should continue to avail of his experienced guidance.

By Order of the Board,
RAMDUTT RAMKISSENDASS
Secretaries.

**THE
HIND
BANK
LTD.**

4, Brabourne Rd., Calcutta-1

**FOR COMPLETE
BANKING SERVICE**

SUBSCRIBED CAPITAL
Rs. 1,00,00,000
PAID-UP CAPITAL
Rs. 50,00,000
RESERVE FUND
Rs. 76,00,000

Connections in all principal
centres of the world

Chairman
Mr. K. P. GOENKA
General Manager
Mr. S. D. PARDIWALLA.

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 13-9-57	Quotation as on 13-9-56
		Rs. n.P.	Rs. a.
BANKS			
Allahabad 6% C.P.	100	100 00	130 0
Bank of Behar 5% C.P.	50	22 25	22 4

ELECTRICS

Calcutta 5% C.P.	100	9 40	11 5
Dishergarh 5% C.P.	100	79 50	98 0
Dishergarh 4% C.P.	100	88 50	88 8
Jorhat 6% C.P.	100	90 00	90 0*
Kurseong 6% C.P.	100	90 00	90 0*

COAL

Asso. Karanpura 4% R.C.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	71 50†	90 8
Bharat 5% C.P.T.	100	51 00	55 0
Borra 6% C.P.	100	95 00	108 8
Burrakur 7% C.P.	100	108 00	109 0
Burrakur 6% C.P.T.	10	7 50	7 12
Equitable 6% C.P.	100	92 00†	104 0
Ghustick & Mulla 5% C.P.	100	75 00	103 8
Gourangdi 5% C.P.	100	40 00	40 0*
Jogta 5% C.P.	100	30 00	45 0*
Karanpura 5% C.P.T.	100	50 00	57 8†
Khas Kajora 5% C.P.P.	10	5 00	3 12
New Beerbhoom 7% C.P.	10	11 00	12 3
New Churulia 5% C.P.	10	2 50	2 12
New Huntodih 5% C.P.	100	60 00	34 0
Ondal 6% C.P.	100	95 00	108 0
Parasea 5% C.P.T.	100	80 75	86 4
United Collieries 5% C.P.	100	80 00	85 8

JUTE

Agarpara 7% C.P.	100	95 00	107 0
Alexandra 7% C.P.	100	90 00	97 8
Alliance 6% C.P.	100	63 50	97 0
Anglo-India 7% C.P.	100	94 00	107 0
Auckland 5% C.P.	100	75 00	81 0
Auckland 4% R.O.P.	100	52 00	74 0
Bally 7% C.P.	100	92 00	101 8†
Bardagore 5% C.P.	100	30 00	42 0
Belvedere 7% C.P.	100	93 00	111 0
Bengal 5% R.O.P.	100	70 00	79 8
Birla 7% C.P.T.	100	72 50	95 8
Budge-Budge 7% C.P.	100	93 00	111 0
Calcutta 6% C.P.	100	78 00	78 0
Caledonian 7% C.P.	100	93 00	109 0
Cheviot 7% C.P.	100	93 00	112 8
Chitavalasah 7% C.P.	100	95 00	110 8
Clive 6% C.P.	100	60 00	89 8
Clive 7% C.P.	100	74 00	98 0
Dalhousie 7% C.P.	100	87 00	102 0
Delta 5% C.P.	100	70 00	90 0
Empire 7% C.P.	100	92 00	105 0
Fort Gloster 7% C.P.	100	100 00	109 0
Fort Gloster 5% C.P.	100	61 50	77 8
Fort William 7% C.P.	100	95 00	110 8
Ganges Mfg. 8% C.P.	100	100 00	125 0
Gouropore 6% C.P.	100	74 00	92 8
Hastings 6% C.P.	100	87 00†	101 0
Hooghly C.P. (1)	10	7 00	13 7
Howrah 7% C.P.	100	95 00	111 8†
Howrah (A. Pref.) 7% C.P.	100	90 00	100 8†
Hukumchand 7% C.P.	100	96 00	108 8
Kamarhaty 6% C.P.	100	76 50	91 0
Kankarnah 6% C.P.	100	77 00	100 0
Kedarnath 6% C.P.	100	88 00	78 0
Kedarnath 6% C.P.	100	85 00	95 0
Kelvin 7% C.P.	100	95 00	110 0
Khardah 6% C.P.	100	77 00	100 0
Kinnison 7% C.P.	100	95 00	114 0
Lansdowne 7% C.P.	100	87 00	99 0

NAME

Paid-up per Share.

Quotation as on 13-9-57

Quotation as on 13-9-56

Lawrence 7% C.P.	100	95 00	104 0
Lawrence 5% C.P.	100	65 00	80 0
Naihati 7% C.P.	100	81 00	110 0
Naihati 4% R.O.P.	100	57 00	76 11
National 7% C.P.	100	95 00	119 0
Neilmaria 6% C.P.	100	85 00	97 8
New Central 7% C.P.	100	92 00	105 8
Northbrook 5% C.P.	100	68 75	82 0
Rameshwara 6% C.P.	10	10 19	10 3
Reliance 7% C.P.	100	70 00	94 8
Shree Ambica 7% C.P.	100	81 00	100 0
Soorah 7% C.P.	100	100 00	107 0
Standard 6% C.P.	100	74 50	91 0
Union 7% C.P.	100	90 00	112 8
Waverley 5% C.P.	100	30 50	47 8

COTTON

Basanti 6% C.P.	10	7 56	7 6†
Bengal-Nagpur 7% C.P.	100	75 00	100 0
Bowreah 8% C.P.	100	130 00	134 0
Bowreah 7% C.P.	100	65 00	66 8
Delhi Cloth 4% C.P.	25	17 75*	17 12*
Elgin 8% C.P.	100	109 25	135 12
Elgin 5% C.P.	10	7 25	9 6
Jagatjit Cotton 5% Pref.	100	50 00	...
Jiyajee Cotton 5% C.P.	100	91 50	95 0
J. K. Cotton 6% C.P.	100	90 00	100 0
Kesoram 7% C.P.	100	103 00	127 8†
Muir 6% C.P.	100	65 00	85 0
New Victoria 6% C.P.	10	4 00	5 14
Pravati 6% C.P.	10	5 00*	8 0
Shree Niwas 4% C.P.	100	55 00	...
Swadeshi 6% C.P.	100	88 00	90 4

ENGINEERING

Arthur Butler 7% C.P.	10	7 75	9 8
Britannia Bldg. 5% C.P.T.	100	70 00	100 0
Burn & Co. 7% C.P.	100	113 25	138 0
Burn & Co. 6% C.P.	100	107 00	116 0
Indian Iron 5% C.P.	100	96 00	108 0
India Machinery 7% C.P.	100	28 00*	23 0
Indian St. Wagon 7% C.P.	100	120 50	140 0
Jessop & Co. 5% C.P.	100	84 00	101 0
Kumardhubi 5% C.P.	100	88 00	98 0
Richardson & Crutcher	...	...	...
5% C.P.	100	58 00	91 4
Steel Products 5% C.P.	10	2 62	1 0
Tex. Machinery 5% C.P.	100	89 00	96 8†
Tex. Machinery 5% R.O.P.	100	59 50	62 0†

TEA

(N. India).

Amluckie 7% C.P.P.	10	35 00	...
Atal 4% C.P.	10	4 00	6 14
Banarhat 6% C.P.	100	112 50†	124 0
Birpara 8%	100	112 00	100 0
Bormah Jan 6% C.P.	100	80 00	79 0
Brooke Bonds 6% C.P.T.	100	78 00	83 0
Choonabhatti 6% C.P.	100	113 50†	125 0
Dhunsari 7% C.P.	10	2 44	3 6
Dimakuri 8% C.P.	10	11 50	10 13
Gielle 6% C.P.	100	81 00	88 0
Hantapara 8% C.P.	100	122 00	140 8
Hasimara 7% C.P.	100	116 75	136 0
Kingsley Golghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref.	25	18 00	28 8
Moheema 6% C.P.	10	8 75	9 8
New Dooras 6% C.P.	100	115 00†	125 0
New Samanbhat 8% C.P.	100	100 00	93 0
Okayti 7% R.O.P.	100	100 00	100 0
Pusimbing 7% C.P.	100	85 00	94 0
Singtom 5% C.P.	10	6 75	7 4
Soni River 8% C.P.	100	101 00	100 0
Tespore C.P. (2)	10	11 12	13 0
Tirihannah 10% C.P.	10	15 00	18 12

NAME

Paid-up per Share.

Quotation as on 13-9-57

Quotation as on 13-9-56

SUGAR			
Carew 6% R.O.P.	100	84 50	100 0
Cawnpore 3% R.O.P.	100	108 00	127 0
Gwallor 7% R.O.P.	100	65 00	68 0
Gwallor 7% C.P.	100	65 00	69 0
Jaswant 5% C.P.	100	75 00	80 0*
Mohini 5% C.P.	100	70 00	111 0
New India 7% C.P.P.	100	110 00	140 0
Purtapore 10% C.P.	10	13 50	16 2
Ramnugger Cane 6% C.P.	100	94 50	99 12
Ryam 6% C.P.	10	8 50	10 0
South Behar 9% C.P.	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sri Kr. Gyanoday 6% C.P.	100	85 00	101 0
Sri Kr. Gyanoday 5% C.P.	100	85 00	80 0
Upper Ganges 5% R.O.P.	100	70 00	85 0

CEMENT, POTTERY AND FIRECLAY

Dalmia Bharat 6% C.P.	100	76 00	101 0
Dalmia Bharat 6% C.P.	40	30 25†	39 4
Jalpur Udyog 3% Pref.	100	40 00	...
Kalyanpur Lime 7% C.P.	100	80 25	39 4
Kalyanpur Lime 6% C.P.	100	100 00	...
Kumardhubi Fireclay 7% C.P.T.	100	108 00	116 0
Kumardhubi Fireclay 5% R.O.P.T.	100	60 00	72 0*
Orissa cement 4% C.P.	100	40 00	...

CHEMICALS

Alkali & Chemical 5% C.P.	100	95 00	104 8
Bathgate & Co. 4% C.P.	10	40 50	42 0
Bengal Chemical 7% C.P.	10	11 25	13 6
Bengal Chemicals 4% C.P.	100	77 50	82 8
Frank Ross 4% Pref.	100	41 00	41 0
Lister Antiseptic 6% C.P.	100	13 00	13 0
Smith Stanistreet 10% C.P. (4)	50	60 25	70 0

MININGS AND MINERALS

Associated Mining 5% C.P.	50	81 00	82 8
Chrestien Mica 5% C.P.T.	100	55 00	58 0
Metal Corp. 5% C.P.	100	80 00	84 0

OILS

I. B. Petrol 7% C.P.T.	100	86 00	107 8
N. I. Oil 6% C.P.	100	40 00	56 0

PAPER MILLS

Bengal Paper 7% C.P.	50	60 75†	64 4
Bengal Paper 7% 'A' C.P.	100	106 50†	134 8
Bengal Paper 6% C.P.T.	100	75 60†	81 11
Orient Paper 5% C.P.	100	80 00	99 0
Orient Paper 5% C.P.T.	100	84 00	74 0
Shree Gopal 4% C.P.	100	112 00	119 8
Star Paper 5% R.O.P.	100	75 00	70 0
Titaghar Paper 8% C.P.	100	135 50	145 0
Titaghar Paper 4% C.P.	100	84 00	91 0

PRESSING

Bhagwati 5% R.O.P.	100	50 00	55 0
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REAL PROPERTY

Darjeeling Prop. 6% C.P.	10	4 00	4 0
Humayan Prop. 6% C.P.	10	8 75	10 0
New India Bldg. 4% C.P.	50	15 00	21 0
Regent Estate 4% C.P.	100	35 00	37 0

SAW MILLS AND TIMBER

Bengal Timber 8% C.P.	100	33 50	78 0
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SHIPPINGS

Bengal-Assam Steam 7% C.P.	100	61 50	82 0
India Genl. Nav. 6% C.P.T.	210	68 00	83 0
India Steam 5% R.O.P.	100	84 00	94 0

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

NAME

Paid-up per Share.

Quotation as on 13-9-57

Quotation as on 13-9-56

MISCELLANEOUS

Alum. Corp. 5% R.O.P.	100	74 00	100 0
Alum. Corp. 5%	100	94 00	116 8
Amalgamated Develop 5% Pref.	100	60 50	90 0
Associated Hotel 7% C.P.T.	100	57 50	87 0
Bharat Vegetable 5% C.P.	100	30 00	30 0*
Birds Inv. 5% C.P.	100	61 00	79 0
Britannia Biscuits 8% C.P.	10	11 37	11 12†
6% C.P.	10	8 50	10 7
B. I. Corp. 8% C.P.	100	103 50	124 8
Calcutta Credit Corp. 6% C.P.	100	50 00	55 0
Calcutta Credit Corp. 5% C.P.	100	40 00	...
Calcutta Gas 5% R.O.P.T.	100	50 50	66 0
Calcutta Silk 6% C.P.	100	40 00	55 0
Calcutta Tanneries 5% C.P.	100	40 00	40 0
Calcutta Trams 5% C.P.T.	21	7 70	9 12
Duncan Bros. 4% C.P.	100	51 50	62 0
Dunlop Rubber 6% C.P.	100	115 50	115 0
Dunlop Rubber 6% C.P.T.	100	86 50	94 0
Eastern Inv. 5% C.P.T.	100	77 50	77 8
Elec. Consn. 5% Pref.	100	55 00	...
F. & C. Oiler 4% C.P.	100	46 00	53 8
Gillanders, Arbuthnot 5% R.O.P.T.	100	59 00	65 6
Godfrey Phillips 5% C.P.T.	100	61 62	68 12
Greaves Cotton 5% Pref.	100	55 00	...

NAME	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.p.	13-9-56 Rs. a.
Lawrence ...	100	84 00	113 0
Mahabir ...	100	85 00	85 0
Megna ...	100	77 00†	87 8
Naihati ...	100	58 00	83 0
Naskarpura ...	10	14 25	15 0†
National ...	10	18 05	25 12
Neilmaria ...	10	11 50	12 7
New Central ...	10	12 31	16 12
Northbrook ...	10	18 62	27 8
Nuddea ...	50	34 75	39 8
Orient ...	100	94 50	148 8
Presidency ...	5	3 50	5 13
Rameshwara ...	10	4 25	6 14
Reliance ...	10	6 87	10 3
Shree Ambia ...	10	15 25	15 12
Shree Luchminarayan ...	10	9 25	15 12
Do (Conty.) ...	5	5 25	5 0
Soorah ...	10	13 12	16 8
Standard ...	100	57 00	103 0
Union ...	100	106 00	165 0
Waverley ...	1	3 62	5 6

COTTON

Basanti ...	10	5 31	6 10†
Bengal Luxmi ...	40	40 00	41 0
Bengal-Nagpur ...	10	4 86	9 5
Biria Cotton ...	10	34 50	36 8
Bowrah ...	100	107 00	150 0
Cawnpore Textile ...	5	6 13	8 14
Century Spg. ...	100	513 00†	535 0
Delhi Cloth ...	25	36 25	37 12
Dunbar ...	100	132 00	274 0
Elgin ...	10	16 62	27 6
Jagatjit Cotton ...	10	9 00	7 0
Jayashree Textile ...	10	6 40	7 8
Jivajee Rao Cotton ...	10	6 00	...
J. K. Cotton ...	100	100 00	115 0
Kesoram ...	10	11 81	17 2†
Muir ...	100	70 00	88 0
New Victoria ...	2†	1 50	2 10
Pravati ...	10	2 00	2 0
Rampooria ...	10	16 50	15 6
Shree Niwas ...	100	165 00	243 0
Shree Bhawan ...	10	10 00	...
Sutlej Cotton ...	10	80 00	110 0
Swadeshi Cotton ...	10	11 75	11 6
Swadeshi Cotton (P.O.) ...	10	11 37	12 2

ENGINEERINGS

Arthur Butler ...	10	5 12	9 7
Bharatia Electric Steel ...	10	14 06	18 2
Braithwaite & Co. ...	10	27 81	30 4
Bri. Bldg. & Iron ...	10	5 75	8 4
Britannia Engineering ...	10	12 87	18 1
B. I. Electric Consn. ...	10	12 00	9 15
Bridge and Roof ...	10	34 00	33 8
Burn & Co. ...	100	315 00	359 0
Guest Keen Williams ...	10	28 50	...
Hooghly Docking ...	50	134 00	140 0
Indian Galvanizing ...	10	16 81	21 8
Indian Iron ...	10	17 64†	35 8
India Machinery ...	10	2 75	3 8
Indian Mill Castings ...	5	6 56	7 4
Indian Stand. Wagon ...	25	174 00	207 0
Indian Steel & Wire ...	10	57 00	77 0
Indian Steel (Conty.) ...	1	15 56	19 10
Jessop & Co. ...	10	24 25	35 8
Kumardhubi ...	8	9 50	9 10
Marshall ...	2	4 87	6 1
National Iron ...	19	6 87	8 9
National Screws ...	10	8 81	10 0
Richardson & Criddle ...	10	9 88	25 9
Saran ...	4	6 25	7 8
Steel Products ...	8†	1 06	0 10
Textile Machinery ...	10	15 25	23 11

TEA

(N. India).			
Amluckie ...	10	24 00	...
Ananda Assam ...	10	29 00	45 10

NAME	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.p.	13-9-56 Rs. a.
Anandabag ...	10	21 75	50 0
Arcuttipore ...	10	9 00	12 0
Atal ...	10	8 25	8 7
Baghmari ...	10	19 50	23 6
Baitakhal ...	10	8 75	10 14
Banarhat ...	100	304 00†	306 0†
Baradighi ...	10	21 12	49 8
Barduar Tea ...	5	5 00	6 4
Basmatia ...	10	36 00	35 14†
Batell ...	5	27 00	24 10
Belgachi ...	10	62 00	68 0
Beljan ...	10	24 75	54 4
Bhatkawa ...	10	21 00	39 8
Birpara ...	100	128 00	171 0
Bishnauth ...	10	19 37	23 14
Bloomfield ...	10	2 25	3 10
Bokakhat ...	10	16 00	25 4
Bormahjan ...	10	16 87	21 10
Borpukhuri ...	10	19 75	24 12
Brahmapootra ...	10	4 44	8 3
Brooke Bond ...	10	18 12	20 14
Carron ...	100	120 00†	201 8
Central Cachar ...	100	59 00	95 0
Chamong ...	10	11 00	17 0
Chandypore ...	100	77 00	100 0
Choonabhatti ...	100	265 00†	302 8†
Chundeecherra ...	10	26 25	29 3
Dantmaria ...	5	5 00	5 0
Darjeeling Tea ...	100	131 00	250 0
Dauracherra ...	10	9 87	15 0
Dejoo Valley ...	10	49-50	50 8
Dessal and Purbuttia ...	100	280 00	412 0
Dhelskhat ...	10	23 62	20 8†
Dhunerri ...	10	14 63	24 5
Dibrugarh ...	10	22 81	25 12
Dilaram ...	100	150 00	190 0
Dimakuti ...	10	23 62	34 0
Dufflaghur ...	10	34 00	36 4
East India ...	10	20 00	24 0
Eastern Cachar ...	10	5 00	9 0
Ellenbarrie ...	100	188 00	240 0
Engo ...	100	500 00	500 0
Ethelbari ...	10	12 00	15 0
Gairkhata ...	100	160 00	238 0
Giellie ...	10	17 50	27 4
Gillapukri ...	10	30 00	34 8
Gohpur ...	10	21 12	27 4
Gopalpur ...	25	19 75†	40 0
Grob "A" ...	10	23 75	40 10
Grob "B" ...	10	12 00	20 0
Gungaram ...	100	168 00	169 0
Hansqua ...	10	24 75	23 13
Hantapara ...	100	157 00	195 0
Hapjan Purbet ...	10	14 00	19 0
Hasimara ...	10	19 25†	32 2
Hattikhira ...	10	12 00	14 2
Hoograjuli ...	10	27 50†	28 8
Hoolungoorie ...	100	287 00	301 8
Huldhari ...	10	20 00†	32 2
Jaybirpara ...	10	18 25†	20 2
Jayashree ...	10	9 75	11 9
Jutlibari ...	10	19 00	25 0
Kalinugger and Khoreel ...	100	100 00	104 8
Kaliti ...	10	7 27	8 7
Killicott ...	10	18 87	25 0
Kingsley Golaghat ...	100	178 00	203 0
Kodala ...	10	17 00	30 0
Kornafull ...	10	11 50	15 4
Kotamullai ...	10	23 75	28 0
Krishnabehari ...	10	12 00	16 12
Kunchanpore ...	10	9 00	13 0
Kyang Tea Seeds ...	10	4 06	5 2
Lackatooah ...	10	20 00	40 0
Ledo ...	10	19 00	22 0
Linga ...	10	18 25	30 14
Longview ...	10	9 50	12 7
Loobah ...	10	5 19	5 11
Malhati ...	10	21 00†	21 12
Manabarris ...	10	70 00	...
Margaret Hope ...	10	10 87	16 8
Maud ...	10	16 75	17 10
Methodi ...	10	18 50	21 15
Mim ...	100	200 00	281 0†
Moheema ...	10	24 00	24 0

NAME	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.p.	13-9-56 Rs. a.
Mothola ...	100	360 00†	485 0†
Murphulani ...	10	30 00	28 0
Murphulani (P.O.) ...	10	31 00	31 8
Naga Hills ...	10	34 00	47 0
Nagalsuree ...	100	125 00	250 0
Nagri Farm ...	10	20 50	27 10
Namburnadi ...	10	17 50	21 0
New Chumta ...	10	33 50†	45 6
New Chinatollah ...	100	112 00	155 0
New Coollekoole ...	10	8 00	5 8
New Dooars ...	100	280 00†	304 0†
New Samanbagh ...	10	19 12	18 4
New Terai ...	10	20 00	26 4
N.-W. Cachar ...	100	105 00	225 0
Okayti ...	100	440 00	600 0
Oodaleah ...	10	12 00	11 0
Oodlabari ...	10	16 75	31 8
Pahargoomlah ...	10	40 00	64 8
Pashok ...	10	10 25	19 0
Pathemara ...	10	8 75	15 0
Patrakola ...	100	147 00	199 0
Phaskowa ...	100	90 00	190 0
Poobong ...	10	9 00	13 8
Pussimbong ...	10	10 25	10 3
Putinbaree ...	10	48 00	57 8
Rajgarh ...	10	41 75	40 4
Rajabhat ...	10	19 62	25 8
Rajnagar ...	10	11 00	15 8
Ranicherra ...	10	16 50	21 6
Roopacherra ...	10	14 50	22 0
Runglee Rungliot ...	100	395 00	390 0
Rungamattie ...	50	85 00†	105 0
Rydak ...	10	30 62	80 0
Sepoi ...	10	28 37	33 8
Sarugaon ...	10	32 00	40 0
Seajuli ...	10	27 00	34 6
Seeyok ...	10	12 00	15 6
Singell ...	100	20 00	30 8
Singtom ...	10	5 75†	5 14†
Sonal River ...	10	12 00	18 8
Soom ...	10	27 00	33 0
Sungma ...	10	11 06	12 8
Tea Producing Co. ...	10	10 37	10 6
Teen Ali ...	10	28 31	33 0
Teesta Valley ...	10	23 00†	38 12
Teliapara ...	100	145 00	220 8
Teloljan ...	10	25 50	25 8
Tengpani ...	10	50 00	120 0
Tezpor ...	10	18 75	23 14
Thandachari ...	10	4 00	4 0
Tilkah ...	10	9 00	12 8
Tirribannah ...	10	25 00	35 4
Tongani ...	10	9 00	12 0
Tukvar ...	10	12 00	12 4
Tyroon ...	10	44 25	47 14

SUGAR

Balarampur ...	5	5 37	7 9
Belsund ...	7†	10 50	12 4
Bharat ...	10	13 69	17 0
Carew ...	10	7 00	9 0
Cawnpore ...	10	15 50	19 11
Champaran ...	10	20 44	26 5
Darbhanga ...	10	22 50	22 10
Deoria ...	10	6 00	9 12
Dyer Meakins ...	5	6 62	6 0
Ganesh Sugar ...	10	19 00	19 8
Ganga Sugar ...	10	10 00	30 0
Gwallor ...	100	69 25	77 0
Jaswant ...	10	6 00	7 8
Mohini ...	10	4 00	5 11
Nawabganj ...	100	60 00	108 0
New India ...	10	25 00	39 0
New Savan ...	10	4 62	6 2
Punjab ...	100	80 00	100 0
Purtapore ...	10	10 00	15 7
Ramnugger Oane ...	10	31 37	27 0
Ratna ...	10	3 00	4 4
Ryam ...	10	21 75	20 3
Samastipur ...	10	9 75	13 0
Shree Anand ...	10	6 00	10 8
Sitalpur ...	10	4 37	4 6

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

NAME	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.p.	13-9-56 Rs. a.
South Behar ...	10	0 78	1 0
Sree Hanuman ...	10	16 00	16 0
S. K. Gyanoday ...	10	9 81	12 13
Shree Sitaram ...	10	10 00	15 0
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	35 00	91 0
United Provinces ...	10	15 00	21 2

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement ...	10	4 75	7 6
Ashoka Cement ...	10	9 00	12 4
Bengal Potteries ...	2†	3 25	3 8
Dalmia Bharat ...	10	10 00	15 2
Dalmia Bharat ...	2†	2 89	6 0
Jalpur Udyog ...	10	12 12	...
Kalyanpur Lime ...	100	101 00	100 0
Kumardhubi Fireclay ...	10	25 00	18 0
Orissa Cement ...	10	12 75	13 9†
Reliance Firebrick ...	10	20 00	22 0
Sone Valley Portland ...	5	4 75	8 12

CHEMICALS

Alkali and Chemical ...	10	14 06	22 14
Bathgate ...	10	1 37	2 0
Bengal Chemicals ...	100	94 00	100 0
Bharat Starch ...	10	8 06	3 1
Burma Lime ...	10	8 00	8 8
Dharangdhara ...	100	112 00	130 0
Frank Ross ...	5	2 19	2 4
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet ...	5	11 25	11 0

FLOUR MILLS

Bengal Flour ...	10	27 00	31 2
Deihi Flour ...	10	16 00	11 0
Hooghly Flour ...	10	21 62	25 12†
United Flour ...	10	34 00†	35 12

NAME.	Paid-up per Share.	Quotation as on	
		13-9-57	13-9-56
		Rs. n.P.	Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	3 50	5 14
Assam-Bengal Cement ...	1	1 18	1 11
Associated Mining ...	5	5 25	6 0
Chrestien Mica ...	5	6 94	8 4
Dalmia Cement ...	1	2 25	5 8
Humayan Properties ...	1	1 94	2 4
India Mall. Castings ...	1	3 56	4 1
James Wright ...	1	0 31	0 10
Macfarlane ...	1	0 47	0 9
Metal Corporation ...	1	2 56	4 0
Rampooria Cotton ...	1	2 50	2 4
South Behar Sugar ...	2½	0 25	0 5
Union Tobacco ...	8	2 00	2 0

GOVERNMENT OF INDIA LOANS			
(Non-Terminal Loans).			
8% Govt. Paper	...	71 20	74 8
(Terminal Loans).			
8% Loan (1966)	...	71 25	75 7
2½% Loan (1961)	...	93 55	93 7
2½% Loan (1960)	...	96 55	96 6
2½% Loan (1962)	...	94 03	93 15
2½% Loan (1976)	...	83 09	82 14
3% Loan (1958)	...	99 70	99 8
3% Loan (1959-61)	...	98 10	98 4
3% Loan (1963-65)	...	93 33	94 10
3% Loan (1964)	...	93 65	95 2
3% Loan (1966-68)	...	90 95	93 4
3% Loan (1970-75)	...	86 28	80 14
3½% Loan (1962)	...	97 53	...
3½% Loan (1961)	...	99 48	99 2
3½% Loan (1964)	...	97 65	98 11
3½% Loan (1968)	...	97 36	98 10
3½% Loan (1967)	...	97 50	98 7
3½% Loan (1974)	...	98 35	...
4% Loan (1960-70)	...	100 50	100 13
(Rupee Counterparts)			
4½% Loan 1958-68)	...	100 55	102 8

C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemable Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS			
NAME.	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.P.	13-9-56 Rs. a.

BANKS			
Canara Banking 5% C.P.	50	50 00	50 0
Canara Banking 4½% C.P.	50	45 00	45 0
Canara I. & B. Syn. 6% C.P.	100	109 00	...
Canara I. & B. Syn. 5% C.P.	10	9 50	...

ELECTRICS			
Berhampur 6% C.P.	10	9 12½	8 6½
Guntur 6% C.P.	100	93 00	92 0
Kumbakonam 6% C.P.	10	9 02	9 6½
Negapatam 6% C.P.	10	8 65	9 10
Salem Erode 6½% C.P.	10	10 60	10 5
South Arcot 6% C.P.	100	95 00	98 0
South Arcot 5½% C.P.	100	87 50	88 0
South Madras 5½% 1st C.P.	10	9 53	10 8
South Madras 5½% 2nd C.P.	10	9 84	10 0½
Tinnevely Tuticorin 6½% C.P.	10	9 92	10 4
Vellore 6% C.P.T.	10	8 15	8 6
West Coast 5½% C.P.T.	10	7 25	7 14

COTTON			
Adoni 6% C.P.	10	10 00	10 4
Alagappa Tex. 7½% C.P.	100	99 00	110 0
Anglo-French 6% R.O.P.	100	88 00	88 0
Bangalore Wool 6% C.P.	100	120 80	128 0

NAME.	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.P.	13-9-56 Rs. a.
Buckingham 7½% C.P.	100	140 00	146 8
Cambodia 7% C.P.	100	111 80	118 8
Cauvery Spg. 6½% C.P.	100	95 00	94 12½
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P.	100	106 00	105 8
Dalmia Cement 6% C.P.	100	88 00	103 0
Dalmia Cement 6% C.P.	40	33 50½	39 15
Dalmia Cement 6% C.P.	10	10 00	...
India Cement 5% C.P.	100	87 50	97 8
Orissa Cement 4½% C.P.	100	100 00	...

ENGINEERING			
Brunton 6% C.P.	10	7 25	8 4½
Indian Steel Rolling 5½% C.P.	10	8 48	9 5
Standard Motors 6½% C.P.	100	88 75	95 0

PLANTINGS			
(S. India).			
Amalgamated Coffee 6% C.P.	10	8 06	13 14
Anandam 7% C.P.	10	9 90	10 8
Arthala 6% C.P.	10	9 20	11 0
Bababuddin 6% C.P.	10	8 86	9 7½
Badra Coffee 7½% R.O.P.	10	10 50	10 0
Balanor 7½% C.P.	10	11 00	11 0
Balmadies 6% C.P.	10	9 75½	9 10½
Be Be 6½% C.P.	5	3 34	3 9
Be Be 6½% R.C.P.	10	7 06	7 9
Cochin Malabar 7% C.P.	50	56 25	58 8
Coffee Lands 5% C.P.	100	83 00	86 5
Cons. Coffee 6% C.P.	25	24 50	28 0
Coonoor Tea 6% C.P.	100	106 87	112 2½
Coorg Tea 6½% C.P.	5	4 75	5 1
Cottanad 7½% C.P.P.	10	13 00	14 8
Devon 7½% C.P.	100	105 00	110 0
Halleybury 5% C.P.	100	80 00	85 12
Highland Produce 6% C.P.	10	9 57	10 0
Kadur Coffee 6½% C.P.	10	7 49	8 2
Karikode 6% C.P.	10	8 80	9 10
Kil Kotagiri 6% C.P.	10	9 57	10 2
Kurchemala 6½% C.P.	10	8 37	7 12
Malabar Agri. C. 6% C.P.	20	16 56	17 12
Manimala	10	10 00	...
Mercara Rubber 6% C.P.	10	8 91	9 12½
Midlands 6% C.P.	10	8 90½	10 2½
Miamallay 7½% C.P.	25	25 87½	25 8

ORDINARY SHARES			
MADRAS			
NAME.	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.P.	13-9-56 Rs. a.
Andhra	100	111 75	116 4½
Bank of Mysore	100	257 50½	249 8½
Canara Banking	50	80 00	80 8
Canara I. & B. Syn. 'A'	100	177 50	...
Canara I. & B. Syn. 'C'	1	1 86	...
Indian Bank	100	201 00½	209 0
Indian Overseas	80	171 50½	...
Indo-Commercial 'A'	100	128 00½	152 0
Indo-Commercial 'B'	25	10 50	11 0
Indo-Commercial 'C'	50	18 50	25 0
Pandayan	25	88 12	87 0
Punjab National	25	56 63	57 8½
Travancore	25	16 12	18 10
Trav-Forward	10	4 57	4 13

ELECTRICS			
Berhampur	10	7 20½	8 0½
Cochin State	10	10 10	12 0
Ellore	10	11 50	11 12

NAME.	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.P.	13-9-56 Rs. a.
SUGAR			
Cauvery 6% C.P.	100	100 00	50 0
Deccan 7% C.P.	5	5 84	6 1
E. I. D. 7% C.P.	20sh.	16 20	17 10
India 7½% C.P.	100	106 75	106 0
Jeypore 6% C.P.	100	99 00	102 0
K. C. P. 5% R.O.P.	100	100 00	95 0
Kirilumpudi 5½% C.P.	100	87 50	84 0
Travancore 5% C.P.	10	7 75	8 10

CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P.	100	106 00	105 8
Dalmia Cement 6% C.P.	100	88 00	103 0
Dalmia Cement 6% C.P.	40	33 50½	39 15
Dalmia Cement 6% C.P.	10	10 00	...
India Cement 5% C.P.	100	87 50	97 8
Orissa Cement 4½% C.P.	100	100 00	...

CHEMICALS			
Central Scientific 6% C.P.P.	5	5 14	5 8½
Mettur Chemicals 6% C.P.	100	89 50½	98 0½
Mysore Chemicals Mfg. 6% C.P.	10	9 28½	9 4½
Trav. Chem. Mfg. 6½% C.P.	10	9 37	...

MISCELLANEOUS			
Amritnagar 7½% C.P.	100	136 00	122 0
Andhra Scientific 5½% C.P.	10	5 12	4 8
Aspinwall & Co. 6% C.P.	10	9 40	...
A. V. Thomas 6% C.P.	100	79 00	76 8
A. V. Thomas India 5% C.P.	10	6 12	6 2
Enfield 6% R.C.P.	100	100 00	...
Indian Aluminium 5% C.P.T.	100	64 25	80 0
Madras Vanaspathi 5½% C.P.	100	33 00	35 8
Marikar 6% C.P.	50	47 00	...
Modern Housing 6% C.P.	100	26 00	30 0
Mysore Lamp 4% C.P.	10	6 00	6 0
Parry 5% C.P.	10	8 25	9 8
Rallis 6% C.P.T.	100	63 00	70 8
Rane 6% C.P.	5	5 00	4 6½
Rane 7% C.P.	5	5 25	5 4
Sen Raleigh 5% C.P.	100	73 00	100 0
Spencer 'A' 6½% C.P.	10	8 38	9 4
Spencer 'B' 8½% C.P.	10	9 95	10 9
T. Stanes 7% C.P.T.	100	100 00	100 0
United Electricals 5% C.P.	10	10 00	...
Vanjinad Matches 6½% C.P.	10	3 00	3 0
W. I. Plywoods 6% C.P.	100	100 00	...

ORDINARY SHARES

NAME.	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.P.	13-9-56 Rs. a.
Andhra	100	111 75	116 4½
Bank of Mysore	100	257 50½	249 8½
Canara Banking	50	80 00	80 8
Canara I. & B. Syn. 'A'	100	177 50	...
Canara I. & B. Syn. 'C'	1	1 86	...
Indian Bank	100	201 00½	209 0
Indian Overseas	80	171 50½	...
Indo-Commercial 'A'	100	128 00½	152 0
Indo-Commercial 'B'	25	10 50	11 0
Indo-Commercial 'C'	50	18 50	25 0
Pandayan	25	88 12	87 0
Punjab National	25	56 63	57 8½
Travancore	25	16 12	18 10
Trav-Forward	10	4 57	4 13

ELECTRICS			
Berhampur	10	7 20½	8 0½
Cochin State	10	10 10	12 0
Ellore	10	11 50	11 12

NAME.	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.P.	13-9-56 Rs. a.
Gudivada	100	71 00	78 0
Guntur	100	179 00	142 0
Hubli	50	10 00	12 0
Karalkal	10	10 00	9 8
Kumbakonam	10	10 50	12 6
Mangalore	10	15 25	14 12
Negapatam	10	10 00	10 10
Salem Erode	10	14 00	14 2
South Arcot	100	106 50	95 8
South Madras	10	11 70	12 2½
Tinnevely Tuticorin	10	13 75	14 0
Vellore	10	14 00	14 8
West Coast	10	13 25	13 10

COTTON			
Adoni Spg.	10	10 33	12 4
Alagappa Textiles	10	9 20	11 10
Anglo-French	100	80 00	116 8
Asher Textiles	100	217 00	225 0
Balasubramania	40	59 00	81 0
Balasubramania "B"	70	106 50	144 8
Bangalore Wool	100	160 00	580 0
Buckingham	100	156 00	201 0
Cambodia	10	11 75	14 9½
Cannanore	100	170 00	190 0
Cauvery Spinnings	10	11 87	12 0½
Colombatore Cotton	100	170 00	390 0
Colombatore Kamala	100	103 50	103 8
Colombatore Kamala	50	50 00	50 0
Colombatore Pioneer	100	157 00	...
Colombatore Spinnings	50	93 00	111 0½
Dhanalakshmi	100	218 00	435 0
Gnanambikai	100	144 00	154 0
Hemalatha	10	10 10	...
Janardhana	50	85 00	120 0
Jawahar	5	13 25	15 2
Kadri	100	166 00	...
Kadri	50	16 00	...
Kaleeswarar	100	335 00	332 8
Kannappan	10	12 00	...
Kasturi	25	28 50½	32 8
Kothari Textiles	10	11 75	19 6
Kr. Rajendra	50	98 00	127 0
Lakshmi Mills	50	128 00	250 0
Lakshmi Mills "A" Class	25	62 00	126 0
Loyal	15	37 25	51 10
Madura	10	101 00	113 0
Malabar Spinnings	200	327 00	482 8
Mettur Industries	10	1 75	2 11
Mysore Silk	10	7 00	8 11
Mysore Spun.	100	109 00	115 0
Palamalai Ranganathan	80	135 00	172 0

NAME	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.P.	13-9-56 Rs. a.

INSURANCE

Andhra	50	80 00	105 0
United India Fire	7½	5 40	5 8
Vanguard Fire	10	4 45	5 2

DEFERRED SHARES

Dalmia Cement	1	3 00	5 4
India Cement	5	5 00	6 12
K. C. P.	10	145 00	138 8

PREFERENCE SHARES
BOMBAY

NAME	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.P.	13-9-56 Rs. a.

ELECTRICS

Amalgamated 5%	100	85 50	96 8
Amalgamated 5½% C.P.	100	95 50	103 0
Andhra Valley 7% C.P.T.	1000	1030 00	1105 0
Poona Elec. 7% C.P.	100	103 00	...
South Madras 5½% 1st. C.P.	10	10 00*	...
South Madras 5½% 2nd. C.P.	10	10 00*	...
Surat 6½% C.P.	100	118 00	...
Tata Hydro 7% C.P.T.	100	105 00	112 8
Tata Power 7½% C.P.	1000	1073 75	1201 4

COTTON

Adoni 6% C.P.	10	10 00*	...
Ahmed. Advance 5% C.P.	100	98 00	...
B. R. Cotton 6% C.P.	100	80 00	72 0
Bradbury 7% C.P.	50	61 50	72 0
Central India 5% C.P.	500	428 75	497 8
Elphinstone 7% C.P.T.	100	79 80	87 0
Jijee Rao 5½% C.P.	100	92 75	...
Khatou Makanji 4% C.P.	100	77 00	...
Kothari 6% C.P.	10	10 00*	...
Lakshmi 5% C.P.T.	250	187 50	212 8
Madhusudan 4% C.P.	12½	7 50	...
Mafatlal Fine 4½% C.P.	100	86 00	...
Mafatlal 4½% 2nd. C.P.	100	92 00	...
Mysore Spg. 4½% C.P.T.	50	30 00	...
New Great 5½% C.P.T.	200	148 75	...
New Kaiser-I-Hind 5% C.P.	100	84 00	...
Podar 4% C.P.	100	80 00	81 8
Shree Niwas 4% R.C.P.	10	81 00	...
Swadeshi Mills 5% C.P.	100	99 00	105 10
Swadeshi (Kanpur) 6% C.P.	100	92 00*	...
Vishnu 7% C.P.T.	500	520 00	...

ENGINEERINGS

Brunton 6%	10	8 00*	...
Hindustan Motor 6% C.P.	50	36 00*	...
Indian Iron 5% C.P.	100	98 30	109 0
Kamani 5½% R.C.P.T.	100	70 00	72 0
Larsen & Toubro 5%	100	84 00	94 0

NAME	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.P.	13-9-56 Rs. a.

Mahindra and Mahindra 6% C.P.	100	98 00	101 4
Premier Construction 5½% 1st C.P.	100	91 50	102 8
Premier Construction 5½% 2nd C.P.	100	89 50	98 0
Sen Raleigh 5% C.P.	100	100 00	...
Tata Iron 6% C.P.	150	157 00	158 2
Tata Iron 7½% C.P.	100	108 25	121 4
Tex. Machinery 5½% C.P.	100	100 00*	...
Tex. Machinery 5½% R.C.P.	100	64 00	...

PLANTINGS

Highland 6% C.P.	10	9 75*	...
Midland 6% C.P.	10	9 75*	...
Nellampathy 6% C.P.	10	9 50*	...
Rajagiri 6% C.P.	10	9 00*	...
Waterfall 6% R.C.P.	10	9 75*	...

SUGAR

Bhopal 5% C.P.	100	94 00	...
Cauvery 6% C.P.	50	50 00*	...
Maharashtra 7% C.P.	250	240 00	...
Nizam 5% C.P.T.	25	20 00	...
Walchandnagar 7% C.P.	100	135 00	...

CEMENT, POTTERY AND FIRECLAY

Andhra 6% C.P.	100	106 00*	...
Bombay Potteries 6½% C.P.T.	100	65 00	...
Bombay Potteries 4½% C.P.T.	100	50 00*	...
Dalmia 6%	100	81 00	...
Dalmia 6%	40	40 00	...
Digvijay Cement 5% R.C.P.	100	85 00	101 4

CHEMICALS

Alemic Chemicals 6½% C. P.	00	90 00	90 0
Amar Dye, Chem. 6% R.C.P.	100	100 00*	...
Dhrangadhra Chem. 6% R.C.P.	100	91 00	...
Poly. Chem. 7½% R.C.P.T.	50	50 00*	...
Tata Chemicals 5% C.P.	100	96 50	105 5

PAPER MILLS

Orient Paper 5½% C.P.	100	90 00	...
Orient Paper 5½% C.P.T.	100	72 00*	...
Sirpur 6% R.C.P.	100	100 00	...
West Coast Paper 6% Pref.	75	75 00*	...

SHIPPINGS

Great Eastern Shipping 5½% R.C.F.	100	96 50	...
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MISCELLANEOUS

Bombay Silks 5% C.P.	100	80 00*	...
B. I. Corpn. 8%	100	120 25	...
Digvijay Tiles 6% C.P.	100	96 50	...
Estrella 5% C.P.	50	38 50	...
Ferro Alloys 6%	100	100 00	...
Hindustan Elec. 6% C.P.	100	82 00	...
India Dye Stuff 6% R.C.P.	100	100 00*	...

NAME	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.P.	13-9-56 Rs. a.

Motor & Genl. Fin. 10% C.P.	25	36 00	...
National Elec. 4½%	100	80 00*	...
National Rayon 5% C.P.T.	100	69 00	85 0
New India Fisheries 6%	100	101 00	...
Poison 6% C.P.	100	86 50	...
Rohtas Indus. 7 to 9% C.P.	100	122 00*	...
Rohtas Indus. 4½% C.P.	100	65 00*	...
Sathe Biscuits 5% R.C.P.T.	100	100 00*	...
Supreme Indus. 6½% C.P.	100	80 00	...

ORDINARY SHARES
BOMBAY

NAME	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.P.	13-9-56 Rs. a.

BANKS

Allahabad	50	860 00*	...
Bank of Baroda	50	101 00	99 8
Bank of Bikaner	25	18 00	...
Bank of India	50	133 50	172 0
Bank of India 'A'	50	135 00	...
Bank of Jaipur	50	37 50	28 0
Central Bank	25	51 50	51 8
Central Bank 'A'	25	54 80	56 0
Devkaran Nanjee	50	43 00	43 8
Eastern	25	85 00	...
Hindustan Comm.	50	14 25	...
Hindustan Mercantile	50	10 00	...
Jodhpur Comm.	5	1 12	...
Mysore	100	247 00*	...
Punjab National	25	56 50	57 8
Punjab and Sind	25	30 00*	...
Union	5	7 04	7 8
United Commercial	50	57 80	57 8

ELECTRICS

Ahmedabad	100	94 00	98 2
Amalgamated	10	10 12	11 1½
Andhra Valley	1000	1127 50	1232 8
Bassein	10	8 50	...
Bombay Suburban	100	106 75	108 7
Broach Electric	10	9 50	...
Dharwar	50	50 00*	...
Poona Electric	100	121 50	131 4
Saharanpur	100	100 00*	...
South Madras	10	10 98	...
Surat	100	110 00	118 12
Tata Hydro	100	114 75	127 0
Tata Power	1000	1128 75	1285 0

COTTON

Adoni	10	10 40	...
Ahmedabad Advance	100	143 00	215 0
Apollo	1	2 34	2 13
Azam Jaji	100	73 00	90 0
B. R. Cotton	100	31 00	64 0
Berar	200	95 00	...
Bhawani Cotton	10	10 00*	...
Bombay Dyeing	25	52 70	63 8
Bradbury	50	196 50	226 14
Central India	100	96 00	152 8
Century	100	394 50	553 8
Colaba	100	65 00	94 8
Coorla	100	133 00	150 0
Davangere	100	118 00	...
Dawn	50	110 00	165 10
Edward Textiles	200	245 00	350 0
Elphinstone	50	51 00	61 0

NAME	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.P.	13-9-56 Rs. a.

Finlay	100	257 00	353 8
Gokak	100	169 00	242 8
Gold Mohur	100	191 25	...
Gwallor Rayon	10	10 64	...
Hindustan (F.P.)	1000	5275 00	5325 0
Hindustan P.P.	250	992 50	992 8
Hukumchand	100	105 00*	...
India United	10	10 44	12 7
Indian Manfg.	1000	4900 00	...
Indore Malwa	100	140 00	151 14
Jam Shri Ranjit	1000	1050 00	1700 0
Jijee Rao	10	9 80	...
Khatou Makanji	100	165 00	258 12
Kohinoor	100	260 00	364 8
Kothari	10	14 75	...
Lakshmi	250	502 50	725 0
Madhusudan	100	97 50	131 4
Madhusudan 'B'	20	20 00*	...
Mafatlal Fine	100	345 00	...
Minerva	100	71 00	98 8
Model	250	180 00	178 12
Morarjee Goculdas	100	230 00	265 0
Mysore	50	95 00	120 0
New City	100	130 00	183 2
New Great	100	233 00	250 0
New Kaiser-I-Hind	100	100 00	127 8
Osmanshahi	100	71 50	88 0
Phoenix	100	141 25	147 8
Podar	100	152 00	172 8
R. Bahdr. Motilal	100	86 30	95 0
Ruby	25	30 00	...
Sassoon Silk	10	8 40*	13 8
Sassoon Spinnings	10	36 50*	45 0
Sholapur	1000	700 00	1700 0
Shrinivas	100	150 00	225 0
Simplex	50	158 50	206 0
Standard	100	390 00	481 4
Shubhlaxmi	100	125 00*	...
Swadeshi	100	173 00	248 0
Swadeshi (Kanpur)	10	12 00	11 14
Swadeshi (Kanpur) P.O.	10	11 90*	...
Swan	100	355 00	452 8
Tata	25	40 00	57 0
Victoria	100	280 00	370 0
Vishnu	100	112 50	190 0
Western India	1000	4520 00	5125 0

ENGINEERINGS

Aldock Ashdown	100	232 50	341 4
Bombay Cycle	20	20 00	37 0
Brunton	10	5 00	...
Hind Cycles	100	127 50	...
Hindustan Elec.	100	95 00	95 12
Hindustan Motors	10	6 40	10 0
Indian Iron	10	18 72	35 6½
Jatpur Metal	100	55 00*	...
Jost Engineering	50	61 00	...
Kamani	10	4 78	6 8
Larsen and Toubro	10	14 20	19 0
Larsen and Toubro (New)	10	14 00*	...
Mackenzies	100	60 00	...
Mahindra and Mahindra	10	14 76	15 14
Mukund Iron	10	14 12	13 8
Premier Auto	100	84 50	106 8
Premier Construction	30	147 00	219 0
Sen Raleigh	10	11 50	15 0
Tata Iron	78	180 75	195 8
Tata Iron (New)	50	152 75	...
Tata Locomotive	100	135 00	170 8
Tex Machinery	10	15 90	...
United Motors	20	23 00	...

NAME	Paid-up per Share.	Quotation as on	
		13-9-57 Rs. n.P.	13-9-56 Rs. a.

PLANTINGS

Blue Mountain	2	3 26	...
Haileybury	10	20 25	...
Highland	10	13 80	...
Kalpatti	10	24 00	...
Midland	10	15 00	...
Nellampathy	2	2 80	...
Rajagiri	10	15 50	...
Twyford	10	15 75	...
Waterfalls	2	3 25	...

SUGAR

Belapur ..	...	50	230 00	247 8
Bhopal ..	...	10	19 60	17 12
Cauvery ...	...	50	37 00	...
Changdeo ..	..	12½	29 25	...
Kesar ...	..	40	48 00	...
Maharashtra	.	250	775 00	...
Modi ...	...	10	9 00*	..
New Swadeshi	...	100	225 00*	..
Oudh ...	...	100	134 50	...
Phaltan ...	..	50	134 50	162
South Behar	...	10	1 00*	...
S. K. Gyanoday	...	10	9 75	...
Vishnu ..	...	100	235 00*	...
Walchandnagar	..	100	248 00	270

GATEWAY GOSSIP

(Continued from page 563)

vital need that India has for foreign aid, while, at the same time, trying their bravest to instil and foster confidence within the country in the Indian economy. The record of America's foreign aid policy is such that, unfortunately, a prerequisite seems to be the crying of "wolf" by the country that seeks the foreign aid. America seems to be able to respond only in times of crisis. So, Mr Birla might have chosen to stress that India was engaged in a race with China—something that it may not have been permissible for a Government official to put down in as many words. That is to say, the approach through Mr Birla is to sentiment. He has to prepare the ground—a job which, I may add, he seems to be going ahead with with zestful success—for the American people to be favourably disposed to the authorisation by the US Administration of a large sized loan to India. This, in brief, explains the line that has been taken by Mr Birla.

We come, next, to the raising of Bank Rate and the independent assertion of its views by the Reserve Bank. Both these, I should say, are calculated to impress upon the international financial institutions the fact that India is not shirking any of the measures, unpopular though they might be, to curb inflationary tendencies. In this regard, Mr Iengar and the Finance Minister will besides be able to report at the annual general meeting of the IMF that the orthodox measures have, in India, been reinforced by an enlightened policy of selective monetary control. What is more, they will be in a position to claim that Indian monetary policy has been more efficacious than have been the so called vigorous tight money policies pursued elsewhere in the world. Fact number one is that the advances of the Scheduled Banks have, by directive order, been brought down substantially—by nearly Rs 100 crores from the peak achieved during the 1956-57 busy season. Fact number two is that the speculative pressure on many commodities apparently in short supply has been eased. Fact number three, which is most important of all, is that the price situation has, in response to official measures, improved: the wholesale price index has shown a decline for four consecutive weeks. Thus, the second objective of recent Indian policy has been, while tackling the internal price situation, to impress upon the world the high efficiency of India's central banking institution.

However, it has become all too apparent that, if the internal resources of the Second Plan are to be raised in full, market borrowings must command the immediate attention of Government. At the one end, the tax effort has been completed, at the other end, the dependence on deficit financing has of necessity to be reduced. Consequently, it is clear that the target

for borrowings, both by way of loans and small savings, has to be raised considerably. Already, in the sphere of small savings, the marking up of interest rates has imbued the small saving campaign with greater attractiveness. But, it is incontrovertible that Government's borrowing programme for the Second Plan has yet to start. In the current year, because of the need to show the world that the orthodox steps are also being taken to hold inflation at bay, a sound borrowing policy could not be evolved. I trust I am not being over optimistic in reading in the Finance Minister's statement on the efficacy of bank rate, the prospect that, perhaps, in the next year, the structure of interest rates will be rationalised, thus enabling a gildedged market in which the response to new loans will show a remarkable improvement.

Action on the three lines that I have already indicated could not but lead to the erosion of confidence internally. We have already seen that Mr G. D. Birla has, in stating that a US dollar loan is a matter of life and death to India's Second Plan, somewhat inflamed the sense of disquietude in this country. It consequently has become the set purpose of our Government to dispel such disquietude for which, perhaps, they themselves are partly responsible.

It is folly to underrate difficulties; but it is no part of wisdom to magnify them. Suppose we fail to get foreign aid in the measure now envisaged? Is the Second Plan to be given up as beyond the aspiration and capacity of this country? Nothing of that kind, assures the Prime Minister, whose speech to a closed session of the Congress Party has been opportunely released in the columns of the weekly economic organ of the Congress. This address of Mr Nehru merits special attention and close study. The tempest-tossed ship is being piloted by a Captain who can be trusted to bring it safely to harbour. A planner for a partly developed country, who is crushed and paralysed by obstacles is like an admiral who suffers from sea-sickness. Thank God, we have a leader who has his feet planted on firm ground and whose head soars to the heavens. This is his confidence arousing message:

"We are not hiding our position, nor trying to appear as something that we are not. We are a poor country and I am never ashamed to say that. We go in a friendly way and ask for help, but, at the back of our mind and heart, there must be the firm resolution that whether there is any help from outside or not, we are going to face our difficulties, come what may. Naturally, if help is lacking, our difficulties will be infinitely greater and we shall have to cut down the Plan here and there, but we shall have the enormous satisfaction of doing it ourselves, whatever it is."

HOW MUCH INFLATION IS ACCEPTABLE

(Continued from page 557)

Whichever political Party will be in office, it would have to resort to drastic disinflation to check the rise. A Socialist Government would hate to direct such measures against its own supporters, and would apply instead advanced physical controls which would bring back much-hated rationing and food queues. So it is no wonder that in secret most Socialists are hoping (and some of them are praying) that the Conservative Government will resort to drastic disinflationary measures, even if that would mean unemployment. If and when such measures are taken, the Labour Party and the trade unions would attack them violently in public, but in private they would feel greatly relieved.

There are no indications that the Government contemplates any disinflationary drive that would check the wages spiral. Complacency continues to prevail and even he disastrous decline of Conservative vote at recent by-elections is unable to make the Government see the writing on the wall. The great majority of Government supporters feel utterly disappointed and disillusioned about the Government's unwillingness or inability to take the necessary drastic measures. Not for the first time, the British public is much more willing than its Government to make sacrifices. During the early stages of the second World War, the Government was utterly reluctant to adopt drastic measures, and was lagging behind public opinion in this respect. History seems to repeat itself. The British public—at any rate that section which is normally inclined to support a Conservative Government—is prepared to face a moderate business recession as a result of disinflationary measures. But the Government of its choice is not prepared to face it and is marking time. It is no wonder the Conservative electorate shows half-heartedness in its support of the Government at by-elections. And unless the Government shows more firmness its majority is doomed to be wiped out at the next general election. (Copyright).

GATEWAY MARKETS

(Continued from page 564)

quoting around Rs 80 per cwt. The Tin section continued to rule steady with the rate quoted at Rs 134 per quarter.

On the London Metal Exchange, Copper spot was quoted at £194½ per ton as against £182 quoted in the previous week. Informed circles are of the opinion that £190 can be considered as the "floor" price in copper in the existing circumstances. It is also reported that America has entered the market for her purchases. It is, however, felt that a substantial cut in production alone can stabilise the market.

Zinc spot was quoted at £75 per ton. The continued steadiness

CLIVE STREET GOSSIP

(Continued from page 562)

No one, at this time of day, quarrels with the right of workers to form themselves into unions and protect their interests. Indeed, one would wish that the workers do speak with one voice and not a hundred different voices. The time is long past when management thought it advantageous to play one set of workers against another and get away with it by lack of unity among workers. More than even the workers, management would be happy to deal with a strong and united union. Such a union will have both strength and responsibility and the management knows, firstly, that it cannot thwart its wishes and, secondly, that it can rest assured that agreed settlement will be honoured by the workers. It is, therefore, of utmost importance that Trade Union leadership persuades the workers at Jamshedpur, Burnpur and elsewhere to accept a leadership of their choice, but a leadership that is both responsible and strong.

EAVESDROPPER.

*

WORLD OF JUTE

(Continued from page 559)

B Twills Oct-Dec closed at 43.12 and Rs 116, and Jan-March Hessian 40" x 10 oz and B Twills changed hands at Rs 42.75 and Rs 114.50.

Trading on Tuesday was dominated by speculators who, in earlier dealings, further pushed up prices. Toward close profit taking pared off extreme gains and the market closed quietly steady as follows. Hessian 40" x 10 oz Ready Rs 42.93, and B Twills Ready Rs 118.12.

Sacking met with good speculative support on Wednesday on reports of good shipping orders and with mills evincing no keen interest at prevailing rates, prices were pushed up. B Twills Ready moved up to Rs 119.75 while the Oct-Dec and Jan-March positions also higher at Rs 117.25 and Rs 114.50 respectively. The hessian section also recorded moderate gain in sympathy with sackings. Hessian 40" x 10 oz Ready was done at Rs 42.90.

*

in this metal gives the impression that this metal has already reached the bottom, although world production still exceeds the current demand.

Lead was quoted at £90½ per ton. There is nothing at the moment to suggest a major swing in prices either way. In America, the expectation, that fresh import duties are likely to be levied on lead before the year is out, has infused some cheerfulness in the USA.

Tin ruled very steady at £741 per ton. The operations of the Buffer Stock Pool appears to be the dominant factor in the present steadiness in this material.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	13-9-57	6-9-57	14-9-56
LIABILITIES:				
Notes in Banking Dept.	33,04,84	26,76,72	25,04,01	
Notes in Circulation...	1480,31,16	1485,86,27	1432,44,57	
	1513,36,00	1512,62,99	1457,48,58	
ASSETS:				
A Gold Coin & Bullion:				
(a) In India	117,76,03	117,76,03	40,01,71	
(b) Outside India...	...	...	...	
Sterling Securities	345,61,29	345,61,29	596,73,79	
Total of A	463,37,32	463,37,32	636,75,50	
(B) Rupee Coin	133,11,37	132,38,36	117,07,82	
Rupee Securities	916,87,31	916,87,31	703,65,26	
	1513,36,00	1512,62,99	1457,48,58	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term Operations) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits:			
(a) Central Govt.	52,86,22	51,96,50	73,40,83
(b) Other Govt's	6,16,37	6,88,29	19,54,40
(c) Banks	104,59,70	104,24,34	53,71,69
(d) Others	109,94,68	110,03,28	14,38,90
Bills Payable	17,73,97	11,62,29	8,45,77
Other Liabilities	11,79,79	11,25,47	14,40,59
	410,10,73	403,00,17	209,92,18

ASSETS:			
Notes	33,04,84	26,76,72	25,04,01
Rupee Coin	10,11	2,89	6,78
Subsidiary Coin	5,81	5,34	9,05
BILLS DISCOUNTED:			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	8,82,97	6,72,65	5,96,08
Balances held abroad*	28,22,92	31,78,55	33,14,26
Loans & adv. to Govt*	44,50,26	41,10,73	5,07,35
Other Loans & Adv.	63,73,85	65,04,70	76,73,10
Investments	223,13,97	223,14,24	52,18,78
Other Assets	8,46,00	8,34,35	11,62,77
	410,10,73	403,00,17	209,92,18

(1) The item "Other Loans and Advances" includes Rs. 26,77,73,000 ad. *as to scheduled banks against treasury bills under section 17 (4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended	6-9-57*	30-8-57	7-9-56
Demand Liabilities in India				
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	16,89,19	16,63,33	9,70,91	
(ii) Other demand liabilities	697,65,73	697,19,58	629,67,39	
Time Liabilities in India				
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	7,51,00	6,09,00	2,30,80	
(ii) Other time liabilities...	594,15,01	590,94,38	456,73,38	
Borrowings in India from the State Bank and/or a notified Bank				
(i) Demand Liabilities	3,19,63	3,31,75	12,69,61	
(ii) Time Liabilities	30,00	30,00	...	
Borrowings in India from the R. B. I.				
Cash in India	30,51,08	40,27,43	52,24,73	
Balances with the Reserve Bank of India	37,81,15	38,92,40	35,51,00	
Balances with other banks in current account in India	101,32,44	100,00,48	53,24,48	
Money at call and short notice in India	9,86,17	10,19,93	10,27,40	
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	32,89,61	29,35,74	12,59,54	
Advances in India	365,90,23	371,24,39	366,37,51	
Inland Bills Purchased and Discounted in India	680,58,68	683,30,83	616,72,35	
Foreign Bills Purchased and Discounted in India	112,83,64	115,59,59	95,15,33	
	53,68,54	55,98,02	46,58,33	

*Figures are provisional since complete returns have not been received from Banks. A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees)

	Week Ended	13-9-57	6-9-57	14-9-56
LIABILITIES:				
Capital Paid-up	5,62,50	5,62,50	5,62,50	
Reserve Funds	6,37,50	6,37,50	6,35,00	
Deposits and other Accounts	343,09,34	340,15,57	228,21,46	
Borrowings from other Banks, Agents, etc.	...	...	6,50,00	
Bills Payable	4,40,82	4,87,79	4,42,51	
per contra	1,15,38	1,10,77	74,33	
Acceptances etc. for constituents as per contra	31,27	31,27	13,00	
Other Liabilities Including Inter-office Adjustments	7,52,80	7,77,09	16,87,04	
Total	368,49,61	366,22,49	268,85,84	

ASSETS:			
Cash in hand and with R. B. I.	50,46,39	57,19,86	15,03,96
Balances with other Banks	3,61,25	4,34,58	3,71,29
Money at call and short Notice	86,66	1,20,00	1,80,00
Government and other Trustee Securities...	134,51,11	124,58,64	95,85,44
Other Authorised Investments	10,61,02	10,61,02	11,55,95
Loans Advances cash credits & Over Drafts	141,90,75	140,94,64	100,64,58
Bills Discounted and Purchased	16,18,95	17,47,31	32,55,93
Bills for collection as per contra	1,15,38	1,10,77	74,33
Constituents' Liabilities, etc., as per contra...	31,27	31,27	13,00
Dead Stock	1,97,31	1,96,17	1,72,26
Other Assets	6,89,52	6,48,23	5,09,10
Total	368,49,61	366,22,49	268,85,84

CLEARING HOUSE RETURNS

Week ended 13th September, 1957

Clearing House	No.	Amount
		Rs. nP.
Madras	89359	11,11,98,469 00
Delhi	37650	5,14,73,121 17
Kanpur	16658	3,13,48,097 00
Bombay	339753	68,78,83,000 00

BANK OF ENGLAND

(In million £)

	Week ended.	21-8-57	14-8-57	22-8-56
Notes in Circulation	2,007.0	2,037.1	1,924.4	
Notes in Banking Department	18.4	38.3	26.0	
Govt. debt and securities	2,021.2	2,071.2	1,946.2	
Other securities	0.8	0.8	0.8	
Gold Coin and Bullion	0.4	0.4	0.4	

BANKING DEPARTMENT:

DEPOSITS:			
Public Accounts	11.7	12.9	13.1
Treasury Special Account	...	...	...
Bankers	209.5	203.0	220.0
Other	73.8	73.0	70.5
Total	295.0	288.9	303.6
SECURITIES:			
Government	247.6	210.9	258.1
Discount and Advances	27.2	37.7	19.0
Other	17.9	18.0	17.0
Total	292.7	266.6	294.1
Banking Department reserves	20.8	40.7	27.9
"Proportion" %	7.0	14.1	9.1

Government debt is £11,015,100 capital £14,553,000
Fiduciary issue increased to £2,025 million from £2,075 million on August 21, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees)

	Week Ended	6-9-57	30-8-57	7-9-56
LIABILITIES:				
Notes in Banking Dept.	9,84,13	14,24,28	7,23,64	
Notes in circulation	307,04,51	302,99,03	285,26,26	
	316,88,64	317,23,31	292,49,90	
ASSETS:				
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,33,41	
Sterling Securities	69,18,12	69,18,12	93,44,02	
Govt. of India Securities	43,02,30	43,02,30	43,02,58	
India Notes receivable from Reserve Bank	5,65,66	6,00,33	6,26,64	
(B) Rupee Coin	181,79,09	181,79,09	115,84,94	
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	19,02	19,02	19,02	
Gold coin & Bullion	4,40,63	4,40,63	4,40,63	
Sterling Securities	1,00,90	1,00,90	1,00,90	
Govt. of India Securities	29,51	29,51	29,51	
Rupee coin	...	...	...	
Total	316,88,64	317,23,31	292,49,90	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00	3,00,00
DEPOSITS:			
(a) Central Govt.	71,61,02	68,23,48	32,55,09
(b) Provincial Govts.	7,07,42	10,22,55	8,95,95
(c) Banks	17,39,38	17,39,10	16,74,95
(d) Others	9,50,84	9,52,97	5,41,75
Bills payable	49,95	52,72	73,13
Other Liabilities	6,67,95	7,40,68	6,90,73
	118,76,56	119,31,50	77,31,60

ASSETS:			
Notes	9,84,13	14,24,28	7,23,64
Rupee Coin	17	17	10
Subsidiary Coin	22	22	16
Bills purchased & discotd.			
(a) Internal	...	...	...
(b) External	2,15	2,15	1,13,31
(c) Govt. Treasury Bills	...	...	...
Loans & Adv. to Govts.	...	...	...
Provincial Governments	...	...	...
Debtor Balances	4,95,35	5,45,40	5,18,45
Other Loans & Advances	95,49,73	91,41,74	54,07,53
Investments	8,44,81	8,17,54	9,68,41
Other Assets	...	...	...
Total	118,76,56	119,31,50	77,31,60

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 40.75 per cent.

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Reserve Fund	-	Rs. 1,08,00,000

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General Manager.

AB. 2

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Branch Office : Cloth Market, Siyaganj and Sanyogitaganj (Indore City).

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taught by another's
suffering to avoid thy
own."

Tibullus.

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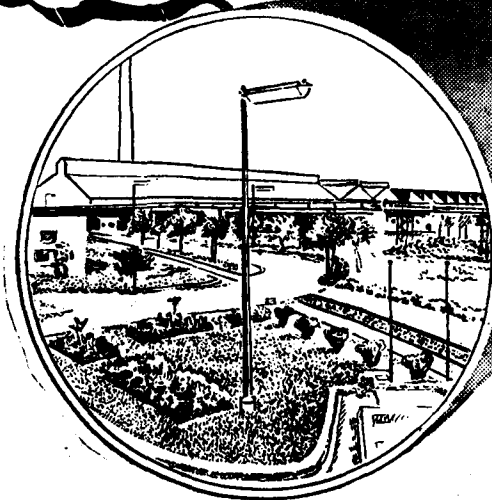
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by this factory in 14 weeks this year
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Indian Tube

The Indian Tube Company (1953) Limited
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For the Investor

Lethargic, Listless, Lifeless

Investment Gossip:

NEVER a dull moment, once wrote a mystery writer called Peter Cheyney; and he was writing about his creation, a detective.

Never a bright moment, I may now be allowed to say, in respect of the life and times of the Calcutta Stock Exchange.

If it is not one thing, it is another. If not a Budget replete with taxes, then, a paralytic suspension of clearing arrangements, because of the strike among the Calcutta banks.

Prices are lethargic; activity is listless; and operators are lifeless.

So, the Calcutta Stock Exchange authorities have had to do what they can to prevent any aggravation of the traditionally bear attitudes of Lyons Range.

For a start, they have decreed that, at the last settlement, all transactions were to be compul-

Owing to the Pujā Holidays, there will be no issue of Indian Finance dated 5th October 1957. The next issue will appear on 12th October.

Manager.

soresly carried over; and the badla charges were also indicated.

In Bombay, things are no better, though there is the fortuitous circumstance of sporadic purchases by the Life Insurance Corporation.

On, thus, to the Pujās. Thankfully, until the tenth of October, the Calcutta Stock Exchange is officially closed.

For this small respite, from what it is a misnomer to call stock market activity, much thanks.

What though the bank situation may have reduced funds available for festivities, here's wishing the investor that he is enabled to celebrate the Pujās appositely.

ER

Investment Notes:

Scindia Steams are quoted around Rs 18.52. This company is reported to have received the sanction from the Government for the issue of Bonus share in the ratio of 1:5 by capitalising the requisite amount from the Share Premium Account.

HIGHLIGHTS

It is being widely touted that we should have great expectations from the Finance Minister's visit to Washington.

In coffee clubs, and in clubs where the beverage is not quite coffee, TTK's visit is expected to have magical results.

At first glance, it would seem that Indian

Finance has also succumbed to the popular pastime of discussing TTK's prospects.

However, the purpose behind our treatment of the subject in different sections is to the contrary.

For instance, Olympus seeks to point out that it would be folly to expect quick results.

Eavesdropper has done some research to

show why we may anticipate a sympathetic consideration of our case by America.

The Leading Article touches on the prerequisite for development—what President Eisenhower has called the "homespun product".

Finally, the Second Article treats with the responsibility of the international financial institutions in fostering development.

It is learnt that the shareholders of the Colaba Land & Mill Company, Bombay, have approved a proposal to dispose of the mill as the working of the company has not been remunerative.

The Thackersey group of mills has obtained the permission for the issue of Bonus shares. The matter is now under reconsideration in the light of the steep rise in the tax on bonus issues. The proposal is likely to be placed before the shareholders in due course.

ER

Investment Briefs:

National Carbon Company has recommended an interim dividend of 75 p per share for 1957.

India Jute and Megna Jute have declared interim dividends of Rs 3.75 and Rs 5 per share respectively for the year ended 31-3-1957.

Ouchterlony Valley Estates have recommended an interim dividend of 20 per cent for the year ended 31-10-1957.

Rajapalayam Mills have raised the dividend from 10 to 12 per cent for the year ended 31-3-1957.

ER

Balance-Sheet Reviews:

THANKS to increased earnings, Balmer Lawrie & Company Limited has been able to raise the dividend for the year ended 31st December, 1956. Import and distribution of engineering products and steel continued at a high level. Teas also had a satisfactory year and the value of exports was the highest on record.

The output of railway wagons by Bridge & Roof rose from 639 to 1,030. Among other activities, this company was engaged in the fabrication of Blast Furnaces and other heavy plant for the Steel industry.

The Bengal Flour Mills Company had a very successful year and the efficiency of the mill continues to improve.

The British India Electric Construction Company further increased its production, which included 3,200 Electric Motors totalling 20,400 HP.

Tribeni Tissues Private Limited had also a good year and production of Cigarette and Commercial

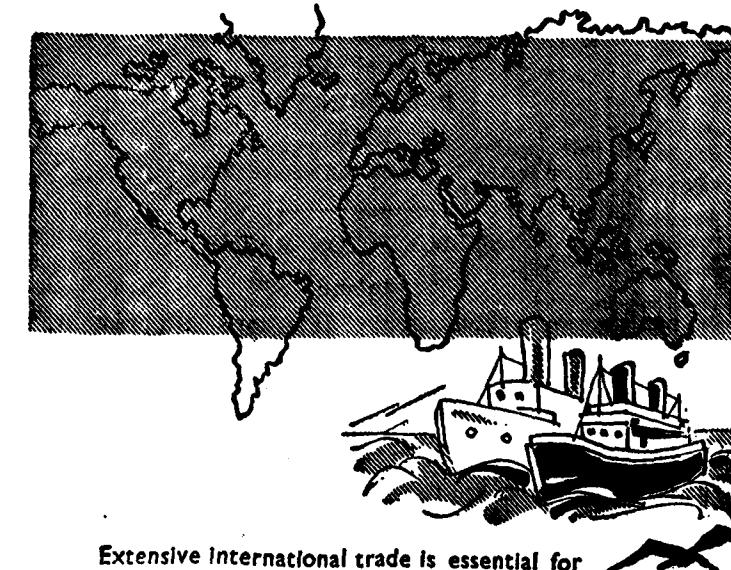
Tissue is now in excess of the rated capacity of the machines.

In the case of the Indian Galvanizing Company, however, the improvement recorded in 1955 was not maintained.

There was a substantial change in the ownership of the Bengal Paper Mill Company during 1956 and as a result of opposition by the new shareholders, the managing agency agreement, which expired in January, 1957, was not renewed. At the time of reporting, no alternate managing agent has been appointed. Pending a settlement, the company has conducted affairs of the Bengal Paper Mill as appointees of the Directors. The plans for plant replacement and expansion are in abeyance for the time being.

Sales of Balmer Lawrie for the year have recorded a rise to Rs 14.42 crores from Rs 10.85 crores, while the net profit, before providing for Depreciation and Taxation, amounts to Rs 36,86,893 as against Rs 35,33,169 in the previous year. The Depreciation amount is raised to

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Balmer Lawrie Pays More

Rs 3.48 lakhs from Rs 3.21 lakhs and Taxation provision to Rs 17.36 lakhs from Rs 12.35 lakhs. After transferring a sum of Rs 6.00 lakhs from Taxation Reserve, no longer required, the directors have provided Rs 10.00 lakhs (Rs 10.24 lakhs) for General Reserve and raised the dividend to 15 from 12½ per cent.

The directors have, in their report, stated that foreign exchange shortages and the consequent reduction in imports, particularly of steel, have an adverse effect on the interests of the group, both as importers and manufacturers, though this may not become apparent in the current year. Subject to the effect of import restrictions and raw material shortages, the future prospects of the company and others in the group are good. Though there is a small decline in the level of order bookings, demand for all products continues to be satisfactory.

ER

Kumardhubi Engineering

The company has reported excellent working results for the year ended 30th November, 1956. During

Indian Finance

Managing Editor
C. S. RANGASWAMI

Editorial Adviser
P. R. SRINIVAS

Editor

C. SWAMINATHA RANGASWAMI JR.

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the year, the demand for both Steel Castings and Fabricated Steelwork continued to be satisfactory. The order book remained full although there was a certain amount of difficulty in obtaining adequate supplies of steel scrap for the foundry and steel sections for fabrication. The completion of the Structural Fabrication Shop assisted in increasing the output of fabricated steelwork.

Sales have risen to Rs 1.52 crores from Rs 1.03 crores, while the net profit, before Depreciation and Taxation, amounts to as much as Rs 18,55,300 as against only Rs 8,83,181 in the previous year. Apart from setting aside a sum of Rs 2.75 lakhs for Plant Renovation Reserve, Taxation provision is raised to Rs 7.26 lakhs from Rs 2.01 lakhs; Taxation Contingency Reserve to Rs 88,000 from Rs 67,500 and Development Rebate Reserve to Rs 57,000 from Rs 24,500. The Depreciation amount is slightly lower at Rs 2.60 lakhs against Rs 2.62 lakhs, while General Reserve is reduced to Rs 4,888 from Rs 25,000. The dividend on the Ordinary shares is, however, raised to 62 NP from 50 NP per share.

According to the directors' report, proposals for modernising the Steel Foundry, including the installation of a 5-ton Electric Furnace, are now well advanced. The plants include alterations to provide additional foundry floor space, which will enable the Steel Foundry to take better advantage of the increasing demand for a wider range of miscellaneous steel castings.

2 R\$

Hooghly Docking

Thanks to the completion of the construction of three new river tugs, the Hooghly Docking & Engineering Company has been able to report a substantial increase in profits for the year ended 31st December, 1956. The value of work, billed during the year, amounts to as much as Rs 1.25 crores as against only Rs 68.57 lakhs in the previous year. Net profit amounts to Rs 6,18,411 as against Rs 2,20,445. The directors have, after providing Rs 1.20 lakhs (Rs 1.08 lakhs) for Depreciation; Rs 2.30 lakhs (Rs 60,000) for Taxation and Rs 1.00 lakh (nil) for Development Reserve, maintained the dividend at 12½ per cent.

Dehri-Rohtas Light Railway

This company's workshop is maintaining progress in the construction of wagons. The programme of making 90 wagons has been completed. Work in connection with the further programme of making 157 four-wheeled open trucks and 139 six-wheeled covered wagons is also in progress.

Meanwhile, the net profit for the year, before providing for Depreciation and Taxation, is higher at Rs 11,66,289 as against Rs 9,60,862 in the previous year. The directors have set apart Rs 3.05 lakhs (Rs 3.19 lakhs) for Depreciation and Rs 5.82 lakhs (Rs 3.00 lakhs) for Taxation. No provision is, however, made for General Reserve as against Rs 50,000. The dividend is maintained at 12½ per cent.

The directors have stated that, with the increase in production of cement factories served by the company's railway, there will be a further rise in the volume of traffic during the current year.

2 R\$

Textile Results

That conditions in the textile market have not been generally favourable is a known fact. Although the offtake of cloth is better, this is offset by higher prices ruling for cotton.

Cawnpore Textiles Limited has maintained the dividend at 25 NP for the year ended 31st March 1957. Although sales have shown a substantial rise to Rs 1.25 crores from Rs 83.58 lakhs, the net profit, before allowing for Depreciation and Taxation, is only slightly higher at Rs 10,07,088 as against Rs 9,73,253 in the previous year, mainly due to the rise in working expenses. The directors have allocated Rs 3.00 lakhs (same) to Depreciation; Rs 2.70 lakhs (Rs 1.40 lakhs) to Taxation and Rs 2.75 lakhs (Rs 3.50 lakhs) to Rshabilitation Reserve.

The next accounts of the company will be issued for the nine months ended 31st December, 1957.

The Mohini Mills Limited has reported a net profit of only Rs 30,51,920 for 1956 as against as much as Rs 45,01,785 in the previous year despite a rise in sales from Rs 2.26 crores to Rs 2.30 crores. The directors have, after providing a sum of Rs 5.53 lakhs for Depreciation; Rs 18.00 lakhs for Taxation and

(Continued on page 626)

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London Office: 9, Gracechurch St., E.C. 3

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Reserve Fund Sterling £ 8,000,000

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Manager: D. L. MILNE-DAY

"Homespun Product"

WHILE it should have been anticipated that the annual meetings of the two international financial institutions, the International Monetary Fund and the World Bank, would have as the major item on their agenda the problems posed by the world-wide inflationary trends, President Eisenhower has, in inaugurating the deliberations among the chief financial authorities of the member countries, very correctly given a significant lead by pinpointing the need for the swifter economic growth of the so-called underdeveloped countries. In stating that the central concern of Governments everywhere is to foster living standards, Mr Eisenhower has remarked that stability should not be endangered in working for growth, but adds that stability itself is futile if it throttles growth. This, in a nutshell, is the task before the underdeveloped countries.

It is wrong, we suggest, to imagine that, in a developing economy, an increase in purchasing power can always be simultaneously matched by an improvement in production. Especially is this so in the case of the underdeveloped countries, since the capital intensive nature of the projects that will undoubtedly receive priority is likely to inject fresh purchasing power ahead of any increase in production. It seems, therefore, that, in such conditions, shortages in particular sectors are inescapable. To that extent, price stability in certain fields of the economy would, perhaps temporarily, be jolted from its equilibrium. On the other hand, if we were to have our eye on stability alone, economic growth would be impossible. How, then, can we reconcile the seemingly opposing influences of stability and growth?

The answer lies partly in the stuff of which we are made. It is national character, rather than any enforced controls or systems of rationing, that can help tide over periods of temporary shortages; and the lack of it can only lead to an intensification of shortages and the emergence of black markets, with their proclivity for aggravating inflationary pressures.

Partly, the answer lies in increased production. In this respect, it is a question of the provision in adequacy of consumers goods to take care of the additional purchasing power.

Partly, the answer lies in fiscal measures. During times when production falls short of demand, it will become necessary for Government to discourage consumption, if necessary, by penal excise duties.

Finally, the maintenance of a successful balance between stability and growth will depend upon the ability of the central banking institution to keep a careful watch over the economy so that, whenever there are signs of shortages, the availability of bank finance for activities that may be speculative in character may be minimised.

In the final analysis, however, the reconciliation of growth and stability is to be found in Mr Eisenhower's remark that "economic development is a home-spun product". This is a view-point that has been iterated time and again by this journal. No stream of dollars could prevent China from falling under the domination of Communist elements. No stream of dollars, by itself, can enable India

to succeed in its Second Plan. The original impetus must come from within the country, from what Mr Eisenhower has termed "the people's own work and determination".

Thus, energy, determination and hard work; internal resources by way of men, materials and money; projects which unambiguously indicate that we shall shape our own destiny—these are the prerequisites. If, on top of this, an apposite helping hand from abroad is available, development would be fostered.

Stability with Growth

THE annual meetings of the International Monetary Fund and International Bank for Reconstruction and Development together provide an occasion for an assessment of world economic and financial trends by the most authoritative and responsible spokesmen of the participating nations. That this year, the focus is directed primarily to development amidst inflation is in no way surprising. The IBRD Annual Report refers to an increase of 5 per cent in industrial and mining output for 1956-57, to the remarkable upswing in world trade which brought total exports to the record value of more than \$95,000 million and to a more than 20 per cent gross fixed investment rate in many of the industrialised countries in relation to their national output. The Bank itself was enabled to disburse \$332 million against 20 loans equivalent to \$338 million sanctioned during the year. Its borrowings at \$322 million represented a record figure.

With evident satisfaction, the Report records that in most of the Bank's debtor countries the rise in total production and income has been not only sufficient to cover the higher level of debt services payments but to leave increasing amounts available for domestic consumption and investment. Their foreign exchange earnings have grown almost as fast as that of service obligations on public external debt.

Thus, generally speaking, the world picture is sound. The only unedifying spot lies in the circumstance of a more or less universal inflationary tendency caused by the pressure of heavy investment demand on inadequate savings. In particular countries, increasing indebtedness and meagre or unsure exports have aggravated this trend. President Eisenhower, when he addressed the annual meeting of the IMF and IBRD was keen on emphasising this problem of inflation, which he described as a world wide phenomenon. To him, the most important task ahead was to combine stability with growth and the strengthening of those policies which would have that effect. He warned that the world should not put a continued overload on its resources. He had a word or two on national self-help for economic development, particularly in those countries which looked for help from abroad.

Where does the Indian Union stand in this picture, where inflation is accepted as a world wide phenomenon and self-help preached by individuals who are in a position to influence foreign investment on a colossal scale? The simultaneous Report of the International Monetary Fund which compliments the Indian Union on its conspicuous success in combining strength and stability in its First

Indian Finance

Established 1928

September 28, 1957

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

In a word, as Mr Eisenhower puts it, we look to the IMF and the World Bank "to give encouragement and assistance to the efforts of their member countries to achieve a better life for their peoples".

It remains to be seen whether the deliberations in Washington will be productive of no more than pedantic discussion of the problem of inflation, or whether it will have opened up the way for a proper development of the countries that are, today, the have nots.

Plan is more critical of the fortunes of the Second Plan. The IMF Report acknowledges India's quickened industrial expansion but at the same time does not omit to notice the drop in foreign exchange reserves and the increase in consumer prices.

This testimony is not as damaging as it appears to be on the surface. The First Plan ended only in March 1956, till which time the economy had no imbalance at all, of a kind attracting unfavourable international comment. All the difficulties now complained of are of very short duration, the pains of growth, as Mr T. T. Krishnamachari has more than once explained. Once it is accepted that the pace of growth could be slackened only at the risk of unpredictable consequences to the country and to the world, the only relevant question is how the present temporary imbalance could be rectified. There is an infallible clue in President Eisenhower's speech, where he says that the world has shrunk and "our sense of inter-dependence is keen".

The answer is simple and takes the form of a corrective to the international mal-distribution of resources. The IBRD Report recalls how the post-war decade has been one of the most active periods of international investment of recent times. It is not within the purview of the Bank to examine whether national investment in different countries or the broad proportions of international investment have assisted a healthy evolution of multilateral trade, which alone will lead to what the US President feelingfully calls the day when all men can live and work in a neighbourhood of nations. In some of the industrialised countries the rate of investment is well over 20 per cent of the national output. In the more underdeveloped countries even with extreme strain on their resources, this rate does not climb to more than 6 or 7 per cent.

What looks like a domestic dilemma for such countries is really a call on the superior resources of the more advanced countries, far or near. The IBRD has lately begun to function as a substantial contributing factor in the supply of finance for the undeveloped economies. Government-to-Government assistance is also far from negligible. In spite of these, wide gaps continue to exist. It would be profitable if, at this stage, the financial needs of under-developed economies is examined from the wider standpoint of balanced international investment and international trade. Whatever be the approach, if economic progress and political stability in a large part of the world have to be secured and sustained, a considerably larger flow of finance from other regions will have to be stimulated.

Gramdan Conference

The Prime Minister claims that the Mysore Gramdan Conference is a big success. Even those who have not been admitted into the details of the proceedings can agree, to the extent that the leaders of most of the political parties, the Union President, the Prime Minister and many other individuals prominent in the public life of the country took part for the first time in deliberations solely concerned with Gramdan.

Though the movement had already secured the approval and blessing of all these gentlemen and the parties they represent, the Conference is memorable as having provided occasion for a joint reaffirmation of the national interest in and support for Gramdan. Why the proceedings were conducted behind closed doors is not intelligible, especially when there is scarcely any matter involving high politics which could properly enter into discussion. Acharya Vinoba Bhave himself is opposed to secrecy of any kind.

The lay man is interested in having an idea of the problems confronting the movement, the extent of coordination between the leaders of the movement and those in authority and the faith which this unorthodox method has instilled in the minds of the people as an effective alternative to other methods of land reform. When the Chief Minister of Kerala says that he and his party recognise in the Gramdan movement an alternative to its own policy in regard to land problem and rural reorganisation, he is not merely paying a compliment to the leaders who are in charge of the movement. The political implications of Mr Nambudiripad's observations are clear. If people do not give up

surplus property voluntarily, they will be forced to, not necessarily through methods wholly non-violent.

Land reform pursued by the Congress Governments is wedded mainly to ceilings and share-cropping. Gramdan, though egalitarian in its direction may not meet either of these requirements. Viewed in the light of the national problem of land redistribution, the gifts which have been made by land-owners in response to Vinoba Bhave's appeal are not spectacular. If the purpose of Gramdan movement is the complete abolition of private property, which the Bhoodan of the earlier stage did not envisage, surely the progress is far from impressive. The Conference could have attempted a bolder and more detailed assessment of the true place and prospect of Gramdan in the evolution of the national economy.

In the absence of such an assessment, the conclusion that the Conference has done its best becomes rather untenable. Nor does the Conference seem to have examined the value of Gramdan from the standpoint of production. It would be a wonderful achievement if Gramdan can solve India's land problems at least in a substantial measure. Whether and how it can was also not an inquiry which the Conference pursued.

The Agricultural Producer

The latest Annual Report on the "State of Food and Agriculture", presented by the United Nations Food and Agricultural Organisation, points to the comparative decline in the economic status of agricultural producers in the world as a whole. The reason is to be found in the unfriendly movement of prices between agricultural produce and consumer goods.

In many countries, Governments have been keeping agricultural prices at artificially higher levels than the world market prices. But even with this element of extraneous support thrown in, the farmers could not reach to the level of the producers of consumer goods. In 1956-57, the year under review, the volume of international agricultural sales did go up by nearly 13 per cent over that of the two previous years. Prices, however, rose by a much smaller margin.

Even in the United States where parity between production and sales prices was sought to be maintained over this period, farm income was keeping behind the income for other occupations and professions. In Europe, the diversity in pace was aggravated by slowing down of sales or lowering of production. In India, the posi-

tion seems to be happier from the standpoint of the farmer. But a stable relation has yet to be achieved between price levels in the agricultural and industrial sectors. Countries which form exceptions do not vitiate the general conclusion recognising the persistence of a problem of imbalance to which no secure answer has yet been found.

Port and Shipping Development

The mid-year port congestion appears to have awakened a lively measure of interest in expediting the augmentation of facilities for shipping transport. The Union Minister for Transport is now in a position to say that the Government will be setting apart Rs 50 crores for a shipping development fund. Referring to the apprehension voiced in certain quarters that a separate fund by itself will practically be futile unless accompanied by the availability of foreign exchange, Mr Lal Bahadur Sastri affirms that if this apprehension turns true, the foreign exchange will also be forthcoming.

There may or may not be difficulties in the way of increasing India's shipping tonnage at a brisk pace. What is heartening is that the authorities are moving quickly, with the full realisation drawn of most unpleasant experience, that inadequacy of indigenous shipping and port facilities will have a throttling effect on the economic development of the country. In his address to the Directors of the Eastern Shipping Corporation at Bombay, Mr Sastri even went to the extent of saying that they should be asking for more and more money for shipping and that there would be no difficulty in their getting it.

As was done in the case of the Railways, a special mission would shortly be leaving for the US and some other countries for purchasing equipment for the ports. A similar briskness is evident in the progress of work in the development of ports. A Committee appointed by the National Harbour Board to examine scope and methods has been asked to report within six months. In Bombay, Orissa, Andhra, Madras and Kerala the development of minor ports has been taken up as a top priority job. The Bombay Government, it is understood, have already finalised proposals to develop intermediate and minor ports all along the coast with a view to augment the total capacity from 2.7 million tons to 4 million tons a year.

After a Two Million Target

Under sustained protection India's cycle industry has expanded magnificently over the last

ten years. In 1947, only 40,000 machines were produced; in 1956, the production figure was 690,000. The difference is also a measure of the growing popularity of home-made cycles in the domestic market which alone is open to it.

The prejudice against the domestically manufactured machines has nearly died out in the course of this comparatively short period. To some extent the valuable association of reputed foreign firms is also responsible for this happy trend. But the Indian element in the industry does not accept this kind of dependence as a long term feature; financially and technologically the industry can become more and more self-reliant. The raising of the Second Plan target from 1.5 million cycles to 2 million and the extension of protection to 1960 bespeak the Government's confidence and faith in the future of this industry.

Mr S. K. Sen, who addressed the Cycles Manufacturers Association of India at its annual general meeting in Calcutta this week seems on the whole satisfied with the recent past and the immediate prospect for the industry. There are, however, a few things which he wants the Government to attend to. The import policy with regard to tools should be realistically modified, if production is to be maintained and increased at a pace conforming to the Plan target. A more workable procedure is also asked for in respect of checking components for purposes of customs duty draw-backs. That the list of demands is not longer is itself indication of the extent of coordination which already obtains between the Government and the industry.

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World of Finance

More Giltedged Purchases by State Bank

THE even tenor of the slack season has, as foreseen in this column last week, received a rude interruption in the form of the strain upon the banking system at Calcutta owing to the continuance of the protest strike by employees. Banks in Calcutta, while being unable to accept Deposits, have, at the same time, been called upon inescapably to provide the finance in response to Puja demands. It has thus happened that, at a time when the scheduled banking system is generally experiencing conditions of relative ease, funds are scarce at the eastern money market capital. So much so, the call money rate, which had ephe-merally risen to 2½ per cent in Bombay in reaction to the raising of Bank Rate in the United Kingdom, quickly levelled down once again to 2¼ per cent in the Gateway City. In Calcutta, on the other hand, the call money rate, hovering around 4 per cent, is reminiscent of the severely tight money conditions of the 1956-57 busy season.

While on this subject, we may state that bank employees in the City have not only courted but also won for themselves public unpopularity. Leaving apart the question of the factors which influenced the strike decision, the public reaction is a resentment at the denial of resources for a Puja that has always been festive. The decision of the Central Government to refer the dispute to adjudication has not really helped solve the problem, since all that has happened is that the strike can now be termed illegal. Though, consequently, it is open to the Calcutta banks, after due notice, to appoint new employees in place of those who do not return to work, the banks clearly cannot adopt such a course of action without serious risk of further aggravating the position. That an industrial centre like Calcutta should be allowed to be disrupted and nearly paralysed is indicative of the harsh lengths to which trade union tyranny in public utilities can go. The only solution is for Government to recognise the need for swiftness and expedition in disposing of any matter falling under this head. For instance, it should have been possible for the Calcutta bank dispute to have been referred at a much earlier stage to adjudication; and the tribunal constituted for the purpose could have been asked to bear in mind the necessity for an expeditious arrival at its findings.

Otherwise, the slack season continues to make progress. Active note circulation is lower by nearly Rs 7 crores at Rs 1473.36 crores against 1480.31 crores. Rupee coin has returned from circulation for Rs 1.49 crores and, resultantly, notes held by the Reserve Bank are marked higher by Rs 8.44 crores at Rs 41.49 crores.

Although the contraction in currency circulation is fully reflected in an increase in notes held, adjustments were necessary on the other side of the ledger in the Issue Department. There has been a transfer of Rs 9.06 crores from Foreign Securities to Balances Held Abroad in the Banking Department. This has been offset by a transfer for a similar amount from Investments to Rupee Securities in the Issue Department.

Even after the transfer from the Issue Department, Balances Held Abroad have shown a decline of nearly Rs 5 crores. Indeed, the

net fall in Foreign Securities during the week is for an amount of Rs 13.91 crores. Following as it does upon the heels of two weeks in which the foreign exchange drain was for small amounts, the large size of the depletion during the week ended September 20 would evoke conjecture as to whether there were special reasons to account for such a steep fall. As we see it, there are two possible causes which might have exaggerated the size of the depletion in foreign exchange reserves. Firstly, the sharp rise in the Bank of England rate may have persuaded Exchange Banks to repatriate some of the funds borrowed in London. Secondly, as pointed out in the interim Report of the Life Insurance Corporation, excess assets of non-Indian insurers and assets and liabilities in respect of policies of non-Indian citizens, have been permitted by the Central Government to be repatriated. The amount involved under these two heads exceeds Rs 10 crores. We may wonder whether any transaction in respect of such repatriation has taken place during the week. While the hypothesis in respect of the exchange banks can be confirmed in due course, when the Reserve Bank Bulletin for the relevant month is published, it is impossible to state with any certainty that any repatriation in respect of insurance assets has actually taken place.

Another puzzling change that is to be noticed in the Reserve Bank returns relates to Investments. As we have seen, there was a transfer of Rs 9.06 crores to Rupee securities in the Issue Department. But the decline in Investments, in the Banking Department, amounts to Rs 26.43 crores. So, we are left with an element of roughly Rs 17 crores, for which an explanation is necessary. Part of this is easy enough to explain. The return of the State Bank for the same week shows an increase in giltedged investments of, roughly, Rs 6½ crores. We may add, here, that the purchase of securities by the State Bank would have involved a decline in its balances with the Reserve Bank. Remains, therefore, a decline of Rs 10 crores in Investments to be accounted for. It would seem to us that this may be linked up with the sharp increase of Rs 9.03 crores to Rs 17.49 crores in Other Assets. We suggest that the Reserve Bank has contracted to sell further securities,

say, to the State Bank for Rs 10 crores. Since the State Bank has not taken delivery thereof, the Reserve Bank may be keeping the securities in this behalf under suspense, that is, under the head of Other Assets. If this thesis is correct, confirmation should be available in the next return of the State Bank, which, in that event, would show a further rise of Rs 10 crores in giltedged investments.

The Centre's balances have been marked down by Rs 3.81 crores to Rs 49.05 crores. On the other hand, Deposits of State Governments show an improvement of Rs 5.12 crores to Rs 11.28 crores, though their borrowings from the Reserve Bank are more or less unchanged at Rs 44.21 crores. Possibly, inter-governmental transactions are responsible.

The one important feature in the return of the State Bank for September 20 is the sharp rise of Rs 6.84 crores to Rs 141.35 crores in giltedged investments. Thus, the new money invested, in the current year, in Government securities by the State Bank is for an amount totalling Rs 47 crores. The other features of the return include an improvement of Rs 4.57 crores to Rs 347.66 crores in Deposits. The total of Advances is slightly lower at Rs 157.72 crores against Rs 158.10 crores. The fresh investment in giltedged has caused cash balances to be run down by Rs 4.08 crores to Rs 50.86 crores.

The return of the Scheduled Banks for September 20 reveals another increase of Rs 13.73 crores to Rs 1329.94 crores in Deposits. The bulk of this has benefited the other Scheduled Banks, since the State Bank, in the relevant week, reported an increase in Deposits of only Rs 2.93 crores. This has been accompanied by a further fall of Rs 4.30 crores to Rs 842.77 crores in the total of Advances—again, mainly in respect of the other Scheduled Banks. Investments are marked higher by Rs 9.60 crores, and reflect the giltedged purchased in that week by the State Bank. Cash balances are marked up by Rs 3.17 crores at Rs 185.06 crores. As the State Bank showed a drop of Rs 7.81 crores in its cash balances in the relevant week, it is clear that the improvement in this portfolio of the other Scheduled Banks has been for an amount just under Rs 11 crores.

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Britain Defends the Pound

By PAUL EINZIG

ON September 19th when the increase of the Bank rate to 7 per cent was announced one of the most disgraceful chapters in British financial history came to an end. That measure, or some equivalent firm action in some other direction, was long overdue. Month after month the only resistance the Government was prepared to offer to the internal and external attacks on the stability of sterling was outworn platitudes, the appointment of another and yet another committee to inquire into generally known facts, and optimistic pronouncements about the prosperous conditions of the country, ignoring that

prosperity was simply another name for inflation. The official policy was cowardly and incompetent.

However, it was better late than never, and the Government deserves credit for its courageous action, belated as it was. Although the increase of the Bank rate by full 2 per cent came as a shock to the City, all right-thinking people wholeheartedly welcomed it as indicating the end of the period of complacent inertia.

Admittedly the immediate effects of the higher Bank rate and of the accompanying measures—the fixing of rigid ceiling for the volume

of bank credits and for capital expenditure by both the public and private sectors of the community—were disappointing. Speculators all over the world have come to take it for granted that the Government has not the courage to hit back, and they viewed the sudden display of firmness with much skepticism. They are still inclined to believe that, should unemployment result from the tough measures they would be toned down.

Above all, the main reason why speculators and business firms short of sterling have adopted a "wait and see" attitude is that the success of the new measures depends on the response of the trade unions. If they should persist in their determination of plundering the community, the outcome would be

either the accentuation of the wages inflation or a series of major strikes paralysing the economy of the country. The decisive importance of labour's attitude is fully realised by foreign speculators and others interested in the fate of sterling. London correspondents of overseas banks have been requested to report any advance information they can obtain about wages claims and industrial relations.

If organised labour should refuse to co-operate in the effort to maintain the stability of sterling, the Government would have to reinforce further its defensive measures. It may have to raise the Bank rate further; it may have to instruct the banks to lower the ceiling for the volume of their credits; it may have to reduce the limit for capital investment instead of merely preventing it from increasing. The result would be large-scale unemployment. There is reason to believe that, after a much too long period of hesitation, the Government is at last prepared to face up to this.

Possibly once the trade unions realise that this time they will encounter real resistance they will abstain from pressing excessive demands. It was admittedly difficult for them to exercise any self-restraint during the "ask and ye shall be given" period. If they realise that the Government means business, and that it will encourage employers to say "no" rather than press them to settle all demands, they will be inclined to be more moderate. Moreover, the present measures are certain to produce some unemployment, and will therefore reduce the scarcity value of labour. It is deplorable that it has become necessary to abandon the policy of full employment, but labour has only itself to blame for having forced the Government to do so.

There has so far been no clear indication of the attitude of the political and industrial sectors of the labour movement to the Government's new measures. The pronouncements made by some of the Socialist leaders welcoming resistance to devaluation were unusually statesmanlike, even though they were inclined to secure political advantages from the Government's action. It remains to be seen whether the trade unions will follow a sensible attitude. If they should be prepared to defer for, say, six months, all wage demands and demands for shorter hours, speculators would have to abandon hope and cover their short positions in sterling.

It is now quite certain that sterling will not be devalued this year, and that the limits of its fluctuations will remain unchanged. It is not expected in London that anything sensational would emerge from the meeting of the International Monetary Fund. More importance is attached to the forthcoming Paris meeting of the O.E.E.C. Ministerial Council. But the question of tampering with the parities of sterling does not arise.

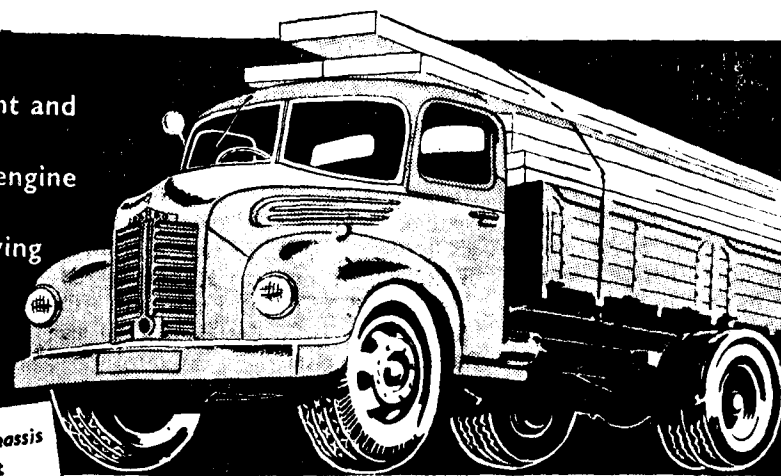
The slump on the Stock Exchange caused by the Bank rate

(Continued on page 611)

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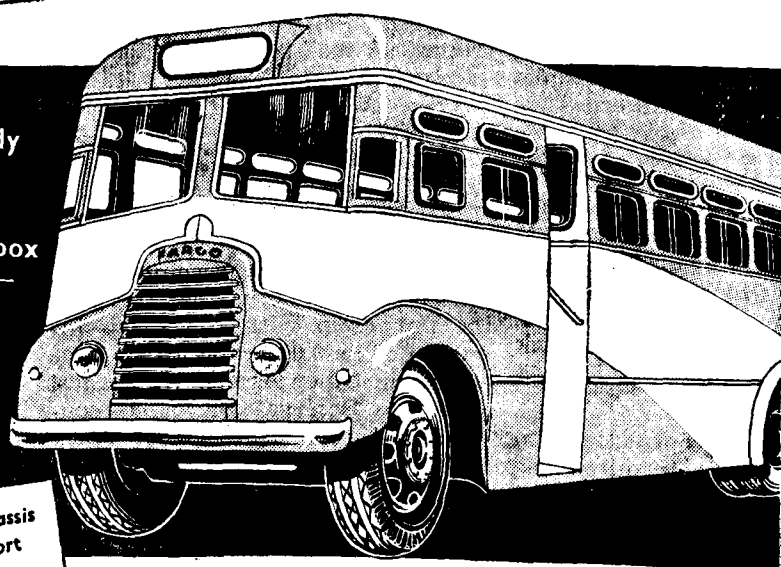
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World of Jute

Jute Production in India

REMARKABLE progress has been made in India in the last decade in the production of jute. Whereas in 1947, our jute mills had been virtually dependent on Pakistan for the supply of their raw materials, today the position is one of near-sufficiency in raw jute. India produced in 1956 a total of 57 lakh bales and its jute mills have imported only about 6.5 lakh bales of raw jute from Pakistan. Despite unfavourable weather conditions during the sowing period, the output in the current jute season is expected to be the same as in the past year because of higher yield, resulting from favourable weather during the period of the growth of the plant and the beneficial effect of extensive distribution of fertilizers.

It is evident that the progress of the programme of jute production has been so impressive in the past two years that Government spokesmen are now quite confident that self-sufficiency can be attained during the Second Plan period itself. In this connection it may be noted that the Planning Commission have, even after reconsideration, set the target for jute pro-

duction under the Second Plan at only 50 lakh bales.

Speaking at the annual meeting of the Indian Central Jute Committee in Calcutta last week, Dr M. S. Randhawa said that if a concerted drive to increase production and improve quality was made it would not be difficult to reach the goal of self-sufficiency in raw jute at the end of the Second Plan. The Jute Enquiry Committee in its report just submitted to Government goes a step further and says that India is quite capable of attaining self-sufficiency in her raw jute requirements both for internal consumption and export, by the end of the second Plan period. According to the Committee, India can produce the entire quantity of about 80 lakh bales that will be required by 1960-61 within her own borders. Her dependence on Pakistan will be confined only to a small quantity of superior "jat" variety.

★

The jute goods market opened steady but soon developed a sagging tendency on speculative manipulations. Lack of fresh business coupled with the news of the raising of the UK bank rate induced a

depressed feeling in midweek. Toward close, prices especially in the sacking section rallied on speculative support for B Twills.

Due date considerations imparted a quiet tendency to the market when it opened for the week. Hessian 40"×10 oz Ready closed at Rs 42.70 with Oct-Dec and Jan-March deliveries marked at Rs 42.75 and Rs 42.30 respectively. In the sacking section B Twills Ready was placed at Rs 119.00, Oct-Dec at Rs 115.50 and Jan-March at Rs 113.50.

Conditions continued to be depressed on Friday in sympathy with the quietness in the raw jute section. A contributory factor had been the increase in the UK Bank rate. Hessian 40"×10oz Ready was quiet at Rs 42.30 with Oct-Dec and Jan-March similarly lower at Rs 42.40 and Rs 42.00. Elsewhere B Twills Ready reacted sharply to Rs 115.75. Oct-Dec and Jan-March were also easier at Rs 114.75 and Rs 113.00 respectively.

Narrow price movements characterised trading on Saturday in the absence of foreign enquiry. The undertone was quiet. Hessian 40"×10 oz Ready shaded to Rs 42.25, Oct-Dec to Rs 42.25 and Jan-March to Rs 42.20. In the sacking section also closing levels were lower on balance. B Twills Ready was placed at Rs 117.50, Oct-Dec at Rs 114.75 and Jan-March at Rs 113.00.

Presumably due to the squeeze in sacking goods in the ready position, the heavy goods section ruled steadier on Tuesday this week.

Rumour had it that September-end stocks would again show a decline over those at the end of August. There had been some bear covering in B Twills with the result ready delivery B Twills was pushed up to Rs 118.00. Oct-Dec and Jan-March B Twills were also higher at Rs 115.25 and Rs 113.25 respectively. The hessian section was also steadier in sympathy with sacking as follows: Hessian 40"×10 oz Ready Rs 42.40, Oct-Dec Rs 42.45 and Jan-March Rs 42.10.

B Twills Ready continued to forge ahead on Wednesday on continued speculative support and bear covering in the Fatka. B Twills Ready advanced to close at Rs 119.24 while Oct-Dec and Jan-Mar. were placed at Rs 117.50 and Rs 114.25 respectively. In the Hessian section Hessian 40"×10 oz Ready was done at Rs 42.40 with Oct-Dec at Rs 42.50 and Jan-March Rs 42.25.

The following table shows price trends during the week:

	Week's Opening	Week's Closing
Hessian:		
40" × 10 oz.		
Ready	42.90	42.40
Jan-March	42.56	42.25
Sackings:		
B Twills:		
Ready	119.75	119.25
Jan-March	114.50	114.25
Heavy Cees Green	117.00	116.50
Cornsacks	119.50	119.25
Cubans	140.00	140.50
A Twills	142.00	143.00
L Twills	131.00	131.00
D. W. Flour	135.75	136.00
Sugar Bags	133.00	133.00

Rs 3.10 and Best Assam CTC Fannings Rs 3.30 to Rs 3.50.

In the Internal Sale, offerings consisted of 19,629 packages of Dusts. There was a good general demand. Clean Black Dusts were firm to dearer, but the poor orthodox teas from the Doars and Assam were easier. The best CTC teas were steady, but there was less demand for those with fibrous leaf and plain liquors and these were often 15 nP per pound easier. Following rates were quoted:—Medium Doars Dust Rs 1.54 to Rs 1.58; Medium Assam Grainy Dust Rs 1.58 to Rs 1.62; Medium Assam CTC Dust Rs 2.00 to Rs 2.10 and Best Assam CTC Dust Rs 2.50 to Rs 2.90. Also, 1,410 packages of Leaf grades were offered and these met with a fair demand at irregular rates.

In the Export Quota section, rates moved narrowly between 20 and 20½ nP and business was reported done at these levels.

Due to intervening holidays, the next Export and Internal Sales will be held on the 14th and 15th October respectively.

In the Cochin market, offerings were about 725,000 pounds. There was a strong and active demand with prices advancing by 10 to 20 nP in the opening stages; but the closing was only 5 to 10 nP dearer. Best high-grown came to an irregular market. Strong support was given to Good Mediums which advanced up to 15 nP per pound. Mediums from Travancore found ready buyers at 5 to 15 nP above

last prices, while Wynaad descriptions were fully 15 to 20 nP dearer. Milled and Residual sorts were keenly competed for at higher levels. Black grainy descriptions followed the upward trend of the market.

In the Colombo market, offerings totalled 6,606,917 pounds. Although South African demand improved, the UK buying was restrained with other centres operating quietly. Low and Low Mediums were generally easier; but Dimbula types were inclined to be dearer. Uva teas declined although quality was maintained. Persian Gulf teas were easier, while Middle Eastern sorts were firmer.

Sale No. 8 was held in Chittagong towards the end of last week. Total offerings amounted to 12,867 chests of Leaf grades and 3,016 chests of Dusts. Whole Leaf grades were As 2 to As 3 per pound dearer, while all other grades were half to one anna dearer. High prices were paid for the few lots of useful Tippy teas. Fannings met with less demand, but sold readily at valuation or occasionally at slightly more. Following rates were quoted:—Pekoe Rs 2.8.6; BOP Rs 2.2.0; BP Rs 2.0.0; BPS Rs 2.1.0; OF Rs 2-2-0 and PF Rs 1-15-6. Dusts met with a good demand and were one to two annas per pound dearer. One particular line was sold at Rs 2-10-9 per pound. Plain Sylhet Dust was quoted at Rs 2-1-0.

In Mincing Lane, bidding was again selective in view of the larger

(Continued on page 611)

World of Tea

Fair General Demand

ALTHOUGH a fair general demand was noticed at the Export Sale held in Calcutta this week, price trends were rather mixed indicating anxiety about the outlook for Common teas. The anxiety seems to centre mainly on the slowness of buying from UK—the main customer. Over all demand from this country has generally been less active than of late, presumably because of buyers' increasing recognition that supplies will increase at this time of the year. But the fair demand noticed this week is mainly due to the activity on the part of internal buyers to augment their stocks in view of the fact that there will be no auctions for the next two weeks owing to Puja holidays.

Moreover, arrivals of tea in Calcutta have been less during the current season. Total arrivals from April to August 1957 amount to only 1,301,376 chests as compared to as much as 1,355,113 chests in the corresponding period last year. This decline is attributed to lower output, which has shown an approximate fall of 28 million pounds upto the end of August. The fall in arrivals coupled with larger sales in auctions have reduced the

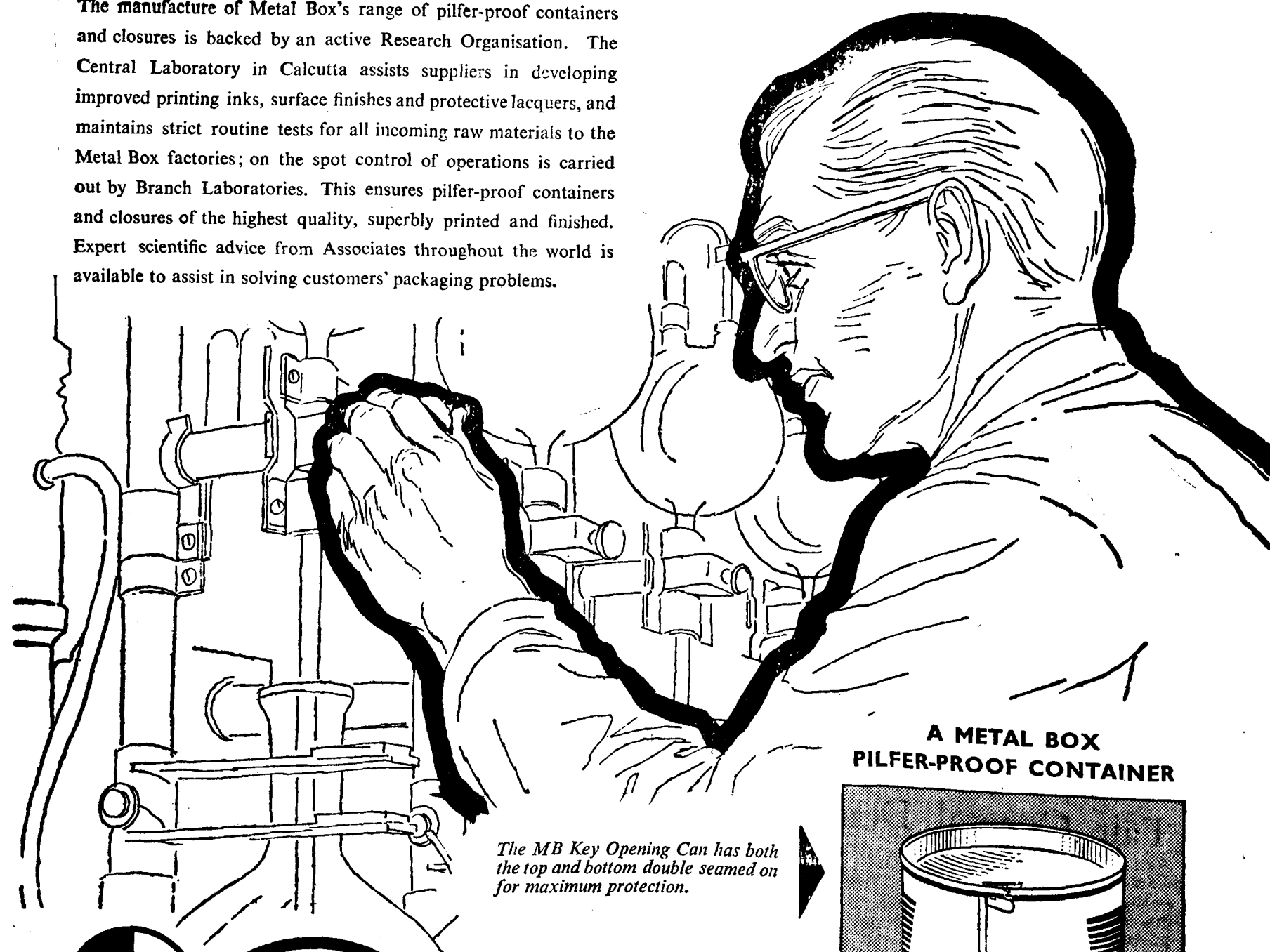
stocks in Calcutta warehouses to 331,577 chests at August-end as compared to 410,155 chests a year ago. During the current season up to the end of August 1957, altogether 518,790 chests of tea were sold in Calcutta auctions at an average price of Rs 2.41 per pound as compared to 456,765 chests sold in the corresponding period of last year at an average price of Rs 2.50.

Meanwhile, in the Export Sale in Calcutta this week, offerings were 59,776 chests. Medium Assams with useful liquors and Assam BOPs were well supported. Black Leaf Clean Common teas were 2 to 6 nP per pound dearer. Tippy sorts and stylish BPSs were again sold well. The remainder of the offerings were easier, although there was a fair demand for "Teas for price".

CTC sorts met with a restricted enquiry and sold at prices which were 20 to 30 nP lower than valuations. Non-wither Doars were a weak feature of the sale. Following rates were quoted:—Clean Black Pekoe Rs 2.10 Plain BC 1.60 to Rs 1.64; Plain Fannings Rs 1.66 to Rs 1.68; Medium BP 1.66 to Rs 1.68; Medium Fannings Rs 1.70; to Rs 1.74 Best Assam CTC BP Rs 3.00 to

a pilfer-proof package for every product !

The manufacture of Metal Box's range of pilfer-proof containers and closures is backed by an active Research Organisation. The Central Laboratory in Calcutta assists suppliers in developing improved printing inks, surface finishes and protective lacquers, and maintains strict routine tests for all incoming raw materials to the Metal Box factories; on the spot control of operations is carried out by Branch Laboratories. This ensures pilfer-proof containers and closures of the highest quality, superbly printed and finished. Expert scientific advice from Associates throughout the world is available to assist in solving customers' packaging problems.

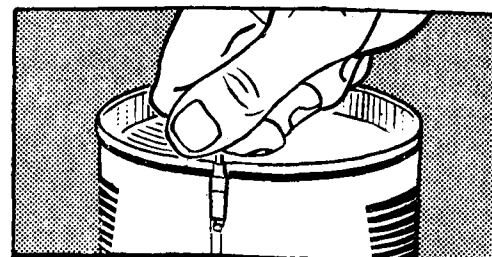


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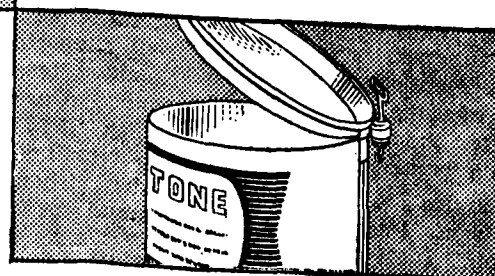
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KEY
OPENING
CAN



The can is opened by winding off a strip round the can with a special key.

The lid fits back accurately after opening—an effective reseal. It is impossible to disguise the fact that the can has once been opened.



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World of Business

CESC Forges Ahead

If there is one category of enterprises in the country whose future prospects can be predicted without the fear being proved wrong later, it is the electric supply industry. For, in a rapidly developing economy electricity gets the pride of place. Enterprises, big and small, depend on electricity for their smooth functioning. Under the impetus of the development programmes of the First and Second Five Year Plans, the number of industrial units of various sizes and types has gone up by leaps and bounds in the country and consequently the demand for electricity has become almost insatiable. Besides the ever increasing demand from industry, electricity has to cater to the growing needs of the population due to the energetic attention now focussed on agricultural production, housing and other social welfare schemes.

It will not be a matter for surprise, therefore, to be told that a mammoth electricity supply company like the Calcutta Electricity Supply Corporation has completed another successful period of working during the past year. Catering as it does to such an important commercial and industrial sector as the Calcutta area, CESC has naturally been called upon to meet the increasing demand for power from industrial and domestic consumers. Three major industries—jute, engineering and paper, are among its vast clientele. There are innumerable medium scale and small scale industrial units and their number is daily growing. The rapid pace of industrial expansion is brought out by the sizable increase recorded by the sale of electricity by the Corporation during the past fifteen months. Sales in 1956-57 (fifteen month period) totalled 1710 million units, an increase of 152 million units over the sales in the corresponding period of 1955-56. Sales for power purposes were 1029 million units against 942 million units.

Addressing the annual general meeting of the Corporation in London on Thursday this week, Sir Harry Burn, Chairman of CESC, revealed that the jute mills, paper mills, steel works and rolling mills, engineering workshops and chemical works accounted for the major part of the increase in the demand for high tension power. Jute mills accounted for a rise of 32 million units with engineering workshops accounting for an increase of another 24 million units. The quickening tempo of industrial activity is borne out by the fact that as against an increase of 3 in 1955, industrial units increased by 26 during 1956. The area of supply of the Corporation is about 200 square miles comprising a population of nearly 8 million.

A significant development during the year for the Corporation has

been its inter-connection with the DVC. The new Grid Substation in this regard was opened on the 9th June 1957. It is estimated that as a result of this inter-connection there will be available within a period of less than three years, 100,000 KV of power.

Consequent upon the passing into law of the Electricity (Supply) Amendment Act 1956, the Standard Rate of Return for the Corporation has been increased to 5½ per cent from 5 per cent. It has also obtained a reasonable degree of freedom to adjust its rates within the framework of the Act including where necessary, an enhancement of rates.

On the expenditure side, two items have been mainly responsible for the increase recorded. Due to the increase in coal prices and railway freight, during 1956, the average cost of coal per ton delivered increased by approximately 10 per cent. Wages have also absorbed a larger amount. As a result of the Finance Act 1957, the Corporation is now classified as an Overseas Trade Corporation for purposes of income tax and profit-tax. Consequently its trading income will be exempt from income tax. The profits will not attract tax because the Act exempts profits of an Overseas Trade Corporation from Profits tax.

Sir Harry Burn has expressed the hope that the company will be able to effect a small increase in dividend next year as the current year will secure a "benefit from the increase in the rate of Reasonable Return".

Export Risk Insurance Corporation

The biggest headache this year and for many years to come for the Government of India will be foreign exchange earnings. Any measure, therefore, which will reduce the imbalance between exports and imports and narrow the gap of depletion of foreign exchange resources will be welcome. Export Credit Guarantee Insurance is considered in advanced Western countries as a measure stimulating exports. The subject has been under consideration by the Government of India for some time. The Export Promotion Committee set up in 1949 was assigned to consider the question in all its bearings. The Committee, however, did not favour export credit guarantee. It held that the nature of India's exports, the traditional ties between the exporter and the importer, and the absence of political interference with import trade in most of the countries to which India exported made such a scheme unnecessary.

The composition, pattern, and nature of India's exports and im-

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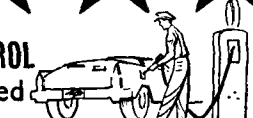


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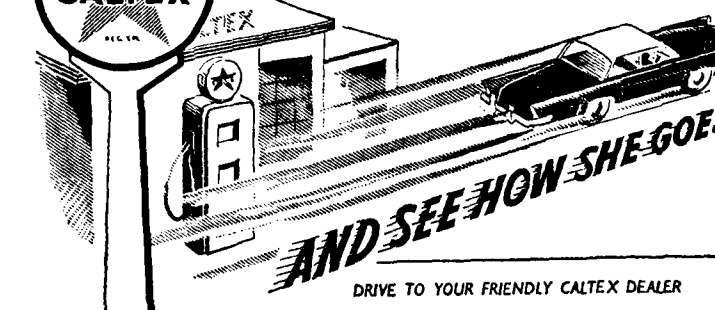
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ports, however, soon began to change rapidly. The post-war economy soon converted markets from buyers' to sellers'. India's demands on foreign exchange partly from food and partly from developmental projects in the private and public sectors began to constitute a challenge to India's export resources. It was then felt that to broaden the scope of India's exports and to promote the stimulation thereof, a further re-examination of export credit guarantee was necessary. That will instil necessary confidence in the minds of exporters and will thus promote stimulation of exports

and accordingly a further committee was appointed in January 1956, with Mr T. C. Kapur as Chairman.

After elaborate examination, the Kapur Committee suggested the establishment of a Corporation on the lines of Export Credit Guarantee institutions in U.K., Canada and other foreign countries. Acting on the recommendations of the Committee, Government of India has established a Corporation on 30th July 1957 called "Export Risk Insurance Corporation of India (Private) Ltd" with headquarters at Bombay. It will have an author-

(Continued on page 625)

World Overseas

US Notes

THE belief that private capital from the United States can often be used more effectively to stimulate economic development abroad was reaffirmed in a basic policy statement issued here (Thursday) by the US International Cooperation Administration (ICA).

This statement notes that ICA, the agency in charge of the US mutual assistance programme, "will normally not be prepared to finance publicly-owned industrial and extractive enterprises" in other countries.

ICA officials point out that this fundamentally is neither a new nor a restrictive policy. It has been the underlying policy of ICA for some time and more importantly perhaps. It actually widens the scope of economic aid emanating from the United States by enlarging the flow of US capital going into development projects abroad.

Here, in essence, is the way ICA officials explain the situation: the demand for capital around the world is so great that it could not be met completely in all cases. Funds supplied by the US Government for development purposes abroad, while large, are nevertheless limited and can go only so far. Therefore, it is desirable to use private capital wherever feasible, and reserve the public funds for those essential projects which private funds cannot effectively handle.

This means that ICA would continue to concentrate on financing so-called "basic" development projects, mainly in such fields as transportation, communication, power and health and welfare—including highways, railroads harbours hydroelectric plants and hospitals. Projects like these are not always attractive to private investors, and in many cases are best handled through public funds. There are several basic advantages to this approach. There is a larger pool of private than of public capital available in the United States and other free countries for foreign investment. And private investors can bring with them that accumulated managerial and technical know-how that is so vital, but not always sufficiently available, to countries in the early stages of economic development. This is especially true in the industrial and extractive fields—principally manufacturing and mining.

As the ICA statement observes, experience shows that in these fields "private ownership and operation contributes more effectively than public ownership and operation to the general improvement of the economy of a country through better management, research, quality con-

trol, lower prices, increased employment and capital growth."

It is recognized, of course, that exceptions to this general policy may be necessary in the future, as they have been in the past. In some cases, it will be in the interest of both the United States and the recipient government to finance certain industrial and mining projects with public rather than private funds. The likelihood is that, as a matter of practice, a country that wants ICA financing for a government-owned industry of this type will form now or have to show that it cannot get private enterprise to do the job and that the project is of vital importance to its development programme.

Also as a matter of practice, ICA officials would like to see local private capital, wherever feasible, play an increasingly important part in financing worthwhile development projects, on its own or in association with U.S. private capital. They think it possible, too, that investors from advanced countries other than the United States also may want to join in this effort. And just as ICA experts are prepared to help other countries draw up economic development plans when requested, they will try to help them find suitable sources of private capital where necessary.

In line with long-standing US policy, there is no intent in all this to interfere in any way with the development planning or the economic and social philosophies of other countries. Least of all is there any intent to try to "make over" other countries in the US image.

At the same time, the record shows that the United States and many other advanced countries have benefited to a remarkable degree from the use of private development capital both from internal and external sources. It is hoped that this week's reaffirmation of ICA policy will help make clear this US confidence in the lasting contributions individual initiative and private enterprise, both domestic and foreign, can make to rapid and efficient industrial development and to economic progress around the world.

Britain

NUCLEAR-POWER stations operating in the United Kingdom by 1965 will do the work of 18,000,000 tons of coal a year, reducing the country's fuel imports correspondingly. This was stated by Sir John Cockcroft, Director of the United Kingdom Atomic Energy Research Establishment, in Paris on September 19, when he addressed the UNESCO conference on radioisotopes in scientific research.

Discussing the growing energy requirements of the countries of

Western Europe, Sir John pointed out that if nuclear energy were not developed, they foresaw their fuel import bill rising by several billion dollars by 1975. In Asia, Japan was in a position similar to that of Western Europe, whereas India—like the United States and the Soviet Union—had great resources of hydroelectric power and would require nuclear energy only in regions remote from hydro-power.

After 15 months' experience of operating the Calder Hall (Cumberland) nuclear-power station, Sir John said, it had been found "better than most conventional power stations". There was little to go wrong in the nuclear parts of such a power station except the uranium fuel elements. Each Calder Hall reactor contained 10,000 of these elements and, so far, only three had developed faults. "So far as it goes", he added, "the Calder Hall experience is favourable for the future of nuclear-power development and translates dreams into realities".

"We can also foresee the possibility of steadily improving this type of nuclear-power station", Sir John continued. The increase in output from the 70 megawatts of Calder Hall to the 500 MW of the Somerset station planned for 1962 was an example of this process. Major improvements in performance were also foreseen through the change from metallic to ceramic fuels (which can withstand higher temperatures and have better resistance to radiation damage).

Sir John said that through the Dounreay (Scotland) experimental reactor (expected to be commissioned next year), British scientists would accumulate experience in the formidable technological problem of highly-enriched-fuel 'breeder' reactors. If the problems could be solved, it was expected that plutonium from thermal-reactor power stations would begin to be used as fuel for breeder power stations by the 1970s.

The application of nuclear power to ship propulsion was also making progress and, in Sir John's view, a tanker in the 40,000-to-60,000-ton class was the "most likely candidate for quasi-economic nuclear propulsion, since it has a high load factor". Sir John in a later part of his address ranged over the wide field of use of radioisotopes, discussing the applications of radiation to food preservation, insect control, treatment of antibiotics, plant breeding, and so on, laying particular stress on the production of new strains of staple crops by means of irradiation.

The uses of radioisotopes for everyday purposes had been discussed at the conference the previous day by Dr. Henry Seligman, head of the isotopes division of the Atomic Energy Research Establishment at Harwell, Berkshire. Industry was, he said, clearly making wide use of radioactivity, and already one could hardly buy any finished product that had not been treated with radioisotopes in some form of process control.

Britain's Central Electricity Authority has placed a contract for another nuclear power station whose total cost, covering ancillary works, is estimated in the region of £60,000,000. It will be at Hinkley Point, Somerset.

Subject to clearance of outstanding technical and contractual matters, the contract has been placed with the English Electric Co. in association with Babcock & Wilcox Ltd. and Taylor Woodrow Ltd.

The Central Electricity Authority says the station is scheduled to go into operation by 1962.

The Financial Times (September 13) in an editorial says: "Although Hinkley Point is the largest nuclear power station so far ordered, it is not likely to retain this distinction for long. It can be expected that when contracts for the next two nuclear power stations are awarded next March they will be even larger and may have generating capacities of up to 800 megawatts.

"The improvement of Hinkley Point over the Berkeley, Bradwell and Hunterston stations, for which contracts were awarded last December, is a reflection of the trend that has to be expected and should continue. Hinkley Point has a markedly lower capital cost per kilowatt of installed electrical generating capacity than either of the three previous stations. It will also have a lower operating cost, and indeed should be the first nuclear power station in the world to rival coal and oil fuelled power stations in its cost of operation.

"The fact that the designing of a power station of this size and relatively low capital cost and operating cost and operating cost could not have been undertaken even so recently as 18 months ago is both a measure of Britain's progress in the field of nuclear power and a reflection of the continued success of collaboration between United Kingdom industry and the United Kingdom Atomic Energy Authority."

Australia

The senior general manager of the Broken Hill Pty. Co. Ltd., Mr Ian McLennan, told the recent annual conference of the Australasian Institute of Mining and Metallurgy, that there was "no end in sight" to the Australian steel industry's expansion programme. The industry would soon have an output capacity of 3,000,000 ingot tons a year.

Mr. McLennan said that in 1951 Australia could produce only 1,400,000 tons of steel because of labour and material shortages. Last year, however, with a capacity of 2,400,000 tons a year, the industry produced 2,300,000 tons, and in the latest three-months period production had reached a rate of 2,800,000 tons a year.

Referring to expansion possibilities, he said that new ships would (Continued on page 625).

INDIA

Grand Hotel, Calcutta Hotel Imperial, New Delhi Maiden's Hotel, Delhi Swiss Hotel, Delhi Clarke's Hotel, Simla Hotel, Cecil, Simla Palm Beach Hotel, Gopalpur, Gopalpur-on-sea Hotel Mount Everest, Darjeeling Hotel Mount View, Chandigarh Oberoi Palace Hotel, Srinagar.

PAKISTAN

Cecil Hotel, Murree Flashman's Hotel, Rawalpindi Dean's Hotel, Peshawar Faletti's Hotel, Lahore.

OBEROI HOTELS
INDIA & PAKISTAN

If one were to judge by general comment of the lay public, it would look as though the present attempts of India to obtain foreign assistance in the implementation of its Plans was a sudden and unexpected last minute desperate solution to save the Plan from going to pieces. And yet, nothing could be farther from the truth. In the first place, one has only to look at the draft papers of the Plan to realise that, from the beginning, the Plan has been framed on the assumption that we must strive to obtain sizable assistance from foreign countries. In the second place, even the First Plan has had its measure of assistance from friendly foreign countries. Thirdly, going back a little further in time, the whole concept of foreign aid has had a life of at least a decade. The famous Harvard speech of Mr Marshall, then the US Secretary of State, outlining a scheme of aid to war-torn Europe to allow it to rehabilitate its ravaged economy is now a document of history. Since then, the Marshall Aid and the Organisation of European Economic Co-operation and other institutional agencies have siphoned into Europe resources from the US which have made possible the recovery of many of the European countries. The experience gained in this mutually advantageous experiment and much hard thinking on the subject of economic imbalance caused by a war led to further consideration of the more permanent imbalance in the world. If, so the argument ran, something could be done to redress the sharp economic inequality between Europe and the US temporarily caused by the war, why should not something be done to put right the even more grave and even more chronic inequality between the underdeveloped countries of Asia, Africa and Latin America, on the one hand, and the comparatively well off Europe and the superlatively well off United States? These thought processes were considerably assisted by the fortuitous circumstance of the cold war between the US and the Soviet Union. What was at first humanitarian impulse and economic self interest, became in some sense an expedient of foreign policy. From considerations of this sort, the famous Point Four programme emerged and has, within the limits set for it from time to time by the US Congress, been doing good work.

All these institutional and other endeavours in practical economical co-operation have had their theoretical pundits, and an impressive body of literature on the development of the comparatively poor parts of the world has grown up. A study of this branch of economics is fast developing into a separate discipline of its own, and it is no longer possible for one to treat the matter as of mere marginal interest to some other kind or some other branch of economic scholarship. It has its own expertise, and perhaps its own jargon, but there can hardly be any doubt that it has come into its own.

For us, in the underdeveloped countries, the subject is of absorbing interest. Its ramifications are at the moment almost endless and no serious student of economics setting out to carve for himself a serious area of research need be embarrassed by lack of subject matter. At the moment, however, I am concerned with the theoretical basis of this particular discipline. Let me put it this way. The ultimate political aim of all right thinking persons is to have a world in which the various parts of the world will live in reasonable harmony without seriously

Side by side, a good deal of theoretical elaboration of the economic

Clive Street Gossip

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

and political implications of the notions of foreign aid to underdeveloped countries has been going on. In the UN and elsewhere, much of the discussion has taken place on the theory of economic development of comparatively backward areas and the institutional agencies that should make co-operation between developed and undeveloped countries possible. Various United Nations agencies are at work, and from time to time attempts have been made to create a special agency like the Special United Nations Fund for Economic Development (SUNFED) with not much conspicuous success. The World Bank, within the limits allowed it by its somewhat severe standards of creditworthiness and other qualifications of being its beneficiary, has been rendering useful service. In its latest report, it has referred with justifiable pride to the fact that it has advanced a total of over three billion dollars. Then, regional and other agencies like the Colombo Plan have played their small but significant part. And, lastly, unilateral arrangements between sovereign powers, with mostly the US at the giving end, have become a conspicuous feature of the postwar world.

All these institutional and other endeavours in practical economical co-operation have had their theoretical pundits, and an impressive body of literature on the development of the comparatively poor parts of the world has grown up. A study of this branch of economics is fast developing into a separate discipline of its own, and it is no longer possible for one to treat the matter as of mere marginal interest to some other kind or some other branch of economic scholarship. It has its own expertise, and perhaps its own jargon, but there can hardly be any doubt that it has come into its own.

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treading on each other's corns, so to speak. I put the ultimate aim deliberately so low, for the simple reason that more attractive notions, like One World and Universal Citizenship, appear to me to be beyond the pale of immediate practicality. Even the modest aim I have postulated requires a degree of optimism and faith in the power of our rulers to face reality that might be considered somewhat naive by the more hard boiled. But, unless some such assumption is made, there is no possibility of talking sensibly of the future of the human race.

Having made the assumption that the multiplicity of centres of political power will not necessarily mean pulls in different directions the economic task becomes one of what might be called a more closely integrated world economy. The implications of this concept have been explored with great insight by Mr Gunnar Myrdal, in a contribution he made to a Columbia University symposium in 1954. In discussing the chances of such an integrated economy, Mr Myrdal makes pointed reference to obstacles created by the existence of large areas which are poor and underdeveloped and the progressive disparity between the developed and underdeveloped countries. The greatest enemy of integration, after narrow national self interest, is this disparity. It is, therefore, necessary to allow these areas to develop to a reasonable level of prosperity even if such a process involves, in each case, policies that are apparently inimical to the general idea of integrated world economy. A certain degree of abnegation of the free trade idea is necessary for development and, as Professor Robbins points out in his contribution to the discussion, even classical economists concede this by implication by their adherence to 'the infant industry' theory. So, the development of the underdeveloped countries is the first step in integration.

This point is even more forcibly brought out by Mr Richard M. Bissell in his comment on Mr Myrdal's contribution. I should like to quote what he has to say at some length, as it puts the case admirably: "The enormous urgency

**See pages 235 seq in a brilliant volume entitled 'National Policy for Economic Welfare At Home and Abroad'—Columbia University Bicentennial series—Published by Doubleday and Company Inc.

ATLAS

WEIGHING MACHINES
PLATFORM, CART,
TRUCK, LORRY
&
WAGON WEIGHBRIDGES

Makers :
THE INDIA MACHINERY
COMPANY LIMITED
Dassnagar, Howrah.

of initiating and maintaining a rate of economic progress in the underdeveloped areas is not only felt as a deep aspiration by most of their people, but understood with increasing sympathy in the richer countries. Nothing less is at stake than the future shape of society in what are today for the most part the weak uncommitted nations. Whether they succeed, as most of their leaders and peoples seem to desire, in remaining neutral or even neutralist in the short run, their allegiance in the long run will largely depend on whether they succeed in achieving economic progress without resort to totalitarianism."

Besides the rather negative step of not minding the somewhat "sutrakic" policies of less fortunate countries, the more developed countries should make the positive contribution of allowing capital and technical skill to undeveloped countries. And this can be done in any massive scale only by Governments. Mr Myrdal is quite categorical on this point: "As to the flow of fresh capital to the underdeveloped countries, it is beyond dispute that both creditor and debtor countries should do what is within their power to enlarge it. It is, however, becoming apparent, that in the foreseeable circumstances, little private capital will be available for the flow in this direction." In this respect, the situation now is radically different from what it was in the nineteenth century. In those days, private capital investment abroad was in enterprises that would these days be automatically considered the preserve of the public sector—railways, public utilities and so forth. Private capital flowing into underdeveloped countries would naturally want a reasonably quick return and would not, unless they were giant combines like the oil companies, wish to participate in endeavours that have no potentiality of immediate benefits for the investor. These are mainly enterprises that produce consumer goods. An underdeveloped country out to create fresh capital—indeed, the very raison d'être of foreign aid is to augment its scanty capital resources—would not wish to encourage consumption, since that would cut into savings. So, the inflow of private capital into underdeveloped countries, unless it is channelled by institutions like the World Bank, will not solve the

[September 28, 1957]

problem of capital requirement of a nation bent on development. On this point, too, Mr Bissell has some pertinent things to say: (A mere recital of the sort of purposes for which capital is especially needed in the undeveloped areas supports Myrdal's judgment that no amount of effort applied to promotion of private foreign investment is likely to make more than a minor contribution toward meeting the need). "It is time to face the fact that traditionally public facilities (like ports, highways, and major irrigation works) and regulated enterprises (like railroads and public

utilities) and most of all, undertakings like the Indian community development programme cannot and will not attract capital. Moreover, in addition to the kind of investment that has always mainly been carried out by public instrumentalities, a great deal of what in earlier and happier times could have been private investment is today frustrated by risks that it is beyond the power of any single borrowing or lending government to remove. . . . Accordingly, progress cannot be maintained in large parts of the world without a sizable international flow of capital through what will

have to be public channels. One of the major tasks of practical statesmanship in the field of economic policy in this decade is to design public instrumentalities and public policies whereby such a flow can be maintained."

My only comment on this admirable account is that, speaking for India, we shall try to do everything that would remove the fears of expropriation of foreign private capital and we have the resources in political maturity to frustrate any attempts at such expropriation by subversion or national xeno-

phobia. For the rest, I would agree with every word of Mr Bissell's statement.

In this context, the controversial policy statement of the International Co-operation Administration of the US Government assumes a sterile aspect. If, by definition, what an underdeveloped country needs is basic industries, and investment in such enterprises is beyond the capacity of private citizens either of the country in question or of any other country, then, making available capital only to private interests would direct investment in channels that will not help produce capital. The reason would be that the investment would be in secondary and tertiary sectors of the economy which will encourage consumption, unless, of course, the production is entirely earmarked for export. Therefore, if the help that foreign countries give should make any impact on strengthening the base of the economy of the country in question, the aid should be to the Government which will invest it in enterprises of lasting benefit to the economy.

So, the theoretical basis of the foreign aid from developed countries rests on the long-term needs of an integrated world economy, the alternative to which is the intensification of national rivalries and ultimate chaos. And, in practical terms, development of underdeveloped countries means simply the provision of capital. No one can say that India has not done its best to raise internal capital to the maximum extent. Indeed, if the complaints we have been hearing in the last few months of crushing taxation are any indication, we have been straining the economy to the breaking point by our effort to squeeze the last ounce of savings from the community. So, if any country can be said to be trying to pull itself up by the boot straps, it is India. And yet, there is a limit beyond which you simply cannot go. As stated by Mr Bissell, again, "The decisive function of foreign capital, in political terms, is to relieve the state from the necessity of exacting from the people of a poor country the sizable amounts of forced savings that would be required to meet these otherwise neglected needs wholly out of domestic resources. To lay such a burden on even a stable and efficient government as that of India would be to subject the society to an additional strain and to push the government in the direction of greater reliance upon force or else into acceptance of continued economic stagnation."

This is precisely the point made by Mr Krishnamachari in his speech at the joint meeting of the International Monetary Fund and World Bank this week: "Countries like India which are trying to break through the initial barrier of low savings, low investment and extreme poverty could not afford to curtail demand by cutting back

(Continued on page 612)

"I AM CRACKED"

shrieks Adipocere

(Pronounced 'adi-po-saire')

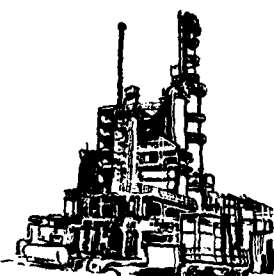


I have gone through a lot, detected underground, harnessed by a drill, transported to a Refinery, and put through the fractional distillation process. Now I am put through a further step of catalytic cracking...in fact, I'm being cracked.

(A catalyst is a substance which promotes chemical changes in other materials without undergoing change itself)

By this process of cat cracking, a higher yield of several products is possible. My final stage of processing includes "treating" and "sweetening" which removes corrosive and odorous impurities from me; in other words I am "refined".

Keep watching these columns for what is to happen to me.



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STANVAC

September 28, 1957]

Gateway Gossip

Public Service no less than Business

THE Interim Report published by the Life Insurance Corporation has provoked, in many quarters, a fresh assault on Government's ability successfully to run an enterprise which, critics maintained, essentially requires the personal touch. The published figures are cited with triumphant glee to prove that life insurance under State auspices contrasts very unfavourably with the results that had been obtained when the private insurers were in the field. At the outset, it may be stated that the figures do offer up a sorry tale, and that there has been a perceptible, even a sharp, falling off in new business generally. Where, however, these critics have been less than kind to Government is in their failure to take account of the extremely complicated situation in which the insurance industry has been functioning ever since it was nationalised in January 1956. What is more, such public criticism as I have seen and heard totally disregards the commendable energy and success with which the Life Insurance Corporation has been setting about putting its house in order. While by no means intending to be an apologist for the LIC—I may, in this context, point out that Indian Finance was not in favour of an immediate nationalisation of life insurance when the controversy, in 1955, had reached a boiling point—I am impelled to draw attention to those features in the interim report which have escaped notice but deserve praise. Moreover, Mr G. R. Kamat, who has succeeded Mr H. M. Patel as the Chairman of the Life Insurance Corporation, has early this month made a critical appraisal of the activities of the Corporation since its inception.

Public interest has so far been concentrated on the fact that new business written in during 1956, in India, fell sharply to Rs 187.69 crores from Rs 238.30 crores in 1955. Much has also been made of the fact that, in the first six months of 1957, no improvement has been registered since the sum assured has totalled merely Rs 73.54 crores. Such a fall in new business, it has been suggested, is of calamitous import to the Indian economy; and, besides, there is the insinuation that there is less of saving by the individual. The interim report, however, points out that the volume of new business in 1954 and in 1955 was exceptionally large because of three special considerations. Firstly, the pre-

mium rate reductions in 1954 were responsible for policyholders taking advantage of them, with the intention of substituting new policies for the existing ones, which would be paid up. According to the interim report, this might have inflated new business in those two years by roughly Rs 35 crores a year. Secondly, the Staff Insurance scheme was introduced during 1954 and the leading private insurers successfully exploited the market for the scheme. It has been estimated that business written in during 1955 under the scheme was for roughly Rs 18 crores. Thirdly, the promulgation of the Estate Duty Act had resulted in the emergence of demand for this new type of insurance. That is to say, the new business under this head added to the life insurance business "pool" to the tune of Rs 7 crores. These three special heads, thus, accounted for as much as Rs 50 crores. So, the falling off during 1956 from the level attained in 1955 is indicative of no more than the tapering off or cessation of demand in respect of these three heads.

As to the extent of the difficulties faced by the Corporation, suffice it to say that, upon nationalisation, the number of units whose business vested in the Life Insurance Corporation amounted to 243. These units, the report points out, "differed widely in age, size, pattern of organisation, in fact in every aspect of working." The total number of policies exceeded 50 lakhs. The number of employees that the LIC was heir to was some 27,000. Then, there was the complication resulting from the fact that insurance companies in the Western Zone had done a substantial amount of business outside the zone. Indeed, as a table in the report indicates, the Western Zone is the only region from which, in order to achieve decentralisation, there will need to be a net transfer of policy records from the zone.

A further difficulty arose because, of 200,000 persons whose names were enrolled as Agents, only 88,000 cared to reply to a circular addressed by the Corporation in which they were asked whether they were willing to continue their agency on the uniform terms and conditions offered by the LIC. Another instance in which the LIC has faced an embarrassing de riches is in respect of medical examiners. In each of these instances, the Corporation has had a herculean task of rationalisation.

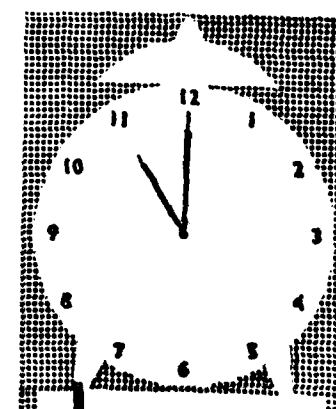
It speaks well for the Corporation that, in spite of having to tackle such organisational tasks, it has been able to record a satisfactory improvement in the writing of new business. Appendices to the Report give a breakdown of new business in each of the 5 zones and the figures are in respect, firstly, of the last four months of 1956 and, secondly, of the first half of 1957. This shows that the only two laggards are the Northern and Central Zones; in the other three cases, the improvement has been most heartening. The Eastern Zone, for example, reported Rs 8.73 crores as the sum assured during September-December 1956. In January-June 1957, the figure is more than proportionately higher at Rs 16.05 crores. Similarly, the Southern Zone has reported figures of Rs 13.34 crores and Rs 21.34 crores, with the Western Zone almost as well placed, reporting a sum assured of Rs 11.96 crores in September-December 1956 and Rs 16.39 crores in January-June 1957.

We now come to the new developments—strangely, not widely reported—where the Life Insurance Corporation has displayed a forward looking attitude. In the first place, "the premium rates are low as compared to the rates offered earlier by all leading private insurers". Secondly, no extra premium for covering war risks is required from persons serving in certain categories of Defence Forces. Thirdly, an extra premium on account of sex is no longer required from women. Fourthly, branch offices have been opened in places "where no insurance office existed before". Fifthly, the LIC has waived its right to reduce the size of policies in respect of private insurance companies in which there has been a shortfall of assets; and the Central Government have accepted the Life Insurance Corporation's recommendation. Sixthly, insurance benefits are now available to persons having impairments which, in the old days, had rendered them ineligible; diabetics are an instance in point. Seventhly, group insurance and superannuation schemes have, on the lines of a similar class of business in Western countries, been made available. Finally, in order to reach out the masses of the Indian population, the Janata policy has been introduced, which has as its highlight the innovation of collection of premium at the doorstep of the policyholder.

As if all this were not enough, the Life Insurance Corporation has allayed what was perhaps the most anxious apprehension of the private sector; namely, that the Corporation would not, as hereto-

fore, continue to make its fund available for investment in share in the private sector. Quite to the contrary, investments in ordinary shares have been stepped up by the Corporation. On 31st August 1956 when the LIC came into being ordinary shares accounted for 6.1 per cent of total investments. At the end of June 1957, ordinary shares worked out to 8 per cent of total investments. Lastly, I should like to point out that the premium income of the Corporation has not been ruinously affected, as it was once made out by some critics, by falling off in new business. The premium income during 1956 is shown to be Rs 57.93 crores against Rs 58.67 crores. So, it cannot be charged that, except for the admittedly lower volume of new business written in during 1956, the Life Insurance Corporation had failed totally to improve its position. On the contrary, there is an impressive list of new developments which redound to the credit of the LIC.

We may now briefly study what Mr Kamat said at the eleventh meeting of the Corporation early (Continued on page 601)



At 11
this morning
break for
a refreshing
cup of tea



I am Tea -
I am your friend
in your
worst and best
moments



Bombay Review

Gateway Notes

Development of Shipping

Despite serious obstacles in the way, the Transport Ministry is striving hard to obtain a high priority for the shipping industry under the Second Plan. Unlike the railways, the shipping industry is handicapped by the absence of any assistance from the World Bank. It has also not met with much encouragement from abroad and, according to Mr Lal Bahadur Shastri, even the Government of India are not showing much enthusiasm toward the expansion plans of the industry.

Even so, significant steps have been taken to help the industry make steady progress. The Government of India have recently decided to set apart a sum of Rs 50 crores to be spent over a period of five years for the development of shipping. Speaking in Bombay early this week, Mr Lal Bahadur Shastri revealed that the Finance Minister had also come to the conclusion that a "Shipping Development Fund should be set up and funds should be kept apart for it". The apprehension that the Fund will be of no avail in the present context of the acute shortage of foreign exchange has been allayed by pointing out that if after some time it is found that the Fund has remained unutilised, the Finance Minister "will naturally think of providing foreign exchange also".

In the Lok Sabha recently Mr Raj Bahadur, Union Minister for Shipping had said that in view of the acute shortage of foreign exchange Government would welcome co-operative ventures between Indian and foreign shipping companies on a 51-49 basis for the development of Indian shipping industry. This suggestion has not found favour with the Indian ship owners who point out that Indian shipping can prosper only if it is "owned, controlled and managed by Indian nationals".

Plans for the development of major ports have, however, been given top priority and Mr Shastri revealed that the Planning Commission had given the assurance that the requisite funds including the foreign exchange part of them would be made available without difficulty. Accordingly Government had decided to send a special mission to the United States and a few other countries in order to purchase the necessary equipment for the ports.

Importers and New Import Policy

Speaking at the six-monthly general meeting of the All India

Importers Association, Mr R. C. Shah, vice-president, pointed out that if anyone expected to find a sharp fall in our imports as a result of the implementation of the new import policy, he would be sorely disappointed. For, the import trade in our country had already reached a stage wherein the bulk of it comprised orders for capital goods, industrial raw materials, tools etc which were essential for the smooth functioning of indigenous industry. As increased industrial production has been given a high priority in the scheme of things under the Second Plan, it follows that the import restrictions cannot and should not interfere with the flow of essential imports. Mr Shah thinks that despite drastic cuts in imports and various curbs, the new import policy is not likely to have any appreciable effect on the rate of our foreign exchange withdrawals.

It would appear, therefore, that the difficult position on the foreign

exchange front has to be tackled by other methods. As far as the importers are concerned they have endorsed the new import policy but will be happy if Government design their rules and regulations in such a manner as to ensure the full participation of the trade in what little import that is allowed. This will be found to be to the advantage of the country as the import trade with its long experience in this line will be able to obtain industries' requirements at competitive prices.

Mr Shah has referred to an important point when he dealt with the distribution of indigenous products. According to him both the import trade and the distribution service may conveniently be left to the established channels of import trade and the vast network of dealers. Mr Morarji Desai, Union Minister for Commerce has also exhorted manufacturers in the country to utilise the present established importers for the distribution of their goods.

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Metals

Conditions in the Non-Ferrous Metal market continued to remain quiet. Copper ready was quoted at Rs 165 per cwt. Large number of conversion licences were reported to have changed hands and imports against these, specially of copper and zinc, were of a high order. Zinc was also quiet at Rs 66 on reports of fresh arrivals. Trading in the Lead market was featureless with the rate hovering idly around Rs 80 per cwt. Tin remained unchanged at Rs 134 per quarter.

On the London Metal Exchange, Copper was marked back to £192 from £196 per ton quoted in the previous week, mainly due to the obscure outlook for this metal. The market is still suffering from over-production and no reports are yet available that any substantial cut in production is under contemplation. Zinc was quoted at £71½ per ton. The present price level is considered to be steady with no new factors.

Lead was quoted £88½. The demand for the metal is reported to be reasonably satisfactory.

Tin remained very steady at £741. The pressure on this metal, at the moment, is not very high. The future trend of price will, however, depend to a great extent on the consumer demand.

Yarn

A sharp break in Staple-Fibre Yarn, following the Government's decision to remove excise duty on it, provided the main feature of trading in the yarn market. The spot market also saw prices declining by about As 2 per pound. Buying by handloom and powerloom factories almost came to an end as it was feared that prices might decline further in the coming week.

Art Silk Yarn, however, continued to rule firm and prices would have moved up further from last levels, but for the downward trend in staple-fibre yarn prices.

Prices in the Cotton Yarn section showed a further recession losses being more pronounced in fine and superfine counts. The easy trend was attributed to falling internal as well as export demand and to reports of a cut in prices by a leading mill in South India.

Gold & Silver

After a lower opening, the Silver section on the Bombay Bullion Exchange staged a rally on short-covering, mainly induced by unfavourable carry-forward charges. Also, hopes were entertained that the demand for spot silver would broaden in the next few days with Calcutta emerging as the chief buyer of its pre-Pusa requirements. Traders believe that the offtake by other parts of the country will also increase and remain encouraging, at least till Diwali. Forward rates

Bombay Review

World of Cotton

Piecegoods Market Sluggish

THE Bombay Cotton piecegoods market has presented a mixed front. Though demand from the consuming centres is reported steady, some dealers are said to have effected sales at slightly lower rates in a bid to reduce stocks lying with them. The drop in prices is said to be more pronounced in respect of superfine qualities of dhories and mulls. Several items in the coarse and medium categories, such as grey and bleached long cloth, coatings etc., are also reported to be quoted lower by about 3 per cent. The reduction in prices, however, does not appear to pertain to the products of popular mills.

The quantity of unsold stocks with the mills is estimated to be equivalent to just over a month's production, and the goods sold but not lifted by the trade are placed at around three weeks' output. The future price trend of cloth is expected to be governed by the nature of demand emanating from upcountry markets in the next few weeks. Hopes are, however, entertained by the trade that the offtake will improve in the near future since upcountry demand usually assumes larger proportion as soon as the monsoon is over.

Shippers have reported a revival of enquiries from some of the important overseas destinations. Indonesia is reported to have booked moderate quantities of medium grey sheetings, bleached long cloth in addition to the fairly large quantities of cloth purchased during the last month. Africa is also said to have booked some business. Prospects of a larger business with Burma also appear to be good. There is a revival of demand from Sudan, while some business is reported for Hong Kong.

Meanwhile, conditions in the cotton market have turned better, thanks to sustained short-covering on reports of insufficient rains from some of the producing areas. According to the trade estimates, stocks of cotton with the trade and the in-

dustries, at the commencement of the 1957-58 season, are placed at 18.57 lakh bales comprising 15.82 lakh bales of Indian cotton and 2.75 lakh bales of foreign growths. The total supply during the 1956-57 season is placed at 77.33 lakh bales, Indian cotton accounting for 68.83 lakh bales and foreign 8.50 lakh bales.

The output of commercial crop during the preceding season, is placed at 47 lakh bales and actual imports totalled 6.07 lakh bales. With the opening stocks amounting to 21.56 lakh bales, the overall supply is reckoned at 77.33 lakh bales. The mill consumption, during the season, is estimated at 52.55 lakh bales, comprising 46.80 lakh bales of Indian cotton and 5.75 lakh bales of foreign cotton. After allowing for an estimated village consumption of 2.70 lakh bales and 3.01 lakh bales of exports, the carry-over stocks are reckoned at 18.75 lakh bales as against 21.56 lakh bales last year, thus showing a reduction of about 3 lakh bales.

Prospects for the new crop are generally good except in Gujarat and Saurashtra where moisture is badly needed. Fears of damage to the crop in the Punjab have receded. In Khandesh, Berar and Madhya Pradesh, rainfall has proved very beneficial to plants. The Vijay, Surti, Dhollera and Mathia areas, however, need more showers for crop development. It is hoped that the new crop will record a substantial increase to over 47 lakh bales, harvested last season.

The future market, after remaining depressed early in the week on reports of cloudy weather, recovered

towards the close on sustained short-covering. ICC Moglai Jharilla opened at Rs 667 and, after touching a low of Rs 664.25 on long liquidation, advanced steadily to Rs 679.75, to finish the week at Rs 678.

In the Spot section, activity continued to be fair, with mills evincing interest in new crop Berar, Punjab and Khandesh styles. Spot lots of Surti, Kalyan and Jayadhar were also in demand.

In the foreign section, business in Zoda and Yellow pickings was negligible in view of the prevailing high prices ever after the abolition of the export duty. Ahmedabad mills were reported to have bought limited quantity of East African cotton, while local and Southern mills were interested in American and Egyptian spot lots.

It is reported that Sudan is finding it hard to dispose of the bulk of its record cotton crop of 6 lakh bales. Negotiations with France and Britain have, so far, yielded no tangible results. This country is trying to dispose of a part of her stocks to France even at a 10 per cent reduction in prices.

LIVERPOOL COTTON MARKET: Trading in the Liverpool cotton market was dull. Further liquidation checked improvement in the near deliveries; but the far distant month in both contracts appreciated with commission house support. Trading in the Sudan contract remained inactive.

NEW YORK COTTON MARKET: Price movements on the New York cotton futures market were confined to a narrow range as traders were awaiting further crop developments. Scattered hedging was noted in near-by December with liquidation ab-

sorbed through trade buying and short-covering with a leading Memphis firm buying 3,000 bales of March, May and July combined. The Census Bureau has combined mestic consumption during August at 667,000 bales. Meanwhile Spot was quoted at 34.50 cents per pound.

GATEWAY GOSSIP

(Continued from page 599)

this month in this Gateway City. In stating that the interim report has provoked certain adverse comments, the LIC Chairman points out that "persons who continue to criticise us in this way have not appreciated what a revolutionary change this nationalisation had brought about in the structure of the life insurance industry". Mr Kamat makes the fine point that some criticism as regards inadequacy in service may have its source in the "very legitimate expectation that, as a public institution, our performance should be not only as good as that of the private companies, but it should be actually better than the best of these companies". It is, indeed, to this end that Mr Kamat is working. It is, he mentions, "our aim to expand our business as rapidly as possible and amongst all sectors of the population and to offer insurance facilities to all those who stand in need of the insurance protection".

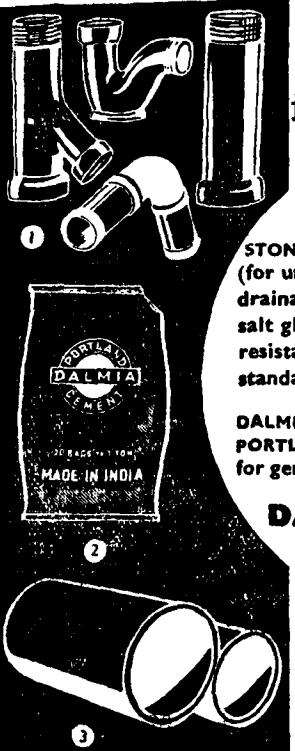
The note that Mr Kamat ends on should, I suppose, be the motto for life insurance. He says, "more particularly after nationalisation, life insurance is now become both a business as well as public service". To the LIC, I say, more strength to your elbow.

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Madras Review

A Poisoned Social Climate

HERE is a vague feeling in other parts of India that Madras is a bed of casteism and that many evils which had grown as vocative encrustations on Indian society are even now surviving with some strength. This feeling may or may not be corroborated facts. One does find a remarkably quick adjustment in the outlook of the Caste Hindus in respect of social practices which have been politically and constitutionally anachronistic. The Harijans of South India perhaps may even be regarded as having come to

occupy a status which their counterparts in many other parts of India have yet to attain, both economically and in terms of the social esteem they receive at the hands of other Hindu groups.

At least over the last fifty years, one fails to recall a single instance of organised violence or bloodshed between any two castes. The bulk of this period belongs to an age when untouchability was in existence, political parties organised on the basis of caste functioned and agitations were being carried on, of course, within the confines of the law against this or that caste.

When Mahatma Gandhi came out with his gospel of non-violence, it was something which the people of Madras could accept as a matter of course, the emotional background having been prepared by a long and unbroken tradition. While in North India, communal violence occurred frequently at first through the instigation or connivance of the British authority and subsequently with a larger element of spontaneity about them, South India, somehow or other did not respond that way.

A great deal has been said about the Mopla rebellion in Malabar, even this was the offshoot of national and international developments reinforced by the studied apathy of the authorities concerned. The comparatively trivial number of casualties during the rebellion from among the community which happened to be the victim showed that the motives behind the outbursts were more economic and political than communal. At any rate that was not an affair of caste.

Viewed in the light of these uniformly non-violent relations between the various elements in Hindu Society in South India one is inclined to disagree most respectfully with the Prime Minister when he speaks of the unfortunate occurrences in the District of Ramanathapuram as the expression of casteism. Had the Prime Minister not been pre-occupied with an important conference in Bangalore he would surely have flown to the District and contributed his great mite to the restoration of peace. And had he done so, he would have also acquainted himself more deeply with the ultimate causes of the incidents there. It is, of course true that immediately two social groups were fighting each other.

But these two groups had never before resorted to force for the arbitrament of mutual problems, especially on a scale witnessed this month. The logical inference should, therefore, be that it is not caste but certain new factors which have come to impair mutual relations which are at the bottom of the recent bloodshed. One does

not like to analyse these problems at the moment, when there is a universal plea for a judicial enquiry into the background of the riots and for the application of measures calculated to meet economic and political requirements which have become urgent.

At the time of writing this despatch, the rioting has stopped. A report that the trouble has spread to Madura district was subsequently officially contradicted and the authorities claim that the situation is absolutely under control. Every one is feeling relieved over this happy news. But few think that the wide-spread ill feeling, of which the riotous violence was an unexpected culmination, could be removed by police action.

There is understandable dissatisfaction in many places that no member of the Madras Cabinet cared to visit the District, when it was in flames. Actually and potentially the situation was such as to attract to the spot the entire Cabinet within a few hours. The Ministers are themselves the best judges of what they should attend to at a particular time; but when an unusual and incalculable challenge to law and order takes place and spreads over a whole District, it is pardonable to regard it as a matter deserving of top priority.

Even now, it is not too late to make up for this omission. In fact it will have an electrifying effect on the highly disturbed population of Ramanathapuram, if all the all-India leaders who have come to Bangalore would make a detour to the District of Ramanathapuram, meet all the persons there whom the population will listen to and inspire a sense of confidence and faith in the administration through their personal presence. One certainly cannot think of a more effective emotional approach to the problem which has cropped up in this District, than the combined presence of the Prime Minister, the President, the Chief of the Congress Party and also of the various other parties assembled in Bangalore and Acharya Vinoba Bhave.

One gathers that more than one member of the Lok Sabha from Madras have conveyed to the President and the Prime Minister their view that the recent elections have a great deal to do with the incidents. Now that visible violence has stopped, it is possible for the leaders to go to the spot and exercise their personal influence and inspiration on behalf of peace. This will have to be treated not as a mere political obligation but as a personal duty which the President and the Prime Minister and other eminent men who are now luckily in South India, owe to a people from whom appeals from a distance will receive no more than a sullen response.

The District Superintendent of Police in Cuddappa says that a certain village within his jurisdiction with a revenue of not more than Rs 4000 had spent Rs 2 lakhs in futile, factionist activities and he wisely points out that not all the measures taken by the police could put an end to the factions and the crimes following from them. He has affirmed his faith in other means of curing the disease.

Ramanathapuram District was badly hit by the floods last year. Even otherwise, there is scope for more intense State attention to the economic needs of the population. It calls for great delicacy and tact on the part of the Government in their attempt to transform social groups, who were till lately subjected to special handicaps, to a status and outlook conforming to the requirements of a democracy where everyone is equal before the law and enjoy equal rights and obligations.

It is worth one's while to recall that the Indian Union has already achieved great things non-violently. Revolutionary reforms have been effected through the process of legislation and constitutional changes and without any serious violence or bloodshed. The integration of the States, the abolition of Zamindari, the reorganisation of Provinces, tenancy reforms and the nationalisation of Life Insurance were possible through legislation.

Considering the character and strength of the vested interests involved in each one of these steps, one cannot think that such changes could have been achieved through peaceful means in any other country. The Ramanathapuram riots need cause neither alarm nor despair. What is necessary is to understand the significance of the trouble in proper perspective and evolve a set of measures which will render recurrence of like situations nearly if not wholly impossible. But toward that state of assurance, there lies some distance.

Mr Kamaraj Nadar says that the causes of the Ramanathapuram holocaust could be traced to as far back as 1938. If so, it is indeed surprising that the two groups lived together in amity for the last eighteen years. Sinister germs might have been planted in the District long ago. It is difficult to believe that the social soil has also remained fertile for their growth throughout the period.

In fact, it is only in recent years that ill feeling and hatred between different social groups have been systematically preached by a few leaders who have also come to control political parties. The activities of these leaders have led to unseemly situations once in a way. Unfortunately, the Government have been giving them a long rope, choos-

(Continued on page 626)

The Peninsula

South Indian Notes

Plantation Industry

The one outstanding feature of the economy of Kerala State is the predominance of the plantation industry. This predominance consists in the fact that Plantation industry is the largest single employer of labour as well as the biggest contributor to the State's revenues among all the industries of Kerala.

It is an expression of this predominance that the State accounts for the major part of the area under the different plantation crops. For example, Kerala has more than half the share of the tea plantations in the South, the present acreage being about 97,000 acres. The State takes credit for more than three-fourths of the acreage under cardamom in the whole country. Kerala has practically a monopoly of both pepper and cashew-nut Coffee is extensively grown in the State. Finally rubber is exclusively produced in the State.

Though these industries are fairly well developed and organised they are faced with certain problems some of which are common to all, while certain others are peculiar to each.

These problems came up for discussion at the general body meeting of the Association of Planters Kerala, which was addressed by its Chairman Mr R. M. Howie.

The chief problem of the rubber plantations is the existence of old and unselected plantations to a preponderant degree. Mr Howie has traced the cause for this state of affairs to the absence of a satisfactory policy between 1946 and 1951. This has naturally militated against any sizeable increase in total production. Even the subsidy which was granted to induce growers to replant has according to Mr Howie failed in its objective, in view of the smallness of the subsidy when compared to that given in Malaya and Ceylon.

A second point of complaint which Mr Howie expressed was the low prices fixed for rubber which it was pointed out, left little margin to the growers. He pointed out that, the method of costing adopted by the Government had little relevance to the conditions of plantations crops, since in the latter, costs tend to vary from area to area and between producer and producer.

The price situation is in no way different with regard to tea, with this difference that the price is governed by market forces alone. The world wide increase in tea production in which India also shared had brought down price to an unremunerative level. Producers of common tea, had been hardest hit since in this case the fall in price has been greater. Mr Howie has therefore made the suggestion that

the Government should either consider a differential duty for the different types of tea or the total abolition of export duty in its application to common teas.

The problem common to all the plantation industries arises out of the taxation policy of the new State of Kerala. The graduated rate of the taxation on income of agricultural companies, recently introduced by the State Government Mr Howie pointed out, has only punitive value and rests on fallacious conception of corporate income as being equivalent to individual income.

Finally Mr Howie also drew attention to the anomalous situation created by the Award of the Madras Special Tribunal for Plantations, which was published before the emergence of the Kerala State. Malabar having been a part of Madras prior to State reorganisation, this has meant different level of wages between workers in the

present Malabar and workers in the other areas of the new Kerala State. This naturally calls for revision of the wage scales of workers in the latter area. This has been referred to a Select Committee.

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Regional Language

The reaction of at least two States i.e. West Bengal and Madras to the report of the Official Language Commission was one of partial acceptance. The two dissenting minutes, one by Dr P. Subbarayan and the other by the representative of West Bengal, which the report carried, were in themselves, the anticipation of the reaction which awaited the report in these places. The exact points of disagreement between the dissenting members and the rest, are in regard to the total abolition of English as an educational medium and for official purposes and its hasty replacement by Hindi. In disapproving the views of the majority Dr Subbarayan has only voiced the sentiments of

(Continued on page 625)

SOUTH INDIAN MARKETS

Pepper Exports

ACCORDING to an official report, competition from Pepper-producing countries is the most serious problem facing India's export trade in the commodity. This has been so especially since 1952 when pepper production of Indonesia and Sarawak began to register an increase while prices tended to fall.

Despite its superior quality, Indian pepper is finding it hard to find export markets due to the high price of the commodity. Export during July was very small at 479 tons as compared to 852 tons in the corresponding month of last year. Exports to the end of July are, however, higher at 12,417 tons, showing an increase of 1,735 tons over those of the corresponding period.

The possibilities of increasing exports, especially to the USSR and other countries, appear to be bright, provided measures are taken to popularise its consumption. It may be mentioned here that export earnings from pepper fell from Rs 12.87 crores in 1953-54 to Rs 4.71 crores in 1955-56 and further to Rs 1.96 crores in the first nine months of 1956-57.

Meanwhile, pepper markets have continued to rule quiet with prices developing an easier tendency; and the deteriorating political situation in West Asia has failed to have any effect on the New York market where spot is marked down to 22½ cents per pound as demand from

grinders and dealers remain unsatisfactory. Proximity of new season, satisfactory crop reports, anxiety on the part of sellers to liquidate before harvesting, restrictions on credit, accumulation of stocks in Bombay without support from the interior and hand-to-mouth buying policy of foreign buyers—all these factors have contributed to the present state of affairs. The future of the market, therefore, depends upon new production and export demand, along with the policy of the Government.

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Rubber

The accuracy of the Rubber Board's statistics relating to production of raw Rubber in India is questioned in certain quarters. Although it is admitted that bad weather, labour unrest and cutting down of trees for replanting might have had some adverse effects on production, they do not agree that they alone could be responsible for a drop of 1,400 tons within three months beginning from May. It is pointed out that crop figures, published by rubber companies, do not justify any such decline in production.

Their argument is, that the actual output must be higher than what the Board figures show; otherwise there would have been a greater scramble for the available supplies in Kottayam and there would have been more complaints regarding non-

availability of rubber. They contend that a portion of the rubber is going through improper channels to manufacturing centres in North India without the knowledge of the Rubber Board. It might be possible that a number of producers are underestimating their output with a view to evading the cess of Rs 6.25 per 100 pounds. Moreover, theft of rubber from estates and illicit trade in raw rubber are on the increase.

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Groundnut

Business in the Madras Groundnut market continued to be restricted, although arrivals were small and averaged only 20 tons a day. The rate for superior oil-quality seed was quoted at Rs 162 per candy.

According to the latest reports, arrivals of summer crop are poor in the Southern districts. With nearly half the harvest over in the Pollachi area, the yield is reported to be only 40 to 50 per cent of the normal. It is estimated that about three lakh bags have been marked so far; and the remaining crop is expected to move only in small quantities.

In the Groundnut Oil section, the rate for the ready position fluctuated between Rs 320 and Rs 323 per candy. There were no keen buyers or sellers, while Calcutta interests took up only small quantities to meet their immediate requirements.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were as usual; but clearances were slightly less. Locally, prices remained more or less unchanged although UK buyers were continuing to press for lower rates. With the increase in the Bank Rate from 5 to 7 per cent, it is felt that buyers there will continue to press for a reduction. It remains to be seen whether Madras tanners can resist such a reduction. It is, however, felt that, in the case of some of the top class premium marks, where the tanners are fully booked for the present, there may be no reduction for the time being. But other small tanners, not so well placed, may be unable to continue selling their goods at unchanged prices.

Arrivals of Buff hides were slightly less and some quantities were cleared at more or less unchanged prices. Arrivals of Cow Calf were limited and a moderate amount of business was reported to have been confirmed. There were very few arrivals of Buff Calf.

In the Tanned Skins section, market quality Goat skins showed no further change in prices. Fresh business with London was at a standstill and it may take a few days for the market to settle down. At present, the market can be described as hesitant with chances favouring lower prices.

Madras Review

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Calcutta Electric Supply Corporation Limited

Process of Development and Expansion Continues

Sir Harry Burn Reviews Operations

The Sixtieth Annual General Meeting of the Calcutta Electric Supply Corporation Ltd., was held on September 26 at Victoria House, Vernon Place, Bloomsbury Square, London, W.C.

Sir Harry Burn, K.B.E., A.C.A., the chairman presided.

The following is his statement, which had been circulated with the report and accounts:—

It is with deep regret that I have to record the death on April 26 last of Sir James Donald who had been a member of our board since 1929 and was its chairman for the period 1943 to 1954. Sir James rendered outstanding services to the Company and to these I paid our tribute in the 1954 review when referring to his retirement from the chair. His experience and wise counsel have been of great value and as a friend he will be sorely missed by all of us who knew him.

Account Period

The report and accounts cover the period of 15 months ended March 31, 1957. Hitherto the annual accounts have been made up to December 31 of each year and the last accounts so present to stock holders were for the year ended December 31, 1955. The Government of India under Section 37 of the Indian Electricity Act of 1910 have brought into force rules which now make it obligatory for our accounts to be made up to March 31 of each year. To conform with these rules for the year now current and ending on March 31, 1958, it has been necessary to make up accounts covering the period of 15 months from January 1, 1956 to March 31, 1957. Thereafter the annual accounts will be made up to March 31 in each year. All stockholders were advised by a circular issued on April 12, 1957, of the change in the date of future annual accounts and of consequent changes in the dates of the dividend payments.

The period of fifteen months now under review furnishes evidence, in the increase in demand, of the process of development and expansion which has been the subject of reference in previous reviews. In order to make available comparisons in respect of units sold figures have been extracted covering the corresponding period of 1955-56.

The number of units sold was 1,710 million, an increase of 152 million units over the sales in 1955-56. Sales for power purposes refer principally to High Tension Industrial sales, but include low tension industrial power, public waterworks, and small power for domestic purposes, such as air-conditioning, refrigeration, and cooking.

High Tension Power

On the industrial side served by high tension power the demand for current continues to grow. The sales for 1956-57 were 1,029 million units as against 942 million units in 1955-56—an increase of 87 million units.

There were no major disturbances in the field of labour relations during the period under review. The jute mills, paper mills, steel works and rolling mills, engineering workshops and chemical works accounted for the major part of this increase in the demand for high tension power. The largest increase came from the jute mills, whose consumption rose by 32 million units, followed by the engineering workshops with an increase of 24 million units. Industrial consumers increased by 26 during the fifteen months ended March 31, 1957, as compared with an increase of three for the year 1955.

A further six jute mills came on to our supply during 1956-57. The total complement of looms in commission is now 87½ per cent. as compared with 95 per cent. in February, 1956. This reduction took place during the months of July and September, 1956, in order to adjust output with world demand. There was an increased demand from the domestic market in India for sacking goods which may be expected to continue as the outcome of the Central Government's plans for agricultural development and for increasing the production of commodities such as sugar, fertilizers, cement, &c.

For some time past the industry has been modernizing as rapidly as possible having regard to the availability of machinery and the need to ensure the minimum disturbance to the labour force. The best wishes of the board are with the jute mills—one of India's most vital industries—for a successful outcome of the steps now in train to place the industry on a firm and lasting basis, and thus enable it to meet competition in world markets. Engineering workshops have been working to capacity and nine new works were connected during 1956-57. The present demand for current is now almost double that for the year 1951. The paper mills have made good progress during the past year and look forward to increased production as the result of the implementation of the Second Five Year Plan. In the case of the steel works and rolling mills the consistent improvement in consumption gives evidence of the growing pace of industrialization which is taking place in India.

Six new consumers were added to our supply in 1956-57.

The demand for low tension industrial power reflects the increasing activities of small workshops and factories. The sales for 1956-57 were 106 million units as against 99 million for 1955-56. Restriction of imports designed to foster indigenous industries has led to expansion in this particular field. The establishment of large scale industries, envisaged in the Second Five Year Plan, will assist this trend towards the spread of small industries some of which receive their raw materials from, and work exclusively for, larger concerns in the manufacture of components.

The demand from public waterworks and sewage pumping has grown considerably. The figure of units consumed in 1956-57 was 79 as against 68 million in 1955-56, an increase of 11 million units which, in the main, is due to a higher demand from the Calcutta Corporation's Palta Waterworks, and an improvement in offtake from the Sonarpur-Arapanch Pumping Scheme.

Domestic and Commercial Load

The ordinary domestic and commercial load at the flat rate increased from 226 million units in 1955-56 to 241 million units in 1956-57. The central parts of the City are still in a congested state and to alleviate this situation old buildings are being demolished and replaced by residential flats and new markets. On the outskirts of the City the Central Government are erecting blocks of staff quarters, several of which are now occupied, and many blocks of flats for refugee settlement are ready for occupation. The areas where suburban expansion is most marked lie to the south and south west of Calcutta. The type of buildings in these areas is mostly that of private dwelling houses. To the east of the City development is also taking place. Several square miles of land have been cleared and drained. Roads have been laid out and work continues on road making. Blocks of flats for industrial workers have been completed and are in occupation.

Public lighting shows a steady increase in consumption. The Calcutta Corporation's programme to provide more and better street lighting continues to make good progress. Four adjacent Municipalities came on to our supply during 1956-57.

The Calcutta Tramways' demand for current remains steady and is likely to stay so. Until new routes are opened up it would appear that saturation point has been reached

with regard to the number of cars per track mile.

There has been a marked increase in the demand for bulk supplies to distributing undertakings. The sales for 1956-57 were 45 million units as against 28 million units in 1955-56, an increase of 17 million units. The major part of this rise came from the North Calcutta Grid of the West Bengal Government. Apart from normal growth an increased bulk supply to a supply company served by the grid contributed largely to this improved demand.

The special tariff under which we make available to owners of large buildings current at high voltage for conversion by them to low tension—thus relieving congestion on our D.C. network—has attracted new consumers and sales under this tariff amounted to 52 million units, an increase of 5 million units over the 1955-56 figure.

New Grid Substation

On June 9, 1957, in the presence of a large and distinguished gathering the Damodar Valley Corporation Grid Substation in Howrah was formally opened by the Honourable Dr. B. C. Roy, Chief Minister of West Bengal, who was accompanied by Mr. P. S. Rau, Chairman of the D.V.C., and Mr. I. A. Macpherson, our agent. In his address Dr. Roy stated that the substation was a unique example of cooperation between the private sector and national enterprise. This interconnexion with our system will make available within a period of less than three years 100,000 kVA of power. Four 132 kV circuits from the D.V.C. system will feed power into the Calcutta area. With regard to the utilization of this power a certain amount will be required in Howrah and some will be sent on overhead transmission lines at 33,000 volts down to the Bauria area, which is south of Howrah on the right bank of the River Hooghly. The remainder will be absorbed in the southern part of our system through our 33,000-volt cables which connect the receiving substation with our two generating stations at Cossipore and Garden Reach. Although the C.E.S. and D.V.C. systems have only recently been interconnected, the Company has worked very closely with the D.V.C. for some years now and I have great pleasure in saying that we have during this time come to have a high regard for their standard of construction, operation, and maintenance. We are proud to be associated with the D.V.C. project which is one of the largest schemes undertaken by Government for the building up of New

India. The Board wish to express to the Honourable Dr. B. C. Roy, Chief Minister of West Bengal, their deep appreciation of the support he has given and the keen interest he has taken from its inception in the scheme for linking up the Company's system with that of the D.V.C.

Electricity Supply Amendment Act, 1956

The Indian Electricity (Supply) Act, 1948, has been modified by the Electricity (Supply) Amendment Act, 1956, which took its place on the Statute Book at the end of last year. The main modifications as far as this Company is concerned relate to the standard rate of return permitted to the industry and to the reasonable degree of freedom given to the licensee to adjust his rates within the framework of the Act including, where necessary, an enhancement of rates. The standard rate is now linked with the Bank Rate, the rate being 2 per cent. over the Bank Rate ruling at the beginning of each accounting year. On April 1, 1957, the Bank Rate was 3½ per cent. making the standard rate 5½ per cent. instead of the previous figure of 5 per cent.

Revenue

The development and expansion which is taking place in the Company's operations is reflected in our revenues as may be seen from a comparison with the figures for the three previous years which are set out in the directors' report. In comparing the figures of previous years due allowance must be given to the fact that the accounts now under review cover a period of 15 months ended March 31, 1957. Receipts amounted to £8,101,785 (1955 £5,859,483). Expenditure, taking into account the depreciation charge of £999,579, amounted to £5,907,907 (1955 £4,334,257 including depreciation charge £770,990). Coal consumption for the 15 months a period of higher output, was 1,266,746 tons costing £2,341,700. In order to enable a comparison to be made of this major item of generating costs—which represents 78 per cent. of the total generation expenditure—figures have been extracted for the corresponding period of 1955-56 and are as follows:—Coal consumed 1,157,964 tons costing £1,939,600 showing increases in consumption and cost of 108,782 tons and £402,100. There was an increase in coal prices and railway freights during 1956 and the average cost of coal per ton delivered increased by approximately 10 per cent. In other respects increases in operation expenditure were primarily due to higher wages costs.

The net revenue account contains a transfer of £240,279 to a special reserve as directed by the Government of West Bengal—the fourth of five appropriations of this nature which fall to be made from net revenue. The circumstances which give rise to these appropriations were explained at length in the chairman's annual review for 1953 and I also made a

reference to this matter in the 1954 review. The creation of this special reserve, which now stands at the figure of £816,947, follows on the conditions laid down by the State Government in connexion with the special appropriations permitted by them—during the period 1949-52—under Section XVII (2) of the Sixth Schedule of the Electricity (Supply) Act, 1948, "to finance the expansion of the machinery of production."

Tax Position

The Company will be an Overseas Trade Corporation for purposes of income tax and profits tax. The Finance Act, 1957, exempts trading income (though not investment income) of an Overseas Trade Corporation from income tax and exempts profits from any trade or business carried on by an Overseas Trade Corporation from profits tax. Under the Finance Act an Overseas Trade Corporation will be liable for income tax (subject to double taxation relief) on the amount of its trading profits used to pay dividends. Non-residents shareholders in Overseas Trade Corporations will be entitled to repayment of income tax relating to dividends paid out of exempt trading income.

In making these general observations on the tax position of the Company as an Overseas Trade Corporation, I wish to point out that as the Finance Act only came into force at the beginning of the current fiscal year the Company was not an Overseas Trade Corporation for any part of the accounting period of 15 months to March 31, 1957.

The taxation charge for the 15 months period amounted to £82,900 and appears in the net revenue account. United Kingdom tax was confined to profits tax £47,500. The sum of £397,200 charged for income tax in the 1955 accounts covered the tax due on the profits of that year. Such profits formed the basis of the Company's income tax assessment for 1956-57 which was duly discharged. As an overseas trade corporation the Company will be on a new basis of income tax assessment for 1957-58 when income tax will be payable only on dividend distributions made out of exempt trading profits. This radical change in the United Kingdom tax position is, therefore, the reason for the much lower tax charge in the 1956-57 accounts. In so far as the Indian tax position is concerned there is still a balance of unabsorbed depreciation allowances in hand which for the time being defers any charge for Indian taxation.

The clear profit for the 15 months period, by reason of a lower taxation charge, shows an excess of £355,749 over the reasonable return permitted by the Indian Electricity (Supply) Act. This excess has been apportioned in accordance with the provisions of that Act and is shown in the allocations to the tariffs and dividends control reserve and the consumers'

benefit account. The Company's share of the excess has been included in the allocation to "Net Revenue Account—Special Appropriations (for plant expansion and replacements)."

The usual allocation for the contingency reserve, as required by the Act, the normal contribution to the retiring gratuity fund and Debenture interest and sinking fund charges are on the basis of the 15 month period. In order to conserve our finances for the continued expansion of the Company's operations we have deemed it advisable to appropriate a sum of £575,000 to "Net Revenue Account—Special Appropriations (for plant expansion and replacements)."

Dividends

The dividend on the Preference stock and two interim dividends on the Ordinary stock have been paid and we propose to pay a final dividend of 2½ per cent. (free of tax) on the Ordinary stock making 8½ per cent. (free of tax) for the 15 months ended March 31, 1957—which is equivalent to a rate of 6 4-5 per cent. per annum. The balance left to be carried forward on net revenue is £130,008.

I have stated earlier on in this review that the year now current will secure a benefit from the increase in the rate of reasonable return. The board, therefore, are hopeful—given normal working conditions and freedom from any untoward happenings—that the net earnings for the year ending March 31, 1958, will enable the Company further to strengthen its internal finances and also permit of the payment of an Ordinary dividend of not less than 7 per cent. per annum (free of tax).

Capital Expenditure

Expenditure on Capital Account for the period amounted to over £1,750,000. Extensions to our distribution system absorbed the bulk of this outlay. As a provision for this capital expenditure there was available the sum set aside for depreciation approximately £1m., and the allocations to net revenue—special appropriation and special reserve amounting to £815,000, thus making a total provision of £1,815,000. For the years 1951 to 1955 inclusive capital expenditure amounted to over £6m. and the depreciation provision together with reserves and special appropriations during the same period amounted to £5,640,000. I give these figures to demonstrate what has been done during recent years—within the limit of earnings permitted by the reasonable return on the capital base—to provide internal finance for the expansion of the Company's undertaking.

Area of Operations

A map of the area covered by the Company's Licence is attached to the accounts, from which it will be seen that the Company's operations, along both banks of the River Hooghly, extend some 20 miles to the north of Calcutta and a similar distance to the south

of the city. Within this area of our supply, which embraces 200 square miles, there dwells, according to recent estimates, a population of some eight million souls. Our earnest endeavour has always been to supply power to run the wheels of industry and transport, as well as the ever increasing domestic requirements of our area, and thus contribute towards the prosperity, comfort, and happiness of those who dwell and earn their livelihood in the City of Calcutta, its suburbs, and in the industrial areas and municipalities which lie adjacent to the city.

Sir William Lamond visited Calcutta and spent six weeks there during the months of January and February, 1957. He found everything in good order when he inspected the Company's organization. During his stay he took the opportunity of touring the development areas to see the progress being made, and was impressed with what was being done to expand and modernize the suburbs. He met Dr. Roy and discussed the affairs of the Company with him, and also met the leaders of commerce and industry in Calcutta. Dr. Roy continues to take a keen interest in the various phases of the Company's activities in Calcutta and district.

Training

Training in the United Kingdom continues to be given to young Indian graduates under our technical training scheme and also to certain of our permanent Indian staff to enable them to take over more responsible duties. Twenty-six men have so far been trained under these schemes, six men are at present under training in the United Kingdom, and two others will shortly be arriving to take up their training. We are grateful to the Central Electricity Authority, Area Boards, and the various manufacturing companies that provide facilities for this training.

Tribute to Staff

Our thanks are due to all our employees in Calcutta. The Company's continued progress and development reflects the interest and energy which members of the staff and our workmen devote to the Company's affairs. Mr. Macpherson, our agent in Calcutta, continues to manage the Company's affairs with great ability. I also wish to pay tribute to the valuable work carried out by Mr. F. W. Acheson, who retired from the position of chief engineer on March 31, 1957, after some 31 years' service with the Company. He has been succeeded by Mr. D. H. P. Henderson, who has been with the Company for many years and in whom the board has every confidence. I wish to record the board's appreciation of the able manner in which Mr. Colley continues to discharge his responsible duties as secretary.

The report and accounts were adopted.

"The above statement is not a report of the proceedings of the Annual Meeting referred to."

Dalmia Cement (Bharat) Limited

Production Well Maintained Company Proceeding with Expansion Plans

Mr V. H. Dalmia, the Chairman, Reviews Prospects of Cement Industry

Speech of the Chairman, Shri V. H. Dalmia, delivered at the FIFTH ANNUAL GENERAL MEETING of the Company, held on Saturday the 21st September, 1957 at the Registered Office of the Company at Dalmiapuram. (MADRAS)

Gentlemen,

It gives me great pleasure to welcome you on the occasion of the Fifth Annual General Meeting of the Company.

It is with regret, I have to inform you that Shri J. Dalmia, who, since the inception of the Company till lately was the Chairman of the Board of Directors of the Company resigned from that post and also from the directorship on 16-5-1957 due to reasons of health. On 17-2-1957 while supervising trials of the new Cement Plant at Rajgangpur of M/s. Orissa Cement Limited, a sister concern of this company, he met with a serious accident resulting in a compound fracture in his leg and a septic wound. Plaster over the fracture was removed recently and he is now able to walk a little. His wound has not yet completely healed and it will still take him quite some time to recover completely from the effects of the accident. I am very glad to tell you that though he does not take active part in the deliberations of the Board, it has not completely lost the benefit of Shri J. Dalmia's experience and wisdom as he has been readily giving his valuable advice even from his sick bed, for which the Board and the company are deeply indebted to him. I am able to assure you that even now company's interests are uppermost in the heart of Shri J. Dalmia and his advice will be readily forthcoming whenever required.

The Directors' Report and the Audited Statement of Accounts of the company for the year ended 31st December, 1956 have been in your hands for some time and with your permission, I will take them as read.

In spite of recurrence of power out from 1st April, 1956 to 30th June, 1956 production during the year under review was well maintained with the help of diesel generating sets. But, as will be seen from the comparative figure for the year 1955 given in the profit and loss account, expenses have registered substantial increase in various directions which is mainly responsible for the decline in the profits. During the year 1956 because of the introduction

of State Trading in cement on the selling side whatever we were able to save in the freight element included in the cement prices has been totally lost to the Company.

State Trading in cement was introduced in July, 1956 by the Government of India and the State Trading Corporation of India (Private) Limited formed with the objective of making good the "cement gap" by resorting to large scale imports of foreign cement and to make both indigenous and imported cements available at an equated destination price. Distribution of indigenous cement was sought to be rationalised by earmarking "marketing zones" for the various factories and to avoid cross movements with a view to reducing the burden on the Railway system. It was pointed out to Government by the Industry that it was unnecessary to resort to State Trading, as these objectives could well be realised within the frame work of the then existing distributive set up of the Industry. This suggestion was, however, unacceptable and your Company, along with the other Cement Manufacturers, agreed to co-operate with Government by accepting the scheme of State Trading in cement.

The necessity of rationalising movement of cement between the various factories with a view to lightening the burden on the Railways and to reducing the incidence of railway freight by supplying cement to the various consuming centres from the nearest factories had been pointed out to the Government of India by your Company a few years back. This scheme was supported by some other producers also but it was not accepted by the Government at that time.

As a result of the crisis of foreign exchange, which the country has been facing now for some time and which was recently described by Shri Morarji Desai, Union Minister for Commerce and Industry, as being "grim", it is obvious that the country cannot afford to bridge the "cement gap" by resorting to imports and must rely more and more on a rapid increase in the indigenous production of cement. The S.T.C. is having a large margin on the present equalised prices in force in the country, to which I shall presently refer, and which is not being utilised for subsidising costly foreign imports of cement in view of the present foreign exchange difficulties. The indigenous cement industry has a natural and reason-

able claim under the circumstances over the financial resources created by the State Trading Corporation and this fund should now be utilised for the expansion, rehabilitation and development of the indigenous cement industry.

With the exception of a few new Producers, the Government after the last Tariff Commission inquiry in the year 1952/53, fixed with effect from 8th February, 1954 Rs. 71/- per ton as ex-destination price for naked cement, exclusive of excise duty, for rest of the Producers in the country. This price of Rs. 71/- included Rs. 15/- per ton as an element of average freight between the different works and consuming centres and Rs. 3.9 per ton as rehabilitation charges. Out of the latter, after payment of Income Tax, producers are left with only Rs. 2/- per ton and that has to be deposited with a bank in a separate account. This account is jointly operated by the Government and the Producer and the amount deposited has to be utilised for the purpose it is set apart. In other words, the ex-works price for naked cement for Producers was Rs. 56/- per ton inclusive of rehabilitation charges and Rs. 52/- exclusive of rehabilitation charges. On supplies to the Government, the producers had to allow a further rebate of Rs. 2/- per ton.

The present price of packed cement of Rs. 117.50 per ton at a destination railroad give Rs. 56/- for unpacked cement to almost all the cement manufacturers ex-their respective works, which includes selling agents' and stockists' commission which the producers bear themselves, besides the rebate on supplies to Government. Only Mysore Cement Works and Travancore Cement Works are paid higher at Rs. 56/50 and Rs. 73/- respectively ex-their respective works. There is a difference of Rs. 61.50 per ton between the price of unpacked cement payable to most of the producers ex-works and the price of packed cement at which the consumers get it at their nearest railroad. Out of this Rs. 61.50, the producers are paid at present Rs. 13.72 per ton for packing charges and Rs. 20/- towards Excise Duty. This leaves Rs. 27.78 per ton out of which the State Trading Corporation meets the expenses of its own organisation, average transport expenses from different cement works to consuming centres and subsidy for equalisation of high cost of cement of Mysore and Travancore Cement Works. The balance is their

The Second Five Year Plan is an ambitious programme. There is a shortage in the country of trained personnel to manage and administer the various new Projects which are coming up in the Private and Public Sectors. Now that imports of cement are not likely to take place to any appreciable extent, it would be worthwhile for the Government to consider utilising the services of the personnel now guiding the fortunes of the S.T.C. in other spheres of National Activity where their wide experience, acumen and energies could be more fruitfully and usefully drawn upon. If it is Government's intention to use State Trading in cement merely to augment their resources for the successful implementation of the Second Five Year Plan, this objective can well be achieved by further raising the excise duty on cement.

In view of the rise in the cost of production of cement because of the increase in the price of coal, railway freight, cost of stores and spares, labour charges etc., the Government of India have made a reference to the Tariff Commission for the determination of the present cost of production in the cement industry and necessary recommendation for a fair price to the producer. The Tariff Commission has already taken up the matter in hand and it is hoped that it would be able to give its recommendations to the Government of India before the end of this year. I am glad that the Tariff Commission is not merely confining itself to examining of the production cost of various factories but has also extended the scope of its inquiry to expansion and/or rehabilitation programmes of the industry and the financial resources available with them to implement these plans with a view to determine whether it is justified to allow an element in the cement price, that it may recommend, for bridging the gap between the internal resources available and the estimated outlay on the expansion and rehabilitation programme of the Industry. Your company is going ahead with its expansion plans of the Cement Works at Dalmiapuram which is likely to be completed by the end of March 1960 raising the annual production capacity from 2.5 lakh tons to over 4 lakh tons. The company has placed before the Tariff Commission the deficit in its internal resources for the implementation of expansion programme and for the rehabilitation of its old 250 ton plant which was established in the year 1939 and has

September 28, 1957]

now nearly completed 18 years of its life.

As required by the Companies Act, 1956, the Scheme for conversion of the Deferred shares into ordinary, after its approval by the shareholders in their meeting held on 10-7-57, has been placed before the High Court of Judicature at Madras for confirmation. The High Court will, in the first instance, order meetings of different classes of shareholders to be held under its directions, notice of which will be sent to the shareholders in due course and they will thus have another opportunity of considering the matter.

I am happy to be able to report that the labour-management relations of the company have continued to be cordial. We are grateful to Shri R. Venkatraman, Minister of Industries and Labour, Government of Madras, through whose good offices an agreement covering a period of three years, 1957-1959, and relating to the two most important and basic issues like Bonus and wages which form subject matter of most of the industrial disputes anywhere, was concluded on 6th July, 1957 with our employees at the factory represented by the Dalmia Cement Workers' Union. By this Agreement existing disputes with regard to bonus for the years 1955 and 1956 were also settled.

Finally, I would again like to thank you shareholders, for the co-operation extended, and also thank the Management and the employees of the company at its Works and elsewhere with a note of appreciation for their hard work during the year and that connected with the expansion work.

The Agenda of the meeting will now be taken up serially for your consideration.

The above extract of the speech does not purport to be the report of the proceedings of the fifth Annual General Meeting of the Company held on 21.9.1957.

THE OSLER ELECTRIC LAMP MANUFACTURING CO., LTD.

Notice is hereby given that the Share Transfers and the Register of Members of THE OSLER ELECTRIC LAMP MANUFACTURING CO. LTD., will remain closed from 14th of October 1957 to 25th of October 1957 both days inclusive on account of the Annual General Meeting of the Company to be held at its Registered Office at No. 12, Old Court House Street, Calcutta, on Friday the 25th of October, 1957.

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

Calcutta,
6th September, '57.

NATIONAL CARBON COMPANY (INDIA) LTD.

NOTICE

Notice is hereby given that an Interim Dividend for 1957 of 75 nP per share equivalent to 7½% without deduction of income tax paid by the Company was declared by the Board of Directors of the Company on 25th September, 1957, payable on or after 18th November, 1957, to those shareholders on the Register of Members of the Company on 10th October, 1957, or their Mandatees.

The Share Transfer Register of the Company will be closed from 11th October, 1957, to 26th October, 1957, both days inclusive. Transfers to be deposited with the Company should be correctly executed and stamped, share certificates attached and accompanied by Power of Attorney where necessary if not already registered with the Company.

All Transfer documents must be deposited at the Company's Registered Office at 18A Brabourne Road, Calcutta-1, or at the Company's Share Transfer Department at FARADAY HOUSE, P-17 Mission Row on or before the close of business at 4-15 p.m. on 10th October, 1957.

By Order of the Board,
G. BOWLAND,
Secretary.

25th September, 1957
18A Brabourne Road
Calcutta-1

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

NOTICE OF EIGHTYNINTH DIVIDEND.

NOTICE IS HEREBY GIVEN that a Final Dividend of Rs. 3/- per share and a Bonus of Rs. 3/- per share on the Ordinary Shares of Rs. 50/- each and final dividend of Rs. 1-2-0 per share on the 4½% Cumulative Preference Shares of Rs. 50/- each for the year ended 28th February 1957, sanctioned by the shareholders at the sixtyfourth Annual General Meeting held on the 20th September 1957 are made payable at the State Bank of India, Bombay, on and after Friday, the 27th September 1957, to those shareholders whose names stood on the Register of Members on the 24th August 1957. The dividend warrants will be made negotiable at par at the State Bank of India, Bangalore.

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

Registered Office:—
Temple Bar Building,
70, Forbes Street,
Fort, Bombay.
20th September, 1957.

THE ALUMINIUM INDUSTRIES LTD.

KUNDARA

KERALA

Speech of Shri T. T. RATHNASABHAPATHY PILLAI, Chairman of The Aluminium Industries Ltd., Kundara, Kerala State, at the Eleventh Annual General Meeting of the Company on 25th September, 1957.

Dear Shareholder,

I have very great pleasure in welcoming you to the Eleventh Annual General Meeting of the company.

The financial results of the working of the Company for the year ended 31st March 1957 are already before you, along with the report of the Directors and their recommendations regarding the appropriation of the profits.

We have had another successful year and it is a matter of gratification to me that while we have maintained the usual tax-free dividend of 12½% we have, in spite of the increased provision for taxation, necessitated by the increase in Company taxes incorporated in the latest Finance Act, been able to transfer a sum of Rupees Two lakhs to the General Reserve making a total of Rupees Twenty lakhs and a sum of Rupees Two lakhs to the Dividend Equalisation Fund making a total of Six lakhs while the Deferred Taxation Reserve is maintained at the adequate level of Rupees Six lakhs twenty five thousand.

The new insulated Cable plant has gone into production at Kundara and the current year will see the introduction of continuous shift-working and increasing turnover in that field. We have pioneered in this venture and are placing on the market a consumer article in very great demand, which will enable cheaper electrification of homes and factories.

The Company's Hirakud Project is making satisfactory progress. The Government of India have licensed the importation of the requisite capital equipment without any deferred payment terms. This is surely an indication of the

importance Government attaches to this Industry and the cognizance taken of the considerable foreign exchange saving that will result from the expansion of this industry. Despite the prevailing shortage of essential building materials, it is expected that the Rod-rolling Mill at Hirakud will be in operation in the third quarter of 1958 and the Cable Mill early in 1959. Subsequent years will naturally see an increased turnover, better service to our customers and enhanced profits. The World Aluminium Metal Supply Position has improved considerably since the close of the previous financial year and the manufacturing and trading prospects for 1957-58 are definitely better. The output graph in the Balance Sheet gives you some idea of the steady increase in our cable production and there is reason to expect that the upward trend of production will be maintained in the coming years. We shall thus be able to maintain on the doubled Capital of the Company the dividend which has been stabilized at 12½% since we started paying it seven years ago, notwithstanding the fact that the Hirakud-plant will not be in commission till about the end of 1958.

The Kerala Government's policy, as you are no doubt aware, is one of continued support to all industries in the State. Every assistance and encouragement is being received by us for keeping the Kundara Plant operating at a high level of efficiency and on behalf of the Company I wish to tender my grateful thanks to the Kerala Government, for the same. We, on our part, re-dedicate ourselves to greater production of Aluminium Cables and accessories required so vitally for the electrification schemes of the Second Five Year Plan.

Now I request you to adopt the accounts already before you and to approve the appropriations for the year ended 31st March 1957 recommended by the Directors.

OLYMPUS

(Continued from page 602)

is the increase in the size of this foreign exchange content of the Plan, due largely to world wide inflationary pressures. Our intention is to make the necessary modifications in the Plan to meet the new situation, but our minimum requirements would still be large. Admittedly, there are very few countries who are in a position to export capital to India at the moment. They are, principally, the US and, possibly, West Germany. And, from the US, we have had some encouraging news in that the Administration is reported to be willing to discuss sympathetically the request for a loan from the Government of India. The precise shape this loan will take is very difficult to predict at this stage. There are obviously very many interests in the US to be reconciled

before the idea can be given practical shape. But there can be little doubt that the US Administration is completely briefed about the exact situation in India. Neither the crisis mongering at home nor the interested undermining of India's credit abroad has, fortunately, made any difference to the appraisal of the situation here by the US. In this, both India and the US Administration have been well served by the American Embassy here. So, there is every reason to hope that Mr Krishnamachari may be able to interest the US in concrete schemes of help. But their precise shape will not be known for some months to come. It is for this reason that I urge that this trip should not be used as psychological props for sustaining the morale of the people.

LIFE INSURANCE CORPORATION OF INDIA

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Speech delivered by Shri G. R. Kamat (Chairman) at the
11th Meeting of the Corporation on September 1, 1957

BOMBAY

Four weeks ago we submitted an Interim Report to Government giving a detailed account of our activities and achievements during the first ten months. This Report has been placed before Parliament and has been published. As indicated in the Report, we devoted the greater part of our efforts during these months towards bringing about a smooth transformation of the life insurance industry. Even now, the change-over is by no means complete in all respects. Nevertheless almost all our new business offices are now working normally and after a brief initial shortfall, our new business, both as to proposals received and policies issued, has shown a progressive increase each month. Aggregate new business during the first six months of 1957, though somewhat lower than that for the corresponding period of 1956, compares favourably with the business underwritten by private companies during the first half of 1955. In the month of June, our new business offices in India surpassed the output of the earlier months by receiving insurance proposals of Rs. 21.64 crores and by underwriting new business of Rs. 21.68 crores, in terms of the sums assured.

This rate of progress has been maintained during the months of July and August. In July, the business introduced in India was as much as Rs. 24.5 crores, and the complete business was Rs. 19.5 crores. Although up-to-date figures for the month of August are not yet available, the performance during the first three weeks indicates that the output for the month of August should be similar to that in July.

July and August are often regarded as lean months for insurance business. This record for the months of July and August further confirms that our divisional and branch offices are working efficiently. We can now look forward with added confidence to their rising to greater heights during the forthcoming busy season and to their justifying our expectation that we shall close the year with a high level of new business.

The publication of our Interim Report has been followed by various comments. Generally speaking, these comments have shown appreciation of our achievements and of our difficulties. Nevertheless, in some places there has been a tendency to draw pointed attention to the short-fall in our new business during the first few months, and to insist that since nationalisation, the standard of policy servicing has deteriorated.

Persons who continued to criticise us in this way, have not appreciated what a revolutionary change this nationalisation has

brought about in the structure of the life insurance industry. It is not as if a going concern has been taken over by government. Before the appointed day, some 243 autonomous organisations had been functioning in the life insurance industry. Over years and decades, these organisations had evolved certain procedures and methods of work. Most of these offices were competing amongst themselves for a greater share of the insurance business within limited sectors of the population. Their procedures and methods were adapted to suit the particular needs of canvassing business in a highly competitive market, but within a narrow sphere. Frequently, the mismanagement and inefficiency of even a few units of the industry, affected the confidence of the common people in life insurance and placed further handicaps to the efforts of the well-managed concerns to expand their field of operation.

CHANGING PATTERN OF ORGANIZATION

It is the main objective of the nationalised life insurance industry to promote this confidence and to expand its business into those sectors of the population which the privately managed industry could not reach. Inevitably, the nationalisation of the insurance industry involved a transformation of the entire organisational structure. In place of so many units of the industry operating vertically, a single organisation was, therefore, brought into existence, dividing its work between Zones, Divisions and Branches on a territorial basis, so that eventually we reach all sectors of the population throughout the country. The relative responsibilities of each of these offices had to be carefully defined and the offices themselves had to be equipped with suitable personnel and equipment taken over from the private companies. New and uniform procedures had to be evolved for the effective discharge of the functions of these offices.

Considering the nature and magnitude of this structural transformation and of the accompanying re-adjustments, it is not surprising that at the outset there was some moderate dislocation in our business and some of the offices have taken time to reach an adequate level of efficiency.

Indeed, the fact that such an organisation has been brought into existence and is now functioning effectively within a short period of time, with relatively small inconvenience to policyholders and to persons seeking life insurance protection, is a tribute to the ingenuity and the resourcefulness of those who planned out this major operation.

The credit of this successful re-organisation of the life insurance

industry is due to Shri H. M. Patel our first Chairman (of the Life Insurance Corporation), whose untiring zeal was matched only by the loyal support that he received from all my associates.

NEW BUSINESS ENCOURAGING

You will have observed that so far as the level of new business is concerned the statistical figures of our growing business themselves answer any criticism of our work. Regarding the alleged inadequacies and inefficiency of our policy servicing offices, it has not been equally easy to provide a statistical measurement of their efficiency. However, certain broad facts may be stated to provide a right perspective. Our policy servicing offices continue to follow the same procedure that had been followed hitherto by the respective private companies. If any changes are made, those are merely to further simplify their existing procedures. Again, these offices are staffed with persons who have been discharging similar functions in the past, frequently in respect of the same types of insurance policies that they had been handling before. Therefore there is no prima facie reason why, in the matter of efficient servicing of existing policies, our personnel in those offices should not maintain the same standards that prevailed in the private companies.

If the number of complaints in respect of indifferent work that are received in the Central Office is any criterion, this number is relatively very small, as compared to the aggregate number of servicing transactions that are carried out in these offices in respect of some 50 lakhs of outstanding policies; and, of course, those who are satisfied with our service hardly care to write to us. Furthermore, the declining number of these complaints, the rare and occasional praise that we do receive for prompt service as well as the reports received from various sources lead me to believe that even in this respect there has been a gradual improvement and that the improvement continues.

This is not to say that I do not accept the need for better and greater service in regard to settlement of claims, issue of premium receipts, grant of loans and payment of agents' remuneration. On my part, I consider that much of this criticism proceeds from a very legitimate expectation that, as a public institution, our performance should be not only as good as that of the private companies, but it should be actually better than the best of these companies.

"EXPRESS SERVICE"

As an illustration of the procedural improvements, let me refer to the recent instructions that we have sent to our Divisional Offices for the introduction in those offices of an expeditious way of dealing with new insurance proposals, known as "Express Service". This procedure has been tried with considerable success by some Divi-

sional Offices in the Southern Zone, and all the other Divisional Offices have now been asked to adopt it without delay. This procedure applies to all proposals for life insurance below a certain amount which are received complete in all respects along with the payment of first premium and where medical examiners' report and other particulars indicate that the proposal requires no reference to any other office and can be accepted at standard rates. Such proposals would be dealt with expressly in the Divisional Offices and policies would be issued against these proposals within a period of not more than three working days. Some of the Divisions, in fact, might do better than this and issue risk note on the date of the receipt of the proposal and the policy on the next working day.

BUSINESS EXPECTATION

The level of new business that we reach in 1957 is only a starting point for further expansion. As I have stated the main objective of the nationalisation of the life insurance industry is to bring these insurance facilities within the easy reach of large sectors of the population. It is our aim to expand our business as rapidly as possible and amongst all sectors of the population and to offer insurance facilities to all those who stand in need of the insurance protection. We have a vast field open before us and it has been estimated by some persons that, even under present conditions and without taking into account the rising incomes brought about by the progress of economic development, the life insurance business could expand to something like Rs. 8,000 crores in terms of sums assured.

Keeping this aim and vast potential in view, it is now necessary that we should prepare ourselves for the orderly expansion of insurance facilities from 1958 onwards. The experience of the last twelve months provides a useful guide as to the nature and magnitude of the problems in this process of continued expansion. We may have to plan for opening more Branches and for employing more canvassers and organisers of the right kind. We have to impart sound training to these new personnel, as well as some of our existing personnel. We have to devise various measures and provide machinery for canvassing the large untapped potential amongst industrial employees, as well as amongst sectors of population in smaller towns and prosperous villages.

Amongst the many changes that have come about in the life insurance industry, there is one kind of change that I should like to mention. More particularly after nationalisation, life insurance is now become both a business as well as public service. For success in this new venture, it is essential that all of us working in the cause of life insurance demonstrate this new spirit and strive in every way to achieve this high ideal of public service.

THE NEW MONKHOOSHI TEA COMPANY, LIMITED

NOTICE

Notice is hereby given that an Annual General Meeting of the Members of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 29th October, 1957, at 3-45 p.m., for the following purposes:—

AGENDA

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1956 and the Balance Sheet as at that date.
2. To declare a Dividend.
3. To appoint Auditors and fix their remuneration.
4. To elect a Director in place of Mr. W. B. H. Churchill.
5. As Special Business.

To appoint a Director in place of Mr. J. M. Parsons, who vacates office as a Director of the Company by virtue of Section 260 of the Companies Act, 1956 and who, being eligible, offers himself for re-appointment and, in this connection, to consider and, if thought fit, to pass the following resolution of which Special Notice dated the 9th September, 1957, of intention to propose it as a Special Resolution pursuant to the provisions of Sections 190 and 261(1)(f), (2) and (3) of the Act, has been received by the Company as Mr. J. M. Parsons is an "associate" of the Managing Agents within the meaning of the Act:

"That Mr. J. M. Parsons, an officer of Macneill & Barry Limited, the Managing Agents of the Company, and, accordingly, an associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act, 1956, be and he is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

6. To appoint a Director in place of Mr. J. W. N. Baldock, who vacates office as a Director of the Company by virtue of Section 260 of the Companies Act, 1956 and who, being eligible, offers himself for re-appointment and, in this connection, to consider and, if thought fit, to pass the following resolution of which Special Notice dated the 9th September, 1957, of intention to propose it as a Special Resolution pursuant to the provisions of Sections 190 and 261(1)(f), (2) and (3) of the Act, has been received by the Company as Mr. J. M. Parsons is an "associate" of the Man-

J. W. N. Baldock is an "associate" of the Managing Agents within the meaning of the Act:

"That Mr. J. W. N. Baldock, an officer of Macneill & Barry Limited, the Managing Agents of the Company, and, accordingly, an associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act, 1956, be and he is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

The Share Transfer Books of the Company will be closed from 16th to 29th October, 1957, both days inclusive.

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

2, Fairlie Place,
Calcutta, 18th September, 1957.

Note:—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

THE NEW ASSAM VALLEY TEA COMPANY, LIMITED

NOTICE

Notice is hereby given that an Annual General Meeting of the Members of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 29th October, 1957, at 4-00 p.m., for the following purposes:—

AGENDA

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1956 and the Balance Sheet as at that date.
2. To declare a Dividend.
3. To appoint Auditors and fix their remuneration.
4. To elect a Director in place of Mr. W. B. H. Churchill.
5. As Special Business.

To appoint a Director in place of Mr. J. M. Parsons, who vacates office as a Director of the Company by virtue of Section 260 of the Companies Act, 1956 and who, being eligible, offers himself for re-appointment and, in this connection, to consider and, if thought fit, to pass the following resolution of which Special Notice dated the 9th September, 1957, of intention to propose it as a Special Resolution pursuant to the provisions of Sections 190 and 261(1)(f), (2) and (3) of the Act, has been received by the Company as Mr. J. M. Parsons is an "associate" of the Man-

aging Agents within the meaning of the Act:

"That Mr. J. M. Parsons, an officer of Macneill & Barry Limited, the Managing Agents of the Company, and, accordingly, an associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act, 1956, be and he is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

6. To appoint a Director in place of Mr. J. W. N. Baldock, who vacates office as a Director of the Company by virtue of Section 260 of the Companies Act, 1956 and who, being eligible, offers himself for re-appointment and, in this connection, to consider and, if thought fit, to pass the following resolution of which Special Notice dated the 9th September, 1957, of intention to propose it as a Special Resolution pursuant to the provisions of Sections 190 and 261(1)(f), (2) and (3) of the Act, has been received by the Company as Mr. J. W. N. Baldock is an "associate" of the Managing Agents within the meaning of the Act:

"That Mr. J. W. N. Baldock, an officer of Macneill & Barry Limited, the Managing Agents of the Company, and, accordingly, an associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act, 1956, be and he is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

The Share Transfer Books of the Company will be closed from 16th to 29th October, 1957, both days inclusive.

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

2, Fairlie Place,
Calcutta, 18th September, 1957.

Note:—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

WORLD OF TEA

(Continued from page 593)

and varied qualities catalogued. Second flush teas from Assam were again actively competed for and, although good prices were obtained, they were nevertheless generally lower. One or two exceptionally standout invoices, however, fetched high prices. Offers from the Uva district in Ceylon are nearing peak

quality; and 13sh 6d and 12sh 6d per pound were realised for Fannings and Broken Orange Pekoe respectively.

Tea stocks in London, as on the 13th September, were unchanged at 125.63 million pounds. Total amount to be landed on the same date was 20.43 million pounds. Deliveries totalled 9.81 million pounds, while landings were 9.81 million pounds. Total afloat was 30.37 million pounds, including 22.06 million pounds from Calcutta; nil from Chittagong; 1.83 million pounds from Cochin; 5.28 million pounds from Colombo and 1.20 million pounds from other ports.

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BRITAIN DEFENDS THE POUND

(Continued from page 592)

should disclose some weak positions leading to difficulties, but owing to the absence of large speculative positions any trouble arising from this direction is likely to be moderate. The depreciation of Government securities has inflicted heavy losses on banks, insurance companies and other institutional investors. But the present level of these securities is obviously temporary, since the maintenance of the Bank rate at 7 per cent for a long period is almost inconceivable. Moreover, the abandonment of the policy of full employment at all costs would strengthen Government stocks in comparison with equities. During recent years first-class industrial equities have come to be regarded as being practically "glit-tered." The possibility of a major recession accompanied by cuts in dividends may induce many investors to reconsider this attitude and to revert to Government loans.

The next few months will be a most interesting and critical period. Given a certain degree of goodwill on the part of the industrial workers, Britain is certain to weather the storm and would emerge from it with a considerably strengthened economy.—(Copyright).

THE INDIAN IRON AND STEEL CO. LTD.

NOTICE is hereby given that the Board of Directors have sanctioned payment of dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 30th September, 1957.

The Preference Share Registers will be closed on the 15th October, 1957. Payment will be made on or after the 1st November, 1957, to those Preference Shareholders whose names are on the Company's register on the 15th October, 1957, or in accordance with their instructions.

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

12, Mission Row,
Calcutta,
26th September, 1957.

Stock Exchanges

DEPRESSION DEEPENS

Watch-Dog Writes:

THE week under review has witnessed further depression in equities due to renewed liquidation, induced by various uncertain factors. The trend is easy; turnover is thin and values are moving down. Even the present attractive low levels have not evoked any support. This reflects lack of confidence in the future.

Due to the proximity of the Pujah holidays, activity on the Calcutta Stock Exchange was at a low ebb.

Although the Bombay Exchange ruled fairly steady early in the week, prices developed a moderate setback due to profit-taking towards the close.

The Madras Stock Exchange ruled quietly steady. Popular Planting scrips recorded fractional gains, while Textiles continued dull.

DUNCAN BROTHERS & CO., LD.

NOTICE is hereby given that the Fifty-eighth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 31, Netaji Subhas Road, Calcutta on Thursday, 24th October, 1957 at 11-00 a.m. for the following purposes:—

1. To receive and adopt the Directors' Report, and to pass the Audited Accounts for the year ended 31st December, 1956.
2. To confirm the dividend paid on the Preference shares and to declare a dividend on the Ordinary shares.
3. To elect a Director.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To transact such other competent business as may be brought before the Meeting.

The Share Transfer books of the Company will be closed from 16th to 24th October, 1957 both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By order of the Board,
DUNCAN BROTHERS & CO., LD.
S. H. DAVIES,
Director.

Calcutta,
26th September, 1957.

Wall Street closed firm with the main body showing a fair representation of gains, ranging mostly to a point or so.

Calcutta

TRADING on the local Stock Exchange was again a dull affair. With activity further restricted by the bank strike and the approach of the Pujah holidays, operators were inclined to lighten their portfolios, resulting in a downward trend of prices. It was also felt that there was every possibility of the Indian commercial banks raising their lending rates by half to one per cent. The general comment of financial observers that "any hope of raising a sterling loan in the UK should now be ruled out" was also a depressing factor. Thus, the market was faced with a wave of selling pressure, resulting in prices touching fresh low levels for the week. The pre-Pujah session ended on a subdued note.

The Giltedged section ruled quietly steady. The success of the two State Loans, recently floated, had a tonic effect on sentiment, although business showed no marked expansion. 3 per cent 1986 Conversion Loan changed hands at Rs 70.97 to Rs 71.10.

Bank shares came in for lukewarm support on hopes that a period of higher interest rates would have a favourable effect on bank profits. United Commercial changed hands at Rs 56.50 to Rs 56.75 and Punjab National at Rs 57 to Rs 58.

Jute shares were practically neglected. Despite firmer advices from the jute goods market, operators were not inclined to enter into commitments in view of the firmer tendency of raw jute prices. With the result, prices, wherever changed, were easier. The only exception to the general trend was National which met with sustained speculative support upto Rs 18.25. Fort William were, however, on offer at as low as Rs 16.50 against Rs 18.12; Ganges at Rs 48 against Rs 51; Budge-Budge at Rs 65 against Rs 74 and Anglo-India at Rs 133 against Rs 135.

Coal shares were listless, pending the announcement of a remunerative price for coal. Burrakur were rather sticky at Rs 21.75, while East Indian changed hands at Rs 21.12 to Rs 21.25 and Western Bengal at Rs 5.56 to Rs 5.62.

Textile lacked any support. There was a feeling that, although there was an improvement in cloth offtake, it did not come up to the expectation of the trade. Moreover, there were persistent rumours about closure of one shift in certain mills. Kesoram and New Victoria were the only steady features, being enquired upto Rs 11.62 and Rs 1.47 respectively.

The Tea section was also neglected and dealings continued to be very restricted with prices developing an easier tendency on general profit-taking in view of the obscure outlook for the industry. Anxiety seemed to centre mainly on the slowness of buying from the UK despite a steady decline in her stocks. Bateli changed hands at Rs 25.75 to Rs 26.00; Brahmaputra at Rs 4.44 to Rs 4.56; Brooke Bond at Rs 17.94 to Rs 18.31; Hasimara at Rs 18.75 to Rs 19.12 and Jayshree at Rs 9.12 to Rs 9.37.

Sugar shares were inactive and prices tended to soften on weaker advices from the commodity market. Carew were on offer at Rs 6.00 to Rs 6.25 as against Rs 7.00 in the previous week.

In the week's dealings, forward scrip were the worst affected, being subjected to nervous selling under the influence of Indian Irons. Against the week-end closing of Rs 17.20, Indian Irons opened better at Rs 17.22 and improved at one time to Rs 17.34 on better Bombay advices, to recede gradually towards the close to Rs 17.08. In sympathy, TEXMACO were marked down to Rs 15.20 from Rs 15.60 and G. K. Williams to Rs 28.19 from Rs 28.50. Jessop touched a low of Rs 24.50 from Rs 25.81; Richardson Rs 9.62 from Rs 10.25 and Marshalls Rs 4.62 from Rs 4.75, to improve at the close to Rs 24.56; Rs 10.00 and Rs 4.75 respectively.

The only two bright spots in the Miscellaneous section were India Steamship and National Carbon. The former met with persistent support upto Rs 11.31 from Rs 10.50 on rumours of a higher dividend and the company's decision to issue bonus shares in the ratio of 1:10, while the latter remained very firm at Rs 25.25 following the announcement of an interim of 75 nP per share for the year 1957. Orient Paper moved irregularly between Rs

22.46 and Rs 22.80 for most part of the week, to finish easier at Rs 22.30, while Tiltagur had support upto Rs 31.12 from Rs 32.06 and Shree Gopal upto Rs 14.87 from Rs 14.44. Indian Cable changed hands at Rs 24.25 to Rs 24.50; Dunlop at Rs 18.87 to Rs 19.50; NICCO at Rs 22.87 to Rs 23.44; Indian Aluminium at Rs 12.25 to Rs 12.50; Rohtas at Rs 16.69 to Rs 17.00; BIC at Rs 4.65 to Rs 4.80; Osier at Rs 3.00 to Rs 3.38 and Hindustan Lever at Rs 20.69 to Rs 20.75. Indian Copper moved narrowly between Rs 2.70 and Rs 2.80, to finish the week at Rs 2.71. Hindustan Motor were cheaper at Rs 5.56 to Rs 5.72 against Rs 6.00 and Aluminium Corporation at Rs 8.87 to Rs 9.12 against Rs 9.56.

Bombay

After earlier steadiness, the Bombay stock exchange developed a sagging tendency due to rumours about increase in Banks' lending rates coupled with absence of support.

In the Textiles section Bombay Dyeing came under pressure and closed one point lower on balance at Rs 51. Among other Textiles, Century declined from Rs 387 to Rs 385. Kohinoor receded from Rs 256.50 to Rs 254.

Among Steels, Tata Ordy was finally placed at Rs 160.00 as against its quotation of Rs 163.75 a week ago. In the Engineering section TELCO after earlier steadiness eased to close at Rs 133.50, from Rs 137.50.

Premier Construction firmed up in later dealings on rumours of Bonus issue to close at Rs 145.50. Elsewhere Tata Chemical was on offer at Rs 16.36. India Steamship was rather quiet at Rs 11.00 with Scindia also lower on balance at Rs 18.72.

CLIVE STREET GOSSIP (Continued from page 598)

investment to any significant extent. To do so, would be to slide back inevitably into a groove of stagnation. In such cases, the objective of better balance between demand and supply must be satisfied by a steady and intensive effort to raise resources rather than by giving up the game even before the battle is joined."

In this context, it is worth remembering that no free country in the world, not even the United States, has succeeded in developing its resources entirely without aid from other people. Communist China has had to depend heavily on help from the Soviet Union. The essential condition of development is that sizable inflow of capital is necessary. Unlike colonial powers in their hey day, we have no continents to exploit. And, unlike the less enlightened days and totalitarian countries of today, we cannot develop at the expense of insupportable tyranny on the common people.

But we dare not postpone development. It is in this context that the American Government should view the Indian request for a loan of 500 million dollars.

One final word. In many of the contributions to the book I have been discussing, reference has been made to the need for seeing that the investment is absorbed by the country to which it is given, and that it has the necessary technical, managerial, political and administrative resources to use the aid intelligently. On this question, it is gratifying to note that, even in the book itself, India has been frequently held up as an example of a country which has all these resources. Not that there has ever been, in American quarters, any doubt on this point. But it is a thought that can influence decision, once the basic willingness to help manifests itself.

EAVESDROPPER.

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES CALCUTTA

NAME	Paid-up per share	20-9-57	20-9-56
		Rs. nP.	Rs. a.
Allahabad 6% C.P.	100	100 00	130 0
Bank of Behar 5% C.P.	50	22 25	22 4

BANKS

Alahabad 6% C.P.	100	100 00	130 0
Bank of Behar 5% C.P.	50	22 25	22 4

ELECTRICS

Calcutta 5% C.P.	100	9 37	11 6
Dishergarh 5% C.P.	100	79 50	98 0
Dishergarh 4% C.P.	100	88 50	88 8
Jorhat 6% C.P.	100	90 00	90 0*
Kurseong 6% C.P.	100	90 00	90 0*

COAL

Asso. Karanpura 4% R.O.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	71 50†	87 0†
Bharat 5% C.P.T.	100	51 00	55 0
Borree 6% C.P.	100	95 00	106 8
Burrakur 7% C.P.	100	108 00	109 0
Burrakur 6% C.P.T.	10	7 50	7 12
Equitable 6% C.P.	100	92 00†	104 0
Ghusick & Munda 5% C.P.	100	75 00	103 8
Gourangdi 5% C.P.	100	40 00	40 0*
Jogta 5% C.P.	100	30 00	45 0*
Karanpura 6% C.P.T.	100	50 00	64 0†
Khas Kajera 5% C.P.P.	10	5 00	3 12
New Beerbhoom 7% C.P.	10	11 00	12 3
New Churulia 5% C.P.	10	2 50	2 12
New Huntodih 5% C.P.	100	60 00	34 0
Umdal 6% C.P.	100	95 00	108 0
Parasea 5% C.P.T.	100	50 75	86 4
United Collieries 5% C.P.	100	75 00†	85 8

JUTE

Agarpara 7% C.P.	100	95 00	107 0
Alexandra 7% C.P.	100	90 00	97 8
Alliance 6% C.P.	100	66 50	97 0
Anglo-India 7% C.P.	100	94 00	107 0
Auckland 5% C.P.	100	75 00	78 4†
Auckland 4% R.O.P.	100	52 00	71 12†
Bally 7% C.P.	100	92 00	101 8†
Barnagore 5% C.P.	100	30 00	42 0†
Belvedere 7% C.P.	100	93 00	111 0
Bengal 5% R.O.P.	100	70 00	78 8
Birra 7% C.P.T.	100	72 50	95 8
Budge-Budge 7% C.P.	100	93 00	111 0
Calcutta 6% C.P.	100	78 00	78 0
Caledonian 7% C.P.	100	93 00	109 0
Cheviot 7% C.P.	100	93 00	112 8
Chitavalah 7% C.P.	100	95 00	110 8
Clive 6% C.P.	100	53 75	89 8
Clive 7% C.P.	100	74 00	98 0
Dalhousie 7% C.P.	100	87 00	102 0
Delta 5% C.P.	100	70 00	90 0
Empire 7% C.P.	100	92 00	105 0
Fort Gloster 7% C.P.	100	100 00	109 0
Fort Gloster 5% C.P.	100	61 50	77 8
Fort William 7% C.P.	100	95 00	110 8
Ganges Mfg. 8% C.P.	100	100 00	125 0
Gourepore 6% C.P.	100	74 00	91 0
Hastings 6% C.P.	100	87 00†	101 0
Hooghly C.P. (1)	10	9 34	13 7
Howrah 7% C.P.	100	95 00	101 0†
Howrah (A. Pref.) 7% C.P.	100	90 00	102 0†
Hukumchand 7% C.P.	100	96 00	108 8
Kamarahatty 6% C.P.	100	76 50	91 0
Kankarhar 6% C.P.	100	77 00	100 0
Kedarnath 6% C.P.	100	68 00	78 0
Kedarnath 6% C.P.	100	85 00	95 0
Kelvin 7% C.P.	100	95 00	110 0
Khardah 6% C.P.	100	77 00	91 8
Kinnison 7% C.P.	100	95 00	111 8†
Lansdowne 7% C.P.	100	87 00	99 0

NAME	Paid-up per share	20-9-57	20-9-56
		Rs. nP.	Rs. a.
Lawrence 7% C.P.	100	95 00	100 8†
Lawrence 5% C.P.	100	65 00	77 4†
Nalhati 7% C.P.	100	82 00	110 0
Nalhati 4% R.O.P.	100	57 00	76 11
National 7% C.P.	100	95 00	119 0
Nellimaria 6% C.P.	100	85 00	97 8
New Central 7% C.P.	100	88 50†	105 8
Northbrook 5% C.P.	100	68 75	79 8†
Rameshwara 6% C.P.	10	10 19	10 3
Reliance 7% C.P.	100	70 00	94 8
Shree Ambica 7% C.P.	100	81 00	100 0
Soorah 7% C.P.	100	100 00	107 0
Standard 6% C.P.	100	74 50	91 0
Union 7% C.P.	100	90 00	109 0†
Waverley 5% C.P.	100	30 50	47 8

COTTON

Basanti 6% C.P.	10	7 56	7 6†
Bengal-Nagpur 7% C.P.	100	75 00	100 0
Bowreah 8% C.P.	100	130 00	134 0
Bowreah 7% C.P.	100	65 00	66 8
Deihi Cloth 4% C.P.	25	17 75*	17 12*
Elgin 8% C.P.	100	109 25	135 12
Elgin 5% C.P.	10	7 25	9 6
Jagatjit Cotton 5% Pref.	100	50 00	...
Jyajeero Cotton 5% C.P.	100	91 50	95 0
Kesoram 7% C.P.	100	90 00	100 0
J. K. Cotton 6% C.P.	100	102 00	127 8†
Muir 6% C.P.	100	65 00	85 0
New Victoria 6% C.P.	10	3 56	6 13
Pravati 6% C.P.	10	5 00*	8 0
Shree Niwas 4% C.P.	100	55 00	...
Swadeshi 6% C.P.	100	88 00	90 4

ENGINEERINGS

Arthur Butler 7% C.P.	10	7 75	9 8
Britannia Bldg. 6% C.P.T.	100	70 00	100 0
Burn & Co. 7% C.P.	100	113 25	138 0
Burn & Co. 6% C.P.	100	106 00	116 0
Indian Iron 5% C.P.	100	97 00	108 0
India Machinery 7% C.P.	100	28 00*	23 0
Indian St. Wagon 7% C.P.	100	113 50†	140 0
Jessop & Co. 5% C.P.	100	84 00	101 0
Kumardhubi 5% C.P.	100	83 00†	98 0
Richardson & Oredas 5% C.P.	100	58 00	91 4
Steel Products 5% C.P.	10	2 62	1 0
Tex. Machinery 5% C.P.	100	89 00	96 8†
Tex. Machinery 5% R.O.P.	100	59 50	62 0†

TEA

(N. India).			
Amluckie 7% O.P.P.	10	35 00	...
Atal 4% C.P.	10	4 00	6 0
Banarhat 6% C.P.	100	112 50†	118 0†
Birpara 8%	100	112 00	100 0
Bormah Jan 6% C.P.	100	80 00	79 8
Brooke Bonds 6% C.P.T.	100	78 00	82 8
Chooanabhatti 6% C.P.	100	113 50†	125 0
Dhunerul 7% C.P.	10	2 44	3 6
Dimakusul 8% C.P.	10	11 50	10 13
Gliele 6% C.P.	100	81 00	88 0
Hantapara 8% C.P.	100	122 00	126 8
Hasimara 7% C.P.	100	116 75	136 0
Kingsley Goleghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref.	25	18 00	28 8
Moheema 6% C. P.	10	8 75	9 3
New Doars 6% C.P.	100	115 00†	125 0
New Samanbhati 8% C.P.	100	100 00	93 0
Okayti 7% R.O.P.	100	93 00†	100 0
Puesimling 7% C.P.	100	95 00	94 0
Singam 5% C.P.	10	6 75	7 4
Sonal River 8% C.P.	100	101 00	100 0
Tezpore C.P. (2)	10	11 12	12 0
Tirthannah 10% C.P.	10	15 00	13 12

SUGAR

Carew 6% R.C.P.	100	81 50	100 0
Cawnpore 8% R.O.P.	100	108 00	127 0
Gwallor 7% R.O.P.	100	65 00	68 0
Gwallor 7% C.P.	100	65 00	68 0
Jaswant 5% C.P.	100	75 00	80 0*
Mohini 5% C.P.	100	70 00	111 0
New India 7% C.P.P.	100	110 00	140 0
Purabpore 10% C.P.	10	13 50	16 2
Ramnugger Cane 6% C.P.	100	94 50	99 12
Ryam 6% C.P.	10	8 50	10 0
South Behar 9% C. P.	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sri Kr. Gyanoday 6% C.P.	100	85 00	101 0
Sri Kr. Gyanoday 5% C.P.	100	85 00	80 0
Upper Ganges 5% R.C.P.	100	70 00	85 0

CEMENT, POTTERY AND FIRECLAY

Dalmia Bharat 6% C.P.	100	82 00	101 0
Dalmia Bharat 6% C.P.	40	30 25	39 4
Jaipur Udyog 3% Pref.	100	40 00	...
Kalyanpur Lime 7% C.P.	100	80 00	74 8
Kalyanpur Lime 6% C.P.	100	100 00	...
Kumardhubi Fireclay 7% C.P.T.	100	108 00	116 0
Kumardhubi Fireclay 5% R.O.P.T.	100	60 00	72 0
Orissa cement 4% C.P.	100	40 00	...

NAME	Paid-up per share.	Quotation as on	
		20-9-57	20-9-56
		Rs. n.P.	Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.O.P.	100	69 00†	99 8
Alum. Corpn. 6% ...	100	88 00†	116 8
Amalgamated Develop 5% Pref.	100	60 50	90 0
Associated Hotel 7% O.P.T.	100	57 00	80 0
Bharat Vegetable 5% O.P.	100	30 00	30 0*
Birds Inv. 5½% C.P. ...	100	61 00	79 0
Britannia Biscuits 8% O.P.	10	10 93†	11 13†
British Ceylon Corpn.			
6% O.P.	10	8 50	10 7
B. I. Corpn. 8% C.P. ...	100	103 50	124 8
Calcutta Credit Corpn.			
6% O.P.	100	50 00	55 0
Calcutta Credit Corpn.			
5% C.P.	100	40 00	...
Calcutta Gas 5½% R.C.P.T.	100	50 50	56 0
Calcutta Silk 6% C.P. ...	100	40 00	55 0
Calcutta Tanneries 5% O.P.	100	40 00	40 0
Calcutta Trams 5% C.P.T.	101	7 70	9 11
Duncan Bros. 4% O.P. ...	100	51 50	62 4
Dunlop Rubber 6% C.P. ...	100	115 50	115 0
Dunlop Rubber 6% C.P.T.	100	86 50	93 8
Eastern Inv. 5% C.P.T. ...	100	77 50	77 8
Elec. Consn. 5% Pref. ...	100	55 00	..
F. & C. Oiler 4½% C.P.	100	46 00	53 8
Gillanders, Arbuthnot 5% R.C.P.T.	100	56 50†	55 0
Godfrey Phillips 5½% O.P.T.	100	61 62	68 12
Greaves Cotton 5% Pref.	100	55 00	...
Greaves Cotton 6% Pref.	100	55 00	...
Hall & Anderson 4½% O.P.	100	62 00	..
Hindusthan Nat. Glass 4% C.P.T.	100	80 00	..
Indian Aluminium 5% R.O.P.T.	100	65 00	85 0
Indian Cable 6% O.P.P. ...	10	23 00	32 12
Indian Plastics 5½% O.P.	100	52 00	52 0
Indian Rubber 5% R.P. ...	100	90 00	100 0
James Wright 6% O.P. ...	50	28 50	36 0†
Jardine Henderson 5½% C.P.T.	100	56 25	68 8
Ketticwell Bullen 5½% O.P.	100	49 50	70 0
Ketticwell Bullen 4% O.P.	100	48 00	68 0
Kusum Products 5½% R.O.P.T.	100	75 00	75 0
Martin Burn 5% O.P.	100	91 50†	105 0
Metal Box 6% R.O.P.T.	100	87 50	96 0
National Rolling 6% R.P.	100	101 00	100 0
National Tanneries 5% R.O.P.	10	5 00	6 0
National Tobacco 5% R.O.P.	100	69 50	79 0
National Tobacco 4½% R.O.P.	100	61 00	69 0
Oiler Elec. Lamp 4½% C.P.	100	42 50	51 8
Premnath Transport 5% O.P.	100	5 00*	5 0
Rallis 6% O.P.T.	100	61 50	68 8
R. B. Rodda & Co. 5½% O.P.	100	60 00	92 0
Rohtas Industry O.P.(S)	100	122 00	124 0
Rohtas Industry 4½% 'B' O.P.	100	61 00	64 8
Sen Raleigh 5% Pref.	100	60 00	...
Sodepur Glass 5½% C.P. ...	100	38 00	38 0
Shaw Wallace 6% O.P.T.	100	66 00	78 4
Spencer & Co. 5½% 'A' C.P.T.	10	7 13	8 1

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P. = Cumulative Preference.
O.P.T. = Cumulative Preference Taxable.
C.P.P. = Cumulative Participating Preference.
R.O.P. = Redeemable Cumulative Preference.
R.P. = Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

NAME	Paid-up per share.	Quotation as on	
		20-9-57 Rs. n.P.	20-9-56 Rs. a.
Spencer & Co. 5% 'B' C.P.T.	10	9 75	10 2
Union Tobacco 5% C.P.	100	22 00	22 0*

ORDINARY SHARES CALCUTTA

BANKS			
Allahabad (F.P.)	100	367 00	356 0
Allahabad (Conty.)	50	180 00	186 0
Bank of Behar	100	30 00	40 0
Bank of Bihar	25	18 00	20 12
Bank of India	50	135 00	172 0
Central	25	52 00	48 0
Central ("A") Ord.	25	55 00	51 8
Hind	50	32 00	38 14
Hindusthan Comm.	50	7 75	14 6
Hindusthan Mercantile	50	9 87	15 6
Punjab National	25	57 25	57 0
United "A"	50	20 25	18 14
United "B"	25	8 75	10 12
United "C"	20	7 37	9 5
United "D"	10	4 00	4 8
United Commercial	50	57 00	56 8

ELECTRICS			
Agra	100	123 00	158 0
Allgrah	10	10 00	10 0
Amalgamated	10	9 25*	9 10
Bareilly	10	14 75	14 6
Benares	10	14 43	17 12†
Bhagalpur	10	7 69	8 12
Cuttack	10	12 25†	13 5
Dharwar	10	7 62	8 3
Dishergarh	100	30 00	30 0*
Dishergarh	100	88 00	98 12
Eastern U.P.	10	7 00*	7 0*
Jubbulpore	10	11 75	14 6
Jhansi	10	8 50	9 8
Jorhat	10	8 00*	8 0*
Kurseong	10	2 19	2 8
Mirzapore	10	9 00	8 8†
Muttra	10	8 81	9 8
Muzaffarpore	10	6 00	7 4
Patna	10	10 69	11 11
Shahjahanpur	10	5 87	8 1
Shillong Hydro	10	6 00	6 0
Sijua Jheriah	10	10 75	11 4†
U.P.	100	118 00†	155 8
Upper Ganges	10	13 06	13 9
Upper Jumna	10	16 25	20 8

COAL			
Amalgamated	10	14 31	23 0
Asso. Karanpura	10	3 00	1 0
Asso. Laidih	10	1 44	1 12
Bagdigi Kujana	10	4 11	4 8
Bengal	100	215 00	261 8
Bengal Bhatdee	10	6 00	6 10
Bengal-Nagpur	10	15 00	15 0
Bhaigora	10	5 96	6 8
Bharat	10	5 62	7 8
Bhulanbarree	10	13 25	12 12
Bhuranga	10	2 00	2 12
Bokaro and Ramgur	10	10 25	12 3
Borrea	10	16 81	24 9
Burrakur	10	21 75	15 14
Central India	10	5 75	7 6
Central Kurkand	10	12 00	12 9
Churulia	10	1 44	2 8
Dhemo Main	10	6 25	8 0
East Indian	10	21 06†	33 0
Equitable	10	23 25†	30 6
Ghusick and Musla	10	16 50	15 0
Gourangid	10	6 50	7 0
Guzdar Kajora	10	1 62	2 14
Hurliadhi	10	20 75†	22 0
Jagadaga	10	2 00	2 0
Jainty Central	10	1 00	2 15
Jogta	10	1 12	2 9
Kalapahari	10	20 00	18 0

NAME	Paid-up per share.	Quotation as on	
		20-9-57 Rs. n.P.	20-9-56 Rs. a.
Karanpura	100	79 00	114 0†
Katra Jheriah	10	51 87	62 0
Khas Kajora	10	3 75	3 12
Khas Shampore	10	1 06	1 1
Kuardi	10	2 56	4 7
Lakurka	10	8 90	10 0
Mahabir	10	10 00	12 0
Mundulpore	10	1 50	2 4
Nazira	10	5 81	7 1
New Beerbhoom	10	13 25	19 12
New Churulia	10	1 56	2 0
New J. rampur	10	2 06	1 10
New Manbhoom	10	3 50	3 8
North Damuda	10	9 18	11 9
North-West (F.P.)	10	0 94	2 0
North-West (Conty.)	10	16 50	15 12
Oriental	10	7 88	1 12†
Ondal	10	15 00	14 19
Parasea	10	13 87	14 14
Pench Valley	10	15 50	21 11
Pure Sitalpore	10	7 00	6 0
Raneegunge	10	9 19	13 5
Rewa	10	19 87	23 1
Samia	10	12 00	14 0
Searsole	10	4 05	6 10
Seebore	10	24 43†	29 12
Sendra	10	8 00	11 2
Shree Mahakali	10	3 06	3 0
Singaran Synd. 'A'	10	0 81	0 13
Singaran Synd. 'B'	10	0 31	0 6
Singaren	10	9 50	9 8
South Karanpura	10	9 56	9 9
Standard	10	17 00	23 4
Talcher	10	1 31	8 4
Union	10	17 00	14 6
United Collieries	10	9 25†	10 0†
Western Bengal	10	5 56	6 10†
West Ghusick	10	13 62	11 8
West Jamuria	10	7 50	11 0
West Laidih	10	1 50	1 8

JUTE			
Agarpara	10	7 19	11 12
Alexandra	100	189 00	195 0
Alliance	100	61 00	138 0
Anglo-India	100	135 00	193 0
Auckland	100	80 50	125 0†
Bally	100	150 00	160 0
Barnagore	100	81 00	142 0
Belvedere	100	82 00	159 0
Bengal	10	15 00	16 6
Bharat	10	6 12	6 2
Birla	10	13 50	18 5
Budge-Budge	100	74 00	137 0
Calcutta	10	9 94	9 15
Caledonian	100	105 00	208 0
Champdany	100	101 00	161 0†
Chiviot	100	117 00	191 0
Chitavalah	10	12 62	14 10
Olive	10	13 94	15 0
Dalhousie	100	78 00	103 0
Delta	100	126 00	196 0
Empire	10	13 81	19 0
Fort Gloster	100	305 00	338 0
Fort William	10	16 62	22 4
Ganges Manufacturing	100	51 00	72 0
Gondalpara	100	485 00†	890 0
Gouropore	100	235 00	248 0
Hastings	100	107 00†	124 0
Hooghly	10	12 00	25 0
Howrah	10	16 25	24 6†
Hukumchand	10	17 00	26 14
India	100	112 63†	146 0
Kamarhaty	100	91 50	139 0
Kamarhaty ('B' Ord.)	100	92 50	136 0
Kanknarrak	100	55 00	92 0
Kanknarrak ('B' Ord.)	100	50 50	87 8
Kedarnath	10	10 12	8 8
Kelvin	100	185 00	246 0
Khardah	100	120 00	150 0
Kinnison	100	120 00	175 0†
Lansdowne	100	72 50	105 0

COTTON			
Basant	10	5 50	6 10†
Bengal Luxmi	10	40 00	40 0
Bengal-Nagpur	10	4 88	9 5
Birla Cotton	10	34 50	36 8
Bowreah	100	107 00	156 0
Cannore Textile	10	6 13	9 0
Century Spg.	100	513 00†	538 0
Delhi Cloth	10	36 25	37 12
Dunbar	100	132 00	279 0
Elgin	10	16 31	27 8
Jagatjit Cotton	10	9 00	7 0
Jayahree Textile	10	6 37	7 8
Jyajeero Cotton	10	6 00	...
J. K. Cotton	100	100 00	115 0
Kesoram	10	11 50	18 9†
Mur	100	70 00	88 0
New Victoria	10	1 47	2 9
Pravati	10	2 00	2 0
Rampooria	10	17 00	18 6
Shree Niwas	100	165 00	248 0
Shree Bhawan	10	10 00	...
Shree Cotton	10	80 00	110 0
Swadeshi Cotton	10	11 75	11 6
Swadeshi Cotton (P.O.)	10	11 37	12 2

ENGINEERINGS			
Arthur Butler	10	5 12	9 5
Bharati Electric Steel	10	12 56	18 1
Braithwaite & Co.	10	27 75	30 0
Br. Bldg. & Iron	10	5 94	8 4
Britannia Engineering	10	12 87	18 1
B. I. Electric Consn.	10	12 00	9 15
Bridge and Roof	10	34 00	38 10
Burn & Co.	100	308 00	358 0
Guest Keen Williams	10	28 56	...
Hogbly Docking	10	134 00	145 8
Indian Galvanizing	10	16 62	21 8
Indian Iron	10	17 20†	35 5
India Machinery	10	2 25	3 8
Indian Mail Castings	10	6 56	7 4
Indian Stand. Wagon	10	167 00†	212 0
Indian Steel & Wire	10	57 00	77 0
Indian Steel (Conty.)	10	15 56	19 10
Jesop & Co.	10	25 50	37 2
Kumardhubi	10	8 88†	9 10
Marshall	10	4 75	6 0
National Iron	10	6 94	8 11
National Screws	10	8 06	10 0
Richardson & Graddas	10	10 25	27 4
Saran	10	6 25	7 8
Steel Products	10	1 06	0 10
Textile Machinery	10	15 15	23 7

TEA			
(N. India).			
Amulokie	10	24 00	...

NAME	Paid-up per share.	Quotation as on 20-9-57 Rs. n.P.	20-9-56 Rs. a.
South Behar	10	0 78	1 0
Free Hanuman	10	16 00	16 0
S. K. Gyanoday	10	9 56	12 15
Shree Sitaram	10	10 00	14 15
Upper India "A"	100	127 00	127 0
Upper India "B"	25	15 00	15 0
Upper Ganges	10	35 00	91 9
United Provinces	10	15 38½	21 2

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement	10	4 75	7 5
Ashoka Cement	10	9 00	12 1
Bengal Potteries	2½	3 20	3 9
Dalmia Bharat	10	9 75	15 4
Dalmia Bharat	2½	2 44	5 12
Jalpur Udyog	10	12 00	...
Kalyanpur Lime	100	101 00	100 0
Kumardhubi Fireclay	10	25 00	18 0
Orissa Cement	10	12 31	13 8½
Reliance Firebrick	10	20 00	22 0
Sone Valley Portland	5	4 65	9 0

CHEMICALS

Alkali and Chemical	10	13 87	23 3
Bathgate	10	1 37	2 2
Bengal Chemicals	100	94 00	100 0
Bharat Starch	10	8 06	3 1
Burma Lime	10	8 00	8 8
Dharangdhara	100	112 00	130 0
Frank Rose	2½	2 19	2 4
Indian Starch	10	5 81	5 13
Lister Antiseptic	100	4 87	4 14
Smith Stanstreet	5	11 25	11 0

FLOUR MILLS

Bengal Flour	10	27 00	38 0
Delhi Flour	10	16 00	11 0
Hooghly Flour	10	19 85½	25 12
United Flour	10	34 00½	37 0

MINING AND MINERALS

Assam Silimanite	10	10 37	...
Associated Minings	10	9 00	9 2
Bisra Stone Lime	10	30 25	38 2
Burma Mines	3½	2 00	3 2
Consolidated Tin	5½	1 25	2 6
Christian Mica	10	14 25	17 7
Indian Copper	2½	2 75	7 0
Kangra Valley State	100	85 00	120 0
Kanarpura Development	10	8 50	20 15
Metal Corporation	10	8 12	11 5
Orissa Minerals	10	18 31½	25 3½
Sutna Stone Lime	10	17 25	18 0
Tavoy Tin	2½	0 49	0 15

OILS

S. B. Petrol	4½	2 00	3 14
Cooch Behar Oil	10	3 00	...
I. B. Petrol	10	24 87	40 12
Northern India Oil	10	1 93	2 4
Tide Water Oil	10	12 00½	15 6

PAPER MILLS

Bengal Paper	25	67 50½	110 0
India Paper	10	18 44	25 8
Mysore Paper	10	16 50	18 0
Orient Paper	10	21 85	39 12
Shree Gopal Paper	10	14 50	18 0
Star Paper	10	11 00	11 7
Titaghar Paper	10	32 25	39 15
Titaghar Paper (P.O.)	2½	3 87	4 7
Upper India Copper	100	60 00	60 0

PRESSING

Bhagwati	10	3 36½	4 7
Calcutta Hydraulic	100	81 00	81 0
Camperdown	100	121 00	121 0
Central Hydraulic	100	129 00	135 0
Hooghly Ganges Hyd.	10	4 37	6 4
Shiva Jute	100	65 00	100 0

NAME	Paid-up per share.	Quotation as on 20-9-57 Rs. n.P.	20-9-56 Rs. a.
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REAL PROPERTY

Bengal Bonded Warehouse "A"	500	770 00	875 0
Bengal Bonded Warehouse "B"	62½	106 00	107 0
Bengal Bonded Warehouse "C"	100	150 00	174 4
Bengal Bonded Warehouse "D"	12½	19 00	22 4
Commercial Prop.	5	0 31	0 11
Darjeeling Prop.	10	1 00	5 0
Hindustan Building	10	4 25	6 12
Humayan Properties	10	10 00	10 0
New India Building	5	0 50	0 9
Midnapore Zamindary	100	18 50	34 8
Regent Estate	10	1 00	2 0

SAW MILLS AND TIMBER

Assam Saws	8	2 25	4 11
Bengal Timber	100	41 00	44 0

SHIPPINGS

Bengal-Assam Steam	100	107 00	145 8
Calcutta Landing	10	12 82	15 13
Calcutta Steam	10	14 87	12 8
Fraser & Co.	10	17 00	15 0
India General Navn.	10	65 50	114 0
India Steam	10	10 50	10 7
Port Shipping	10	16 31	17 3
Scindia Steam	20	19 39	19 0

MISCELLANEOUS

Airways (India)	10	4 90	5 2
Aluminium Corpn.	10	9 56½	12 10
Amalgamated Development	100	60 50	70 0
Angelo Bros.	10	18 81	23 8
Associated Hotel	10	10 78	11 12
Assam Match	10	15 50	20 6
Balmer Lawrie	100	151 00	174 0
Bararee Coke	10	13 94	19 9
Bharat Commerce	10	3 00	4 9
Bharat Vegetable	10	5 25	5 4
Bhartia Co.	100	54 75	60 0
Bhartia Sons	10	2 37	2 13
Birds Investment	10	13 25	17 14
Bihar Rice	10	1 50	2 7
Britannia Biscuits	10	13 42½	15 5½
Br. Ceylon Corpn.	10	9 12	10 9
B. I. Corporation	8	4 85	11 8
Calcutta Credit Corpn.	10	4 12	5 7
Calcutta Gas	10	6 44	7 4
Calcutta Investment	100	50 00	50 0
Calcutta Safe	10	8 19	8 13
Calcutta Silk	10	4 25	4 8
Calcutta Tanneries	10	0 50	0 8
Calcutta Trams	21	15 12	18 12
Cambay Inv. Corpn.	100	75 00	70 0
Cherra Chhatrak	5	5 00	7 0
Clive Row Inv.	10	9 37	11 2
Darjeeling Rope	10	5 94	7 13
Duncan Bros.	100	98 00	140 0
Dunlop Rubber	10	18 87	29 12
Eastern Investment	100	110 00	148 8
Electric Construction	10	8 00	13 8
F. & C. Osler	10	3 50	11 14
French Motor	10	21 87	21 2
Ganges Rope	100	122 00	186 0
Gillanders Arbuthnot	10	12 00	14 2
Godfrey Phillips	10	24 50	25 10
G. E. Hotel	250	208 00½	225 0
Greaves Cotton	100	124 00	148 0
Hall & Anderson	10	6 50	...
Hindustan Gas	7	9 37	11 4
Hindustan Ice	8	0 94	1 4
Hindustan Lever	10	21 06	...
Hindustan Motors	10	6 50	...
Hindustan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	...
Hoare Miller	10	5 95	6 1
Ideal Investment	10	7 25	7 4
Imperial Tobacco	10	11 56½	15 12

NAME	Paid-up per share.	Quotation as on 20-9-57 Rs. n.P.	20-9-56 Rs. a.
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Indian Aluminium	10	12 12	20 18
Indian Cable	10	23 75	36 0
Indian Plastics	10	5 82	5 0
Indian Rubber	10	23 12	17 11
Indian Wood	10	40 62	40 8
Indian Turpentine 'A'	10	12 00	12 0
Indian Turpentine 'B'	5	6 12	6 2
Indust. Inv.	100	65 00	65 0*
Indus. Corpn. of Bengal	10	0 31	0 5
Ivan Jones	2	1 78	3 1
James Wright	5	3 25	4 2½
Jardine Henderson	100	71 50	96 0
James Alexander	10	5 06	5 1
Jeewanlal	10	5 87	5 14
John Paterson	10	2 00	2 0
Kalimpong Rope	10	1 75	1 12
Kettlewell Bullen	100	150 00	150 0
Kishore Trading	100	75 00	74 0
Kusum Products	10	8 75	8 12
Macfarlane	5	3 25	2 15
Martin-Burn	10	22 37	25 4
Marwar Trading	100	90 00	208 0½
Metal Box	10	28 00	29 2
Moradabad Water	10	4 87	5 8
National Carbon	10	25 06	29 14
N. I. Cables	10	23 25	25 7
National Rolling	10	9 62	11 4
National Tanneries	10	1 50	2 8*
National Tobacco	10	9 50	13 3
National Safe	8	1 97	1 15
New India Investment	75	53 00	75 0½
Osler Electric Lamp	5	2 43	5 1
Pearl Investment	10	1 25	1 4
Publicity Society	4	10 00	11 0
Premnath Transport	10	1 50	1 8
Rallis	100	29 50	40 8
R. B. Rodda & Co.	10	5 25	8 15
Rohtas Industries	10	17 12	22 8
Sen Raleigh Indus.	10	10 69	...
Sodepur Glass	10	0 87	2 15
Shaw Wallace	10	10 12	13 13
Spence's Hotel	2	1 06	1 0
Spencer & Co.	10	17 00	17 4
Star Co.	100	81 00	81 8
Star Trading	25	8 00	8 0
Straw Products	10	15 12	20 2
Union Co.	100	75 00	107 8
Union Tobacco	10	0 25	0 4
Walfords	1	1 72	2 6
Walfords (P.O.)	1	1 50	1 13
Western Stockholders Investments	1½	0 86	1 0

INSURANCE

Concord of India	2½	11 25	12 0
General Assurance	25	20 00	23 4
Hercules Insurance	10	19 00	26 0
Indian Trade and General	40	21 50½	25 0
National Insurance	100	344 00	350 0
New Asiatic Insurance	5	4 12	4 0½
Ruby General	8	6 12	6 9
Standard General	10	5 18	4 9
Triton Insurance	25	150 00	160 8

RAILWAYS

Ahmadpur-Kutwa	100	50 00	59 0
Arrah-Sasaram	100	60 00	71 0
Bankura-Damodar River	100	40 00	58 8
Baraset-Basirhat	100	8 00	10 0
Burdwan-Cuttwa	100	50 00	58 8
Bukhtapur-Bihar	100	10 00	10 0
Chaparmukh-Slighat	100	40 00	62 6
Dehri-Rohas	10	9 50½	13 6
Futwah-Islampur	100	40 00	54 0
Howrah-Amta	100	80 00	89 8
Howrah-Sheakhala	100	40 00	57 0
Katkhali-Lalabazar	100	65 00	70 4
Shahdara (Delhi) Saharapur	100	120 00	129 8

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

NAME	Paid-up per share.	Quotation as on 20-9-57 Rs. n.P.	20-9-56 Rs. a.
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DEFERRED SHARES

Aluminium Corpn.	2½	3 50	5 14
Assam-Bengal Cement	1	1 18	1 13
Associated Mining	5	5 25	6 0
Chrestien Mica	5	6 94	8 4
Dalmia Cement	1	2 25	5 12
Humayan Properties	1	1 94	2 4
India Mail Castings	1	3 56	4 1
James Wright	1	0 31	0 10
Macfarlane	1	0 47	0 9
Metal Corporation	1	2 56	3 14
Rampooria Cotton	1	4 12	3 4
South Behar Sugar	2½	0 25	0 5
Union Tobacco	5	2 00	2 0

GOVERNMENT OF INDIA LOANS

(Non-Terminable Loans).

3% Govt. Paper	...	71 20	74 8
8% Loan (1986)	...	71 35	75 4
2½% Loan (1961)	...	93 55	93 7
2½% Loan (1960)	...	96 55	96 6
2½% Loan (1962)	...	94 03	93 15
2½% Loan (1976)	...	83 09	82 14
3% Loan (1958)	...	99 62	99 3
3% Loan (1959-61)	...	98 10	98 1
3% Loan (1963-65)	...	93 32	94 2
3% Loan (1964)	...	98 65	95 2
3% Loan (1966-68)	...	91 10	93 4
3% Loan (1970-75)	...	86 28	89 14
3½% Loan (1962)	...	97 60	...
3½% Loan (1961)	...	99 55	99 2
3½% Loan (1964)	...	97 65	98 8
3½% Loan (1965)	...	97 35	98 10
3½% Loan (1967)	...	97 50	98 5
3½% Loan (1974)	...	98 30	...
4% Loan (1960-70)	...	100 50	100 14
4% Loan (1972)	...	99 94	...

(Rupee Counterparts)

4½% Loan 1958-68)	...	100 55	102 8
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C.P.=Cumulative Preference.
O.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemable Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS

NAME	Paid-up per share.	Quotation as on 20-9-57 Rs. n.P.	20-9-56 Rs. a.
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BANKS

Canara Banking 5% C.P.	50	50 00	50 0
Canara Banking 4½% C.P.	50	45 00	45 0
Canara I. & B. Syn. 6% C.P.	100	109 00	...
Canara I. & B. Syn. 5% C.P.	10	9 50	...

ELECTRICS

[September 28, 1957]

NAME	Paid-up per share.	Quotation as on 20-9-57	Quotation as on 20-9-56
Oudivada	100	71 00	78 0
Guntur	100	179 00	142 0
Hubli	50	10 00	12 0
Karalkal	10	10 00	9 8
Kumbakonam	10	10 50	12 6
Mangalore	10	15 25	14 12 1/2
Nagapatam	10	10 00	10 10
Salem Erode	10	14 00	14 2
South Arcot	100	106 50	93 8
South Madras	10	11 70	12 0
Tinnevely Tuticorin	10	13 75	14 0
Vellore	10	14 00	14 8
West Cost	10	13 00	13 10

COTTON

Adoni Spg.	10	10 35	12 4
Alagappa Textiles	10	9 20	11 10
Anglo-French	100	81 00	115 0
Asher Textiles	100	217 00	232 0
Balasubramania	40	59 00	81 0
Balasubramania "B"	70	106 50	145 0
Bangalore Wool	100	160 00	580 0
Buckingham	100	154 00	201 0
Cambodia	10	11 50	14 11
Cannanore	100	170 00	190 0
Cauvery Spinnings	10	11 75	12 8 1/2
Colimbatore Cotton	100	168 00	392 8
Colimbatore Kamala	100	103 50	103 8
Colimbatore Kamala	50	50 00	50 0
Colimbatore Murugan	100	157 00	...
Colimbatore Pioneer	100	254 00	330 0
Colimbatore Spinnings	50	90 00	110 0 1/2
Dhanalakshmi	100	218 00	435 0
Gnanambikal	100	144 00	154 0
Hemalatha	10	10 10	...
Janardhana	50	80 00	119 0
Jawahar	5	13 25	15 2
Kadri	100	166 00	...
Kadri	100	16 00	...
Kaleeswarar	100	335 00	335 0
Kannanpran	10	12 00	...
Kasturi	25	28 50 1/2	30 10 1/2
Kothari Textiles	10	11 75	19 4
Kr. Rajendra	50	98 00	127 0
Lakshmi Mills	50	128 00	253 0
Lakshmi Mills "A" Class	25	61 00	128 0
Loyal	50	38 50	55 4
Madura	15	37 50	52 4
Malabar Spinnings	200	101 00	118 0
Mettur Industries	100	327 00	475 0
Mysore Silk	10	1 75	2 11
Mysore Spun.	10	7 00	6 11
Palamalai Ranganathan	100	109 00	115 0
Palani Andavar "A"	50	135 00	172 0
Palani Andavar "B"	75	197 50	235 0
Pankaja	100	56 00	92 0
Premier	100	155 00 1/2	254 8
Pullar	100	150 00 1/2	...
Radhakrishna	100	256 00	375 0
Radhakrishna "B"	50	128 50	177 0
Rajalakshmi	50	108 00	187 0
Rajalakshmi	100	154 00 1/2	166 0
Rajapalayam	100	200 00	...
Ramakrishna	100	171 00	285 0
Sri R. C. Ambika	50	77 00	97 8 1/2
Ranga Vilas	100	125 50	156 0
Rajaseema	100	90 00 1/2	136 0
Sri Sarala	10	15 00	...
Sivanandha	10	9 75	10 0
Tirupati	10	12 85	16 0
Travancore Rayon	10	13 10	13 14
Trichinopoly	100	281 50	340 0
Vasanta	50	144 00	180 0
Sri Venkatesa	100	119 50	147 0
Vijayalakshmi	100	115 00	152 8
Vijayamahini	100	79 00	94 0
Vijayeswari	100	99 00	...
Virudhunagar	50	38 50	39 12

ENGINEERINGS

Ashok Leyland	5	4 75	5 5 1/2
Brunton	10	5 00	6 2
Indian Steel Rolling	10	10 75	15 2

NAME	Paid-up per share.	Quotation as on 20-9-57	Quotation as on 20-9-56
Standard Motors	10	10 40	11 8
Textool Co.	100	157 00	219 0

PLANTINGS

(S. India).			
Alageswar	2	2 95	4 2
Amalgamated Coffee	10	11 50	12 10
Anandam	10	18 00	22 14
Anapalai	2	3 70	4 15
Arthala	5	4 00	4 0
Athimattam	2	1 12	1 7
Bababuddin	5	12 00	13 8
Badra Coffee	2	2 95	4 1
Balanoor	10	17 12	24 12
Balmadies	2	3 35 1/2	4 0 1/2
Be Be	5	3 30	5 3
Blue Mountain	2	2 91	6 15 1/2
Chandramalai	2	3 12	7 1
Chemra	2	2 92	4 11
Cochin Malabar	8	4 10	12 6
Coffee Lands	10	27 20	27 0
Consolidated Coffee	10	21 50	21 10
Coomoor Tea	10	21 00	26 12
Coorg Tea	5	11 00 1/2	12 13
Cottanad	1	15 00	22 2
Cowcoody	2	6 90	8 11
Devashola	10	19 25	25 0
Devon	10	17 25	25 0
Emerald Valley	2 1/2	6 71	8 6
Gokul	2	1 83	2 9 1/2
Halleyburia	10	18 20 1/2	27 2
Highland Produce	10	12 40	17 1
Kadur Coffee	2	2 85	2 12
Kallas	2	3 60 1/2	7 3 1/2
Kalasa	10	14 00 1/2	16 4 1/2
Kalpetta	10	22 75	33 12
Karkode	10	12 00 1/2	15 0 1/2
Kil. Kotagiri	2	5 25	8 15
Kumergode	5	6 45	7 9
Kurchimala	10	7 00	9 6
Lucky Valley	10	11 00	14 6
Malabar Agricultural	10	10 00	12 0 1/2
Malabar Indust.	10	19 75	26 12
Malankara	10	25 50 1/2	36 4 1/2
Manar	2	2 70	3 12
Manimala	10	9 00	...
Mercara Rubber	5	8 00	9 2
Midlands	10	14 10	21 0
Miamellay	25	39 00	33 0
Mysore Amalgamated	5	4 80	...
Mysore Coffee	2	2 90	3 8 1/2
Mysore Plantations	2	1 40	2 9
Neelamalai	5	5 25	8 0
Nellampathy	3	2 80	4 0 1/2
Nellithanam	10	13 00	14 6
Nenmeny	10	17 87	22 12
New Glen Morgan	2	2 74	2 14 1/2
Nilambur	10	16 25 1/2	17 12
Nilgiri Tea	10	9 40 1/2	12 6
Nonsuch Tea	10	21 13	26 6
Oucherlony	2	4 90 1/2	5 7
Panchura	1	3 40	4 15 1/2
Parkside	10	14 87	19 14
Peermade	10	23 50	34 12
Peninsular	10	22 00	38 0
Periakaramalai	2	7 34	10 1
Ponmudi	2	1 55	...
Pullangode	2	1 45	4 9
Puthuthottam	2	2 50	4 0 1/2
Rajagiri	10	15 12	26 6
Rajendra	5	10 80 1/2	11 10
Ruby Rubber	10	10 00	...
Sangameshwar	2	2 28	...
Savamalai	10	20 25	28 4
Shevaroy	2	1 75	2 14 1/2
Stanes Amalgamated	10	17 80	26 0
Swinton	2	2 20	...
Talayar Tea	10	10 00	13 4
Teekoy	10	7 70	12 2
Thamarapally	10	20 00	31 8
Thirumbadi	1	1 30	2 8
Travancore Rubbers	10	14 75	26 8
T. R. & T. Co.	10	6 92	13 0
Tropical	10	26 80	38 8
Twyford	10	15 00	21 4

NAME	Paid-up per share.	Quotation as on 20-9-57	Quotation as on 20-9-56
Udayagiri	10	12 50	18 0
United Nilgiris	10	18 50 1/2	24 0 1/2
Vaikundam	10	25 00	35 0
Vayitri	2	1 35	2 12 1/2
Vellimalai	5	6 50	8 5 1/2
Waterfalls	2	3 55	7 5
Woodcote	1	1 65	1 14
Woodlands	10	8 90	13 7

SUGAR

Andhra	10	18 00	...
Cauvery	100	87 50	50 0
Deccan	5	8 05	12 2
E. I. D.	20sb	27 00	31 6
India	10	12 50	16 15
Jeypore	10	13 30	14 0
K. C. P.	100	135 00	127 8
Kirirampudi	100	42 00	42 0
Mysore	10	38 75	46 12
Travancore	10	10 50	14 5
United Breweries	75	168 00	208 0
Vizag	10	7 12	7 2

CEMENT, POTTERY AND FIRECLAY

Andhra Cement "B"	10	11 95	15 8
Dalmia	10	11 30 1/2	15 4
Dalmia	4 1/2	2 75 1/2	5 10
India Cement	25	24 50	34 2
Mysore Glass and Enamel	10	3 75	4 4
Mysore Stoneware	10	11 80 1/2	12 0
Orissa Cement	10	13 70	...
Travancore Cements	10	8 00	10 12

CHEMICALS

Central Scientifics	5	6 06	7 11 1/2
FACTs	10	4 70	7 2
Mettur Chemicals	10	8 60	10 7
Mysore Chem. & Fert.	10	7 30	9 21
Mysore Chem. Man'g.	10	22 50	23 12
Mysore Indus. and Testing Lab.	5	7 00 1/2	6 2
Trav. Chem. Mfg.	10	14 12	16 12

OILS

Mysore Vegetable Oil	10	5 80	7 8
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PAPER

General Papers	10	9 00 1/2	9 7
Mysore Paper	10	15 50	19 12 1/2

MISCELLANEOUS

Aluminium Industries	10	12 65	21 12 1/2
Andhra Scientific	10	3 60	3 11
Aspinwall & Co.	10	9 10	...
Aspinwall & Co. (Trav.)	10	9 25	...
A. V. Thomas	10	14 87	16 0 1/2
A. V. Thomas (India)	10	3 62	4 0
Bangalore Printing	100	112 00	122 0
Binny	100	170 00	190 0
Enfield	10	10 00	...
Forest Industries	5	1 00	2 11
Hindustan Lever	10	20 75	...
Indian Aluminium	10	12 12	25 9
Inv. Trust of India	100	80 00	91 0
Jeewanlal	10	8 80	8 8
J. I. C.	10	12 00	...
Madras Safe	80	52 75 1/2	52 12 1/2
Madras Vansapati	100	15 00	15 0
Marikar	50	50 00	...
Modern Housing	10	0 80	1 6
Mysore Chrome	10	4 50	5 5
Mysore Coffee Curing	10	11 35	12 4
Mysore Electricals	100	100 00	...
Mysore Lamp	10	15 25 1/2	15 0
Mysore Tobacco	10	14 87	15 4 1/2
Ogale Glass	5	2 80	2 7
Parry's Confectionery	1	8 00	...
Radio and Electricals	5	5 80	6 12
R. E. M. Co.	10	10 40 1/2	...
Rallis	100	30 00	41 8
Rane	5	8 60	12 0 1/2
Sen Raleigh	10	11 25	15 0
Spencer	10	15 38	17 2
Stanes T.	10	20 00	...
Travancore Opale	10	3 00	3 10
United Electricals	10	18 00	...
Vanijal Machine	5	0 94	1 8
W. I. Plywood	100	101 00	...

September 28, 1957]

NAME	Paid-up per share.	Quotation as on 20-9-57	Quotation as on 20-9-56
Andhra	50	80 00	105 0
United India Fire	7 1/2	5 40	5 8
Vanguard Fire	10	4 45	5 2

INSURANCE

Andhra	50	80 00	105 0
United India Fire	7 1/2	5 40	5 8
Vanguard Fire	10	4 45	5 2

DEFERRED SHARES

Dalmia Cement	1	3 00	5 4
India Cement	5	5 00	6 12
K. C. P.	10	145 00	158 8

PREFERENCE SHARES
BOMBAY

NAME	Paid-up per share.	Quotation as on 20-9-57	Quotation as on 20-9-56
Dalmia	10	11 30 1/2	15 4
Dalmia	4 1/2	2 75 1/2	5 10
India Cement	25	24 50	34 2
Mysore Glass and Enamel	10	3 75	4 4
Mysore Stoneware	10	11 80 1/2	12 0
Orissa Cement	10	13 70	...
Travancore Cements	10	8 00	10 12

ELECTRICS

Amalgamated 5%	100	83 00	96 4
Amalgamated 5 1/2% O.P.	100	93 00	103 0
Andhra Valley 7% O.P.T.	1000	1080 00	1108 0
Andhra Elec. 7% O.P.	100	103 00	...
South Madras 5 1/2% 1st O.P.	10	10 00*	...
South Madras 5 1/2% 2nd O.P.	10	10 00*	...
Surat 5 1/2% O.P.	100	118 00	...
Tata Hydro 7% O.P.T.	100	105 50	113 12
Tata Power 7 1/2% O.P.	1000	1075 50	1201 4

COTTON

Adoni 5% O.P.	10	10 00*	...
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NAME	Paid-up per share.	Quotation as on	
		20-9-57 Rs. n.P.	20-9-56 Rs. a.
Finlay	100	257 00	354 0
Gokak	100	167 00	244 8
Gold Mohur	100	191 25	...
Gwalior Rayon	10	10 72	...
Hindustan (F.P.)	1000	5275 00	5325 0
Hindustan P.P.	250	992 50	992 8
Hukumchand	100	105 00*	...
India United	10	9 64	12 8
Indian Manfg.	1000	4900 00	...
Indore Malwa	100	135 09	156 10
Jam Shri Ranjit	1000	1050 00	1700 0
Jiya Jeero	10	9 60	...
Khatana Makanji	100	163 75	252 8
Kohinoor	100	254 00	368 8
Kothari	10	14 75	...
Lakshmi	250	505 00	722 8
Madhusudan	100	97 50	131 4
Madhusudan 'B'	20	20 00*	...
Mafatal Fine	100	345 00	415 0
Minerva	100	70 80	98 12
Model	250	180 00	172 8
Morarjee Gooldas	100	225 00	265 0
Mysore	50	95 00	122 8
New City	100	130 00	183 2
New Great	100	230 00	250 0
New Kaiser-I-Hind	100	99 00	132 8
Omanabhai	100	71 50	88 0
Phoenix	100	136 25	148 12
Podar	100	150 00	175 0
R. Bahdr. Motilal	100	66 30	95 0
Ruby	25	30 00	...
Sassoon Silk	10	8 40	13 8
Sassoon Spinnings	10	36 50*	47 0
Sholapur	1000	700 00	1800 0
Shrinivas	100	140 00	224 6
Simplex	50	156 50	205 8
Standard	100	385 00	485 0
Shubhlaxmi	100	125 00*	...
Swadeshi	100	167 00	258 8
Swadeshi (Kanpur)	10	12 00	12 0
Swadeshi (Kankur) P.O.	10	11 90*	...
Swan	100	355 00	445 10
Tata	25	40 00	57 8
Victoria	100	280 00	370 0
Vishnu	100	112 50	190 0
Western India	1000	4520 00	5125 0

ENGINEERING

Aloock Ashdown	100	227 50	345 0
Bombay Cycle	25	30 00	37 0
Brunton	10	5 00	...
Hind Cycles	100	127 50	...
Hindustan Elec.	100	95 00	96 0
Hindustan Motors	10	5 72	9 14
Indian Iron	10	18 08	36 2
Jaipur Metal	100	55 00*	...
Just Engineering	50	61 00	...
Kamani	10	4 76	6 12
Larsen and Toubro	10	15 00	19 12
Larsen and Toubro (New)	10	14 00*	...
Mackenzies	100	60 00	88 0
Mahindra and Mahindra	10	14 76	16 2
Mukund Iron	10	13 40	14 1
Premier Auto	100	83 50	107 0
Premier Construction	50	141 50	217 0
San Raleigh	10	11 50	15 0
Tata Iron	75	158 25	195 0
Tata Iron (New)	50	151 00	...
Tata Locomotive	100	135 50	173 0
Tex Machinery	10	16 90	...
United Motors	20	28 00	...

NAME.	Paid-up per share.	Quotation as on	
		20-9-57 Rs. nP.	20-9-56 Rs. a.

PLANTINGS

Blue Mountain	2	3 26	5 12
Halleyburia	10	20 25	...
Highland	10	13 80	...
Kalpetta	10	24 00	...
Midland	10	16 00	...
Neillampathy	2	2 60	...
Rajagiri	10	15 50	...
Twylford	10	15 75	...
Waterfalls	3	3 25	...

SUGAR

Belapur	50	227 00	247 0
Bhopal	10	18 80	17 2
Cauvery	50	37 00	...
Changdeo	124	29 25	...
Kesar	40	48 00	...
Maharashtra	250	825 00	...
Modi	10	9 00*	...
New Swadeshi	100	225 00*	...
Oudh	100	134 50	...
Phaltan	50	132 50	163 0
South Behar	10	1 00*	...
S. K. Gyanoday	10	9 68	12 11
Vishnu	100	235 00*	...
Walchandnagar	100	245 00	271 4

CEMENT, POTTERY AND FIRECLAY

Andhra	10	12 90	...
Ashoka	10	9 24	12 4
Associated Cement	100	150 50	202 4
Associated Cement New	50	78 00	...
Bagalkot	10	9 00	...
Bombay Pottery	100	63 00	...
Dalmia Cement	10	11 40	15 2
Dalmia Cement	24	3 00*	...
Indian Cement	10	33 00	...
Jaipur Udyog	10	12 16	...
Digvijay	100	134 75	200 0
Orissa	10	13 92	...

CHEMICALS

Alembe Chemicals	100	122 50	119 6
Amar Dye Chem.	100	100 00	...
Dharamdas Morarji	50	43 50	50 0
Dhrangadhra Chem.	100	112 50	145 0
Dhrangadhra Chem.	50	51 00	64 8
Kemp & Co.	200	180 00	183 12
Poly Chem.	50	53 25	...
Tata Chemicals	10	16 68	20 4
Zandu	100	109 00	...

MINING AND MINERALS

Indian Copper	24	2 94	7 7
Shivrajpur Syndicate	10	70 00	87 8

OILS

B. B. Petrol	24	1 96	3 134
Tata Oil	25	34 50	55 12

PAPER MILLS

Orient Paper	10	24 00	...
Sirpur Paper	10	8 00	...
West Coast	100	100 00*	...

NAME.	Paid-up per share.	Quotation as on	
		20-9-57 Rs. nP.	20-9-56 Rs. a.

SHIPPINGS

Great Eastern	10	21 76	20 2
Scindia Steam	20	18 80	19 24

MISCELLANEOUS

Bombay-Burmah Trading	125	546 50	745 10
Bombay-Burmah Trading (Conty.)	50	203 75	276 4
Bombay Safe	200	500 00*	...
Bombay Silk	50	5 00*	...
Bombay Uganda	50	50 50	...
B. I. Corp.	5	4 88	11 4
Delhi Safe	10	10 00*	...
Devk. Nanjee Investment	25	11 00†	12 0
Digvijay Tiles	100	60 00	...
Estrella	50	42 00	...
Ferro Alloys	100	100 00	...
Gujarat Investment	50	26 00	...
Gujarat Safe	75	120 00	...
Harvey & Sabapathy	500	415 00	...
Hindustan Lever	10	20 72	...
Indian Dye Stuff	101	125 00	...
Indus. Cr. and Inv.	100	73 00	...
Industrial Investment	100	66 80	76 8
Killick Industries	100	152 75	175 0
Man Industrial Corp.	100	85 00	...
Motor & Geol. Fin.	10	40 00*	...
Mysore Kirookar	100	100 00*	...
National Elec. Indus.	50	70 00	...
National Rayons	100	209 50	265 12
New India Fisheries	100	101 00	...
Polson	100	157 50	175 0
Rohtas Indus.	10	17 52	...
Sardar Carbonic	100	312 50	...
Sathe Biscuits	100	100 00*	...
Standard Batteries	100	106 00	...
Supreme Industries	100	74 00	...
Surat City Press	200	205 00	...
Thacker & Co.	50	70 00	...
Volta, (Old)	100	114 75	...
Volta, (New)	100	108 25	...
Western India Match	100	165 75	181 4
Western India Veg.	100	100 00*	...

INSURANCE

All India General	8	3 76	...
British India	10	13 24	13 14
Devkaran Manjea	50	41 00	39 0†
Empire of India	100	300 00	350 0
Indian Mercantile	40	45 50	44 0
Indus. & Prudential	10	34 00	...
Jupiter	15	9 15	6 0
Neptune	10	1 00	...
New Asiatic	5	4 00*	...
New Great	20	18 50	...
New India	15	40 25	45 0
Oriental	200	3575 00	3650 0
Sentinel	50	50 00*	...
Universal Fire	10	13 25	12 8
Vulcan	10	17 00	16 0

RAILWAYS

Central Province	100	68 50	75 0
Dehri-Rohtas	10	11 00	14 11

DEFERRED SHARES

India United	1	1 42	2 34
S. Behar Sugar	24	0 25	...

Company Reports

BENGAL PAPER MILLS COMPANY, LIMITED.

Director:—M/s. D. P. Dunderdale.			
Year ended Dec.	1956	1955	1954
Sales	202,57,236	195,60,400	177,59,886
Stocks	3,05,492	4,67,879	72,165
Net profit	13,37,195	30,62,674	22,51,769
Taxation	3,95,000	5,95,022	...
Depreciation	5,27,215	9,13,952	7,88,688
Reserve Fund	...	1,00,000	3,25,000
Res. for Tax Contingencies	...	4,00,000	4,00,000
Div. A'mt. Ordv.	4,50,000	8,43,750	5,62,500
Div. A'mt. Pref.	1,62,000	1,62,000	1,62,000
Carry Forward	4,505	2,01,825	1,53,875
Div. % Ordv.	10	184	124
Div. % Pref.	7	7	7
Div. % Redeem. Pref.	6	6	6

(Annual General Meeting held on 27-9-1957).

Capital:—Authorised Rs 100,00,000. Subscribed Rs 71,00,000 in 4,000—7 per cent cum. pref. shares of Rs 50 each; 4,000—7 per cent 'A' cum. pref. shares of Rs 100 each; 20,000—5 per cent 'B' Redeem. cum. pref. shares of Rs 100 each; and 1,80,000 ordinary shares of Rs 25 each, all fully paid.

Synopsis of balance sheet as on December.

Liabilities	1956	1955	1954
Rs.	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	26,00,000	26,00,000	26,00,000
(ii) Ordv.	45,00,000	45,00,000	45,00,000
Debentures	4,90,500	4,90,500	4,90,500
Capital Reserve	1,91,841	1,81,841	1,71,841
Reserve Fund	17,00,000	17,00,000	16,00,000
Other Funds	17,00,000	17,00,000	13,00,000
Taxation Reserve	10,07,798	6,31,663	36,134
Loans	5,67,717	4,30,030	58,689
Debits	30,24,964	33,74,802	29,60,812
Carry Forward	4,805	2,01,825	1,53,875
Total	157,87,625	158,10,661	138,71,851
Assets			
G. Block	208,92,034	204,79,013	199,11,557
Depreciation	156,73,314	151,61,013	141,05,657
Block (net)	52,18,720	53,18,000	58,06,000
Cap. Exp. in Progress	4,46,459	1,15,932	83,812
Stores	27,39,187	22,83,995	40,43,880
Stocks	29,36,648	26,66,939	4,40,618
Outstandings	26,30,703	40,63,486	24,33,972
Mis. Deposits and Advances	15,39,343	10,17,737	8,13,605
Investments (Genl.)	1,28,100	1,28,100	8,100
Cash	1,48,465	2,16,472	2,41,914
Total	157,87,625	158,10,661	138,71,851
Liq. Assets	101,22,446	103,76,729	79,82,039

BRITANNIA BISCUIT COMPANY, LIMITED.

Secretary:—Mr. A. P. Chanda.			
Year ended March	1957	1956	1955
Sales	149,69,132	133,71,945	128,69,213
Stocks	12,44,763	9,22,295	8,81,698
Net profit	18,74,419	17,39,590	15,78,166
Taxation	4,80,000	4,52,000	2,20,000
Depreciation	5,78,075	5,08,923	5,31,926
Reserve Fund	2,00,000	1,67,000	1,80,655
Res. for Tax Contingencies	1,50,000	2,00,000	1,50,000
Div. A'mt. Ordv.	4,59,702	4,59,702	4,59,702
Div. A'mt. Pref.	1,236	1,236	1,236
Carry Forward	1,84,683	1,79,277	1,98,548
Div. % Ordv.	10	10	10
Div. % Pref.	8	8	8

(Annual General Meeting held on 20-9-1957).

Capital:—Authorised Rs 50,00,000. Subscribed Rs 46,12,470 in 1,545—8 per cent cum. pref. shares and 4,59,702 ordinary shares both of Rs 10 each, fully paid.

Synopsis of balance sheet as on March.

Liabilities	1957	1956	1955
Rs.	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	15,450	15,450	15,450
(ii) Ordv.	45,97,020	45,97,020	45,97,020
Debentures	15,00,000	15,00,000	15,00,000
Capital Reserve	2,11,814	2,11,814	2,11,814
Reserve Fund	20,00,000	18,00,000	16,33,000
Other Funds	12,50,000	11,00,000	9,00,000
Taxation Reserve	5,30,861	6,92,000	2,40,000
Loans	12,38,330	4,05,652	...
Debits	17,91,063	14,74,898	15,31,21

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

Mg. Agent:—Balmer Lawrie & Company Limited.

Year ended December	1956	1955	1954
Sales	46,54,125	37,08,201	..
Stocks	15,69,400	11,49,535	..
Works in Progress	6,12,917	5,41,253	..
Net profit	3,90,375	2,08,704	—1,66,926
Depreciation	79,684	47,146	47,928
Carry Forward	—2,16,238	—5,26,929	—6,88,487
Div. % Ord.	Nil	Nil	Nil

(Annual General Meeting held on 20-9-1957).

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

Liabilities	1956	1955	1954
Capital Paid-up	5,00,000	5,00,000	5,00,000
Reserve Fund	1,00,000	1,00,000	1,00,000
Loans	20,60,602	24,18,717	29,03,107
Debts	12,63,749	7,59,236	5,06,303
Total	39,24,351	37,77,953	40,09,410

Assets	1956	1955	1954
G. Block	16,33,991	15,73,935	15,64,142
Depreciation	11,09,442	10,29,758	9,91,245
Block (net)	5,24,549	5,44,177	5,72,897
Cap. Exp. in Progress	1,430	..	..
Works in Progress	6,12,917	5,41,253	6,16,926
Stocks and Stores	16,77,633	12,23,919	13,83,755
Outstandings	6,92,949	8,95,469	7,30,540
Mis. Deposits and Advances	1,92,501	40,080	3,725
Investments (Genl.)	2,000	2,000	2,000
Cash	4,134	4,126	10,930
Debit Balance	2,16,238	5,26,929	6,88,487
Total	39,24,351	37,77,953	40,09,410
Liq. Assets	31,82,134	27,06,847	27,48,026

JOST'S ENGINEERING COMPANY, LIMITED.

Chairman:—Mr. T. V. Baddeley

Year ended March	1957	1956	1955
Sales	26,89,565	23,33,264	29,70,597
Stocks	2,93,279	3,86,141	5,26,709
Goods in Transit	6,34,615	4,25,700	3,43,707
Net profit	1,78,036	56,314	1,00,016
Taxation	1,03,000	3,000	43,000
Depreciation	6,065	7,263	6,549
Div. A'mt Ord.	60,000	48,000	48,000
Carry Forward	9,329	358	2,307
Div. % Ord.	10	8	8

(Annual General Meeting on 9-10-1957 at 3-30 p.m. Books closed from 16-9-1957 to 9-10-1957).

Capital:—Authorised Rs 7,00,000. Subscribed Rs 6,00,000 in 12,000 ordinary shares of Rs 50 each, fully paid.

Liabilities	1957	1956	1955
Capital Paid up	6,00,000	6,00,000	6,00,000
Reserve Fund	2,00,000	2,00,000	2,00,000
Other Funds	2,15,000	2,15,000	2,15,000
Staff Gratuity	46,270	28,904	43,124
Taxation Reserve	99,230	40,890	52,007
Loans	2,25,394	39,983	15,866
Debts	11,23,884	6,85,709	6,54,367
Carry Forward	9,329	358	5,394
Total	25,19,116	18,10,853	17,85,258

Assets	1957	1956	1955
G. Block	1,42,773	1,39,269	1,38,722
Depreciation	1,15,993	1,09,928	1,02,664
Block (net)	26,780	29,341	36,058
Stocks	12,02,767	8,11,841	8,78,416
Outstandings	6,72,825	5,88,960	6,84,228
Mis. Deposits and Advances	5,24,902	3,51,475	95,671
Investments (Genl.)	9,109	9,109	9,109
Cash	82,733	50,137	81,776
Total	25,19,116	18,10,853	17,85,258
Liq. Assets	24,92,336	17,81,512	17,49,200

EDWARD TEXTILES LIMITED.

Agents:—Mr. Purnanil Bubna Soms.

Year ended Dec.	1956	1955	1954
Sales	228,63,060	211,22,691	235,79,910
Stocks	68,51,889	37,55,096	43,10,444
Net profit	10,24,639	12,99,004	9,18,679
Taxation	2,00,000	3,60,000	2,50,000
Depreciation	6,24,803	7,79,529	4,30,000
Div. A'mt Ord.	2,55,000	3,06,000	2,55,000
Carry Forward	2,28,479	2,83,643	30,168
Div. % Ord.	7½	9	7½

(Annual General Meeting on 28-9-1957 at 11-30 a.m. Books closed on 16-9-1957 to 30-9-1957).

Capital:—Authorised Rs 100,00,000. Subscribed Rs 34,00,000 in 17,000—ordinary shares of Rs 200 each, fully paid.

Liabilities	1956	1955	1954
Capital Paid-up	34,00,000	34,00,000	34,00,000
Reserve Fund	40,06,485	40,06,485	40,06,485
Taxation Reserve	6,16,334	4,16,334	2,74,784
Loans	57,26,773	3,01,208	..
Debts	25,15,033	23,20,195	28,13,460
Carry Forward	2,28,479	2,83,643	30,168
Total	184,93,104	107,27,865	105,24,897

Assets	1956	1955	1954
G. Block	113,54,400	76,75,267	73,80,731
Depreciation	62,28,676	56,21,783	52,42,239
Block (net)	51,25,724	20,53,484	21,38,492
Goods in Transit	1,17,661	2,18,202	1,87,022
Stores	9,60,786	5,06,451	5,12,773
Stocks	68,51,889	37,55,096	43,10,444
Outstandings	8,19,560	2,07,063	4,87,880
Mis. Deposits and Advances	12,09,695	5,33,718	2,10,346
Investments (Genl.)	13,65,952	17,65,952	17,59,903
Deposits in Banks	..	13,00,000	..
Cash	41,837	3,87,199	9,27,961
Total	184,93,104	107,27,865	105,24,897
Liq. Assets	113,67,380	86,74,381	84,06,405

KAMARHATTY COMPANY, LIMITED.

Mg. Agents:—M/s. Jardine Henderson Ltd.

Half year ended	31-12-56	30-6-56	31-12-55
Sales	147,65,222	152,73,623	149,26,506
Stocks and Works in Progress	63,48,432	57,07,365	50,70,039
Net profit	—5,35,061	—3,71,560	1,59,938*
Depreciation	30,000	30,000	50,000
Div. A'mt. Pref.	..	..	48,000
Carry Forward	—8,79,997	—3,14,936	86,624
Div. % Ord.	Nil	Nil	Nil
Div. % Pref.	Nil	Nil	3

(Half-yearly General Meeting held on 27-9-1957).

*After transferring Rs 4,07,975 from General Reserve and Rs 55,000 from provision for taxation no longer required.

Capital:—Authorised Rs 65,00,000. Subscribed Rs 59,20,000 in 16,000—6 per cent cum. pref. shares; 24,000 Ordinary shares and 19,200—B' Ordinary shares and all of Rs 100 each fully paid.

Liabilities	31-12-56	30-6-56	31-12-55
Capital Paid-up	16,00,000	16,00,000	16,00,000
(i) Pref.	43,20,000	43,20,000	43,20,000
(ii) Ord.	13,04,000	13,04,000	11,84,000
Reserve Fund	12,00,000	12,00,000	12,00,000
Other Funds	6,25,000	6,25,000	5,25,000
Taxation Reserve	99,294	1,08,141	1,84,955
Loans	72,81,334	57,17,410	17,27,607
Debts	38,71,983	37,74,933	21,26,833
Carry Forward	..	..	86,624
Total	203,01,611	186,49,484	130,55,019

Assets	31-12-56	30-6-56	31-12-55
G. Block	126,06,365	128,23,291	137,65,836
Depreciation	113,40,211	115,01,308	124,18,036
Block (net)	12,66,154	13,21,983	13,47,800
Cap. Exp. in progress	68,25,478	57,18,481	25,07,945
Partnership Capital	1,25,000	..	..
Stocks	22,00,784	22,72,636	24,70,318
Outstandings	63,48,432	57,07,365	50,70,039
Mis. Deposits and Advances	11,89,641	22,39,620	5,67,280
Advances	13,19,455	6,84,630	6,09,196
Investments (Genl.)	1,91,544	1,91,544	1,91,544
Cash	1,61,146	2,00,389	2,80,897
Debit Balance	8,79,997	3,14,936	..
Total	203,01,611	186,49,484	130,55,019
Liq. Assets	114,04,962	112,96,084	91,99,274

KANKARRAH COMPANY LIMITED

Mg. Agents:—M/s. Jardine Henderson Ltd.

Half-year ended	31-12-56	30-6-56	31-12-55
Sales	117,26,127	123,00,780	126,40,694
Stocks and Works in Progress	59,54,165	42,14,237	46,33,838
Net profit	—11,37,933	—9,06,331	1,42,818*
Depreciation	75,000	1,00,000	50,000
Div. A'mt. Pref.	..	..	30,000
Carry Forward	—21,37,149	—9,24,216	82,116
Div. % Ord.	Nil	Nil	Nil
Div. % Pref.	Nil	Nil	3

(Half-yearly General Meeting held on 27-9-1957).

*After transferring Rs 5,18,425 from General Reserve and Rs 35,000 from provision for taxation no longer required.

Capital:—Authorised Rs 95,60,000. Subscribed Rs 68,22,700 in 10,000—6 per cent cum. pref. shares; 4,227—6 per cent Redeem cum. pref. shares, 30,000—Ordinary shares and 24,000—B' Ordinary shares all of Rs 100 each fully paid.

Liabilities	31-12-56	30-6-56	31-12-55
Capital Paid-up	..	..	..
(i) Pref.	14,22,700	14,22,700	10,00,000
(ii) Ord.	54,00,000	54,00,000	54,00,000
Reserve Fund	12,69,000	12,69,000	..
Other Funds	6,00,000	6,00,000	6,00,000
Taxation Reserve	2,92,889	4,02,197	4,03,070
Loans	94,65,541	68,52,995	21,32,346
Debentures	24,17,368	17,15,805	17,25,509
Carry Forward	..	..	82,116
Total	211,42,498	179,37,697	116,17,040

Assets	31-12-56	30-6-56	31-12-55
G. Block	175,75,295	121,21,526	132,86,300
Depreciation	87,49,860	87,61,781	100,46,429
Block (net)	88,25,435	33,59,745	32,39,875
Partnership Capital	1,25,000	..	..
Cap. Exp. in progress	1,98,456	52,92,776	10,41,080
Stores	..	..	2,250
Stocks	14,32,616	15,14,416	15,54,065
Outstandings	59,54,165	42,14,237	46,33,838
Mis. Deposits and Advances	8,41,336	18,68,629	3,65,889
Investments (Genl.)	11,85,815	3,50,010	2,73,733
Cash	2,65,488	2,36,630	3,37,658
Debit Balance	21,37,149	9,24,216	..
Total	211,42,498	179,37,697	116,17,040
Liq. Assets	98,56,458	83,60,960	73,33,836

NEW CENTRAL JUTE MILLS COMPANY, LIMITED

Mg. Agents:—Sahae Jain Limited.

Year ended December	1956	1955
Sales	722,35,824	454,16,651
Stocks	57,70,188	29,48,391
Net profit	38,27,920	46,13,964
Taxation	3,25,000	12,00,000
Depreciation	10,25,112	2,49,801
Reserve Fund	15,00,000	11,17,655
Div. A'mt Ord.	12,82,500	12,82,500
Div. A'mt. Pref.	2,31,000	2,42,083
Carry Forward	3,35,601	8,71,293
Div. % Ord.	15	15
Div. % Pref.	7	7

(Annual General Meeting on 4-10-57 at 11-30 a.m. Books closed from 21-9-57 to 4-10-57).

Capital:—Authorised Rs 500,00,000. Subscribed Rs 118,50,000 in 33,000—7 per cent cum. pref. shares of Rs 100 each and 8,55,000 Ordinary shares of Rs 10 each both fully paid.

Liabilities	1956	1955
Capital Paid-up	..	..
(i) Pref.	33,00,000	33,00,000
(ii) Ord.	85,50,000	85,50,000
Capital Reserve	171,18,671	171,44,342
Reserve Fund	115,00,000	100,00,000
Suspense	12,500	..
Taxation Reserve	23,16,776	22,95,128
Loans	308,52,775	65,18,244
Debentures	87,71,029	43,94,952
Carry Forward	3,35,601	8,71,293
Total	827,57,352	530,73,959

Assets	1956	1955
G. Block	468,82,343	439,15,627
Depreciation	106,43,534	96,26,548
Block (net)	362,38,809	332,80,079
Cap. Exp. in progress	6,01,693	..
Raw Materials	121,66,733	66,70,519
Stores	18,63,084	17,21,758
Stocks	57,70,189	36,15,973
Outstandings	28,47,072	7,74,185
Mis. Deposits and Advances	54,75,592	25,17,021
Investments (Genl.)	15,80,851	34,12,034
Cash	162,03,329	10,73,390
Total	827,57,352	530,73,959
Liq. Assets	459,16,850	197,84,880

HASTINGS MILL LIMITED

Mg. Agents:—Bangor Brothers Limited

Year ended March	1957	1956	1955
	Rs.	Rs.	Rs.
Sales	250,29,407	226,44,168	216,60,165
Stocks	11,21,051	14,17,350	8,16,566
Raw Materials	37,73,174	40,63,311	35,87,101
Net profit	19,63,177*	20,42,371	19,85,476
Taxation	..	2,30,000	4,00,000
Depreciation	6,53,489	5,49,788	9,42,837
Reserve Fund	1,00,000	...	..
Other Funds	9,00,000	9,00,000	..
Div. Amount	Ordly. 2,00,000	2,00,000	4,60,000
Div. Amount	Pref. 1,50,000	1,50,000	1,50,000
Carry Forward	3,00,036	3,40,348	3,27,747
Div. % Ordly.	5	5	11
Div. % Pref.	6	6	..

Capital:—Authorised Rs 72,00,000. Subscribed Rs 72,00,000 in 72,000 ordinary (Equity) shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on September.

	1956	1955	1954
	I.G.Rs	I.G.Rs	O.S.Rs
Capital Paid-up	72,00,000	61,71,428	71,94,400
Forfeited Shares	...	...	9,500
Reserve Fund	11,98,395	32,76,966	38,23,127
Other Funds	5,62,286	2,62,286	6,00,000
Taxation Reserve	7,50,000	...	...
Loans	131,10,127	132,48,205	164,92,247
Debits	27,39,112	19,93,313	21,03,030
Carry Forward	95,435	1,36,043	...
Total	256,55,355	250,88,241	302,22,304

	1956	1955	1954
	I.G.Rs	I.G.Rs	O.S.Rs
Assets			
G. Block	185,99,928	184,91,530	210,91,206
Depreciation	62,71,682	50,78,582	50,50,013
Block (net)	123,28,246	134,12,948	160,41,193
Stores	14,24,204	13,15,304	15,75,852
Stocks	43,63,376	34,95,380	45,44,235
Outstandings	37,20,318	35,37,594	42,90,655
Mis. Deposits and Advances	12,64,517	8,75,494	9,78,709
Investments (Genl.)	23,29,862	23,29,862	27,15,138
Do (Others)	51,365	51,365	...
Cash	1,73,467	70,294	76,522
Total	256,55,355	250,88,241	302,22,304

Note:—O.S. Rs 116-10-8 = I.G.Rs 100.

OSMANSHAI MILLS LIMITED.

Committee of Directors

	1956	1955	1954
	Rs.	Rs.	Rs.
Sales	160,24,962	155,96,693	157,40,556
Stocks	20,36,639	14,19,698	19,43,900
Net profit	5,37,871	74,722	3,72,359*
Depreciation	6,00,000	...	...
Div. A'mt. Ord.	2,62,500†	2,18,750†	...
Carry Forward	12,593	74,722	Nil
Div. % Ord.	3	2†	Nil

*The entire loss, after deducting Rs 15,819 brought forward from the previous year, amounting to Rs 3,65,540 has been wiped off by transfer from General Reserve.

†Dividend paid out of Dividend Equalisation Fund. (Annual General Meeting held on 24-9-1957).

Capital:—Authorised Rs 10,00,000. Subscribed Rs Rs 87,20,400 in 87,204 ordinary (Equity) shares of Rs 100 each, fully paid.

	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up	87,20,400	87,19,600	87,14,300
Reserve Fund	47,01,896	52,01,896	52,01,896
Other Funds	48,350	3,11,850	5,35,700
Taxation Reserve	5,00,000	...	...
Loans	58,98,844	52,82,340	47,10,313
Debits	21,99,628	16,39,342	17,01,801
Carry Forward	12,593	74,722	...
Total	215,81,711	212,09,550	208,64,010

	1956	1955	1954
	Rs.	Rs.	Rs.
Assets			
G. Block	171,25,376	169,99,989	168,64,670
Depreciation	67,91,393	61,91,861	62,58,093
Block (net)	103,34,013	108,08,128	106,06,577
Stores	13,92,043	13,04,318	13,13,633
Stocks	48,82,242	47,92,547	40,95,213
Outstandings	33,04,046	22,85,679	29,06,297
Mis. Deposits and Advances	7,97,321	7,84,771	6,83,740
Investments (Genl.)	6,83,702	11,81,202	11,81,202
Do (Others)	34,243	34,243	...
Cash	1,54,101	1,08,682	77,348
Total	215,81,711	212,09,550	208,64,010

CAWNPORE TEXTILES LIMITED.

Mg. Agents:—M/s. Beggs Sutherland & Co. Private Ltd.

	1957	1956	1955
	Rs.	Rs.	Rs.
Sales	125,47,392	88,58,340	106,76,280
Stocks	5,29,186	3,29,020	1,62,017
Net profit	10,07,088*	9,47,253	2,52,741†
Taxation	2,70,000	1,40,000	...
Depreciation	3,00,000	3,00,000	2,50,000
Other Funds	2,75,000	3,50,000	...
Div. A'mt. Ord.	1,50,000	1,50,000	...
Carry Forward	48,856	36,767	29,514
Div. % Ord.	5	5	Nil

*Includes Rs 55,000 being adjustment on account of changes in stock valuation.

†After transferring Rs 1,50,000 from provision for taxation no longer required.

(Annual General Meeting on 15-10-1957 at 10 a.m. Books closed from 30-8-1957 to 15-10-1957).

Capital:—Authorised and Subscribed Rs 30,00,000 in 6,00,000 ordinary shares of Rs 5 each, fully paid.

	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up	30,00,000	30,00,000	30,00,000
Capital Reserve	15,75,000	13,00,000	9,50,000
Reserve Fund	6,00,000	6,00,000	6,00,000
Other Funds	10,60,551	10,51,420	10,43,976
Taxation Reserve	1,34,264	1,27,363	26,123
Loans	17,88,956	1,68,377	...
Debits	12,73,793	8,99,929	6,76,923
Carry Forward	48,855	36,767	29,514
Total	94,79,418	71,83,856	63,26,536

	1956	1955	1954
	Rs.	Rs.	Rs.
Assets			
G. Block	65,69,064	61,78,268	53,07,118
Depreciation	56,32,015	53,34,815	53,34,815
Block (net)	9,37,049	8,43,453	7,72,303
Cap. Exp. in Progress	4,56,432	...	...
Stores	5,33,297	4,56,645	4,65,029
Stocks	49,60,586	21,15,978	28,86,309
Outstandings	12,74,938	14,65,400	8,74,480
Mis. Deposits and Advances	3,17,067	22,01,987	9,98,353
Investments (Genl.)	9,55,807	49,557	75,557
Cash	43,872	50,836	2,54,505
Total	94,79,418	71,83,856	63,26,536

Liq. Assets

HASIMARA TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Davenport & Co. (Private), Ltd.

	1956	1955	1954
	Rs.	Rs.	Rs.
Outturn (mtds.)	71,539	75,909	79,641
Av. Price per lb.	2.65	2.26	...
Sales	116,70,482	107,09,625	135,54,911
Net profit	25,39,285	10,90,010*	54,52,684
Taxation	5,83,505	3,33,851	15,47,377
Depreciation	5,60,436	5,64,739	5,41,414
Reserve Fund	2,50,000	...	6,50,000
Other Funds	4,00,000	...	7,00,000
Div. A'mt. Ord.	7,20,000	21,000	21,000
Div. A'mt. Pref.	21,000	3,71,107	5,20,687
Carry Forward	3,75,451	10	60
Div. % Ord.	22†	7	7
Div. % Pref.	7	...	...

*After transferring Rs 3,50,000 from General Reserve. (Annual General Meeting held on 27-9-1957).

Capital:—Authorised and Subscribed Rs 35,00,000 in 3,000—7 per cent cum. pref. shares of Rs 100 each, and 3,20,000 ordinary shares of Rs 10 each, both fully paid.

	1956	1955
	Rs.	Rs.
Capital Paid-up	...	...
(i) Preference	3,00,000	3,00,000
(ii) Ordinary	32,00,000	32,00,000
Capital Reserve	2,00,000	2,00,000
Reserve Fund	24,50,000	22,00,000
Other Funds	32,39,967	26,39,967
Staff and Bad Debts Reserve	1,75,916	95,916
Taxation Reserve	4,05,851	11,32,402
Loans	...	6,82,363
Debits	27,48,466	25,91,202
Carry Forward	3,75,451	3,71,107
Total	130,95,651	136,12,957

	1956	1955
	Rs.	Rs.
Assets		
G. Block	100,18,230	97,47,779
Depreciation	47,33,801	43,81,850
Block (net)	52,84,429	53,65,929
Stores	12,50,218	15,31,461
Stocks	28,80,209	42,54,092
Outstandings	4,07,151	9,48,446
Mis. Deposits and Advances	5,84,405	4,82,765
Investments (Genl.)	5,79,681	5,79,681
Deposits in Banks	15,50,000	...
Cash	5,59,558	4,50,583
Total	130,95,651	136,12,957

Liq. Assets

PUSSIMBING TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Davenport & Co. (Private), Ltd.

	1956	1955	1954
	Rs.	Rs.	Rs.
Outturn (mtds.)	1,806	361	1,935
Av. Price per lb.	2.56	2.66	3.67
Sales	3,89,363	3,36,700	...
Net profit	—3,850	—2,774	2,16,967
Taxation	...	1,248	33,037
Depreciation	12,288	13,179	14,339
Other Funds	...	...	27,200
Div. A'mt. Ord.	...	...	20,500
Div. A'mt. Pref.	...	...	57,400
Carry Forward	—2,079	14,068	31,289
Div. % Ord.	Nil	Nil	10
Div. % Pref.	Nil	Nil	28(a)

(a) Pref. dividend for four years 1951, 1952, 1953 and 1954 at 7 per cent per annum. (Annual General Meeting held on 27-9-1957).

Capital:—Authorised and Subscribed Rs 4,10,000 in 2,050—7 per cent cum. pref. shares of Rs 100 each, and 20,500 ordinary shares of Rs 10 each, both fully paid.

	1956	1955
	Rs.	Rs.
Liabilities		
Capital Paid-up	...	...
(i) Pref.	2,05,000	2,05,000
(ii) Ord.	2,05,000	2,05,000
Reserve Fund	1,112,500	1,12,500
Other Funds	92,000	92,000
Staff Reserve	2,703	3,313
Taxation Reserve	26,711	44,941
Loans	46,523	...
Debits	53,916	62,867
Carry Forward	...	14,068
Total	7,44,353	7,39,689

	1956	1955
	Rs.	Rs.
Assets		
G. Block	5,13,366	4,96,491
Depreciation	79,360	66,491
Block (net)	4,34,000	4,30,000
Stores	54,001	51,976
Stocks	87,970	84,938
Outstandings	71,714	7,163
Mis. Deposits and Advances	36,836	29,957
Investments (Genl.)	47,764	47,654
Cash	10,089	87,993
Debit Balance	2,079	...
Total	7,44,353	7,39,689

Liq. Assets

COIMBATORE SPINNING & WEAVING CO. LTD.

Mg. Agents:—R. G. S. Naidu & Company

	1956	1955	1954
	Rs.	Rs.	Rs.
Sales	187,80,278	185,35,185	96,32,987
Stocks	9,87,976	5,48,312	7,36,990
Net profit	14,95,949	13,67,618*	21,30,847
Taxation	5,00,000	2,50,000	...
Depreciation	3,92,125	7,80,277†	13,18,299
Other Funds	2,00,000	...	...
Div. A'mt. Ord.	4,15,380	3,32,304	2,49,228
Carry Forward	10,415	21,921	16,884
Div. % Ord.	20	16	12

*After transferring Rs 3,00,000 from Machinery Replacement Reserve and Rs 15,400 from Reserve Fund. †Includes Rs 3,89,362 being normal depreciation for the year ended 30th June, 1952.

(Annual General Meeting on 30-9-1957 at 4 p.m.) Books closed from 16-9-1957 to 30-9-1957). Capital:—Authorised Rs 25,00,000. Subscribed Rs 20,76,900 in 41,538 Equity shares of Rs 50 each, fully paid.

	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up	...	...	...
(i) Preference	3,00,000	3,00,000	...
(ii) Ordinary	32,00,000	32,00,000	...
Capital Reserve	2,00,000	2,00,000	...
Reserve Fund	24,50,000	22,00,000	...
Other Funds	32,39,967	26,39,967	...
Staff and Bad Debts Reserve	1,75,916	95,916	...
Taxation Reserve	4,05,851	11,32,402	...
Loans	...	6,82,363	...
Debits	27,48,466	25,91,202	...
Carry Forward	3,75,451	3,71,107	...
Total	130,95,651	136,12,957	...

	1956	1955
	Rs.	Rs.
Assets		
G. Block	100,18,230	97,47,779
Depreciation	47,33,801	43,81,850
Block (net)	52,84,429	53,65,929
Stores	12,50,218	15,31,461
Stocks	28,80,209	42,54,092
Outstandings	4,07,151	9,48,446
Mis. Deposits and Advances	5,84,405	4,82,765
Investments (Genl.)	5,79,681	5,79,681
Deposits in Banks	15,50,000	...
Cash	5,59,558	4,50,583
Total	130,95,651	136,12,957

Liq. Assets

WORLD OF BUSINESS

(Continued from page 595)

Capital of Rs 5 crores to be subscribed entirely by the Government of India. The subscribed capital, to begin with, will be Rs 2.5 crores which will be increased from time to time depending on the nature and volume of liabilities the Corporation is called upon to handle.

The Corporation's final terms and conditions of acceptance of business and the classes of exports to which the Corporation will issue the guarantee policies have not yet been made public. It has been announced, however, that the Corporation's guarantee policies will cover the following risks, namely: diversion risk, import and export control risk with certain safeguards, insolvency and default risks, war and civil war risks, transfer risks, any other risks caused by factors outside the control of the exporter or buyer which arises from events occurring outside the exporter's country, C.I.F. risks and the risks of inability to recoup by sale the expense incurred on market surveys, publicity, stock holding and other promotional measures for the development of a market.

The Corporation will be controlled by a Board of Directors composed of

BALANCE-SHEET REVIEWS

(Continued from page 588)

Rs 1.00 lakh for Preference Share Redemption Fund, announced a dividend of 12½ per cent on the Ordinary shares.

Edward Textiles Limited, Bombay, has reduced the dividend from Rs 18 to Rs 15 per share for the year ended 31st December, 1956 following a decline in the net profit from Rs 12.99 lakhs to Rs 10.25 lakhs. Sales are shown higher at Rs 2.29 crores against Rs 2.11 crores. In respect of allocations to Funds, the Depreciation amount is raised to Rs 6.25 lakhs from Rs 3.80 lakhs, while the provision for Taxation is reduced from Rs 3.60 lakhs to Rs 2.00 lakhs.

The Colmbatore Spinning and Weaving Company has, however, reported good results for 1956. Sales of cloth, yarn and waste have risen to Rs 1.98 crores from Rs 1.91 crores, while the net profit amounts to as much as Rs 16,45,999 against only Rs 10,52,217 in the previous year. The Depreciation amount is nearly maintained at Rs 3.92 lakhs, while Taxation provision is raised to Rs 5.00 lakhs from Rs 2.50 lakhs. A sum of Rs 2.00 lakhs is also set apart for Contingency Reserve and Rs 1.60 lakhs for Bad and Doubtful Reserve. Even after these increased allocations, the directors have found it possible to raise the dividend from 16 to 20 per cent for the year.

The mills are at present, working on an installed capacity of 72,832 spindles and 407 looms. In view of the age of the major portion of the plant and machinery, an extensive programme for the modernisation and renovation of the same has been undertaken. With the completion of the same and the installation of the 8,000 spindles for the manufacture of Staple Fibre yarn, for which the company holds a licence, the earning capacity of the mills is expected to increase, consistent with the prevailing trading conditions.

ER\$

Jost's Engineering

Satisfactory results have been obtained by Jost's Engineering Company Limited for the year ended 31st March, 1957, justifying the stepping up the dividend from Rs 4 to Rs 5 per share. Sales have increased to Rs 26.86 lakhs from Rs 23.33 lakhs. As against a loss of Rs 15,929 in the previous year, the company has made a profit of Rs 1.97 lakhs during the year under review. Out of this, Taxation provision has been made at Rs 1.03 lakhs as against Rs 43,000 and Gratuities Reserve Rs 20,000 against Rs 5,000.

The company had record sales and orders for Electrical instruments during the year; but the directors have pointed out that the curtailment of import licences, due to the foreign exchange position, will have an adverse effect on the trading position for the current year.

ER\$

Sri Sarada Mills

Among the few mills that have not been able to earn sizable profits in earlier years, on account of peculiar difficulties or worn-out

plant and machinery, is Sri Sarada Mills Limited. This company has been able to report better earnings in the year ended December 31, 1956. As a result satisfactory results for 1955 also it has been possible to provide against arrears of depreciation to a great extent and yet pay a dividend. It is only in respect of 1956, however, it could be said that the dividend of 10 per cent on the ordinary shares, the same as previously, is payable fully out of current earnings. As there was a debit balance of Rs 4.55 lakhs brought in from the 1954 accounts, the dividend for 1955 could be paid only with a transfer of Rs 3.25 lakhs from the general reserve, after making other adjustments. The net profit for 1956 was actually Rs 4.35 lakhs against Rs 4.25 lakhs for 1955. The earnings for the last year have been arrived at after providing for Rs 1.01 lakhs for payment of bonus to staff. The charge on account of depreciation is Rs 90,969 (Rs 1,25,111) while Rs 60,000 has been set aside as provision against bad and doubtful debts and advances. A sum of Rs 84,018 (Rs 96,178) has been allocated besides towards arrears of depreciation. The depreciation in respect of 1952 and 1953 is still to be written off. The dividend, as stated above, has been maintained at 10 per cent on the ordinary shares. The amount carried forward is substantially higher at Rs 1,45,103 against Rs 621 brought in.

Even with the depressed conditions in the capital market efforts are being made by established units to raise capital for expansion purposes.

ER\$

Haileyburia Tea

It was indicated earlier in this column that there was a likelihood of Haileyburia Tea Estates Limited issuing bonus shares. It has now been announced that besides the intention to issue bonus shares, there is also need for raising additional capital in order to meet capital expenditure. Thus, it is proposed to issue 31,250 Ordinary shares of Rs 10 each, at par, to the shareholders as on October 5, 1957 in the proportion of one share for every four shares held. The new shares will rank for dividend as from November 1, 1957. It has also been decided after the right issue has been made, to apply for sanction from the Controller of Capital Issues to capitalise sums to the credit of the Share Premiums Reserve and issue 31,250 Ordinary shares fully paid-up free to existing shareholders.

ER\$

Jeypore Sugar

This company has taken over the Jeypore Mining Syndicate Limited as from March 1, 1957, according to a scheme of arrangement sanctioned by the High Court of Orissa. It is proposed to erect a ferro-manganese plant in the mining division and the requisite plant and machinery have already arrived in India. The company's sugar plant in Rayagada is being expanded and the increased capacity will be 600 tons

per day against 450 tons presently while a new unit is being erected in Nagaram, in Rapalle Taluk, Guntur. The capacity of this plant is expected to be 800-1,000 tons of cane crushing every day. A loan was obtained from the Industrial Finance Corporation for Rs 30 lakhs for this purpose. It is now proposed to issue 7 per cent cumulative tax-free preference shares of Rs 100 each for Rs 10 lakhs in the first instance to existing shareholders. Shares not taken up by them will be offered to the public. Promising prospects are held out by the management as soon as the ferro-manganese plant and the new sugar factory start production. The company has been regularly paying ordinary dividends since 1947.

ER\$

Malankara Rubber

As a result of higher taxation in Kerala and lower level of earnings, the Malankara Rubber and Produce Company, Limited has been obliged to reduce the dividend on the Ordinary shares to 2½ per cent from 3½ per cent, for the year ended March 31, 1957. The rubber crop harvested for the year under reference was smaller at 612,797 lbs at an estate cost of 59 cents per lb against 686,083 lbs at an estate cost of 51.72 cents per lb. The higher cost, it is stated, was due to the smaller crop as well as higher wages and the payment of an additional bonus in respect of the years 1953 and 1954.

The net profit, before providing for Taxation and Depreciation, for 1956-57 was Rs 4,94,852 as against Rs 5,94,886 for 1955-56. The amount set aside to depreciation is Rs 30,943 (Rs 26,979) while, even with lower profits, there is no reduction in the liability towards taxation. The provision under this head was actually slightly higher at Rs 2,25,062 (Rs 2,21,237). The dividend on the Ordinary shares, as stated above, has been reduced.

Consent for the issue of bonus shares by capitalising Rs 4.5 lakhs out of Reserves has been received and shareholders will receive one bonus share for every two shares held.

THE PENINSULA

(Continued from page 604)

ing to interfere with their short-sighted and anti-national activities only at the stage of immediate threat to law and order. In other words, a general climate of sectional antipathies was allowed to develop, spoiling mutual relations and fouling the currents of public life. As long as this climate lasts, no one can feel assured over the prospect of social peace in the State. There can be no doubt that the tension which arose between the rival groups in Ramanathapuram found such a climate extremely congenial for its sustenance and growth.

One political party makes no secret of the fact that its aim is to establish an independent State of Tamil Nad. This ambition is not confined to one area. Kasim Razvi who promptly migrated to Pakistan

General Paper Limited

With an increase in the total turnover to Rs 20.5 lakhs for the year ended March 31, 1957 from Rs 18.98 lakh in 1955-56, the General Papers Limited has been able to report an increase in the net profit for 1956-57 to Rs 1,02,454 from Rs 81,023 for 1955-56. The provision for Depreciation is Rs 3,017 (Rs 3,539) and Taxation Rs 43,858 (Rs 37,500). The General Reserve gets Rs 6,500 (Rs 6,899) and the Dividend Equalisation Reserve Rs 9,000 (Rs 2,500). The dividend on the Ordinary shares has been raised to 8 per cent from 6½ per cent. The company is carrying on business in entirely in paper and boards, Indian and foreign, and is the largest of its kind in Madras.

ER\$

United India Fire & General

The business of general insurance has been expanding with the increase in general industrial activity. The United India Fire and General Insurance Company Limited has been able to report a rise in the gross premium income of the Fire Department during the year ended December 31, 1956 to Rs 25.25 lakhs from Rs 22.19 lakhs. The net premium income was Rs 11.34 lakhs as against Rs 10 lakhs. There was a profit of Rs 2,86,063 after providing for unexpired risks at 50 per cent of the net premium income. The profit has been transferred in the profit and loss account. In the Miscellaneous department, there was an increase in the gross premium income to Rs 9.21 lakhs from Rs 7.89 lakhs and in the net premium income to Rs 4.10 lakhs from Rs 3.50 lakhs. There was however, a loss of Rs 97,343 on account of this department. In the Marine department, even though there was a drop in the gross premium income to Rs 14.93 lakhs from Rs 17.87 lakhs and the net premium income to Rs 9.13 lakhs from Rs 11.34 lakhs there was a profit of Rs 1,51,930. Including the income from other sources, it has been possible to set aside Rs 1 lakh against Rs 20,000 for bad and doubtful debts and Rs 22,000 (nil) to Investment Reserve. The dividend has been maintained at 50 paise per share.

September 28, 1957]

RESERVE BANK OF INDIA
ISSUE DEPARTMENT:
(In 000's of Rupees)

	20-9-57	13-9-57	21-9-56
LIABILITIES:			
Notes in Banking Dept.	41,49,30	33,04,84	31,56,16
Notes in Circulation...	1473,35,61	1480,31,16	1417,70,83
	1514,84,91	1513,36,00	1449,26,99
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities	336,55,26	345,61,29	596,73,79
Total of A	454,31,29	463,37,32	636,75,50
(B) Rupee Coin	134,60,29	133,11,37	118,79,98
Rupee Securities	925,93,33	916,87,31	693,71,51
	1514,84,91	1513,36,00	1449,26,99

BANKING DEPARTMENT:

	5,00,00	5,00,00	5,00,00
LIABILITIES:			
Capital Paid-up	80,00,00	80,00,00	5,00,00
Reserve Fund	...	...	...
National Agricultural Credit (Long-term Operations) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits:			
(a) Central Govt.	49,04,55	52,86,22	67,43,25
(b) Other Govt's	11,27,60	6,16,37	23,95,18
(c) Banks	97,82,75	104,59,70	52,55,03
(d) Others	111,28,33	109,94,68	13,80,85
Bills Payable	14,28,81	17,73,97	8,87,03
Other Liabilities	13,57,21	11,79,79	17,08,26
	404,29,25	410,10,73	209,69,60
ASSETS:			
Notes	41,49,30	33,04,84	31,56,16
Rupee Coin	9,26	10,11	11,82
Subsidiary Coin	5,40	5,81	10,28
BILLS DISCOUNTED:			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	7,83,89	8,82,97	4,05,48
Balances held abroad*	23,38,19	28,22,92	26,39,82
Loans & adv. to Govt*	44,20,71	44,50,36	2,84,35
Other Loans & Adv.	73,01,61	63,73,85	90,68,61
Investments	196,71,42	223,13,97	42,36,82
Other Assets	17,49,47	8,46,00	11,56,26
	404,29,25	410,10,73	209,69,60

(1) The item "Other Loans and Advances" includes Rs. 32,99,74,000 ad. asset to scheduled banks against unsecured bills under section 17 (4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	13-9-57*	6-9-57	14-9-56
Demand Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	18,08,41	16,89,19	11,28,96
(ii) Other demand liabilities	699,49,94	697,65,73	627,85,34
Time Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	8,41,61	7,51,00	2,10,80
(ii) Other time liabilities...	604,04,63	594,15,01	458,45,82
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities	3,24,40	3,19,63	12,60,10
(ii) Time Liabilities	30,00	30,00	...
Borrowings in India from the R. B. I.	28,29,68	30,51,08	54,04,91
Cash in India	37,51,79	37,81,15	37,27,81
Balances with the Reserve Bank of India	98,44,34	101,32,44	51,99,01
Balances with other banks in current account in India	10,40,54	9,86,17	10,25,61
Money at call and short notice in India	38,68,67	32,89,61	14,44,58
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	375,50,17	365,90,23	371,13,96
Advances in India	678,99,31	680,53,68	612,51,13
Interest on Bills Purchased and Discounted in India	111,17,68	112,83,64	92,87,18
Foreign Bills Purchased and Discounted in India	52,59,65	53,68,54	46,40,88

*Figures are provisional since complete returns have not been received from Banks.
A-Excluding borrowings from R.B.I. also.

INDIAN FINANCE

STATE BANK OF INDIA
(In 000's of Rupees).

	20-9-57	13-9-57	21-9-56
LIABILITIES:			
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Funds	6,37,50	6,37,50	6,35,00
Deposits and other Accounts	347,66,06	343,09,34	227,36,13
Borrowings from other Banks, Agents, etc.	...	...	16,00,00
Bills Payable	4,68,56	4,40,82	4,44,88
Bills for Collection as per contra	1,12,58	1,15,38	78,59
Acceptances etc. for constituents as per contra	36,29	31,27	12,91
Other Liabilities Including Inter-office Adjustments	7,58,49	7,52,80	5,81,89
Total	373,41,98	368,49,61	266,51,90
ASSETS:			
Cash in hand and with R. B. I.	45,60,80	50,46,39	13,82,50
Balances with other Banks	3,91,89	3,61,25	3,32,66
Money at call and short notice	1,33,33	86,66	1,26,67
Government and other Trustee Securities	141,34,71	134,51,11	95,86,30
Other Authorised Investments	10,51,02	10,61,02	11,61,13
Loans Advances cash credits & Over Drafts	142,58,84	141,90,75	99,36,40
Bills Discounted and Purchased	15,13,38	16,18,95	32,30,29
Bills for collection as per contra	1,12,58	1,15,38	78,59
Constituents' Liabilities, etc. as per contra	36,29	31,27	12,91
Dead Stock	1,98,18	1,97,31	1,71,94
Other Assets	9,50,96	6,89,52	6,32,51
Total	373,41,98	368,49,61	266,51,90

CLEARING HOUSE RETURNS

Week ended 20th September, 1957

Clearing House	No.	Amount	
		Ra.	nP.
Madras	84457	10,06,17,162	00
Delhi	34216	6,54,14,027	90
Kanpur	14444	2,83,58,594	00
Bombay	305383	76,25,44,000	00

BANK OF ENGLAND

(In Million £)

	21-8-57	14-8-57	22-8-56
LIABILITIES:			
Notes in Circulation	2,007.0	2,037.1	1,924.4
Notes in Banking Department	18.4	38.3	26.0
Govt. debt and securities	2,021.2	2,071.2	1,946.2
Other securities	0.8	0.8	0.8
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:

	11-7	12-9	13-1
DEPOSITS:			
Public Accounts	...	...	...
Treasury Special Account	...	...	...
Bankers	209.5	203.0	220.0
Other	73.8	73.0	70.5
Total	295.0	288.9	303.6
SECURITIES:			
Government	247.6	210.9	258.1
Discount and Advances	27.2	37.7	19.0
Other	17.9	18.0	17.0
Total	292.7	266.6	294.1
Banking Department reserves	20.8	40.7	27.9
"Proportion" %	7.0	14.1	9.1

Government debt is £11,013,100 capital £14,553,000
Fiduciary issue increased to £2,025 million from £2,075 million on August 21, 1957.

STATE BANK OF PAKISTAN
ISSUE DEPARTMENT:
(In 000's of Rupees).

	13-9-57	6-9-57	14-9-56
LIABILITIES:			
Notes in Banking Dept.	10,85,60	9,84,13	7,03,15
Notes in circulation	307,97,25	307,04,51	285,43,74
	318,82,85	316,88,64	292,46,89
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,33,41
Sterling Securities	...	...	93,44,02
Govt. of India Securities	69,18,12	69,18,12	16,68,25
India Notes receivable from Reserve Bank	43,02,30	43,02,30	43,02,58
(B) Rupee Coin	5,59,87	5,65,66	6,23,63
Govt. of Pak. Securities	183,79,09	181,79,39	115,84,94
Held with Reserve Bank of India pending transfer	...	...	...
Gold coin & Bullion	19,02	19,02	19,02
Sterling Securities	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin	29,51	29,51	29,51
Total	318,82,85	316,88,64	292,46,89

BANKING DEPARTMENT:

LIABILITIES :			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	3,00,00	3,00,00
DEPOSITS :—			
(a) Central Govt.	...	73,77,94	71,61,02
(b) Provincial Govts.	...	5,23,33	7,07,42
(c) Banks	...	16,36,44	17,39,38
(d) Others	...	9,51,59	9,50,84
Bills payable	...	50,06	49,95
Other Liabilities	...	6,63,58	6,67,95
		118,02,94	118,76,56
ASSETS:			
Notes	...	10,85,60	9,84,13
Rupee Coin	...	26	17
Subsidiary Coin	...	27	22
Bills purchased & discotd.	...	...	...
(a) Internal	...	...	...
(b) External	...	2,86	2,15
(c) Govt. Treasury Bills	...	...	...
Loans & Adv. to Govts, Provincial Governments	...	4,96,35	4,95,35
Debtor Balances	...	93,51,90	95,49,73
Other Loans & Advances	...	8,65,70	8,44,81
Investments	...	...	...
Other Assets	...	...	...
Total	...	118,02,94	118,76,56



As old as time

As industries go, the world's petroleum industry is quite new. Yet even the youngest deposits of crude oil originate from long before the dawn of Man. Scientists say our oldest reserves are more than 50,000,000 years old.

In prehistoric times much of what we now know as dry land was covered by warm seas. Giant trees and jungle plants and countless millions of tiny marine creatures flourished on the edges of the swampy, shallow waters. Their remains, when they died, fell to the bottom of the sea and were buried in layers of sediment.

As age upon age went by the original sea floors were folded or broken by tremendous movements of the earth's crust. Mountain ranges were pushed

up. Parts of the earth cracked and slipped down to become valleys and basins. Tidal waves invaded the land to form new seas. Old seabeds emerged as new continents.

These conditions—massive sedimentary deposits, decaying organic matter and gigantic earth movements—produced the crude oil we know today. The locations of the old sea beds are now fairly well known. They occur in almost every region of the world.

Parts of the continent of India have these marine sedimentary rocks beneath them. The waves of ancient seas once rolled over Assam, and here, close to the growing Himalayan and Naga ranges, the oil-pools of Digboi and Nahorkatiya began forming many millions of years ago.

Assam Oil

A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry.



Indian Finance

Investor's Supplement

Business at Low Ebb in September

1 & 2
Sentiment in the Stock Exchanges was steady and prices showed stable improvement over previous levels. Presumably marketmen had been encouraged to extend commitments by the Finance Minister's hint that there would be no fresh taxation in the next three years. Dalal Street was helped further by the support extended to Tata Ord from the LIC. With Tata Steel moving up, sympathetic interest pushed up prominent scrips both in the Textile and Miscellaneous sections as well. Tata Ord spurred to Rs 165.75 from Rs 161.25. Among Textiles Bombay Dyeing gained nearly two points to be placed at Rs 55.75. Calcutta Shares also recorded modest gains, sentiment having been helped by the higher advices from Dalal Street. Indian Irons advanced from Rs 17.90 to Rs 18.10. Elsewhere, Jessop at Rs 24.50 and India Steamship at Rs 10.56 were bright spots.

3
Partly due to profit-taking and partly due to renewed apprehensions stemming from the reported statement of the Finance Minister that credit check might be extended to other commodities as well, trading on the stock exchanges showed an irregular pattern. The undertone, however, continued to be steady. In Calcutta, Indian Irons which began the day's session higher at Rs 18.24 developed a sagging tendency to close at Rs 18.12. But for the firmness of Svadeshi in the Textiles section reportedly on LIC support the Bombay market moved in an irregular fashion. Tata Iron shaded to Rs 165.25 from Rs 165.75 while Bombay Dyeing was subdued at Rs 55.00. Svadeshi spurred to Rs 184.00 from Rs 177.50.

4
Narrow price movements characterised trading in the stock markets as sentiment was subdued by lack of support coupled with reports of possible closure of one shift in textile mills due to mounting cloth stocks. In Dalal Street after earlier steadiness prices developed a declining tendency. Tata Iron receded to Rs 164.75 while Bombay Dyeing was fractionally lower at Rs 54.80. Lower advices from Bombay depressed sentiment in Calcutta where settlement considerations accelerated the downtrend. Indian Irons came back to Rs 17.96 from Rs 18.10.

5
Except for some support for selected jute shares, the Calcutta stock exchange ruled dull with

business passing at a low ebb. Irregular price movements were noticeable in Dalal Street where after a steady opening sentiment was adversely affected by the demand for the nationalisation of TELCO. After a slight recovery around midsession prices again sagged for want of sustained interest in the proceedings. Tata Iron was fractionally lower at Rs 164.50 as was Bombay Dyeing at Rs 54.70. In Calcutta on overnight support Irons opened at Rs 18.04 but again came under pressure to close at Rs 17.96.

6
In the absence of incentives, conditions continued to be listless in the stock markets with prices giving way even under small scale selling. Perhaps the only redeeming feature had been the steadiness noticeable in jute shares which met with enquiry presumably in view of better prospects for the jute industry in current accounting period. In Calcutta Indian Iron was, however, slightly higher on balance closing the day at Rs 18.06.

7, 8 & 9
Reports of improved prospects of substantial U.S. Loan to India engendered enthusiasm in earlier dealings and prices, in Dalal Street especially, recorded sizable gains. Later on, sentiment was again depressed on selling pressure in pivotal scrips. As a consequence Bombay closed quietly steady. Listless conditions continued to prevail in Calcutta as prices drifted to lower levels on liquidation. Tata Irons reacted to Rs 163.75 from Rs 164.50 with Bombay Dyeing shading to Rs 54.60. In Calcutta Indian Irons shaded further to Rs 18.00.

10
Extremely dull conditions prevailed in Calcutta where in the absence of interest prices gave way under small selling. Buyers were conspicuous by their absence. In Calcutta, Indian Irons moved within narrow limits to close at Rs 17.90. The jute section, however, met with moderate buying interest for selected scrips. Business passing was at a low ebb in Dalal Street in the absence of buying interest. While most scrips displayed a sagging tendency, one or two shares in the miscellaneous section found some interest. Tata Irons dropped a half a point to be finally placed at Rs 163.25 with Bombay Dyeing also lower on balance at Rs 54.10.

11
The more speculative scrips on the Calcutta Stock Exchange continued to move in a downward direction on selling pressure and

lack of interest. It would appear that the reactionary trend had been accentuated by the disappointment caused by the absence of any definite reference to the future dividend outlook for Indian Iron shares in the Chairman's Speech at the annual general meeting of the company held on that day. After opening at Rs 17.94 Indian Iron receded to close lower at Rs 17.82. Elsewhere conditions were subdued with price levels showing small losses on balance. A similar trend prevailed in Bombay where in the absence of interest rates recorded modest declines all along the line. Tata Iron lost another half a point to close at Rs 162.75 while Bombay Dyeing receded further to Rs 53.60.

12
Stock markets continued to rule dull and quiet as both operators and investors kept away from the trading rings presumably in view of the numerous uncertainties in the investment situation. Settlement considerations were an additional bear factor in Dalal Street where the downward movement was more conspicuous than in Calcutta. Tata Iron dropped full one point to come back to Rs 161.75 with Bombay Dyeing marked down to Rs 53.10. In Calcutta Indian Iron opened at Rs 17.80 and moved down to close at Rs 17.76.

13
Prices were again lower as marketmen continued to show little interest in the proceedings. What with the threatened clamping of more restrictions on credit and uncertain dividend prospects for Indian Iron, sentiment was understandably quite unenthusiastic and operators were chary of extending commitments. Indian Iron in Calcutta was further pushed down to Rs 17.64 while Tata Iron in Bombay dropped yet another point to be finally placed at Rs 160.75. Among Textiles, Bombay Dyeing reacted to Rs 52.70 from Rs 53.10.

14, 15 & 16
The two development Loans of Bombay (Rs. 6 crores) and Mysore (Rs. 3 crores), aggregating Rs. 9 crores were closed on the first day of their opening for subscription, on being oversubscribed in 30 minutes.

Prices recorded an all round decline in Calcutta on fresh offerings caused by anxiety over the threatened Bank Strike. Indian Irons, after closing lower at Rs 17.40, lost further ground after hours to be quoted at Rs 17.30. A slightly better feeling was noticeable in Dalal Street in earlier dealings when bear covering lifted rates

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somewhat. Toward close, however, prices again developed a sagging tendency on profit-taking coupled with lack of fresh support. The market closed quietly steady with pivotal shares showing little change on balance. Tata Iron was unchanged at Rs 160.75 while Bombay Dyeing was fractionally higher at Rs 52.80.

17
The report that the US Administration was studying a proposal to ask Congress for an emergency loan legislation to assist India's Second Plan, seemed to have engendered a feeling of optimism among marketmen. In Dalal Street operators, in later dealings, evinced some interest and as a consequence prices of most scrips recorded moderate advance. Tata Iron was prominent with a gain of nearly 2 points at Rs 162.50. Among Textiles, Bombay Dyeing improved to close higher on balance at Rs 53.10. In Calcutta Indian Irons opened at Rs 17.38 and after declining to Rs 17.34 recovered to Rs 17.50.

The Calcutta Stock Exchange Committee decided at an emergency meeting that, in view of the bank strike, members should give their statements to the Stock Exchange for clearing No. 247 according to the clearing programme. It had further been resolved that they would pay their difference in cash to the Stock Exchange or by bearer cheques on Allahabad Bank Limited to the Stock Exchange. There would be a compulsory carryover at the budia charges as follows: Indian Iron 9nP, Texmaco 8 nP, Indian Copper 1 nP, Burrakur Coal nil Orient Paper 10 nP National Jute 9nP. The rates at which the clearing would be settled were as follows: Indian Iron Rs 17.40, Texmaco Rs 15.00, Orient Paper 21.40, Indian Copper Rs 2.75, Burrakur Rs 21.75, National Jute Rs 18.00. The Committee also resolved that members be warned not to increase their commitments. Members were informed that anybody found dealing excessively would be severely dealt with by the Committee.

18
The bank strike imparted a depressed feeling among marketmen and with the restrictions imposed by the Stock Exchange Committee, business passing was at a low ebb in Calcutta. Indian Irons opened at Rs 17.44 and after improving to Rs 17.54 reacted again to close at Rs 17.42. Dalal Street opened steady with prices continuing their upward movement on bear covering induced by encouraging news from US regarding loan to India. Toward close,

(Continued on page 671)

LIST

NAME	Managing Agents, Agents/Secretaries	LOANS		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. ... 7% C. P. ... 5 1/2% Deb.	554	325	85.92	106.92	24.13	2.77	3-56 H	(a17) 2.82	(a) 1.33	2 1/2	2 1/2	3 1/2
Alexandra ...	McLeod & Co. Ltd. ... 7% C. P. ... 5 1/2% Deb.	296	150	28.31	54.00	8.86	46	6-56 H	(a7) 1.22	(i) 1.23	5	5	5
Alliance ...	McLeod & Co. Ltd. ... 6% C. P. ... Duncan Bros. & Co. ...	797	467	...	98.11	28.01	39	6-56 H	(a26) 1.21	(i) 1.23	nil	nil	6
Anglo India ...	7% C. P. ... Bird & Co. Private Ltd. ...	1,589	972	176.07	253.07	37.48	4.98	3-56 H	(y) 15.20	(y) 15.20	3 1/2	3 1/2	5
Auckland ...	5 1/2% C. P. ... 4 1/2% R. C. P. ... 4% Deb.	450	360	59.89	83.51	3.37	19	3-56 H	(a) 4.10	(a) 5.13	1 1/2	1 1/2	2 1/2
Bally ...	Jardine Henderson Ltd. ... 7% C. P. ...	659	300	62.10	72.26	22.65	52	3-56 H	(a8) 1.70	(h) 1.27	nil	nil	3 1/2
Barnagore & ...	Jardine Henderson ... 5% C. P. ...	1,124	766	...	...	...	...	3-56 Y	—28	48	3 1/2	15	15
Batvedere ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	601	219	...	54.31	5.90	28	12-56 H	(a1) 1.02	(a18) 1.03	5	5	2 1/2
Bengal Jute ...	Soorajmull Nagarmull ... 5 1/2% R. C. P. ... 4 1/2% Debentures	350	250	125.19	182.00	21.36	1.95	6-55 Y	15.21	14.98	11 1/2	11 1/2	12 1/2
Birla ...	4 1/2% Debentures ... Birla Brothers ... 7 1/2% C. P. T. ...	982	391	...	412.39	60.62	7.85	3-56 Y	29.88	32.04	10	10	10
Budge Budge ...	5 1/2% R. C. P. ... Andrew Yule & Co. Ltd. ... 7% C. P. ...	552	439	...	74.20	9.61	26	10-56 H	(e) 1.44	(a19) 1.01	nil	3 1/2	2 1/2
Caledonian ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	371	245	...	47.35	4.50	25	11-56 H	(a2) 2.04	(a20) 2.10	nil	nil	2 1/2
Champdany ...	James Finlay & Co. Ltd. ... Andrew Yule & Co. Ltd. ...	761	639	153.10	162.57	86.77	3.08	3-56 H	(a9) 17.40	9.62	3 1/2	3 1/2	4
Chavon ...	7% C. P. ... McLeod & Co. Ltd. ...	480	50	...	38.12	5.69	25	11-56 H	(w) 1.34	(a21) 84	2	2	4
Chitavalah ...	7% C. P. ... 5% Deb.	124	376	35.15	69.29	8.55	1.45	6-56 H	6.94	6.34	6 1/2	6 1/2	7 1/2
Clive ...	S. K. Inv. Co. Ltd. ... 6% C. P. ... 7% C. P. ...	546	423	10.82	158.96	29.56	78	3-56 Y	5.33	19.51	5	12 1/2	nil
Dalhousie ...	Bird & Co. Private Ltd. ... 7% C. P. ... 5 1/2% Debentures	448	318	54.87	73.04	3.25	12	3-56 H	(a10) 1.08	(a) 1.53	nil	1 1/2	3 1/2
Delta ...	Andrew Yule & Co. Ltd. ... 5% C. P. ...	458	321	...	55.22	8.36	27	11-56 H	(i) 1.90	(a22) 29	5	nil	5
Empire ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb.	295	205	28.03	39.21	8.45	58	6-56 H	2.90	2.41	5	5	7 1/2
Fort Gloster ...	Kettlewell Bullen & Co. ... 7% C. P. ... 5 1/2% 2nd C. P. ... 5 1/2% Debentures	1,098	786	...	396.37	88.48	99	3-57 Y	11.48	12.37	10	12 1/2	15
Fort William ...	Bangur Brothers Ltd. ... 7% C. P. ...	585	429	...	211.21	40.50	64	3-57 Y	9.69	11.44	15	17 1/2	20
Ganges ...	Macneill & Barry ... 8% C. P. ...	1,001	708	15.13	140.34	20.27	2.09	3-56 H	—1.44	(a) 2.86	nil	nil	2 1/2
Gondalpara ...	Directors ... Deb.	409	198	143.90	194.11	30.06	...	12-56 Y	(c) 7.62	—2.03	nil	4	nil
Gouapore ...	Macneill & Barry ... 6% C. P. ...	962	432	12.15	124.84	16.85	1.79	3-56 H	(b) 2.72	4.62	2 1/2	7 1/2	7 1/2
Hastings ...	Bangur Bros. Ltd. ... 6% C. P. ...	661	417	142.31	250.29	11.21	95	3-57 Y	(r) 19.63	20.42	5	15 1/2	11 1/2
Hooghly ...	Directors ... 10% Pref. (i) ...	466	254	114.37	146.40	7.35	3.70	3-56 Y	—1.81	5.91	6	6	6
Howrah ...	Jardine Henderson Ltd. ... 7% C. P. ... 7 1/2% 'A' C. P. ... 5 1/2% Debenture	1,234	706	126.58	162.89	41.09	19	3-56 H	(f) 6.01	(a3) 6.00	nil	10	10
Hukumchand ...	Ramdudd Ramkissandas ... 7% C. P. ... 3 1/2% Deb.	1,519	753	309.71	457.16	84.94	9.50	3-56 Y	29.15	32.92	26 1/2	26 1/2	26 1/2
India ...	Directors ... Defd.	522	554	...	100.67	34.08	...	3-56 H	7.62	(a4) 2.57	3 1/2	1 1/2	2 1/2
Kamarhaty ...	Jardine Henderson Ltd. ... B. Ord. ... 6% C. P. ... 5 1/2% Debentures	1,250	547	101.56	147.65	63.48	25	12-56 H	—5.35	—3.71	nil	nil	nil

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	September 1957	September 1956			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Rs. np.	Rs. a													
Agarpara ...	7 06	11 14xd	10	60.00	40.00	7.00	30	69.60	106.28	56.38	4.05	92.75	48.57	1.80	1.82
7% Cum. preference ...	94 50	103 88xd	100	10.00											
5 1/2% Debentures ...	930 00	990 0	1000	12.00											
Alexandra ...	100 00	195 0	100	6.00	4.00	6.25	2.46	21.72	53.46	37.72	70	25.10	11.08	68	2.13
7% Cum. preference ...	90 00	97 8	100	9.00											
5 1/2% Debentures ...	475 00	495 0	500	6.00											
Alliance ...	61 00	138 0	100	30.00	2.75	2.50	34	54.03	117.62	94.41	2.10	64.64	12.87	1.81	...
6% Cum. preference ...	66 50	97 0	100	15.00											
Anglo India ...	135 00	193 0	100	49.21	50.00	19.00	2.30	152.43	295.90	193.15	41.18	125.32	38.31	5.37	...
7% Cum. preference ...	94 00	107 0	100	40.00											
Auckland ...	80 50	125 0xd	100	40.00	12.53	30.02	11	27.43	178.38	92.01	2.96	36.89	23.04	23	62
5 1/2% Cum. preference ...	75 00	76 0xd	100	10.00											
4 1/2% R. C. M. preference ...	52 00	71 12xd	100	15.00											
4% Debentures ...	770 00	900 0	1000	15.00											
Bally ...	150 00	210 0	100	20.00	16.50	5.00	65	28.95	96.91	65.15	1.01	45.98	11.17	1.68	...
7% Cum. preference ...	92 00	101 8	100	20.00											
Barnagore & ...	79 50	142 0	85	2.75	2.15	4.10	—14	4.06	14.77	9.87	15	8.32	63	92	...
5% Cum. preference ...	30 00	42 0	100	2.00											
Batvedere ...	82 00	159 0	100	28.00	10.09	16.47	1	30.64	94.68	51.49	55	42.46	5.99	2	...
7% Cum. preference ...	95 00	111 0	100	7.00											
Bengal ...	15 00	16 6	10	45.00	24.00	14.45	2.65	98.44	57.29	31.50	5	39.59	49.33	99.79	...
5 1/2% R. C. P. ...	70 00	79 8	100	10.00											
4 1/2% Debentures ...	900 00	990 0	1000	10.00											
5 1/2% Debentures ...	900 00	937 8	1000	10.26											
Birla ...	13 50	18 0	10	91.26	45.00	172.48	4.37	75.73	334.10	145.32	78.15	68.56	76.61	74.25	...
7 1/2% C. P. T. ...	72 50	85 0	100	23.65											
5 1/2% R. C. P. ...	...	...	100	73.85											
Budge Budge ...	74 00	137 0	100	36.00	12.76	8.34	4	24.06	117.09	72.35	76	42.71	2.02	5	...
7% Cum. Preference ...	93 00	111 0	100	9.00											
Caledonian ...	105 00	208 0	100	18.00	23.19	3.27	21	23.53	87.44	43.04	46	30.37	4.96	1	...
7% Cum. preference ...	93 00	109 0	100	10.00											
Champdany ...	101 00	161 0xd	100	59.16	19.00	76.49	19	80.78	222.71	111.70	2.06	98.06	23.60	52	38
Cheviot ...	117 00	186 0	100	15.95	14.27	9.07	9	13.09	82.74	57.70	66	32.84	3.87	1	...
7% Cum. preference ...	93 00	112 8	100	10.00											
Chitavalah ...	12 25	14 3	10	30.15	18.00	9.00	1.01	22.00	66.69	48.44	9.11	33.90	9.46	29.90	...
5% Cum. preference ...	95 00	110 8	100	5.00											
5% Debenture ...	455 00	480 0	500	10.69											
Clive ...	13 94	15 0	10	24.00	4.80	5.00	26	48.13	81.05	67.13	55	57.33	24.86	70	...
6% Cum. preference ...	53 75	89 8	100	8.00											
7% Cum. preference ...	74 00	98 0	100	8.00											
Dalhousie ...	28 00	94 8	100	31.49	8.65	37.24	—2.21	30.88	117.35	46.05	5.87	29.48	21.84	16	12.87
7% Cum. preference ...	87 00	102 0	100	15.00											
5 1/2% Debentures ...	910 00	965 0	1,000	20.48											
Delta ...	126 00	196 0	100	28.00	17.58	22.93	5	19.41	77.35	47.66	15.14	43.22	4.90	2	...
5% Cum. preference ...	70 00	90 0	100	5.00											
Empire ...	13 81	19 0	10	15.00	24.50	10.00	76	14.17	83.93	60.86	9.37	32.28	13.37	5.20	...
7% Cum. preference ...	92 00	105 0	100	10.00											
5% Debentures ...	460 00	472 8	500	8.86											
Fort Gloster ...	305 00	368 0	100	21.00	54.40	8.00	2.45	103.26	241.58	169.62	1.89	105.86	45.24	2.91	20
7% Cum. preference ...	100 00	109 0	100	14.00											
5% Cum. preference ...	61 50	77 8	100	7.00											
5 1/2% Debenture ...	97 00	100 0	100	17.95											
Fort William ...	16 50	22 4	10	21.00	14.50		1.71	81.35	120.16	58.00	1.18	45.94	17.95	97	36
7% Cum. preference ...	95 00	110 8	100	10.00											
Ganges ...	48 00	68 0	100	84.32			—2.67	75.26	211.07	132.89	4.81	59.32	20.46	13	...
8% Cum. preference ...	100 00	125 0	100	6.00											
Gondalpara ...	485 00	890 0	300	10.80	25.50	2.50	12	35.18	76.08	50.72	1.10	35.52	11.57	56	...
Debentures ...	...	...	300	2											
Gourepore ...	235 00	245 8xd	100	24.00	6.00	23.30	25	111.51	219.01	161.28	43.93	59.71	28.43	1.77	...
6% Cum. preference ...	74 00	88 0xd	100	26.50											
Hastings ...	107 00	124 0	100	40.00	21.50	37.93	3.00	61.47	1.8.36	58.69	33.63	56.77	28.23	61	...
6% Cum. preference ...	87 00	101 0	100	25.00											
Houghly ...	12 00	25 0	10	16.80	1.60	17.02	—2.95	22.72	66.48	47.71	83	27.54	18.65	17	...
10% Preference (t) ...	9 34	13 7	10	11.76											
Howrah ...	16 25	24 0	10	65.62	12.76	34.50	57	89.37	182.66	110.53	4.22	106.36	17.40	5.69	53.27
7% Cum. preference ...	95 90	107 0	100	8.75											
7% 'A' C. P. ...	90 50	102 0	100	17.50											
5 1/2% Debentures ...	95 00	97 8	...	30.00											
Hakumchand ...	17 00	26 14	7 1/2	52.50	25.76	2.00	1.19	137.39	286.51	156.51	13.55	88.84	45.04	5.91	90
7% Cum. preference ...	96 00	108 8	100	40.00											
3 1/2% Debentures ...	...	...	1000	25.00											
India ...	111 83xd	149 0	125	87.00		16.54	2.57	45.78	127.02	80.28	36.37	46.12	20.97	2.00	...
Ord. ...	...	...	1	30											
Kamarhaty ...	91 50	140 0	100	24.00	12.00	6.25	—8.80	112.53	126.06	113.40	1.91	85.49	25.03	1.61	67.50
B. Ordinary ...	92 50	135 0	100	19.20											
6% Cum. preference ...	76 50	91 0	100	16.80											
5 1/2% Debentures ...	91 00	97 8	...	13.04											

NAME	Managing Agents, Agents/Secretaries	Looms		Manufacturing expenses Ra. 000	Sales Ra. 000	Stock Ra. 000	Managing Agents' Commission and allowances Ra. 000	Period ended	Net Profit Ra. 000	Net Profit for the previous period Ra. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kanknarrah...	Jardine Henderson Ltd. ... B. Ord. ... 6% C. P. ... 4% R. C. P. ... 5 1/2% Debentures	1,239	288	91.51	117.26	59.54	25	12-56 H	-11.38	-9.06	Nil	nil	nil
Kelvin ...	McLeod & Co. Ltd. ... 7% C. P. ...	394	309	50.96	73.31	16.87	87	5-56 H	4.80	6.97	5	7 1/2	10
Khardah ...	Anderson Wright Ltd. ... 6% C. P. ...	914	616	98.35	150.66	23.22	83	3-56 H	5.71	7.62	3 1/2	3 1/2	3 1/2
Kinnison ...	F. W. Heilgers & Co. Pri. ... 7% C. P. ... 5% Debentures	672	578	96.07	134.08	5.89	1.63	3-56 H	(a1)12.46	(a)8.72	6	6	7
Lansdowne ...	Bird & Co. Private ... 7% C. P. ...	488	443	50.10	64.70	5.30	12	3-56 H	(a12)1.46	(d)2.19	nil	2	5
Lawrence ...	Bird & Co. Private ... 7% C. P. ... 5 1/2% B. C. P. ... 5 1/2% Debentures	456	384	59.35	79.52	2.64	12	3-56 H	(a13)96	(p)1.07	nil	3 1/2	3 1/2
Mahabir ...	Agrawal Brothers ... Directors	28	123	9.42	52.18	6.71	52	9-54 Y	-1.02	-1.99	nil	nil	nil
Magna ...	...	612	396	...	146.17	52.54	...	3-56 H	7.35	(a5)2.66	3 1/2	1 1/2	2 1/2
Naihati ...	F. W. Heilgers & Co. Pri. Ld. ... 7% C. P. ... 4 1/2% R. C. P. ... 5 1/2% Debentures	411	404	60.20	82.66	3.17	45	3-56 H	2.77	(u)3.67	Nil	nil	nil
Naskarpara ...	Howrah Trading Co. Private ... 5 1/2% Debentures	333	92	34.37	56.48	2.08	1.32	10-55 H	2.92	2.87	6 1/2	6 1/2	6 1/2
National ...	Andrew Yule & Co. ... 7% C. P. ...	573	279	...	63.78	6.12	26	10-56 H	(k)2.33	(a23)2.41	3 1/2	3 1/2	3 1/2
Nellimaria ...	McLeod & Co. Ltd. ... 6% C. P. ... 4 1/2% Deb.	55	261	22.42	47.10	7.16	1.01	6-56 H	4.70	5.11	5	5	5
New Central ...	Sahu Jain Ld. ... 7% C. P. ...	1039	726	314.16	722.36	57.70	3.17	12-56 Y	38.28	46.14	15	15	...
Northbrook ...	Bird & Co. Private Ltd. ... 5 1/2% C. P. ... 4% Deb.	214	353	51.38	76.54	6.73	68	3-56 H	9.74	5.78	15	7 1/2	7 1/2
Nuddes ...	Macneill & Barry ...	644	448	12.23	106.61	11.24	1.74	3-56 H	(a14)1.75	(l)4.29	nil	1	1
Orient ...	Andrew Yule & Co. ...	551	50	...	42.41	4.72	25	11-56 H	(a)1.20	(a24)7.0	2	1	4
Premchand ...	R. J. Roy Bros. ... McLeod & Co. Ld. ... 4% Deb.	364	240	33.68	43.24	6.01	14	10-55 H	-2.25	-64	Nil	Nil	Nil
Presidency ...	...	238	162	41.08	66.26	3.69	1.43	12-55 H	1.29	2.24	2 1/2	3 1/2	3 1/2
Rameshwara ...	Birla Bros Private Ltd ... 6% C. P. ...	...	305	9.14	89.67	15.07	...	3-56 Y	(a15)2.98	-54	Nil	Nil	Nil
Reliance ...	Jardine Henderson ... 7% C. P. ... 5% Deb.	924	352	83.21	97.75	30.60	9	3-56 H	6.63	-4.80	Nil	Nil	3 1/2
Shree Ambica ...	Bagaria More ... 7 1/2% C.P. ...	703	208	64.65	90.93	20.71	1.94	3-55 H	6.06	6.39	5	5	5
Soorah ...	Hind Inv. Corp. ... 7% C. P. ... 4 1/2% Deb.	201	200	...	103.94	13.01	2.09	12-55 Y	10.54	9.08	15	10	5
Standard ...	Bird & Co. Private Ltd. ... 6% C. P. ... 5 1/2% Debenture	367	283	48.08	64.30	3.95	9	3-56 H	-7	-52	nil	nil	1
Union ...	Bird & Co. Private Ltd. ... 7% C. P. ... 4 1/2% Deb.	740	586	84.29	120.81	2.26	21	3-56 H	(a16)3.27	(v)6.30	1	5	5
Waverley ...	McLeod & Co. Ld. ... 5% C. P. P. ... 3 1/2% Debenture	306	159	29.97	47.85	9.48	14	6-56 H	(a25)66	-1.05	nil	6 1/2	12 1/2

(a) After writing back Rs 40,000 from General Reserve.
(b) After transferring Rs one lakhs from General and Dividend Reserve.
(c) After writing back Rs 1,26,328 from provision made for loss on stock of jute at mill. Afloat and forward jute purchases, etc.
(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.
(e) After writing back Rs 4,22,628 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,066 being provision against anticipated loss on jute contract for and after transferring Rs 40,000 from General Reserve and Rs 31,500 from Dividend Equalisation Reserve.
(f) After transferring Rs 1,00,000 from General Reserve and Rs 3,00,000 from Machinery Renewal Reserve.
(g) After transferring Rs 3,00,000 from Reserve for Machinery Renewal and Replacement.
(h) After transferring Rs 2,00,000 from General Reserve.
(i) After writing back Rs 3,04,000 being provision against anticipated loss on raw jute stock and work in progress and Rs 4,225 being provision against anticipated loss on jute contracted for.

(j) After transferring Rs 4,25,000 from Reserve and writing back Rs 30,000 from Workers' Provident Fund shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.
(k) After writing back Rs 1,21,392 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,161 being provision against anticipated loss on jute contracted for; Rs 14,600 being excess provision for taxation and Rs 25,000 from Dividend Equalisation Fund.
(l) After transferring Rs 4,00,000 from General Reserve.
(m) After writing back Rs 2,39,696 from Reserve for Exchange Losses.
(n) After transferring Rs 51,808 from General Reserve.
(o) After transferring Rs 2,00,984 from General Reserve.
(p) After transferring Rs 2,85,558 from General Reserve, Rs 70,555 from Dividend Equalisation Reserve and Rs 25,000 from Taxation Reserve.
(q) After transferring Rs 5,00,000 from General Reserve.

(r) After transferring Rs 5,00,000 from provision for contingencies and Rs 1,00,000 from provision for taxation.
(s) After transferring Rs 1,30,784 from General Reserve and Rs 1,25,000 from provision for taxation.
(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.
(u) After providing Rs 1,60,179 for further taxation of previous years and transferring Rs 1,52,000 from Tax Contingencies to Jute Stock Reserve and Rs 33,365 from General Reserve.
(v) After transferring Rs 1,21,421 from General Reserve and writing back Rs 1,46,256 from provision for difference in exchange on Agency Fixed Assets.
(w) After writing back Rs 2,37,766 being provision against anticipated loss on raw jute and work in progress; Rs 7,350 being provision against anticipated loss on jute contracted for; Rs 19,500 being excess provision for taxation and Rs 50,000 from Dividend Equalisation Reserve.
(x) After writing back Rs 1,65,396 being provision against anticipated loss on raw jute and work in progress and Rs 18,600 being provision against anticipated loss on jute contracted for.
(y) After transferring Rs 5,94,144 from Capital Reserve.

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block	Deprecia- tion	LIQUID ASSETS						
	September 1957 Rs. np.	September 1956 Rs. as.			Rs.	Rs. 000	General				Others	Carry forward Rs. 000	Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarrah ...	55 00	99 0	100	30.00	6.60	2.75	-21.37	121.76	175.75	87.50	1.77	73.87	20.27	2.65	3.23		
B. Ordinary ...	50 50	95 0	100	24.00	...	...	...	...	...	...	...	...	...	...	...		
6% Cum. preference ...	77 00	100 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...		
6% R. C. P. ...	92 00N	99 0N	100	12.69	...	...	...	...	...	...	...	...	...	...	...		
5 1/2% Debentures ...	185 00	243 0	100	21.00	43.50	9.50	91	53.46	135.19	86.26	6.08	49.61	32.22	1.53	...		
Kelvin ...	95 00	110 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...		
7% Cum. preference ...	120 00	150 0	100	54.00	2,333	...	57	95.46	172.57	118.60	1.40	101.79	25.02	18	...		
Khardah ...	77 00	91 8	100	9.00	...	...	...	...	...	...	...	...	...	...	...		
6% C. P. ...	120 00	176 8xd	100	48.00	27.85	79.75	42	64.66	244.38	115.66	10.14	81.61	38.70	32	1.19		
Kinnison ...	95 00	111 8xd	100	15.00	...	...	...	...	...	...	...	...	...	...	...		
7% Cum. preference ...	940 00	965 0	1000	25.00	...	...	...	...	...	...	...	...	...	...	...		
5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Lansdowne ...	72 50	102 0	100	24.48	11.55	27.60	-2.13	56.88	111.32	47.99	3.07	44.33	10.31	25	12.08		
7% C. Preference ...	87 00	99 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...		
Lawrence ...	84 00	107 0	100	28.00	9.73	45.39	4	10.57	116.29	64.58	4.94	27.13	20.70	19.69	2.65		
7% Cum. preference ...	95 00	100 0xd	100	5.00	...	...	...	...	...	...	...	...	...	...	...		
5 1/2% B. cum. preference ...	65 00	75 0xd	100	10.00	...	...	...	...	...	...	...	...	...	...	...		
5 1/2% Debentures ...	940 00	975 0	1000	19.09	...	...	...	...	...	...	...	...	...	...	...		
Mahabir ...	85 00	85 0	100	10.78	...	...	-6.77	23.48	19.37	13.47	47	15.70	3.91	96	...		
Magna ...	71 50xd	87 8	100	81.65	...	25.04	1.65	70.55	204.13	126.97	1.09	67.18	31.15	2.30	...		
Naihati ...	60 00	83 0	100	29.99	11.93	26.14	-3.09	42.95	184.91	101.37	2.46	38.24	25.83	22	13		
7% cum. preference ...	82 00	110 0	100	7.50	...	...	...	...	...	...	...	...	...	...	...		
4 1/2% R. C. P. ...	57 00	76 11	100	10.00	...	...	...	...	...	...	...	...	...	...	...		
5 1/2% Debentures ...	900 00	980 0	1000	25.00	...	...	...	...	...	...	...	...	...	...	...		
Naskarpara ...	14 25	16 0	10	20.00	15.55	...	22	4.494	35.88	19.55	48	20.23	17.73	30.93	...		
5 1/2% Debentures ...	...	...	1000	5.00	...	...	...	...	...	...	...	...	...	...	...		
National ...	18 20	25 8	10	35.00	21.70	19.59	17	11.15	31.71	10.66	16.70	30.95	4.16	19.76	...		
7% C. P. ...	95 00	119 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...		
Nellimarla ...	11 50	12 6	10	26.25	17.25	9.75	1.29	20.60	28.31	20.72	5.88	25.21	23.22	23.24	...		
6% Cum. preference ...	85 00	97 8	100	5.00	...	...	...	...	...	...	...	...	...	...	...		
4 1/2% Debentures ...	450 00	465 0	500	85.50	115.00	171.31	3.36	419.40	468.82	106.43	15.90	198.00	83.23	152.03	6.02		
New Central ...	11 75	17 2	10	33.00	...	...	...	...	...	...	...	...	...	...	...		
7% Cum. preference ...	88 50xd	105 0	100	16.80	16.49	33.21	70	38.78	118.51	51.63	4.30	51.57	18.02	18	3		
Northbrook ...	18 62	25 13xd	100	15.00	...	...	...	...	...	...	...	...	...	...	...		
5 1/2% Cum. pref. ...	68 75	79 8xd	100	20.00	...	...	...	...	...	...	...	...	...	...	...		
4% Debentures ...	860 00	880 0	1000	66.80	9.50	12.50	17	59.30	218.55	139.46	4.21	47.96	15.97	1.03	...		
Nuddes ...	30 25	39 8	50	24.91	18.71	5.03	11	13.17	75.85	51.46	53	32.23	4.76	3	...		
Orient ...	94 50	159 0	100	39.96	7.56	...	-31.69	19.53	58.72	43.90	73	15.27	3.32	1.14	...		
Premchand ...	...	...	100	25.00	5.00	1.2	52	13.46	80.86	65.22	2.33	25.97	7.97	1.35	...		
Presidency ...	3 50	5 12	5	8.00	...	...	...	...	...	...	...	...	...	...	...		
4% Debenture ...	900 00	930 0	1000	20.00	...	...	-9.18	22.87	26.98	8.39	38	19.63	1.97	11	...		
Rameshwara ...	4 25	6 12	10	7.00	...	...	...	...	...	...	...	...	...	...	...		
6% Cum. preference ...	10 19	10 3	10	49.50	...	1.50	-11.72	57.72	124.17	59.49	1.85	66.33	7.35	1.79	...		
Reliance ...	6 87	10 8	10	20.00	...	...	...	...	...	...	...	...	...	...	...		
7% C. P. ...	70 00	94 8	100	25.00	...	...	...	...	...	...	...	...	...	...	...		
5% Debenture ...	860 00	910 0	1000	30.00	12.12	1.00	5	120.49	104.61	75.86	1.72	68.35	70.75	5.78	...		
Shree Ambica ...	15 25	15 12	10	11.70	...	...	...	...	...	...	...	...	...	...	...		
7 1/2% Cum. preference ...	81 00	100 0	100	14.00	10.80	...	3	12.10	66.12	38.79	3.85	17.04	6.15	57	...		
Soorah ...	13 12	16 8	10	10.00	...	...	...	...	...	...	...	...	...	...	...		
7% Cum. pref. ...	100 00	480 0	500	8.00	...	...	...	...	...	...	...	...	...	...	...		
4 1/2% Debenture ...	460 00	96 0	100	25.20	11.32	31.13	-4.87	30.99	127.38	53.23	4.53	34.08	14.66	23	19		
Standard ...	57 00	84 0	100	9.00	...	...	...	...	...	...	...	...	...	...	...		
6% C. P. ...	74 50	955 0	1000	25.00	...	...	...	...	...	...	...	...	...	...	...		
5 1/2% Debentures ...	930 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Union ...	106 00	162 0xd	100	35.99	14.86	71.99	18	62.32	200.01	84.29	3.74	48.30	34.02	86	70		
7% C. P. ...	90 00	109 0xd	100	6.00	...	...	...	...	...	...	...	...	...	...	...		
4 1/2% Debenture ...	900 00	965 0	1000	12.00	...	...	...	...	...	...	...	...	...	...	...		
Waverley ...	3 62	5 6	50	2.50	3.00	3.35	11	21.88	56.01	40.74	60	26.08	5.66	71	...		
5% Cum. preference ...	35 00	47 8	500	7.50	...	...	...	...	...	...	...	...	...	...	...		
4% Debenture ...	420 00	440 0	500	10.00	...	...	...	...	...	...	...	...	...	...	...		
After transferring Rs. 1,00,000 from General																	
(a17) After transferring Rs. 2,50,000 from General																	

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Alembic Chemicals	Bhailal Amin & Sons	7.08	31.78	115.38	88.87	4.93	12-55 Y	11.20	8.23	8	8	8
	54% 1st Cum. Pref.	...	...	...	...	...	...	...	...	6½	6½	6½
	5% 2nd R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Anil Starch Products	6% 3rd Cum. Pref.	...	...	...	...	...	...	...	...	6	6	6
	Kasturbhai Lalbhai & Co.	...	92.01	145.51	3.78	61	12-56 Y	(v)11.64	(c)9.25	10	10	10
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Associated Cemen. Cos.	Cement Agencies	308.06	884.90	22,13.47	65.63	42.75	7-56 Y	504.02	536.87	10	10	8½
Associated Stone Industries	Rajaputana Mining Agen. Pri.Ld.	1.39	...	39.24	14.82	1.02	9-56 Y	7.09	4.23	30	10	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	Deferred	...	...	...	...	...	...	...	...	62½	26½	28½
Atul Products	Lalbahai Sons & Co.	7.58	111.24	183.41	...	9	12-56 Y	30.96	20.62	5	5	5
Automobile Products	Directors	11.52	126.42	134.73	41.00	...	7-56 Y	8.39	3.90	nil	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Bharat Line	Dinshaw Private	29.23	149.86	233.71	...	1.07	12-55 Y	30.88	35.25	5	5	5
Bombay Burma Trading	Wallace & Co.	7.53	...	...	...	...	5-56 Y	102.70	74.32	32	30	16
	Old Shares	...	...	...	...	...	...	...	...	...	...	...
	New shares	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas	Directors	5.41	37.78	77.73	...	...	12-54 Y	15.41	15.27	12½	12½	7½
Bombay Potteries & Tiles	C. J. Motichand & Co.	7.53	...	...	...	...	9-55 Y	4.00	3.67	nil	nil	6½
	61% C. P.	...	...	...	...	...	...	...	...	nil	6½	4½
	41% C. P.	...	...	...	...	...	...	...	...	15	16	10
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	42	...	1.34	...	9	9-56 Y	68	68	15	16	10
Bombay Uganda Co.	Directors	...	...	90.34	...	...	12-55 Y	-2.42	2.12	nil	5½	6½
G. Claridge & Co.	W. H. Brady & Co. Ltd.	8.94	14.36	28.39	1.24	37	12-56 Y	3.10	4.26	15	16½	12½
G. G. Dandekar Machine Works	Dandekar Engineers	1.86	3.33	8.44	1.68	26	6-56 Y	1.59	1.62	8	8	8
	Partly Paid Ordinary	...	...	...	...	...	...	...	...	8	8	8
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Dharamsi M. Chemical	D. Morarji & Co.	1.22	37.91	49.24	58.62	18	12-55 Y	51	2.03	nil	6	6
Digvijay Cement	Shree Laxmi Agents Ltd.	13.48	90.98	168.53	2.81	3.90	12-55 Y	43.56	41.71	8½	8½	5
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Eastern Shipping Corpn.	Scindia Steam Navigation	26.54	179.00	220.84	...	3.54	3-56 Y	45.68	(r)25.36	5	5	5
Estrela Batteries	Chunilal Manilal Ltd.	14.19	23.27	57.54	18.84	33	3-56 Y	4.79	2.70	5	5	5
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Privt	19.02	...	211.51	...	3.00	6-56 Y	(l)81.57	29.11	15	(q)	10
	54% R. C. P.	...	...	...	...	...	...	...	...	5½	7½	11
Greaves Cotton & Co.	Directors	19.48	228.32	251.96	76.22	...	3-55 Y	16.35	18.63	6	5	5
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	6% R. C. P.	...	...	...	...	...	...	...	...	6	6	6
Hindustan Electric Co.	Dharamsinh & Co.	4.76	99.20	127.74	31.58	75	4-56 Y	9.42	2.89	6	6	8
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever	Director's	182.86	1972.42	2740.44	...	...	12-56 Y	252.19	...	12½	...	...
Indian Cement	Director's	3	...	...	...	...	3-56 Y	1.64	1.24	30	23	20
Indian Plastics	Director's	8.75	27.88	49.52	13.73	...	3-56 Y	4.02	3.28	2½	nil	nil
	54% Cum. preference	...	...	...	...	...	...	...	...	5½	5½	5½
Indian Vegetable Products	F. F. Campbell & Co. Pri.	5.78	141.29	206.29	7.21	1.31	9-56 Y	6.29	3.18	10	5	5
Indus. Cr. & Inv. Corpn.	Directors	3.86	...	41.75	...	...	12-56 Y	34.48	22.81	3½	nil	nil
Industrial Investment	Freemchand Roychand & Sons	26	...	6.72	...	34	12-56 Y	6.03	5.83	5	4½	4½
Kemp & Co.	Directors	5.37	47.70	55.40	9.65	...	3-56 Y	2.02	1.44	7½	6	6
Killick Industries	Managing Director	6.69	...	...	...	...	6-56 Y	26.27	27.63	11	11	11
Machinery Manfrs. Corpn.	Mahindra & Mahindra	2.18	24.87	56.12	24.40	30	3-55 Y	9.15	1.25	nil	nil	nil
	44% Cum. preference	...	...	...	...	...	...	...	...	4(n)	nil	nil
	44% C. P.	...	...	...	...	...	...	...	...	...	...	...
	Loan from I. F. Corpn.	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspathi & Chem.	Mohatta Bros.	...	96.34	110.33	6.71	15	12-53 Y	4.60	-6.02	nil	nil	ni
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
National Elect. Industries	Navin Kumar Hansraj Pri. Ltd.	10.15	44.38	56.93	24.05	83	3-56 Y	5.56	5.37	9	9	9
	44% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
National Machinery Manfrs.	Directors	37.64	75.06	152.62	81.06	...	12-55 Y	26.23	10.80	nil	nil	nil
National Newsprints & Paper	Directors	2.06	...	...	...	...	3-55 Y	-4.42	-39	nil	ni	ni
National Rayon Corpn.	Chinai & Co. Private Ltd.	47.41	197.72	422.38	22.31	10.46	12-56 Y	142.94	102.13	14	12	10
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Palampur Veg. Products	Investa Industrial Corpn.	1.47	15.34	21.59	33	3	12-53 Y	-3.12	-8.37	nil	nil	nil
	54% C. P.	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works	N. Pestonjee & Co.	78	...	9.84	26	38	12-54 Y	1.78	1.71	5	3½	3½
	Ordry. Partly Paid	...	...	...	...	...	...	...	...	5	10	10
Polson Ltd.	Polson Agencies Private Ltd.	7.83	47.32	92.12	11.44	1.47	12-56 Y	10.75	13.29	12½	10	10
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Sanitex Chem. Industries	M. B. Amin & Co.	3.42	9.78	18.76	9.69	24	12-55 Y	30	36	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits	Sathe Food Industries	92	11.93	24.09	8.65	11	3-56 Y	2.00	12	5	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	5	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Scindia Steam	Narottam Morarjee & Co.	137.54	604.14	1049.95	...	25.74	6-56 Y	(h)265.86	(y)119.17	4	2½	2½
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products	Directors	1.41	7.54	12.27	1.49	...	3-56 Y	-3.80	-3.35	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate	Killick Industries Ltd.	45.00	...	163.08	34.46	5.74	11-56 Y	43.17	31.73	80	80	80
Supreme Industries	Mody & Co.	...	7.33	4.98	7.63	8	3-56 Y	64	65	6	(x)	6
	64% Cum. Pref.	...	...	...	...	...	...	...	...	64	64	64
Tata Chemicals	Tata Industries Private	39.60	...	238.17	...	2.19	6-56 Y	41.86	31.50	7½	nil	(u)5
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	Tata Industries Private	80.91	439.27	662.64	...	2.71	3-57 Y	30.29	42.00	10	12	4
	44% Cum. preference	...	...	...	...	...	...	...	...	44	44	44
United Salt Works & Indus.	Salt & Industry Agency Pr. Lt.	11.24	...	33.81	9.93	48	9-55 Y	14.16	4.49	10	10	10
Western India Match	Swedish Match Co.	125.95	728.67	1016.87	22.84	13.06	12-55 Y	78.54	78.38	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Income by freight, etc. (d) Revenue Income. (e) Income by freight, etc.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up p per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1957	September 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. s.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic Chemicals	122 50	119 6	100	32.41	18.06	12.85	57	65.41	85.67	44.34	24.86	46.15	31.29	66	...
54% 1st C. P.	90 00	90 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products	...	...	100	29.26	13.02	7.38	14	3.79	91.88	23.35	6	22.65	25.08	2.27	...
5% C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Associated Cement	151 25	202 0	100	1271.67	95 00	831 84	2.94	1135.82	2775.39	984.44	78.23	906.41	325.19	185.66	50.85
Bharat Line	...	...	100	100.00	15.37	1.55	1.55	219.38	441.66	185.09	3.79	19.92	47.25	71	8.98
Associated Stones Indust	...	...	100	8.50	3.15	...	10.98	7.26	10.30	5.10	20	16.15	12.48	2.86	...
6% C. P.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Atul Products	...	...	100	189.00	...	1.13	24	220.38	261.72	45.19	62.42	93.72	33.06	3.85	...
Automobile Products	...	...	100	28.00	...	...	4	74.66	59.72	10.24	48.22	13.06	...	8	...
5% R. C. P.	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...
Bombay Burma Trading	...	...	2500	2.50	70.98	349.16	40	270.42	398.85	171.93	113.38	108.33	149.34	153.51	34.81
Old Shares	515 50	750 0	125	50.00	...	...	...	...	...	...	...	...	...	...	...
New Shares	190 00	276 4	50	42.00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas	...	...	100	40.00	11.14	21.79	2.55	38.71	61.49	26.52	10.27	11.82	10.97	46.15	...
Bombay Potteries & Tiles	63 00	...	100	14.18	15	4	24	4.29	26.33	12.40	9	8.52	1.90	4.22	...
64% C. P.	65 00	...	100	1.13	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	50 00N	...	100	8.63	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit	500 00N	...	200	2.40	71	...	...	1.72	5.68	4.23	2.70	...	16	52	...
Bombay Uganda Co.	50 50	...	80	15.96	2.01	3	-2.00	7.20	2.26	90	86	10.68	1.30	9.03	...
G. Claridge & Co.	...	...	100	8.00	6.00	6.25	29	6.90	18.79	14.59	1	14.53	6.79	1.92	...
G.G. Dandekar Mee. Works	...	...	100	4.00	1.00	67	8	4.65	10.06	5.33	4.74	1.68	2.63	9	...
Partly Paid Ord	...	...	50	2.47	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Dharamsi M Chemical	43 50	50 0	50	13.69	1.70	1.00	1	33.12	41.22	21.00	18	17.44	9.66	7	1.94
Dhruvjay Cement	130 50	207 4	100	88.80	30.00	14.50	2.79	78.84	204.20	86.59*	29.42	47.87	14.69	11.42	33.69
5% R. C. P.	64 00	100 4	100	39.78	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.	...	...	100	550.00	...	39.99	24	223.60	467.35	71.18	68.40	98	37.53	166.30	144.46
Estrela Batteries	42 00	...	50	14.97	3.15	7	22	15.50	28.61	19.41	3	17.66	12.81	70	3.50
5% C. P.	37 00	...	50	9.97	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping	22 44	22 8	10	60.00	30.00	50.01	84	211.93	331.01	59.56	2.74	38	56.22	46.99	...
54% R. C. P.	96 50	...	100	25.00	15.00	13.15	14	130.48	10.11	4.54	113.14	75.82	91.65	7.58	...
Greaves Cotton & Co.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	100	35.85	2.00	...	18	111.50	78.77	7.27	2.53	28.65	51.22	2.20	7.50
Hindustan Electric Co.	95 00	95 0	100	8.07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	82 60	...	100	557.00	40.00	63.94	94.17	341.58	455.51	103.65	1.03	472.15	174.40	97.18	...
Hindustan Lever	19 92	...	10	...	...	...	...	...	...	...	...	...	...	...	...
Indian Cement	33 00	...	10	1.52	1.00	50	4	1.43	1.42	...	1.30	...	53	1.23	...
Indian Plastics	...	...	10	29.88	...	...	5	20.54	44.45	10.95	...	27.83	11.05	65	...
54% Cum. preference	...	...	100	22.50	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products	...	...	100	21.17	2.53	1.95	8	16.10	25.35	20.52	69	9.18	10.92	16.21	...
Indus. Cr. & Invest. Corp.	73 00	...	100	500.00	10.00	...	6.31	792.34	98	35	652.58	...	77.86	577.59	...
Industrial Investment	66 80	76 0	100	99.99	16.23	3.90	3.24	7.12	20	16	122.60	...	1.77	6.07	...
Kemp & Co.	181 25	183 12	200	12.00	3.50	2.86	15	14.86	24.75	11.68	78	9.90	8.25	1.33	...
Killick Industries	154 00	175 0	100	100.00	7.50	27.58	5	52.59	35.47	8.04	144.36	4.90	8.82	1.88	22
Machinery Manfrs. Corpn.	...	...	100	40.20	...	...	-24.94	22.27	94.61	14.49	21	22.66	12.12	28	9.73
4% Cum. preference	...	...	100	13.50	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn.	...	...	...	49.09	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspathi Chems.	...	...	10	31.28	...	30	-5.10	29.60	51.07	6.00	...	11.97	14.22	17	84
6% Debentures	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...
National Elec. Industries	70 00	...	50	5.85	...	7.25	18	31.90	24.76	9.46	89	24.05	9.95	51	...
44% C. P.	80 00	...	100	5.42	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrs.	...	...	100	252.40	...	12.36	61	115.89	245.11	99	...	95.13	30.54	90	58
National Newspaper & Paper	...	...	10	131.53	...	-6.60	429.81	413.25	...	...	3	15.06	28.74	57.26	40.40
National Rayon Corpn.	207 75	267 0	100	160.64	32.00	86.15	5.52	259.08	946.21	265.00	1.10	141.75	37.17	6.48	...
5% Cum. Preference	68 00	83 8	100	174.28	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	99 30%	...	...	150.00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products	...	...	10	15.00	...	...	-21.18	27.37	27.49	...	10	2.99	29	4	28
54% C. P.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works	...	...	100	11.79	18	66	2	4.74	9.55	6.26	4.63	3.05	2.88	86	2.75
Ordry. Partly Paid	...	...	75	...	...	...	...	...	...	...	...	...	...	...	...
Polon. Ltd.	155 00	177 0	100	21.60	14.50	11.45	46	25.66	58.81	12.53	1	16.93	20.19	10.27	...
6% C. P. T.	86 50	95 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Sanitex chemi Indus.	...	...	50	13.01	...	...	1	8.29	13.12	60	...	8.20	2.07	38	2.63
5% C. P.	...	...	50	4.49	...	...	...	...	...	...	...	...	...	...	...
Sashe Biscuits	50 00N	...	50	5.73	...	1.52	10	24.39	30.54	2.73	46	8.70	3.74	14	...
Partly Paid	...	...	50	5.13	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	100 00N	...	100	4.98	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam	18 60	19 7 1/2	20	939.98	80.00	832.90	5.62	780.46	2264.99	485.66	573.50	23.14	444.41	213.01	19.70
43% Debentures	93 50	...	100	17.00	...	...	-5.79	8.25	39.73	6.16	32	5.52	2.88	16	...
Shanrilla Food Products	...	...	100	3.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	10	7.00	20.00	50.25	9	57.68	56.73	24.4	10.02	49.96	18.84	19.54	4.38
Shivrajpur Syndicate	78 00	86 12	100	6.22	3.45	31	25	4.48	10.60	2.28	1.95	7.63	1.26	18	...
Supreme Industries	74 00	...	100	4.62	...	...	...	...	...	...	2.45	...	...	...	...
64% C. P.	80 00N	...	10	139.96	...	13.22	34	156.67	355.77	130.38	1.50	138.04	27.35	2.88	...
Tata Chemical	16 32	20 0	10	59.97	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	96 50	105 5	100	25.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	99 00%	...	...	25.00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	34 00	57 8	25	70.07	10.35	26.43	10	293.95	212.21	126.98	7.33	242.81	72.19	23.24	...
44% C. P.	...	...	100	29.89	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus.	...	...	250	13.35	13.00	22.31	7.74	10.92	65.62	32.00	5.05	14.75	5.77	8.0	2
Western India Match	163 75	180 0	100	275.00	6100*	19.25	5.62	307.22	303.67	157.21	45	163.96	207.20	150.2	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' allowances and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT	
								Latest	Previous	Latest	Previous
								Rs. 000	Rs. 000	Latest	Previous
NORTHERN INDIA											
Alkali & Chemical	Imp. Ch. Industries Private	12.00	87.34	188.31	38.77	...	9.56 Y	40.20	(m) 31.28	8	8
All India Finance & Commerce	5% Cum. preference	...	...	...	...	...	...	...	...	5	5
	Kavell Sijal & Co.	30	...	1.69	...	20	5.56 Y	96	88	7 1/2	8
	Ordinary	...	...	...	...	...	...	...	...	7 1/2	8
Aluminium Corpn.	7 1/2% G. P.	...	...	...	...	...	...	...	...	7 1/2	7 1/2
	J. K. Industries	25.84	30.36	90.90	23.01	...	3.56 Y	25.38	13.00	5	nil
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6
Amrit Banaspati	5% Cum. preference	...	...	...	...	...	...	...	...	5	5
	Deferred	...	...	...	...	...	...	...	...	nil	nil
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...
	Amrit Agency Ltd.	2.06	354.43	367.26	66.68	18	3.55 Y	22.07	19.54	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	nil	6
Anderson Wright	5% R. C. P.	...	...	...	...	...	...	...	...	nil	5
	Deferred	...	...	...	...	...	...	...	...	nil	nil
	Directors	4.04	...	10.26	...	...	12.55 Y	(a) 1.67	5.02	nil	7 1/2
Angelo Brothers	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	4 1/2	4 1/2
	4% Debentures	...	...	...	...	...	...	...	...	...	...
Ashoka Cement	Turner Morrison & Co. Pri.	6.78	258.68	285.12	...	1.65	8.56 Y	16.24	(a) 14.77	20	20
Assam Bengal Cement	Directors	...	...	...	...	...	9.55 Y	(a5)	...	...	12 1/2
	Partly Paid	...	...	...	...	...	...	...	...	...	...
	Eastern Corporation	8.64	37.04	72.61	4.13	87	3.55 Y	15.96	17.65	nil	nil
Assam Match Co.	Deferred	...	...	...	...	...	...	...	...	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...
	Directors	15.63	94.59	124.89	5.98	...	12.55 Y	9.52	7.93	12 1/2	12 1/2
	Assam Saw Mills	4.34	34.53	34.53	5.38	...	9.56 Y	1.74	81	nil	nil
	Associated Hotels	12.88	40.36	71.62	...	2.16	3.56 Y	14.21	8.83	12	4
Associated Mining	7% Cum. preference Tax	...	...	...	...	...	...	...	...	7	7
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...
	Ramkumar Agarwala	13	7.37	6.16	1.59	44	12.52 Y	1.90	2.32	6	2
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5
Ballarpar Paper	Deferred	...	...	...	...	...	...	...	...	...	...
	K. C. Thapar & Bros. Ltd.	10.45	53.71	120.61	4.41	89	6.55 Y	39.50	...	nil	nil
	5% R. C. P. P.	...	...	...	...	...	...	...	...	nil	nil
Balmer Lawrie & Co.	Directors	75.78	13,33.11	15,51.18	108.84	...	12.56 Y	(a4) 42.87	35.33	15	12 1/2
Bararee coke	Jardine Henderson	3.27	13.66	19.96	4.34	58	3.56 H	2.40	2.64	6	7
Bathgate & Co.	Directors	2.74	9.13	16.21	8.86	...	12.53 Y	-6.31	-11.87	nil	nil
Bahar Rice Mills	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	nil	nil
	H. V. Low & Co.	...	...	...	...	...	6.54 Y	36	33	nil	nil
	Andrew Yule & Co. Ltd.	8.19	20.65	32.90	...	73	10.56 Y	7.98	(a6) 14.19	7 1/2	7 1/2
	7% Cum. preference	...	...	...	...	...	...	...	...	7	7
	Bengal Chemicals	Directors	28.02	82.42	145.99	38.70	...	4.54 Y	15.12	14.44	6
Bengal Elec. Lamp	7 1/2% Cum. preference	...	...	...	...	...	...	...	...	7 1/2	7 1/2
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	4 1/2	4 1/2
	5% Debentures	...	...	...	...	...	...	...	...	...	...
	P. C. Datta	1.27	18.69	33.71	...	...	3.54 Y	4.12	4.86	6 1/2	6 1/2
	Deferred	...	...	...	...	...	...	...	...	...	...
Bengal Flour	Balmer Lawrie & Co. Ltd.	5.19	192.13	217.82	4.80	1.11	12.56 Y	12.78	(a7) 8.85	6 1/2	6 1/2
Bengal Paper	Directors	36.10	80.06	202.57	3.05	...	12.56 Y	13.37	30.62	25	22 1/2
	7% Cum. Preference	...	...	...	...	...	...	...	...	10	18 1/2
	7% 'A' Cum. preference	...	...	...	...	...	...	...	...	7	7
	6% 'B' R. C. P. T.	...	...	...	...	...	...	...	...	7	7
	4 1/2% Debentures	...	...	...	...	...	...	...	...	6	6
Bengal Potteries	B. R. Bhagat & Co.	27.09	13.26	91.13	10.48	...	12.56 Y	14.93	11.13	10	10
Bengal Timber	Ordry. P. Paid	1.34	13.66	24.68	6.48	...	...	...	...	...	...
	8% Cum. preference	...	...	...	...	...	6.55 Y	-81	1.01	nil	nil
Bhagwati Pressing	Ramdudd Ramkisensendass	7	...	1.57	...	17	12.56 Y	1.04	1.13	5	5
Bharat Carbon & Ribbon	5% Cum. preference	...	...	...	...	...	...	...	...	5	5
	Murari Lal Batra & Co.	1.63	14.71	19.61	4.03	11	12.55 Y	1.12	1.06	7 1/2	7 1/2
	'B'. Ordinary	...	...	...	...	...	...	...	...	7 1/2	7 1/2
Bharat Starch & Chemical	6 1/2% C. P.	1.65	38.41	37.48	12.65	67	1.55 Y	-6.10	5.37	6 1/2	6 1/2
	K. C. Thapar & Bros.	...	...	...	...	...	3.54 Y	2.68	-3.24	nil	nil
	Directors	...	...	5.71	...	12	9.56 Y	3.49	4.73	10	12 1/2
Bhartia Company	Lovelock & Lewes	...	...	...	...	...	...	...	...	5 1/2	5 1/2
Birds Investments	5 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime	Bird & Co. Private Ltd.	3.20	23.00	34.35	2.23	67	3.56 H	6.03	(w) 8.33	8 1/2	8 1/2
	Directors	...	75.80	149.69	...	...	3.57 Y	18.74	17.70	10	10
	8% Cum. preference	...	...	...	...	...	...	...	...	8	8
Br. Burma Petroleum & Br. Ceylon Corpn.	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...
	A. T. C. Inv. Co.	...	...	...	...	...	3.56 Y	37	34	5	5
	Directors	...	...	...	...	...	12.55 Y	15.76	10.78	15	10
British India Corpn.	6% Cum. Part preference	...	...	...	...	...	...	...	...	...	...
	Directors	178.72	428.71	761.45	399.76	...	12.56 Y	(f) 95.42	(a8) 11	2	1
Brushware	8% Cum. preference	...	...	...	...	...	...	...	...	15	8 1/2
	Beggs Sutherland & Co. Pri. Ltd.	1.12	2.13	4.07	2.62	7	11.56 Y	...	...	8	8
	S. C. Chunder & Co.	18	70	2.44	24	...	9.54 Y	38	15	10	7 1/2
Burma Lime	Partly Paid	...	...	...	...	...	...	31	30	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	nil	nil
	Calcutta Gas Co.	...	...	...	...	1.49	9.55 Y	6.38	7.06	6	5
Calcutta Hydraulic	Soorajmull Nagarmull	...	...	...	...	...	...	...	...	5 1/2	5 1/2
	5 1/2% R.C.P.T.	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	6.56 Y	(b) 2.13	-82	nil	nil
Calcutta Investment Co.	Andrew Yule & Co.	56	...	3.45	...	20	12.54 Y	7.11	3.95	2	1
Calcutta Landing & Shipping	Ramdudd Ramkisensendass	...	...	6.75	...	30	10.55 H	1.18	50	5	3 1/2
Calcutta Safe Deposit	Gladstone Lyall	3.39	...	3.02	...	16	3.55 Y	1.19	1.42	5	5
	Amritlal Ojha & Co.	51	...	...	...	...	...	...	...	...	...
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
	September 1957	September 1956			General	Other	Carry Forward				Investments	Stock & Stores	Out Standing	Cash	Others	
	Rs. np.	Rs. a.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA																
Alkali & Chemical	13 62	23 6	10	62.00	26.00	33.35	92	125.58	201.89	49.25	...	91.75	27.90	1.56	5.01	...
5% Cum. Preference	93 50xd	102 0xd	100	31.00	...	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com. Ord.	...	...	100	3.00	53	18	...	13.21	36	8	73	10.66	7.76	68	...	...
7 1/2% C. P.	...	...	110	1.90	...	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn.	9 12xd	12 7	10	47.50	21.00	173.83	1.16	28.98	373.52	72.00	5.29	38.13	13.93	16.09	...	...
6% Cum. preference	88 10xd	116 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	69 00xd	100 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	3 50	6 4	2 1/2	2.50	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	930 00	980 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debenture	...	...	1000	50.00	...	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati	...	...	10	53.25	19.25	3.83	-14.14	152.86	160.85	53.32	36.36	85.91	25.33	1.40	...	...
6% C. P.	...	...	10	16.00	...	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	10	24.50	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	1.00	...	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright	...	...	100	20.00	3.50	8.50	18	74.03	1.02	58	54.74	3.08	35.77	24	41.94	...
4 1/2% C. P.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	30.00	25.17	14.00	3.36	22.57	34.21	22.95	4.81	40.12	28.80	9.99	...	...
Angelo Brothers	18 81	23 5	10	15.00	...	...	...	71.64	92.94	...	...	38	2.09	1.25	1.22	...
Ashoka Cement	8 94	12 12	10	11.25	...	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	...	...	2 1/2	43.14	10.54	2.59	4.59	95.35	164.36	73.18	5.34	25.44	35.17	37.09	...	...
Assam Bengal Cement	4 75	7 4	10	4.71	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	1 18	1 13	1	24.98	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	500	30.00	6.10	2.75	1.18	27.46	38.29	20.85	6	19.69	24.66	5.44	10	...
Assam Match Co.	15 50	20 6	10	14.00	7.20	20.59	-4.96	13.32	32.14	11.96	...	17.94	1.11	7.2	20	...
Assam Saw Mills	2 25	4 7	3	20.00	10.00	23.50	2.45	55.66	102.58	36.88	46.41	8.31	30.80	12.17	8	...
Associated Hotels	10 75	12 1	100	21.67	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T.	57 00	91 0	1000	23.50	...	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	860 00	860 0	1000	6.60	...	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	930 00	960 0	1000	8.92	...	...	33	3.33	2.77	94	9.90	3.05	3.15	3.01	...	...
Associated Mining	9 00	9 2	10	5.00	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	31 0	32 8	50	4.10	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	5 25	6 8	5	...	...	...	...	...	...	...	...	...	...	...	...	...
Ballarpar Paper	...	...	25	57.08	...	38	-47.41	147.09	219.74	97.23	...	32.08	16.08	1.66	3.03	...
5% R.C.P.P.	...	...	100	18.09	...	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co.	151 00	173 0	100	80.01	61.50	27.82	5.03	278.74	69.52	37.02	111.40	136.05	152.49	12.66	...	...
Bararee coke	13 94	19 9	10	12.00	8.60	50	45	10.21	37.37	34.90	6	11.53	12.56	4.46	...	...
Bathgate & Co.	1 37	2 2	10	40.00	...	...	-22.19	5.98	23.15	1.24	...	6.65	4.61	62	...	...
4 1/2% C. P.	40 50	42 0	10	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills	1 50	2 7	10	16.92	...	...	-4.36	3	7.69	4.95	9.60	10	13	2	...	...
Bengal Assam Steamship	105 00	145 8	100	20.00	8.25	92.45	1.10	12.68	124.09	18.29	2.55	13	1.80	27.20	...	...
7% C. P.	61 50	82 0	60	3.00	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals	54 00	100 0	100	45.33	19.50	21.55	11.46	54.56	104.59	47.91	16.62	46.92	63.31	4.79	...	...
7 1/2% C. P.	11 25	13 4	10	9.00	...	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	77 50	82 8	100	11.91	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp	...	...	10	15.52	8.00	97	15	11.50	23.00	11.62	...	13.68	12.08	24	...	...
Deferred	...	...	1	1.39	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	27 12	38 0	10	12.00	10.00	2.56	91	14.07	33.30	25.71	35	7.99	23.18	43	...	...
Bengal Paper	67 50xd	110 0	25	45.00	17.00	18.72	5	46.00	208.82	156.73	1.28	56.76	41.70	1.48	4.46	...
7% C. P.	60 75xd	64 4	50	2.00	...	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P.	106 50xd	134 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T.	75 19xd	81 11	100	4.90	...	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	465 00	485 0	500	31.70	5.15	...	11	54.34	70.66	33.38	2	29.13	36.06	27	...	...
Bengal Potteries	3 22	3 11	2 1/2	9.41	...	...	...	...	...	...	...	...	...	...	...	...
Ord. P. Paid	...	...	100	6.00	...	...	-5.56	19.06	7.35	7.22	1.00	6.52	14.42	43	...	...
Bengal Timber	41 00	44 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	33 50	78 0	100	4.00	1.10	...	2	2.62	10.18	2.28	75	...	93	1.16	...	...
Bhagwati Pressing	3 36xd	4 7	10	3.00	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	45 00xd	55 0	100	2.50	2.00	45	5	20.88	7.35	3.30	63	12.79	13.06	74	...	...
Bharat Carbon & Ribbon	...	...	100	1.81	...	...	...	...	...	...	...	...	...	...	...	...
B. Ord.	...	...	100	3.58	...	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	8 06	3 1	10	10.00	3.78	1.60	-1.340	46.64	33.48	12.26	12	21.59	5.01	10	58	...
Bhartia Company	54 75	50 0	100	21.00	50	...	9	79	...	...	...	12.92	8.59	69	...	...
Birds Investment	13 25	17 14	10	20.00	3.00	5.05	38	52.17	...	...	66.28	...	37.91	40	...	...
5 1/2% C. P.	61 00	79 0	100	24.00	...	...	20	19.37	59.67	33.98	3	9.90	17.96	4.23	26	...
Bisara Stone Lime	30 25	38 2	10	18.00	2.33	25.20	1.85	35.60	114.31	37.07	...	26.50	25.91	3.43	11	...
Britannia Biscuits	12 87xd	15 4	10	45.97	20.00	14.62	...	...	...	...	...	...	...	...	...	...
8% Cum. preference	10 93xd	11 12	10	15	...	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	98 0%	100 0%	...	15.00	...	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (S.).	2 00	3 13	4sh	7.50	...	1.82	35	1.85	9.35	...	2	...	1.52	63	...	...
Br. Ceylon Corporation	9 12	10 9	10	35.00	23.50	23.19	1.40	30.90	60.95	47.46	26.19	63.70	17.03	11.07	...	...
6% Cum. Part Pref.	8 50	10 7	10	17.50	...	...	...	...	...	...	...	...	...	...	...	...
British India Corporation	4 80	11 6	5	325.00	40.00	115.56	-1.23	461.72	300.58	233.80	182.52	492.27	240.47	36.05	...	...
8% Cum. preference	103 50	124 0	100	81.00	...	1.21	7	1.66	2.43	2.34	1.30	3.11	1.40	3	...	...
Brushware	...	...	10	2.00	10	...	6	96	4.81	1.09	2	66	63	7	...	...
Burma Lime	8 00	...	10	63	...	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	...	...	5	1.35	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	...	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co.	6 37	7 4	10	65.00	1.00	...	22	19.29	1	...	116.16	...	26.77	47	2.10	...
5 1/2% R. C. P. T.	50 50	66 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	810 00N	861 0	1000	30.00	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic	81 00	80 0	100	8.00	1.75	1.52	21	36	14	12	19.13	...	1.30	39	...	...
Calcutta Investment Co.	50 00	50 0	100	55.00	19.00	4.12	95	24.40	17.50	4.10	...	45.95	43.91	22	...	...
Cal. Landing & Shipping	12 62	15 13	10	6.25	30	1.75	3	5.16	18.47	12.32	99	30	4.64	1.41	...	...
Calcutta Safe Deposit	8 19	8 13	10	7.42	20	1.43	...	4.82	13.41	1.73	38	1	2.55	34	...	...
4 1/2% Debentures	...	...	1000	1.05	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER SHARE		
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second previous
NORTHERN INDIA (Continued)												
Calcutta Steam Nav. Co.	Hoare Miller & Co.	5.09	...	10.54	...	19	12-56 H	2.98	3.28	6 1/2	6 1/2	6 1/2
Camperdown Pressing	Pyne & Co.	...	...	54	...	18	7-54 Y	20	46	4	7	5
Central Hydraulic	Andrew Yule & Co.	21	...	1.12	...	15	6-56 Y	1.24	61	6	5	5
Cherra Chhatak Ropeway	Directors	4.13	7.11	12.12	62	23	3-56 Y	—8	57	nil	nil	5 1/2
Chrestien Mica Indus.	Ram Kumar Agarwala	16.34	...	159.60	48.75	4.85	12-53 Y	16.23	15.70	6 1/2	10	10
	5 1/2% Cum. preference	...	...	...	...	...	...	...	...	7 1/2	15	15
	Deferred share	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
live Buildings	Gillanders Arbuthnot & Co.	...	...	5.71	...	...	12-56 Y	2.46	2.41	3 1/2	4	3 1/2
	Management Shares	...	...	...	...	...	...	...	...	35	40	36 1/2
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt.	Andrew Yule & Co., Ltd.	14	...	33.90	...	90	3-56 Y	31.92	11.39	13 1/2	11 1/2	...
Dalmia Cement (Bharat)	Hari Brothers Private Ltd.	31.60	131.30	214.52	12.19	4.71	12-56 Y	46.51	61.95	12 1/2	12 1/2	10
	Ordinary	...	...	...	...	...	...	...	...	12 1/2	12 1/2	10
	6% Cum. preference	...	...	...	...	...	...	...	...	7	7	6
	6% Cum. preference	...	...	...	...	...	...	...	...	7	7	6
	Deferred	...	...	...	...	...	...	...	...	12 1/2	12 1/2	10
Darjeeling Properties	Goenka & Co.	7	...	32	...	...	3-54 Y	—8	18	nil	nil	nil
	6% preference	...	...	...	...	...	...	...	...	nil	nil	nil
Darjeeling Ropeway	Goenka & Co.	...	...	1.08	...	4	3-54 Y	29	33	2 1/2	1 1/2	nil
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	R. G. Govan & Co. Ltd.	3.55	193.62	204.92	4.51	41	10-55 Y	3.54	3.20	9	7	6
	7% Cum. preference	...	...	...	...	...	...	...	...	7	7	6
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	Sahu Bros. Private	15.62	59.70	115.97	1.95	2.81	3-56 Y	22.73	6.34	9	12	12
	Ordinary Partly Paid	...	...	...	...	...	...	...	...	...	...	...
	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Duncan Brothers	Directors	25.55	111.38	192.77	...	...	12-55 Y	50.39	40.21	11	12	10
	4% Cum. preference	...	...	...	...	...	...	...	...	4	4	4
Dunlop Rubber Co.	Directors	181.11	11,35.97	1699.60	...	...	12-56 Y	132.99	119.24	15	15	15
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	Bird & Co. Private Ltd.	...	...	11.49	...	6	12-56 Y	11.20	12.83	9	9	9
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
Eastern Manfg. Co.	McLeod & Co. Ltd.	19.22	19.19	78.33	3.73	1.10	12-54 Y	10.44	2.25	7 1/2	3	3
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
F & C. Oster	S. B. Indus. Development	5.44	61.89	91.41	51.41	...	3-53 Y	1.50	8.5	nil	nil	nil
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
Frank Ross	Directors	2.05	29.81	33.44	9.17	...	2-56 Y	24	52	nil	nil	nil
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	(a) 4 1/2	(a) 3 1/2	nil
Fraser & Co.	Kilburn & Co.	6.01	1.49	12.63	...	21	3-55 Y	1.41	1.40	15	15	15
French Motor	Mg. Director	21.17	234.20	254.95	46.95	...	3-56 Y	9.52	8.97	12 1/2	12 1/2	12 1/2
Ganges Rope	Macneill & Barry Ltd.	6.11	18.69	32.08	13.16	1.65	3-56 H	84	1.20	4	7 1/2	7 1/2
General Invt. & Trust	Directors	...	...	25	...	9	8-56 H	14	33	2 1/2	3 1/2	3 1/2
	5% Cum. preference	...	...	...	...	...	...	...	...	2 1/2	2 1/2	2 1/2
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	3	3	3
Gillanders Arbuthnot	Directors	38.24	133.03	139.33	41.68	...	3-56 Y	31.85	31.55	16	14	7 1/2
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Gladstone Lyall & Co.	Directors	12.30	7.86	...	...	...	12-54 Y	3.00	3.08	3 1/2	3 1/2	5
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Godfrey Phillips	Directors	16.42	207.63	250.42	1.34	...	12-55 Y	23.94	10.49	20	10	17 1/2
	5 1/2% C. P. T.	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5 1/2
Great Eastern Hotel	B. P. R. Syndicate	...	...	88.48	...	42	3-57 Y	7.48	6.91	6	6	2 1/2
Hindusthan Building	Directors	...	...	...	...	...	7-55 Y	1.61	1.33	4	4	4
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Hindusthan Gas	Directors	2.13	6.37	11.45	3.67	...	3-54 Y	3.85	...	6 1/2	nil	6
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	Jainarayan Ramchander	8	...	...	...	26	3-53 Y	33	49	1 1/2	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	R. N. Jhunjhunwala	40	1.21	2.69	...	18	9-54 Y	65	37	nil	nil	nil
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen	Directors	37	...	5.25	73	...	3-55 Y	...	56	1 1/2	1 1/2	1 1/2
	Directors	11.27	1155.20	1191.41	9.90	...	12-55 Y	60	(p) 2.21	nil	nil	nil
Hoare Miller	Shaw Wallace & Co.	2.00	50.18	54.69	33	22	6-56 H	53.58	2.05	8 1/2	7 1/2	12 1/2
Hooghly Flour	B. N. Elias & Co.	78	42	1.53	...	...	6-54 Y	43	1.08	nil	2 1/2	5
Hooghly & Ganges Hyd.	4 1/2% R. C. P.	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	Directors	270.58	...	3036.37	...	...	3-56 Y	415.71	363.57	8	8	6
India Genl. Navigation & Tr.	Kilburn & Co. Private	...	...	...	...	...	12-55 Y	(i) 2.60	(i) 1.45	5	5	nil
	6% C. P.	2.76	12.01	23.83	9.07	...	3-56 Y	...	...	6	6	6
India Linoleums	Hindusthan Investment	11.49	18.82	46.47	5.49	...	3-56 Y	6.19	2.01	nil	nil	nil
India Paper Pulp	Andrew Yule & Co. Ltd.	45.68	381.12	526.12	...	9.39	3-56 Y	9.76	8.34	7	7	7
India Steamship	Lionel Edwards	...	...	...	...	...	...	80.23	24.18	10	nil	nil
	5% R. C. P.	63.06	307.21	424.97	...	...	...	...	...	5	5	5
Indian Aluminium	Directors	...	...	...	...	...	12-56 Y	65.59	48.64	10	9	nil
	5% C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Indian Cable	Directors	...	...	614.55	46.19	...	3-56 Y	125.39	83.02	15	12 1/2	10
	6% C. P. P.	...	...	...	...	...	...	...	...	15	12 1/2	10
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Indian Copper & Tr.	Gillanders Arbuthnot & Co.	...	15.84	29.50	...	1.10	12-56 Y	15.07	14.75	20	45	25

INDUSTRIALS—Contd.

[illegible]

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
NORTHERN INDIA (Continued)												
Indian Rubber Manfrs.	G. S. Moulton & Co Private ...	...	...	...	...	34	3-56 Y	3.68	1.80	64	5	74
	5% C. R. P.	...	...	...	...	...	...	...	...	5	5	5
Indian Wood Products	Gill. Arbuthnot & Co.	4.62	36	4181	...	2.03	9-56 Y	15.41	18.10	30	30	274
Indo Burma Petrol	Steel Bros. & Co. Limited	22.82	598.78	661.57	...	2.75	12-56 Y	55.32	(a)978.44	20	40	30
	7% C. P. T.	...	...	...	...	...	...	...	...	7	7	7
Investment & Finance	Directors	...	...	66	...	...	8-56 H	45	50	24	34	34
	5% C. P.	...	...	...	...	...	...	...	...	24	24	24
	6% C. P.	...	...	...	...	...	...	...	...	3	3	3
J. K. Comml. Corp. Ltd.	Directors	...	...	4.54	...	...	6-55 Y	5.09	2.22	5	8	8
J. K. Investment Trust	Directors	...	...	6.93	...	...	6-55 Y	5.86	4.47	nil	nil	nil
	B. Ordinarv	...	...	...	...	...	...	...	...	8	8	8
James Wright	Directors	1.41	12.03	19.40	5.90	...	12-55 Y	52	73	5	5	6
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	Deferred	...	...	...	...	...	...	...	...	74	74	74
Jardine Henderson	Directors	23.45	1295.37	1312	37.79	...	3-56 Y	32.66	36.08	54	54	54
	54% C. P. T.	...	...	196.96	128.96	...	12-56 Y	6.87	4.12	54	54	54
Jeevanlal (1929) Ltd.	Directors	...	...	...	...	...	12-55 Y	10.37	8.16	6	6	94
Jenson & Nicholson	Macneil & Barry	11.81	...	...	...	46	...	...	...	74	74	74
	74% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway	Directors	49	32	94	...	...	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors	...	25.24	35.33	3.17	...	12-54 Y	3.08	3.96	5	7	7
	7% P. T.	...	...	...	...	...	...	...	...	7	7	7
	6% 2nd Pref.	...	...	...	...	...	...	...	...	6	6	6
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	Directors	13	80	1.92	10	18	6-52 Y	1.37	1.57	18	18	18
Karanpura Development	Bird & Co. Private Ltd.	3.41	...	2.34	15	...	12-56 Y	(d)3.59	(a)2)3.18	nil	10	nil
	Founders	...	...	...	...	...	...	...	...	5	4	4
Kettlewell Bullen & Co.	Directors	...	...	...	...	...	12-56 Y	10.50	12.97	54	54	54
	54% C. P. T.	...	...	11.80	...	...	...	...	...	4	4	4
	4% C. P.	...	...	...	...	...	...	...	...	15	15	15
Kishore Trading Co.	Directors	...	...	1.87	...	...	12-54 Y	1.73	1.60	2	34	34
Kumardhubi Fireclay	Bird & Co. Private Ltd	10.31	64.80	94.18	6.36	1.09	12-55 Y	10.11	8.09	15	15	15
	7% C. P.	...	...	...	...	...	...	...	...	54	54	54
	54% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Kusum Products	East India Development Co.	4.81	199.68	247.30	7.79	12	3-55 Y	—4.47	3.77	nil	nil	nil
	54% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	James & Co. Ltd.	2.48	10.33	17.23	6.20	30	3-53 Y	(a)96	26	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Macneil & Barry	Directors	35.81	...	99.46	...	...	3-55 Y	53.00	37.91	11	74	74
	54% C. P. T.	...	...	...	...	...	...	...	...	54	54	54
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Martin Burn	Directors	57.90	645.43	823.40	89.02	...	9-56 Y	96.09	77.16	214	184	134
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	4% Convertible Notes	7.99	143.24	147.98	9.34	...	12-55 Y	32.70	25.77	224	17	10
McLeod & Co	Directors	...	...	...	...	...	...	...	...	...	...	...
	5% 1st C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	5% 2nd C. P.	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
	Convertible Notes	113.54	391.38	566.76	185.75	...	...	...	...	174	12	5
Metal Box Co.	Directors	...	...	...	...	...	3-57 Y	79.33	75.12	174	164	124
	6% R. C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Metal Corporation	Eastern Smelting & Refining	...	21.76	57.25	15.04	24	3-55 Y	9.88	(a)13.10	nil	nil	nil
	5% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary	Andrew Yule & Co.	6.98	...	56	...	30	4-56 Y	—11.08	9.70	nil	3	4
Monradabad Water Supply	Noorulla Ghazanfarulla	...	...	1.45	...	9	10-54 Y	42	39	3	3	3
C. & E. Morton India Ltd.	Cotton Agent.	3.29	24.83	32.08	6.05	...	6-54 Y	1.43	1.53	39	3	3
Motor & Genl. Finance	Gupta & Sval Ltd.	78	...	13.46	...	27	6-55 Y	7.88	3.94	40	15	15
	10% 1st C. P.	...	...	...	...	...	...	...	...	10	10	10
	7% 2nd C. P.	...	...	...	...	...	...	...	...	7	7	7
	7% 3rd C. P.	...	...	...	...	...	...	...	...	7	7	7
National Carbon Co.	Directors	71.47	308.36	518.94	158.60	...	12-56 Y	99.55	90.95	15	324	...
National Insulated Cables	Asso. Indust. Development Co.	...	...	217.31	41.16	7.23	3-56 Y	60.79	32.36	20	15	10
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit	Directors	...	...	1.42	...	...	12-55 Y	1.17	92	34	34	34
National Tannery	S. K. Sen & Co	50	4.03	5.55	5.09	4	12-52H	24	—72	ni	ni	ni
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
National Tobacco	B. N. Elias & Co Private	30.28	351.66	398.63	45.14	96	12-55 Y	29.28	16.57	8	5	ni
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
	44% R. C. P.	...	...	...	...	...	...	...	...	44	44	44
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India Building	Directors	...	...	...	...	...	5-56 Y	2.35	4	nil	nil	ni
	44% C. P.	...	...	...	...	...	...	...	...	...	...	...
New India Investment	Ramdutt Ramkissendas	...	2.67	...	...	41	12-55 Y	5.44	1.77	5	34	24
Octavius Steel & Co.	Directors	13.25	...	48.74	...	...	12-55 Y	29.90	21.45	10	74	10
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Orient Paper	Birla Brothers Private Ltd.	29.94	77.53	197.63	10.69	6.93	3-56 H	61.14	60.45	64	64	5
	54% C. P.	...	...	...	...	...	...	...	...	24	24	24
	54% C. P. T.	...	...	...	...	...	...	...	...	24	24	24
	54% Debenture	...	...	...	...	...	...	...	...	24	24	24
Orissa Cement	Dalmia Agencies Private	18.52	...	132.30	8.69	3.81	12-56 Y	43.79	55.03	124	124	74
	44% C. P.	...	...	...	...	...	...	...	...	44	44	44

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1957	September 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
NORTHERN INDIA (Continued)															
Indian Rubber Manfrs. ...	23 12	17 11	10	8.28	5.50	53	63	4.02	16.75	9.50	4	6.15	7.94	5.85	...
5% C. R. P. ...	90 00	100 0	100	8.28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	40 50	48 4	10	20.00	16.00	4.43	1.45	21.37	19.49	15.06	2	43.79	2.54	12.48	...
Indo Burma Petrol ...	24 25	40 14	10	100.00	27.44	116.22	68	193.72	79.77	47.03	261.64	34.22	75.33	84.13	...
7% C. P. T. ...	86 00	104 8	100	50.00	...	1.17	28	1.04	...	...	12.15	...	9	63	...
Investment & Finance ...	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ltd. ...	...	...	10	20.80	8.22	3	7	48.15	29	17	41.67	...	35.46	4	...
J. K. Investment Trust ...	...	...	700	70.08	25.50	46	7	40.23	2	1	115.02	...	15.78	8.03	...
B. Ordv. ...	...	...	25	2.50	...	...	...	...	...	...	...	...	...	...	...
James Wright ...	3 25	4 2xd	50	1.30	1.00	53	2	7.93	96	54	5.81	5.91	3.28	66	...
6% C. P. ...	28 50	38 0xd	50	1.17	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 31	0 10	1	200.00	57.00	9.28	5.12	393.90	36.28	9.90	401.57	37.79	223.85	70	25.00
Jardine Henderson ...	71 50	94 0	100	50.00	...	...	...	...	...	...	...	...	...	...	...
54% C. P. T. ...	58 25	66 8	10	72.00	8.00	...	—12.50	120.83	34.18	24.00	6	132.77	39.45	5.73	15
Jeevanlal (1929) Ltd. ...	5 87	5 14	10	32.50	14.50	6.80	5.88	89.25	50.41	26.01	88	62.75	79.52	1.37	...
Jenson & Nicholson ...	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
74% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway ...	1 75	2 0	10	4.50	65	...	—1.28	1.38	5.97	2.63	9	1.34	33	13	...
Kalyanpur Lime & Cement	101 00	100 0	100	18.15	33.15	61	1.71	31.49	48.08	1.38	51	12.92	34.90	7.22	5.71
7% P. T. ...	80 00	74 8	100	4.00	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref. ...	100 00	...	100	3.15	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	25	2.00	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	85 00	120 0	100	1.58	1.83	1.57	25	1.72	1.95	68	63	10	27	4.59	8
Karanpura Development	8 50	21 0	10	15.00	19.00	5.04	5	30.94	44.47	13 07	19.86	81	8.26	14.71	...
Founders ...	...	...	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Kettellwell Bullen & Co. ...	150 00	159 0	100	40.00	9.03	16.00	1.77	32.19	1.65	1.01	77.50	...	50.59	25	...
54% C. P. T. ...	49 50	70 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	48 00	68 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co. ...	75 00	70 0	100	20.00	1.75	24.15	53	4.03	...	...	46.77	...	1.45	1.24	...
Kumarbhubi Fireclay	25 00	18 0	10	15.00	4.50	67.64	49	27.64	113.24	42.35	34	25.67	20.96	16.80	6.60
7% C. P. ...	108 00	116 0N	100	4.00	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. T. ...	60 00	72 0N	100	20.00	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	98 00	100 0%	10	8.00	...	...	—5.28	29.79	39.27	13.15	11	17.44	6.34	41	...
Kusum Products ...	5 75	5 12	100	8.00	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. T. ...	75 00	75 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
44% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	3 25	2 15	5	6.34	2.90	...	2	8.10	6.90	4.32	1.43	8.20	3.88	1.51	32
Deferred ...	0 47	0 9	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry ...	...	...	100	150.00	25.00	38.33	6.31	68.97	97.52	9.02	255.52	7.83	110.15	1.62	...
54% C. P. T. ...	...	...	100	100.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	840 00N	890 0N	1000	75.00	18 50	51.33	2.70	544.44	24.06	13.35	173.97	120.58	326.94	23.65	147.15
Martin Burn Limited ...	22 75	25 1	10	143.97	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	91 50xd	102 8	100	30.00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes	510 00	530 0	500	12.07	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co. ...	...	...	100	40.00	51.00	29.87	2.57	153.18	26.14	8.68	277.52	9.34	54.29	3.00	20.00
5% 1st C. P. T. ...	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	...	...	45.00	...	50.00	67.00	16.34	184.85	262.36	89.10	3.41	194.72	81.58	10.21	...
Metal Box Co. ...	28 00	29 8xd	10	115.00	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. T. ...	84 50xd	93 0xd	100	30.00	...	...	—23	29.33	85.78	21.61	...	23.80	2.22	31	1.30
Metal Corporation ...	3 12	11 6	10	29.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	80 00	84 0	100	4.10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 56	3 15	1	2.60	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1000	28.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	2.00	...	39.06	—11.44	36.18	93.05	96	30.43	17	24.27	10.85	...
Midnapore Zamindary ...	17 00	34 8	10	94.00	...	...	9	87	6.37	2.10	...	24	56	13	26
Moradabad Water Supply	4 87	5 8	10	4.46	...	...	2	15.90	14.66	5.28	1.71	14.79	5.90	37	...
C. & E. Morton (India) Ltd	...	...	10	8.85	5.40	2.00	...	70.63	63	24	11.42	26	82.39	1.60	...
Motor & General Finance	...	...	10	4.00	11.00	4.00	10	...	...	...	...	...	...	...	...
10% C. P. ...	...	...	25	2.50	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C. P. ...	...	...	20	1.00	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C. P. ...	...	...	10	2.75	...	...	...	...	...	...	...	...	...	...	...
National Carbon Co. ...	25 25	30 3	10	200.00	25.00	53.16	21.20	79.82	150.98	50.60	47	149.09	62.37	14.78	...
National Insulated Cable.	23 25	26 0	10	40.00	40.00	34.62	1.44	191.29	63.81	41.53	8	118.30	168.98	7.70	...
54% Debentures ...	...	...	10	10.00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit ...	4 75	1 15	5	7.50	...	57	—4.72	7.55	18.10	1.03	5	...	67	4	50
National Tannery ...	1 50	2 8N	10	6.59	...	...	...	9.24	7.62	5.42	...	5.09	4.75	14	...
5% C. P. ...	5 00	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	9 50	13 2	10	79.97	26.06	9.10	9.00	112.99	117.53	57.19	98	162.86	49.27	18.98	1.66
5% R. C. P. ...	69 50	79 0	100	25.00	...	...	...	...	...	...	...	...	...	...	...
44% R. C. P. ...	61 00	69 0	100	19.98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	845 00	845 0	1000	12.00	...	...	—1.03	8.58	15.86	2	...	15.79	24	6	61
New India Building ...	0 50	0 9	5	15.00	...	...	...	...	...	...	...	...	...	...	...
44% C. P. ...	15 00	21 0	50	9.97	...	...	47	13.09	5	3	32.42	...	11.37	60	...
New India Investment ...	53 00	75 0	75	23.32	6.50	1.02	...	...	...	...	...	...	...	...	...
Octavius Steel & Co. ...	...	...	100	50.00	25.00	22.22	1.26	45.29	3.50	1.98	88.60	...	50.78	12.87	...
6% C. P. T. ...	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ..	22 30	39 9	10	146.82	...	217.42	2.12	179.53	458.62	107.74	149.68	73.78	123.81	31.53	...
54% C. P. ...	89 09	98 0	100	70.00	...	...	...	...	...	...	...	...	...	...	...
51% C. P. T. ...	64 00	74 0	100	60.00	...	...	...	...	...	...	...	...	...	...	...
54% C. P. T. ...	900 00	962 8	1000	100.00	...	31.41	11.02	178.93	209.82	98.69	23.34	65 39	27.36	13.82	119.79
51% Debentures ...	...	...	10	100.00	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	12 31	13 10	100	40.00	...	...	...	...	...	...	...	...	...	...	...
44% C. P. ...	40 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Orissa Minerals	Bird & Co. Private Ltd.	10.32	2.78	28.23	11.33	44	6-56 H	4.80	5.28	10	10	10
Port Shipping	Andrew Yule & Co.	17.72	12.86	39.08	...	68	12-56 Y	6.78	4.69	15	15	16
Publicity Society	Directors	...	8.96	...	...	...	...	1.67	2.01	25	25	21
Punjab Minerals	Bird & Co. Private Ltd.	3	43	51	...	1	9-56 Y	-57	3	nil	25	21
Kallia India	Directors	49.43	1,31.23	26,06.14	243.39	...	8-56 Y	(k)27.52	(b) -21.02	nil	nil	nil
Reliance Firebrick	6% C. P. T.	15.84	12.77	41.76	1.40	...	2-56 Y	7.43	3.51	nil	nil	nil
Rohtas Industries	Sahu Jain Ltd.	94.60	653.56	976.32	145.69	7.93	10-55 Y	105.25	110.00	15	15	12
	7 to 9% C. P.	...	...	...	...	...	...	...	...	9	9	9
	4% C.P.	...	...	...	...	...	...	...	...	4	4	4
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co.	Directors	...	...	38.20	5.77	...	3-55 Y	1.91	...	8	8	...
Shaw Wallace & Co.	Directors	37.31	285.46	345.64	68.12	...	12-56 Y	31.02	37.23	10	10	12
Shiva Jute Press	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Shree Gopal Paper	Kedarnath Mohanlal	50	...	...	...	6	6-55 Y	Rs. 3.07	40	nil	1	6
	K. Ch. Thapar & Bros.	16.37	64.63	136.24	17.05	2.43	12-56 H	25.00	24.32	64	64	64
	4% C. P. P.	...	...	...	...	...	...	...	...	4	4	4
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet	Directors	11.53	82.08	95.82	27.87	...	6-55 Y	5.29	4.39	20	10	10
Sonakunda Baling	10% Pref. Cum. as to 7%	3.44	186.39	200.88	52.00	6	2-55 Y	-2.50	-2.32	10	10	10
	Bird & Co. (Pak) Ltd.	...	...	...	...	...	...	...	...	...	...	...
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement	Directors	36.96	74.80	125.07	77	...	12-55 Y	11.54	(g)12.87	6	5	7
Star Co.	Directors	7	...	1.12	...	...	3-54 Y	-49	-44	11	10	7
Star Paper Mills	Bajoria & Co.	3.35	19.83	33.24	11.10	52	9-55 H	3.59	3.47	74	5	2
	5% C. P.	...	...	...	...	...	...	...	...	24	24	24
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Inv.	Bajoria & Co.	7	...	25	...	3	6-53 Y	-32	-14	nil	nil	...
Straw Products	I. K. Agents Private Ltd.	4.51	10.52	26.49	1.46	70	12-55 Y	5.15	...	10	5	5
Sutna Stone & Lime	Directors	2.73	3.27	9.71	26	...	12-56 Y	1.97	1.58	132	112	112
Tide Water Oil	Andrew Yule & Co. Ltd.	6.34	42.92	49.60	18.19	...	10-56 Y	(v) 2.43	2.23	124	10	nil
Titaghar Paper Mills	P. W. Heilgers & Co. Private	57.94	163.66	323.51	25.08	4.26	3-56 H	55.12	52.87	114	10	10
	Pref. Ordinary	...	...	...	...	...	...	...	...	5	5	5
	8% C. P.	...	...	...	...	...	...	...	...	4	4	4
	4% C. P.	...	...	...	...	...	...	...	...	24	24	24
Union Co.	Directors	6	...	1.58	...	...	3-54 Y	12	-1.31	nil	nil	5
United Flour	Shaw Wallace & Co. Ltd.	3.66	63.20	83.69	5.67	44	11-56 Y	4.07	3.41	45	35	17
Walford Transport	Directors	10.59	176.67	199.11	20.06	...	12-56 Y	8.54	4.89	14	14	12
	Pref. Ordinary	...	...	...	...	...	...	...	...	12	12	11
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers	7.32	145.68	185.67	...	2.71	3-55 Y	24.38	15.96	124	124	124
Andhra Cement	Andhra Engineering Co.	7.75	35.27	94.33	6.55	1.20	12-55 Y	19.88	17.15	10	10	10
	B. Ordinary	...	...	...	...	...	...	...	...	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Andhra Scientific Co.	Srinanth Industrials Ltd.	1.65	8.72	11.16	7.98	...	6-54 Y	-4.19	-1.74	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Bangalore Printing	Directors	...	...	...	...	...	12-54 Y	72	48	10	9	9
	Second Ordinary	...	...	...	...	...	...	...	...	...	...	...
Bimny & Co.	Directors	...	...	105.47	12.30	...	12-56 Y	30.64	23.38	10	10	8
Central Scientifics	Guru Agencies	57	3.97	6.75	1.83	12	3-55 Y	52	53	10	10	10
Coimbatore Chem. & Fert.	6% C. P. P.	...	...	...	...	...	...	...	...	8	8	8
	Venus & Co.	...	...	6.92	...	5	3-55 Y	11	15	5	74	nil
East Coast Food Products	Sudarsanam S. Murthy Ltd.	82	39.71	57.52	5.59	21	3-54 Y	1.65	2.40	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals	Seshasayee Bros.	3.64	...	203.49	...	18	12-54 Y	26.70	8.04	nil	nil	nil
Forest Industries	Seshasayee Bros.	63	...	5.86	2.93	...	3-54 Y	71	2.37	nil	nil	nil
General Papers Ltd.	Gany & Co.	...	...	...	...	19	3-55 Y	67	(c) 37	64	64	124
Hyderabad Inv. Synd.	M. Amolkchand Bros. Ltd.	...	...	1.58	...	17	9-55 Y	54	67	24	24	nil
India Cements	Essen Ltd.	1.41	70.75	109.08	14.93	2.31	3-55 Y	24.19	14.08	74	5	nil
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	74	nil	nil
Investment Trust of India	Kothari Mehta & Co., Pri Ltd	...	...	70	...	7	9-56 Y	63	1.28	44	44	4
Jeypore Mining	R. S. Indusl Corp.	64	1.14	5.76	7.17	9	6-55 Y	1.08	1.00	10	6	51

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1957	September 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. as.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Orissa Minerals	18 31xd	25 3	10	20.00	6.03	29.91	1.01	31.48	48.05	26.02	30.04	17.97	12.85	4.12	1.43
Port Shipping	16 25	17 10	10	14.08	6.25	18.94	63	8.54	40.59	7.59	4.51	78	6.16	3.99	...
Publicity Society	10 00	10 0xd	4	1.87	1.05	2.01	27	12.45	1.86	1.62	1.63	...	14.63	1.15	1
Punjab Minerals	...	...	10	3.00	...	...	-1.35	19	1.64	2	...	...	13	...	9
Rallis India	28 75	43 0	100	225.00	...	8.71	-44.13	306.69	145.28	44.23	11.03	294.18	139.13	25.80	8
6% C. P. T.	61 50	68 8	100	75.00	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick	20 00	22 0	10	6.00	3.19	7.43	51	15.93	33.79	23.63	...	7.92	13.09	1.89	...
Rohtas Industries	16 87	23 13	10	172.24	115.00	17.70	4.92	410.31	756.35	347.95	2.72	294.60	198.13	19.51	23.58
7 to 9 C. P.	122 00	124 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	60 75	64 0	100	64.76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	900 00	915 0	1000	122.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	22.00	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co.	...	...	100	9.99	1.45	1.29	4	14.91	1.71	...	72	5.80	18.27	1.16	...
Shaw Wallace & Co.	10 25	13 11	10	75.00	1.00	16.00	3.64	309.23	37.03	7.05	46.83	71.16	217.74	2.25	111.92
6% C. P. T.	66 00	77 0	100	75.00	...	...	...	...	...	...	...	...	...	...	...
Shiva Jute Press	65 00N	100 0N	100	4.50	1.10	10	42	50	9.69	4.96	32	...	1.53	3	...
Shree Gopal Paper	14 87	17 13	10	125.49	37.75	30.21	3.18	94.84	156.54	100.80	50.34	98.27	94.81	30.85	8.98
6% C. P. P.	112 00	119 8	100	7.50	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	960 00	1010 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	960 00	1000 0	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet	11 25	11 0	5	5.00	2.00	8.45	84	25.47	17.81	13.52	...	30.77	9.42	2.27	...
10% Pref. cum. as to 7	60 25	70 0	50	5.00	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling	...	...	100	6.00	5.02	16.73	-5.67	60.25	38.53	13.27	...	54.01	7.79	77	...
8% C. P.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement	4 75	9 14	5	75.00	12.90	16.45	42	41.80	191.72	145.45	4.67	38.75	34.24	2.07	13.67
Star Co.	81 00	81 8	100	10.40	7.25	2.38	-85	7.26	14	5	16.74	32.25	6.21	89	3.41
Star Paper Mill	11 00	11 5	10	30.00	3.00	3.50	14	37.07	65.85	31.03	...	...	...	...	...
3% C. P.	75 00	70 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	900 00	940 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	8 00	8 0	25	5.00	40	...	-57	6.14	2	1	9.39	1.54	5.86	2	...
Star Trading & Inv.	15 12	20 2	10	15.00	21.50	60.41	16	8.37	88.62	21.68	21.26	6.59	4.78	5.86	...
Straw Products	17 25	18 0	10	3.23	22	58	25	3.08	8.13	4.71	10	1.35	1.75	91	...
Sutra Stone & Lime	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tide Water Oil	12 00	15 6	10	6.00	4.50	5.03	58	27.56	2.30	1.67	...	24.75	13.57	2.72	2.00
Tripathi Paper Mills	32 06	39 12	10	112.05	47.56	293.72	1.23	138.12	594.12	328.94	51.86	162.61	93.97	18.39	31.54
Pref. Ordinary	3 87	4 7	2 1/2	4.37	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	135 50	145 0	100	11.50	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Cum. preference	82 00	91 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Union Co.	75 00	107 8	100	12.50	7.50	4.62	-93	25.16	14	10	23.15	...	25.64	...	...
United Flour Mills	34 00xd	39 0	10	2.50	4.70	3.35	17	7.31	7.87	5.35	18	5.97	7.19	2.18	...
Walford Transport	1 72	2 6	1	8.41	10.00	8.00	1.67	27.60	12.00	7.87	41	31.44	16.56	4.75	47
Pref. Ordinary	1 50	2 0	1	2.10	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	11 95	21 6	10	25.00	15.50	9.00	76	86.79	48.52	15.85	...	59.43	35.84	9.11	...
Andhra Cement	...	...	100	11.38	5.43	7.79	20	46.65	83.25	44.19	11.80	27.98	28.16	1.74	...
B. Ordinary	11 85	15 11	10	39.80	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	106 00	105 8	100	2.49	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co.	3 69	3 11	100	8.00	...	...	-744	18.37	8.15	4.21	...	12.09	4.51	38	...
5% C. P.	5 12	4 8	10	2.00	...	1.50	62	72.21	34.58	20.74	1	94.97	14.95	54	4.58
Bangalore Printing	112 00	122 0	100	3.00	1.68	46	5	1.16	6.32	3.76	1.06	1.04	1.20	63	...
Second Ordinary	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Bimby & Co.	170 00	190 0	100	100.00	36.00	7.52	4.29	64.06	38.92	18.75	127.05	13.14	47.44	3.61	...
Central Scientifics	6 00	7 12cd	5	89	1.20	51	...	1.48	91	36	...	1.88	2.20	14	...
6% C. P. P.	5 10	5 8cd	5	69	...	...	...	3.39	1.45	29	...	3.11	...	30	...
Coimbatore Chem & Fert	...	...	25	1.39	...	...	...	...	...	...	...	...	...	...	...
East Coast Food Products	...	...	10	14.54	...	...	-2.77	9.94	16.64	4.28	...	9.56	4.66	2	1.53
6% C. P.	...	...	100	3.94	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2.49	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals	4 70	7 2	10	345.98	...	...	-44.69	126.34	420.68	166.41	25.25	68.53	74.87	3.34	1.39
Forest Industries	1 90	2 11	5	24.91	4.41	...	-14.85	15.37	14.09	3.89	...	4.90	13.78	83	12
General Papers Limited	9 00	9 7cd	10	5.00	1.85	33	...	7.57	87	53	1	8.81	5.04	55	...
Hyderabad Inv. Synd.	...	...	50	21.42	1.00	...	...	...	...	...	...	...	...	...	...
India Cements	24 50	34 4cd	25	61.91	...	14.00	3.31	55.23	145.73	47.03	7.89	37.43	24.02	3.56	...
5% Cum. preference	86 50	99 0cd	100	29.83	...	...	...	...	...	...	...	...	...	...	...
Deferred	5 00	6 12	5	7.50	20	1.20	8	92	...	...	9.61	...	1.73	1.07	...
Inv. Trust of India	79 00	91 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Iyepore Mining	...	...	100	4.00	2.40	31	46	10.94	6.35	1.63	36	8.83	4.10	4	...

[illegible]

- (a) After transferring Rs. 2,39,606 from Reserve for Exchange Losses.
- (n) Arrears of Preference dividend upto 31st March, 1952.
- (o) After transferring Rs. 2,69,176 from General R.
- (p) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,686 being refund of Income-tax.
- (q) Bonus shares in the ratio of one fully paid ordy share for every five ordy shares will be issued in lieu of Dividend.
- (r) Includes Rs 17,99,170 being indemnity receivable from the Government of India.
- (s) Dividend at 8% per annum from 1-1-1947 to

Dividend.

(y) After transferring Rs 11,75,000 from Dividend Equalisation Fund

(z) After transferring Rs 2,50,000 from Investment Depreciation Reserve.

(a1) For the year ended 28th February, 1954.

(a2) After transferring Rs 3,00,000 from General Reserve.

(a3) For two years ended 28-2-1953 at 4½ per cent per annum.

(a4) After writing back Rs 6,00,000 from provision for taxation.

(a5) There was no trading and the activities were

confined to the installation of the Factory

(a6) Includes Rs 725,871 being Depreciation provided in previous years on block Assets sold written back and after transferring Rs. 78,000 from Reserve.

(a7) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(a8) Includes Rs. 15,28,843 being profit on sale of investments.

(a9) After transferring Rs. 10,00,000 from General Reserve and Rs. 6,95,000 from taxation provision.

(a20) After writing back Rs. 29,000 being excess provision for taxation and Rs. 12,125 being excess provision of Managing Agents' Commission.

COAL

NAME	Managing Agents Agents, Secretaries	Colliery expenses Ra. 000	COAL		Sales Ra. 000	Stock Ra. 000	Managing Agents Commission and allowances Ra. 000	NET PROFIT		DIVIDEND %		
			Raisings	Despatches				Latest	Previous period	Latest	Pre- vious	Second pre- vious
			(000) Tons	(000) Tons				Ra. 000	Ra. 000			
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd.	27.70	4.19	4.26	65.76	61	1.33	3.56 H	5.66	9.75	5	7 1/2
Associated Laikdi	K. L. Dutt & Co.	...	...	...	...	...	...	3.54 Y	-23	-9	Nil	Nil
Bagdigi Kujama Bengal	44% R. C. Preference K. L. Dutt & Company	...	10	10	1.48	15	...	3.54 Y	-16	22	Nil	Nil
Bengal Bhatdee Bengal Nagpur	5% Debenture Purshotam Co.	2.94	58	60	10.14	39	30	9.53 Y	2.31	2.03	5	4
Bhalgora Bharat	Andrew Yule & Co. Ltd.	119.42	23.20	25.59	430.94	13.92	4.33	10.56 Y	b)73.29	85.41	17 1/2	15
Bhulanbaraoe Bhuranaga	44% C. P. T. Kalyani Majji & Co.	...	46	40	5.87	84	9	6.56 H	93	75	6 1/2	4 1/2
Bokaro and Ramgur	Andrew Yule & Co. Ltd.	...	8	8	15	...	3	12.56 Y	16	-48	7	7
Borra	7% C. P. H. V. Low & Co. Privt.	6.85	61	57	11.60	1.43	30	9.55 Y	-1.20	-1.15	nil	1 1/2
Burrakur	Sahu Jain Ltd.	57.76	5.61	5.74	111.46	8.03	24	6.55 Y	(f) 9.17	12.60	5 1/2	5 1/2
Central India Central Kurkend Churulia	44% Debentures F. W. Heilgers & Co. Pri. Ltd.	10.05	76	81	11.98	1.87	9	12.55 H	8	1.42	Nil	Nil
Dhemo Main East Indian (E)	Ram Saran Das & Rathor Pri.	4.45	40	35	5.33	26	9	3.56 Y	-29	-87	Nil	Nil
Equitable	Anderson Wright	3.98	38	47	6.93	5.64	29	12.52 H	1.47	35	Nil	Nil
Ghusick and Muslia	44% Debentures F. W. Heilgers Private	7.77	78	86	13.53	14	38	12.55 H	3.35	2.58	10	10
Gourangi	64% C. P. Bird & Co. Privt.	89.80	5.01	5.17	110.08	9.54	1.35	6.56 H	12.43	...	3 1/2	3 1/2
Guzdar Kajora Hurriladih	7% C. P. 6% 2nd C. P. T.	...	...	...	...	...	...	...	...	...	3 1/2	3 1/2
Jaintia Central Jogta	44% Debentures Hindustan Inv. Corporation	11.67	1.63	1.54	22.73	1.56	89	3.56 Y	6.43	2.58	5	2 1/2
Kalaphari	Anderson Wright	5.80	60	68	9.26	3.92	13	12.54 H	49	13	1 1/2	1 1/2
Karanpura Collieries	F. W. Heilgers Pri.	...	...	...	...	...	...	12.56 Y	11	-2	1 1/2	1 1/2
Katras Jheriah Khas Kajora	Macneill & Barry	24.23	2.12	2.11	36.48	...	47	12.56 Y	-40	(c)3.63	Nil	Nil
Kuadi	Jardine Henderson Ltd.	...	5.51	5.23	...	...	...	4.56 Y	1.09	1.50	18 1/2	18 1/2
Lakurka	Macneill & Barry	179.05	16.85	16.85	333.70	10.72	3.33	12.56 Y	22.78	26.38	15	15
Mahabir	6% C. P.	...	...	...	...	...	...	...	...	...	6	6
Mundulpoor Nazira	5 1/2% Debentures Bhattee's Agency	13.88	1.52	1.48	21.21	4.10	36	3.54 Y	1.04	1.65	5	7 1/2
New Beerbhoom New Churulia	5% C. P. Bhattee's Agency	45	14	8	1.00	1.85	...	3.54 Y	-12	-18	Nil	Nil
New Huntodih	5% R. C. P. Debitures	...	...	...	...	...	...	...	...	...	Nil	Nil
New Joyrampore New Manbhoom	Ojha Brothers	85	21	15	2.24	15	10	6.55 H	45	29	Nil	Nil
North Damuda North West	Macneill & Barry	20.76	1.90	1.90	32.65	5.5	45	12.56 Y	2.26	5.64	15	25
Ondal	Villiers	...	3	2	24	15	...	12.54 Y	56	-23	Nil	Nil
Oriental	Bajpai Trust Private	...	1.42	1.27	1.16	...	...	12.55 Y	99	63	Nil	Nil
Parasa	5% R. C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil
Pench Valley Pure Sitalpur	Andrew Yule & Co. Ltd.	5.52	38	34	5.42	42	11	2.57 Y	-81	73	nil	nil
Raneegunge	Bird & Co. Private	15.08	1.50	1.49	22.49	44	43	2.56 Y	3.67	3.27	5	7 1/2
Rewa	5 1/2% C. P. T.	...	...	...	...	...	...	...	...	...	5 1/2	5 1/2
Sama	Andrew Yule & Co., Ltd.	6.92	1.53	1.87	33.91	1.56	81	1.56 H	6.55	5.33	30	25
Sarsole	Directors	3.53	35	36	5.54	76	...	12.55 H	1.25	...	nil	nil
Seepore	8% Preference (q)	...	...	...	...	...	...	...	...	...	nil	nil
Singareni	H. V. Low & Co.	3.36	34	28	4.43	84	2 1/2	6.55 Y	94	43	14	14
Standard	Lakurka	6.53	56	62	8.70	1.55	3 1/2	4.55 Y	(i) 24	53	12	12
Talcher	Mahabir	3.57	...	62	6.21	40	13	12.55 Y	1.65	1.36	7 1/2	10
Union	Daulat. Rawatmull	...	...	...	...	...	...	...	...	...	4 1/2	4 1/2
United Collieries	44% R. C. P.	4.64	...	...	...	...	...	...	...	...	4 1/2	4 1/2
West Ghusick	Directors	1.12	18	18	5.80	6	...	12.55 Y	1.36	1.40	5	5
West Jamuria	Jaintia Brothers Private	21.17	4.48	4.55	75.62	1.31	37	10.56 Y	5.54	9.62	7 1/2	7 1/2
West Laikdi	Andrew Yule & Co. Ltd.	...	...	...	...	...	...	...	...	...	7 1/2	7 1/2
Western Bengal	7% C. P.	93	...	...	10	2.41	...	9.53 Y	-1.21	-79	Nil	Nil
	Business Development	...	...	...	...	...	...	...	...	...	Nil	Nil
	5% C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil
	44% Debentures	...	...	...	...	...	...	...	...	...	Nil	Nil
	5% Cumulative Preference	...	...	...	...	...	...	...	...	...	Nil	Nil
	R. S. Das & Rathor Private	...	...	...	...	...	...	...	...	...	Nil	Nil
	Octavia Steel	...	...	...	...	...	...	...	...	...	Nil	Nil
	Jatia Brothers	...	...	...	...	...	...	...	...	...	Nil	Nil
	Andrew Yule & Co. Ltd.	...	...	...	...	...	...	...	...	...	Nil	Nil
	Partly Paid Ord	...	...	...	...	...	...	...	...	...	Nil	Nil
	F. W. Heilgers Private	...	...	...	...	...	...	...	...	...	Nil	Nil
	6 1/2% C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil
	K. C. Thapar & Bros. Private	...	...	...	...	...	...	...	...	...	Nil	Nil
	5% Debentures	...	...	...	...	...	...	...	...	...	Nil	Nil
	5 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil
	Deepchand Kishenlall	...	...	...	...	...	...	...	...	...	Nil	Nil
	5 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil
	Shaw Wallace & Co. Ltd.	...	...	...	...	...	...	...	...	...	Nil	Nil
	Amritlal Ojha	...	...	...	...	...	...	...	...	...	Nil	Nil
	Debitures	...	...	...	...	...	...	...	...	...	Nil	Nil
	B. N. Elias & Co. Privt. Ltd.	...	...	...	...	...	...	...	...	...	Nil	Nil
	Shaw Wallace & Co. Ltd.	...	...	...	...	...	...	...	...	...	Nil	Nil
	Jatpuria Sons Ltd	...	...	...	...	...	...	...	...	...	Nil	Nil
	Directors	...	...	...	...	...	...	...	...	...	Nil	Nil
	Andrew Yule & Co. Ltd.	...	...	...	...	...	...	...	...	...	Nil	Nil
	5% Cum. Preference	...	...	...	...	...	...	...	...	...	Nil	Nil
	F. W. Heilgers & Co. Pri. Ltd.	...	...	...	...	...	...	...	...	...	Nil	Nil
	Amritlal Ojha	...	...	...	...	...	...	...	...	...	Nil	Nil
	Debitures	...	...	...	...	...	...	...	...	...	Nil	Nil
	Industrial Trust Fund	...	...	...	...	...	...	...	...	...	Nil	Nil
	Bird & Co. Private Ltd.	...	...	...	...	...	...	...	...	...	Nil	Nil
	F. W. Heilgers Private	...	...	...	...	...	...	...	...	...	Nil	Nil
	Villiers	...	...	...	...	...	...	...	...	...	Nil	Nil
	Debitures	...	...	...	...	...	...	...	...	...	Nil	Nil
	Williamson Magor. & Co. Ltd.	...	...	...	...	...	...	...	...	...	Nil	Nil
	K. C. Thapar & Bros.	...	...	...	...	...	...	...	...	...	Nil	Nil
	5% C. B. P.	...	...	...	...	...	...	...	...	...	Nil	Nil
	Bhattee's Agency	...	...	...	...	...	...	...	...	...	Nil	Nil
	Macneill & Barry & Co. Ltd.	...	...	...	...	...	...	...	...	...	Nil	Nil
	K. L. Dutt & Co.	...	...	...	...	...	...	...	...	...	Nil	Nil
	Hindustan Inv. Corporation	...	...	...	...	...	...	...	...	...	Nil	Nil

For the year ended 31st December, 1956.
For the period 28th October, 1946 to 26th February, 1949 at 6 1/2 per cent per annum.

(a) After transferring Rs 2,57,000 from Development Reserve Rs 16,853 from Bad and Doubtful Debt Reserve; and Rs 25,491 from unclaimed liabilities.

(b) After writing back Rs 15,43,998 from provision for liabilities no longer required and Rs 7,37,326 being coal stock reserve.

(c) After transferring Rs 1,20,000 from Replacement Reserve.

(d) After writing back Rs 1,07,887 being provision for liabilities and Rs 15,000 from provision for taxation.

(e) For the period from 1-3-1949 to 29-2-1952 at 5 1/2 per cent.

(f) For three years ended 28-2-55 at 5 1/2 per cent

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	Invest- ments	Liquid Assets			
	September 1957	September 1956			Reserves	Other	Carry Forward					Stocks and Stores	Out- standings	Cash	Others
	Rs. n.p.	Rs. A			Rs.	Rs. 000	Rs. 000					Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated	14 31	23 4	10	25.50	15.50	9.55	29	30.95	71.54	64.41	1.13	15.44	35.43	2.48	28
Asso. Karanpura	3 00	1 0	10	9.00	...	...	-1.89	2.19	9.98	...	...	...	...	...	...
44% R. C. preference	24 50	24 8	100	1.50	...	...	...	1.90	10.30	1.49	...	72	1.42	5	1
Asso. Laikdi	1 44	1 12	10	8.00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	...	500	1.80	...	...	...	3.21	21.72	4.51	...	68	3.94	2.29	...
Bagdigi Kujama	4 11	4 8	10	20.00	...	...	9.45	180.55	610.17	419.74	13.10	115.65	136.98	14.31	...
Bengal	215 00	254 0xd	100	100.00	100.00	60.29	...	4.39	9.26	5.65	...	1.49	3.99	58	...
44% C. P. T.	...	...	100	20.00	...	...	...	...	24.88	22.43	3.49	...	56	1.58	...
Bengal Bhatdee	6 00	6 10	10	4.49	...	1.05	4	...	...	...	...	...	...	...	...
Bengal Nagpur	15 00	15 0	10	2.25	3.91	1.32	-1.09	...	...	...	...	...	...	...	...
7% C. P.	71 50xd	87 0xd	100	1.12	...	...	...	14.28	47.74	22.98	...	2.86	4.88	6	...
Bhalgora	...	...	10	15.97	1.00	3.73	-2.42	38.90	139.07	71.05	6.11	19.81	45.81	7.42	...
Bharat	5 63	7 7	10	40.00	5.50	2.50	27	...	...	...	...	...	...	...	...
51% C. P. T.	51 50	55 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
44% Debenture	900 00	955 0	1000	30.00	...	7.68	-1.87	5.78	52.62	37.38	64	2.63	6.40	5	39
Bhulanbaraoe	13 25	12 12	10	7.15	6.61	...	-10.75	13.46	16.92	6.18	31	6.9	76	2	18
Bhuranaga	2 00	2 12	10	10.00	...	...	-79	19.35	68.15	40.00	...	9.42	23.23	7	...
Bokaro & Ramgur	10 25	12 3	10	16.00	4	16.84	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	10.00	...	...	...	6.32	42.40	26.53	11.01	1.33	11.51	53	2.71
Borra	16 81	24 9	10	7.50	6.29	18.00	84	...	...	...	...	...	...	...	...
Burra	95 00	103 0	100	4.00	...	...	...	74.04	422.86	190.17	22.23	40.77	78.61	6.69	6.48
61% C. P.	21 75	15 14	10	90.92	23.99	150.66	36	...	...	...	...	...	...	...	...
Burrakur	105 00	109 0	100	23.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	7 50	7 12	100	4.50	...	...	...	...	...	...	...	...	...	...	...
61% 2nd C. P. T.	880 00	912 8	1000	20.00	...	...	10	7.48	42.33	7.80	1.60	8.30	11.05	2.06	...
44% Debentures	5 75	7 9	10	49.97	...	...	69	9.89	49.12	33.03	...	5.69	9.65	24	21
Central India	12 00	12 9	4	8.00	45	12.85	4	15	...	...	7.28	...	25	10	...
Central Kurkeni	1 44	2 8	10	6.00	1.44	...	-3.37	26.34	54.02	30.95	...	2.69	13.12	9	...
Churulia	6 25	8 0	10	16.00	...	...	59	2.01	9.71	7.31	2.17	105	1.81	1.38	...
Dhemo Main	21 12xd	33 4	10	2.40	1.00	2.80	4	171.73	417.92	300.76	15.76	61.89	145.60	3.58	...
East Indian (E)	23 25	29 10xd	100	29.64	34.00	53.22	...	...	...	...	...	...	...	...	...
Equitable	92 00xd	101 0xd	100	4.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	990 00	1000 0	10	50.00	2.00	16	11	13.03	10.77	3.74	3.00	8.17	11.52	22	...
51% Debentures	16 50	16 0	...	10.00	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslie	75 00	103 8	10	5.00	...	...	-1.63	2.55	6.71	60	...	2.31	41	6	...
5% C. P.	6 50	7 0	100	3.75	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	40 0N	40 0N	100	1.25	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	...	3.00	...	...	...	...	...	...	2	1.13	2.36	6	...
6% Debentures	1 62	2 14	10	6.50	...	...	-17	1.64	7.87	3.29	...	1.70	11.23	10.09	...
Guzdar Kajora	20 75xd	22 2xd	24	8.00	6.50	75	...	10.99	22.41	19.22	49	51	19	...	...
Hurriladhi	1 00	2 15	24	2.42	...	...	-2.60	5.03	16.24	12.08	...	...	...	...	...
Jainity Central	1 12	2 9	100	22.00	1.12	...	-5.34	3.94	30.29	12.69	19	...	6.05	2.27	40
Jogta	30 00N	45 0N	100	5.00	...	...	-3.18	2.00	14.13	7.33	...	94	11	13	...
5% C.P.R.	20 00	18 0	10	3.50	4.31	1.36	7	6.44	28.90	4.65	2	1.96	6.91	3.50	36
Kalapahari	50 00	114 0xd	100	20.00	...	59	...	...	...	...	...	...	...	...	...
Karampura	79 00	64 0xd	100	9.90	...	...	1.33	24.55	46.78	36.48	6.08	5.90	20.04	5.17	...
51% C. P. T.	50 00	64 0xd	100	5.00	16.60	...	-1.83	11.03	13.53	6.93	...	2.35	3.55	1	...
Katras Jheriah	51 87	62 0	10	1.38	...	...	...	...	...	...	...	...	...	...	...
Khas Kajora	3 75	3 12	10	1.93	...	...	...	...	...	...	2.95	1.28	2.89	4	...
8% Preference (q)	5 00	3 12	10	11.00	64	...	11	1.52	16.80	10.69	8.36	2.03	9.81	56	...
Kuandi	2 56	4 7	10	9.00	6.62	4.50	5	5.97	28.39	22.36	...	51	6.81	21	...
Lakurka	8 90	10 0	10	1.00	1.80	...	9	4.30	6.18	3.88	1.36	...	...	...	...
Mahabir	10 00	12 0	10	4.00	...	...	...	...	...	...	...	...	...	...	...
44% R. C. P.	...	...	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor	5 66	85	...	5.66	85	...	-11.29	23.13	18.81	7.96	...	2.67	4.73	10	...
Nazra	7 11	7 1	10	7.48	1.75	25	31	5.69	13.13	9.66	7.70	98	1.21	2.11	...
New Boerboom	13 25	19 6xd	10	17.76	...	19.52	54	32.96	124.49	91.72	4	10.57	23.49	5.91	...
7% C. P.	11 00	12 0xd	10	2.00	...	...	-4.20	5.52	11.76	3.92	...	3.40	87	30	2
New Churulia	1 56	2 0	10	7.10	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	2 50	2 12	100	2.00	...	...	-2.09	6.02	7.54	1.96	...	1.39	2.57	25	13
44% Debentures	...	...	10	4.00	...	...	...	...	...	...	...	...	...	...	...
New Huntodhi	2 06	1 10	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference	60 00	84 0	7	4.55	...	...	-2.47	21	4.66	2.70	...	3	29	2	...
New Joyrampoor	3 50	3 8	10	6.00	...	...	...	11.66	32.70	20.90	37	2.41	4.44	10	...
New Manbhoom	9 18	1 9	24	2.50	1.00	76	-59	16.96	15.51	4.74	...	5.76	3.81	2	26
North Damuda	0 94	2 0	24	2.07	...	78	16	5.72	13.07	8.65	...	20	5.30	1.53	...
North West	20 00	17 4	74	1.15	...	...	...	...	...	...	...	...	...	...	...
Partly Paid Ord	16 50	15 12	74	1.58	6.22	6.02	37	5.05	3.98	2.78	22.60	...	2.99	37	...
Ondal	15 00	14 10	10	7.50	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	95 00	108 0	100	2.00	1.10	1.04	25	24.82	41.24	19.79	2	7.54	6.01	28	5.68
Oriental	7 88	1 12xd	10	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	5.00	...	...	...	62	10.57	18.27	8.70	75	91	10.03	4.72
Parasara	13 87	14 14	10	8.34	...	...	...	...	...	...	...	...	...	...	...
51% R. C. P.	50 75	56 4	100	8.00	...	...	...	20.87	49.91	36.61	4.07	8.15	24.88	2.96	...
Pench Valley	15 50	21 11	10	15.75	9.00	7.50	34	2.00	7.80	2.80	60	64	1.51	7	...
Pure Sitalpur	7 00	6 0	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	7.32	12.85	...	23	19.09	124.35	87.36	8	7.96	17.86	60	...
Raneegunge	9 19	13 4	10	24.00	5.50	4.95	16	26.70	38.64	29.76	3.70	8.51	17.99	11.73	...
Rewa	19 87	23 2	10	13.50	3.50	33.62	9	44.11	85.59	22.18	3.30	4.98	29.14	49	...
Sania	12 00	14 0	24	2.50	...	...	71	3.92	13.93	12.37	...	86	4.70	11	...
Searsole	5 00	6 10	24	2.80	6.75	1.61	49	8.63	29.99	19.07	1.03	1.24	4.24	6.84	...
Seepore	24 43xd	29 12	7	4.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	...	...	100	8.00	4.88	19	5	3.56	52	29	7.19	...	7.10	2.14	...
Sendra	8 00	11 2	10	5.50	...	...	-2.89	1.21	8.31	3.49	...	63	1.11	26	...
Sone Mahakali	3 06	3 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	63.21	10.53	11.43	7	244.53	426.81	307.27	26.40	77.39	53.84	6.54	4616
Singareni	9 50	9 8	10	17.50	4.00	6.87	10	10.74	37.96	16.16	6	1.85	14.33	19	1.00
South Karanpura	9 62	9 8	10	8.00	6.81	7.20	17	4.20	1.69	27	20.10	...	1.29	3.51	...
Standard	17 00	23 4	24	10.00	...	13	3.85	8.41	31.01	15.44	...	1.75	2.32	3	...
Talcher	1 31	3 1	24	5.00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	3.50	2.30	50	10	3.69	18.82	14.20	...	81	4.33	13	...
Union	17 00	14 8	10	27.58	...	75	39	11.63	55.42	22.01	...	4.32	4.50	9.73	95
United Collieries	9 25xd	85 8	100	12.56	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	75 00xd	12 0	10	8.00	...	...	...	...	...	...	...	...	...	...	...
West Ghusick	13 62	11 0	10	7.00	...	...	...	...	...	...	...	...	...	...	...
West Jamuria	7 50	1 8	10	6.00	...	...	...	...	...	...	...	...	...	...	...
West Laikdi	1 50	6 6	10	49.98	...	50	7	14.18	55.67	22.00	1.48	7.27	21.63	69	...
Western Bengal	5 50	...	...	...	...	...	...	...	...	...	...	...	...	...	...</

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Pre- vious	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private ...	49,144	1,016	79.86	168.61	40.90	1.53	6-56 Y	23.97	4.65	12	7	5
Ahmed Mfg. & Calico	5% Cum. preference ...	139,120	2,372	290.40	852.56	266.99	14.87	3-57 Y	151.25	125.47	24	24	14
	44% 1st Cum. preference ...										44	44	44
	44% 2nd Cum. preference ...										44	44	44
	44% 3rd Cum. preference ...										44	44	44
Ahmed Shri Ramkrishna	Chimanlal Maneklal ...	28,752	500	52.05	121.81	30.81	4.05	3-53 Y	4.59	8.80	8	8	13
Ajit Mills	4% R. Cum. preference ...	25,376	513	55.23	123.57	22.95	4.81	12-56 Y	8.15	7.94	16	14	14
	Chinubhai Naranbhai ...										44	44	44
	44% 'B' R. C. preference ...										44	44	44
	5% 'C' R. C. preference ...										44	44	44
	44% 'D' R. C. preference ...										44	44	44
Apollo Mills	Rajputana Textiles Pvt. & Co.	56,468	898	97.14	226.67	30.51	1.62	12-55 Y	11.83	1.07	9	6	12
Arvind Mills	Narottam Lalbhai ...	66,412	1,216	130.50	348.30	48.29	9.61	12-56 Y	87.82	58.21	25	25	25
	5% Cum. preference T. ...										44	44	44
	44% Cum. preference T. ...										44	44	44
	44% R. C. preference T. ...										44	44	44
Aaska Mills	Lalbhai Dalpatbhai ...	37,368	914	91.39	207.19	...	7.06	12-55 Y	30.51	3.38	30	22	22
	5% C. P. T. ...										44	44	44
	44% R. C. P. T. ...										44	44	44
Azam Jahi Mills	Government of Andhra ...	36,136	716	113.36	195.42	16.86	...	9-56 Y	15.12	8.86	5	4	nil
B. R. Cotton	Directors ...	50,596	1,021	70.59	160.31	23.61	...	9-56 Y	4.98	1.21	nil	nil	nil
	6% Cum. preference ...										44	44	44
	44% Debentures ...										44	44	44
Bined Mills	B. Ram. Balchand ...	60,640	1,338	141.15	203.58	28.53	6.69	12-55 Y	24.54	6.30	10	6	6
Bombay Dyeing	Nowrojee Wadia & Sons Private	223,552	3,984	377.38	747.15	192.69	12.18	12-56 Y	99.38	96.55	10	10	8
Central India	Tata Industries ...	115,188	2,062	...	227.58	34.63	...	6-56 Y	(x)6.38	2.40	nil	3	2
Century Spg. & Mfg.	5% Cumulative preference ...	126,752	2,752	339.45	655.73	182.22	6.45	12-56 Y	(g) 114.26	80.10	22	22	22
Coorla Spg. & Wvg.	Birla Brothers Ltd. ...	24,848	680	52.96	126.03	3.51	1.76	12-56 Y	15.22	4.50	12	7	7
Dawn Mills	Cowasjee Jehangir & Co. ...	40,962	...	90.98	134.77	10.42	1.65	12-55 Y	14.70	6.01	30	12	12
	Ramnarain Sons Ltd. ...										44	44	44
Edward Textiles	P. Buhna Sons ...	48,718	928	130.97	228.63	68.52	71	12-56 Y	10.24	12.99	7	9	7
Elphinstone Spg.	Director ...	41,300	886	90.51	179.73	55.50	...	12-56 Y	12.78	15.73	10	10	7
	7% C. P. ...										7	7	6
Empire Dyeing & Mfg.	W. H. Bardy & Co. Ltd. ...	...	...	9.10	34.54	29	39	12-56 Y	3.32	3.48	20	20	26
Finlay	James Finlay & Co. Ltd. ...	49,528	784	88.93	171.14	35.79	2.35	12-55 Y	21.72	15.23	20	16	16
Gokak Mills	F. F. Campbell & Co. pri... ..	74,286	1,108	161.4	246.67	56.37	2.16	12-56 Y	18.84	21.72	13	15	13
Gold Mohur	James Finlay & Co. ...	45,268	1,108	95.78	174.59	41.32	2.04	12-55 Y	16.48	7.33	15	12	12
Hind Mills	Hind Agents Private ...	71,596	1,387	185.72	324.27	115.33	2.80	6-56 Y	22.77	15.63	6	4	4
	5% C. P. ...										44	44	44
Hindustan Spg.	Thackersey Mooljee ...	49,448	1,122	86.88	198.01	...	2.75	3-56 Y	23.15	13.94	32	30	22
	44% R. C. P. T. ...										44	44	44
India United	Agarwal & Company ...	244,300	6,278	432.71	785.13	198.47	5.03	12-55 Y	62.06	2.43	9	nil	6
	Deferred ...										18	18	6
Indore Malwa	Directors ...	51,180	1,420	124.13	257.26	78.89	...	12-56 Y	22.68	25.48	11	9	6
Khatana Makani	Khatana Makani & Co. ...	92,852	1,489	238.08	426.54	73.51	4.33	6-56 Y	46.22	30.91	10	10	8
	4% Cum. Preference ...										4	4	4
Kohinoor Mills	Kilik Industries Limited ...	120,504	1,846	378.76	594.90	91.09	5.99	12-56 Y	52.50	36.04	18	18	18
Lakshmi Cotton	Directors ...	48,996	1,219	122.01	229.56	66.82	...	12-56 Y	27.35	21.46	17	17	13
	5% Cum. preference T. ...										5	5	5
Mafatal Fine Spg.	N. C. Puroshotamdas ...	51,996	896	70.69	210.30	20.35	4.49	12-56 Y	43.17	28.08	18	15	15
	44% 1st R. C. P. ...										44	44	44
	44% 2nd R. C. P. ...										44	44	44
Maroden Spg. & Mfg.	Maraden Bros. ...	23,508	482	67.15	157.67	...	3.44	12-55 Y	14.20	8.08	7	5	5
Minerva Mills	N. Sirur & Company Private	39,896	704	87.65	139.33	40.96	85	12-56 Y	5.39	5.19	6	6	3
Model Mills	B. A. Dadabhai & Co. ...	52,408	952	89.83	141.66	36.34	54	6-55 Y	4.85	-7.72	nil	6	3
Modern Mills	N. Sirur & Company Private	49,000	644	93.26	186.31	52.36	1.40	10-56 Y	10.97	12.61	16	16	10
	5% Debentures ...										44	44	44
Monogram Mills	M. Bakubhai & Sons. Private	27,460	528	92.11	171.70	44.74	...	12-56 Y	13.46	14.58	7	7	5
Morarjee Gouldas	Piramal Sons Private Ltd. ...	70,416	1,652	188.30	352.59	73.90	3.57	6-56 Y	36.15	17.43	15	14	4
	44% Cum. preference ...										44	44	44
Mysore Spinning	N. Sirur & Company Private	50,480	500	129.66	167.59	60.87	1.38	2-57 Y	9.05	8.43	18	18	12
	44% Cum. preference T. ...										44	44	44
New City of Bombay	W. H. Brady & Co. Ltd. ...	45,944	432	74.65	132.58	18.24	77	12-56 Y	(m) 6.20	4.51	10	10	10
New Commercial	Tricimlal Bhogilal ...	45,836	866	89.91	201.16	...	7.56	12-55 Y	21.03	8.94	8	7	4
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern	W. H. Brady & Co. Ltd. ...	49,012	1,018	91.60	193.39	37.52	46	12-56 Y	(p) 5.14	5.31	10	10	7
	54% Cum. preference T. ...										44	44	44
New Kaiser-I-Hind	Directors ...	54,052	12,67	136.28	217.08	85.26	...	3-56 Y	19.54	(u) 9.44	5	5	8
	5% C. P. ...										44	44	44
New Shorrock Spg.	Mafatal Chandulal & Co. ...	51,106	907	100.29	223.53	12.50	6.48	12-55 Y	32.57	28.35	28	28	28
Osmanshabhi Mills	Government of Andhra ...	37,788	902	87.51	160.25	20.37	...	9-56 Y	5.38	75	3	2	nil
Podar Mills	Podar Sons Private ...	32,600	930	93.70	143.31	18.75	1.12	12-56 Y	11.25	10.99	12	12	4
	4% Cum. preference ...										44	44	44
Rohit Mills	L. Gordhandas ...	33,156	648	82.01	214.57	...	8.77	12-55 Y	29.33	11.43	nil	4	9
	44% Cum. preference T. ...										44	44	44
	4% R. C. P. (2nd) ...										44	44	44
	4% R. C. P. (5th) ...										44	44	44
Sassoon & Alliance	David Sassoon ...	9,520	277	11.06	17.91	1	10	12-54 Y	(x)-1.48	(k) 40	5	7	12
Sassoon Spinning	M. G. Inv. Corporation Pri.	94,884	2,127	252.67	488.68	90.71	3.29	12-56 Y	39.91	17.71	20	17	17

MILLS

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	September 1957 Rs. np	September 1956 Rs. as.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA															
Ahmed Advance	135 00	200 0	100	40.00	21.50	11.83	17	107.27	148.71	69.76*	8.18	48.19	8.57	5.36	5.51
5% Cum. Preference	98 00	108 12	100	10.00											
Ahmed Mfg. & Calico			125	137.50	132.27	217.38	1.18	290.19	514.70	256.08	3.65	268.26	95.10	30.55	61.66
44% 1st cum. preference			125	2.00											
44% 2nd. cum. preference			50	8.00											
44% 3rd. cum. preference			50	19.33											
Ahmed Shri Ramkrishna...			250	16.38	5.25	5.19	1.63	23.01	42.75	30.81*	57	30.84	2.80	7.94	1.82
4% R. C. P.			50	4.46											
Ajit Mills			200	11.00	18.68	9.65	8	51.91	56.22	33.29	2.75	39.98	22.88	8.03	
44% 'B' R. C. P.			100	2.00											
5% 'C' R. cum. pref.			100	2.00											
44% 'D' R. cum. pref.			25	1.25											
Apollo Mills	2 24	2 13½	2	50.00	38		97	46.63	90.11	43.05	9.32	36.35	4.08	1.17	
Arvind Mills			100	40.00	190.00	107.84	15	88.03	195.82	97.29	107.40	79.38	59.29	107.68	
5% cum. preference T.			100	5.25											
44% cum. preference T.			100	10.50											
44% R. cum. pref. T.			100	10.50											
44% R. cum. pref. T.			100	12.00	57.00	61.39	70	39.54	84.57	69.65*	24.18	46.97	28.67	67.89	
Asoka Mills			100	6.00											
5% Cum. preference T.			100	6.00											
44% R. C. P. T.			100	72.00	11.98	5.62	95	165.99	186.00	62.72	23.81	57.68	49.85	1.73	
Azam Jahi Mills	68 00	94 0	100	40.00	9.00	15	-1.99	45.96	139.15	72.26*	4.55	42.18	34.28	7	
B. R. Cotton	31 00	60 0	100	10.00											
6% C. P.	80 00	90 8	100	30.00											
44% Debenrure			100	60.00	12.60	22.34	1.81	103.12	150.46	61.57	8.25	69.20	29.38	5.16	
Binod Mills			100	250.98	50.01	262.58	2.41	181.72	598.23	351.01	73.06	207.58	90.89	128.95	
Bombay Dyeing	50 30	66 8xd	50												
Central India	89 00	154 0	100	46.87	35.25	10.88	13	127.30	250.83	162.62*	33.76	132.99	9.02	2.13	4.43
5% cum. preference	428 75	497 8	500	50.00											
Century Spg. & Mfg.	376 75xd	455 8	100	109.43	219.96	65.35	7.62	327.90	696.67	232.92	11.29	272.81	64.86	7.54	
Coorla Spg. & Wvg.	133 00	157 8	100	26.00	7.48	5.55	18	34.17	90.16	57.80*	74	30.79	9.10	39	
Dawn Mills.	96 25	167 8	50	16.00	12.63	13.31	2.17	37.92	69.11	52.46*	90	28.73	19.18	16.57	
Edward Textiles	241 00	322 8	200	34.00	40.06		2.28	88.58	113.54	62.28*	13.66	79.30	20.29	42	1
Elphinstone Spg.	50 50	63 8	50	30.00	10.00	6.71	96	74.79	120.97	78.23	50	84.90	18.75	57	
7% C. P.	79 80	90 0	100	25.00											
Empire Dyeing & Mfg.			15	9.00	5.10	4.47	7	8.48	19.93	14.98	3.17	1.31	3.14	14.55	
Finlay	256 00	350 0	100	50.00	37.04	33.08	1.67	61.30	123.38	74.17	7.63	79.15	21.12	25.98	
Gokak Mills	165 00	241 0	100	48.81	7.79	29.80	8	31.69	106.45	73.45	2.00	59.93	12.56	42	
Gold Mohur	191 25		10	50.00	22.74	28.45	36	41.01	87.77	52.92	81	69.02	15.73	22.15	
Hind Mills			100	50.00	4.27	5.46	25	127.39	144.07	82.06*	10	124.26	20.36	65	
5% C. P.			100	20.00											
Hindustan Spg.	5275 00	5325 0	1000	12.00	16.33	60.31	1	49.45	152.35	121.07	4.86	68.49	36.08	9.39	
44% R. C. P. T.	992 50	992 8	1000	12.00											
India United	9 88xd	12 7	10	200.00	58.19	6.08	-1.93	196.03	468.16	339.00*	2.84	282.78	85.65	8.80	
Deferred	1 32xd	2 2	1	50.00											
Indore Malwa	125 00	154 6	100	50.00	1.16	9.98	7	151.52	148.10	116.80	25.66	98.25	54.42	3.88	
Khatu Mankaji	161 25	255 0	100	59.85	37.47	17.63	26	159.04	237.74	203.22	14.57	175.65	47.59	3.87	
4% Cum. preference	77 00		100	29.92											
Kohinoor Mills	254 00	358 0	100	100.00	22.25	114.75	1.63	198.19	359.04	278.94	7.20	310.40	38.29	82	
Lakshmi Cotton	495 00	722 8	250	32.00	31.17	34.27	20	114.42	169.61	126.19	7.71	113.96	61.18	34	1.48
5% cum. preference T.	187 50	213 12	250	16.00											
Mafatlal Fine Spg.	345 00	420 0	100	58.00	40.66	82.28	1.53	47.59	169.85	120.85	74.45	45.26	50.94	38.29	
44% 1st. R. C. P.	86 00		100	14.50											
44% 2nd. R. C. P.	92 00		200	27.31	14.91	1.70	31	54.72	67.47	42.91*	77	30.24	16.15	27.22	
Marsden Spg. & Mfg.			100	29.60	17.90	1.68	20	86.44	92.42	53.38	10.99	71.45	13.98	56	
Minerva Mills	60 70	98 12	100	93.34	3.92	21.99	-2.59	84.32	169.26	78.82*	25	99.68	7.89	2.72	
Model Mills	180 00	191 14	250	22.13	20.00	23.07	55	66.26	122.08	64.68	1.24	79.45	5.35	59	
Modern Mills			50	12.00											
5% Debenture			200	26.00	30.00	3.08	12	77.14	70.12	46.70	75	81.54	28.11	2.53	
Monogram Mills			100	51.75	25.20	11.85	1.41	116.28	235.59	176.20	10	144.83	15.03	22	4.18
Morarjee Goculdas	218 75	263 12	100	17.25											
44% cum. preference			50	24.84	40.00	8.52	36	102.87	113.48	71.02	25.86	95.37	18.75	1.60	
Mysore Spinning	94 00	122 8	50	7.45											
44% cum. preference	30 00	30 0	50												
New City of Bombay	130 00	175 0	100	24.00	18.00	11.22	53	28.51	78.06	49.70	8	32.05	1.28	19.51	
New Commercial			1000	63.00	11.20	12.43	3	72.15	121.07	89.25*	10.16	56.73	47.48	17.87	
4% 2nd. R. C. P.			100	5.25											
New Great	230 00	250 8	100	30.00	10.61	4.90		41.58	95.52	63.37	10	55.10	4.97	2.76	
54% C. P.	137 50		200	8.00											
New Kaiser-I-Hind	98 00	133 2	100	45.00	6.54	3.92	20	92.04	113.66	98.08*	11.64	92.11	39.69	2.36	
5% C. P.	84 00		100	15.00											
New Shorrock Spg.			125	39.00	33.15	39.38	19	57.32	132.09	98.35*	35.64	50.73	45.11	3.62	18
Osmanshabhi Mills	68 00	91 8	100	87.20	47.02	48	13	80.98	171.25	67.91	7.18	62.74	54.01	1.54	
Podar Mills	149 00	176 4	100	40.00	35.00	10.65	4.72	47.20	48.70	24.25	32.60	28.60	22.77	39.16	
4% Cum. Preference	80 00	81 8	100	10.00											
Rohit Mills			100	32.50	10.23	4.55	17.35	86.27	107.01	71.43*	73	86.83	30.58	1.66	
5% C. P. T.			100	10.00											
4% R. C. P. [2nd.]			100	2.00											
44% R. C. P. [5th.]			100	2.50											
Sassoon & Alliance	8 40	13 8	10	5.00	3.95	3.68	-1.72	4.57	21.22	19.01		6.93	4.35	1.97	
Sassoon Spinning	36 50xd	47 0	10	37.70	66.37	52.27	1.66	57.24	198.86	120.29	1.89	92.48	24.35	17.19	

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
				Materials							Latest	Previous	Second
				Rs. 000	Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning	Morarka & Co. ... Half. Ordry ... 3% R. Cum. preference	95,332	2,234	106.34	127.51	92.54	28	3-55 Y	-23.04	-50.15	nil	nil	nil
Shorrock Spinning	Mafatlal Chandulal Ahmed... Founders ...	36,648	720	68.34	177.74	15.37	3.41	12-56 Y	35.11	19.66	30	25	25
Shree Niwas Cotton	Marwar Textiles (Agency) ... 4% R. Cum. preference	69,070	1,640	194.59	338.12	123.56	3.59	12-53 Y	29.32	17.34	14	12	17
Shree Sajjan Mills	G. Liladhar & Co. ...	17,880	440	25.75	60.56	13.77	22	3-55 Y	1.81	42	4	4	4
Skri Ambica	H. Kalidas & Company ... 5% Cum. preference	94,128	1,733	204.31	435.05	88.22	9.39	12-56 Y	95.42	79.42	30	54	40
Simplex	4% Cum. preference (2nd)... F. F. Campbell & Co. ...	34,846	1,274	150.05	237.11	29.25	5.65	3-56 Y	24.38	13.19	4	5	4
Standard	Mafatlal Gagalbhai & Sons... 4% 1st R. C. P. ... 4% 2nd R. C. P. ...	97,588	2,409	226.85	570.41	63.64	10.26	12-56 Y	111.25	86.16	22	20	20
Svadeshi Mills	Tata Industries Ltd. ... 5% Cum. preference	72,236	2,000	134.09	282.83	47.58	1.71	12-55 Y	34.13	11.03	12	8	16
Swan Mills	James Finlay & Co. Ltd. ...	39,328	551	188.77	266.61	39.03	3.32	12-55 Y	28.46	23.34	25	20	20
Tata Mills	Tata Industries Ltd. ... 5% Debentures	65,448	1,800	120.20	261.10	42.66	1.57	12-55 Y	27.40	8.80	16	10	6
Victoria Mills	Mangaldas Mehta ... 4% R. Cum. preference	50,056	958	88.44	186.54	9.83	6.08	12-55 Y	12.96	10.44	20	15	15
Vijaya Mills	H. Acharya & Co. ... 4% 2nd Cum. Preference T. 4% 3rd R. Cum. Pref. T.	36,176	780	72.46	167.72	...	...	12-54 Y	8.51	8.22	8	8	8
Vishnu Cotton	Directors ... 7% Cum. preference T.	47,240	1,331	115.69	224.48	64.25	...	12-56 Y	(a) 19.10	(b) 18.16	4	4	4
NORTHERN INDIA													
Basanti Cotton	Calcutta Agency ... 64% C. P. ... 54% Debentures	13,044	356	24.23	66.42	7.34	1.35	12-55 Y	2.15	3.47	5	5	2
Bengal Luxmi Cotton	Bengal Textile Agency ...	33,292	925	71.29	135.33	15.84	47	3-54 Y	5.34	60	10	nil	7
Bengal Nagpur	Directors ... 7% C. P. ...	29,936	810	...	87.97	17.96	...	12-55 Y	(t) 8.82	(a) 4.59	nil	7	7
Birla Cotton	Birla Brothers Private ... Kettlewell Bullen & Co. Ltd.	39,896	1,088	147.50	244.19	23.53	5.33	3-56 Y	28.42	19.16	15	30	30
Bowrah Cotton	8% 'A' C. P. ... 7% 'B' Pref.	42,960	841	...	149.03	60.84	44	12-56 Y	q. 23.48	-1.64	nil	nil	nil
Cawnpore Textiles	Begg Sutherland & Co. Private ...	27,016	591	92.24	125.47	5.29	62	3-57 Y	10.07	9.47	5	5	nil
Delhi Cloth	Bharat Ram Ch. Ram & Co. Pri. Ordinary ... 44% 1st 2nd C. P. ... 4% 3rd C. P. ... 54% 4th C. P. ... 54% Debenture	141,180	2,352	1224.47	2361.13	778.94	15.34	6-56 Y	236.49	247.41	16	9	9
Danbar Mills	Kettlewell Bullen & Co. ...	42,944	518	...	171.04	68.19	1.61	12-56 Y	7.54	13.13	6	2	2
Elgin Mills	Begg Sutherland ... 8% C. P. ... 5% C. P. ...	48,452	1,198	164.97	319.42	36.56	4.63	9-56 Y	54.32	a) 44.70	12	10	10
Jagatjit Cotton	K. C. Thapar & Bros. Pri. 5% C. P. P. Debentures	26,560	530	...	162.55	11.23	4.23	1-56 Y	32.73	27.10	nil	nil	nil
Jay Shree Textiles	Birla Brothers Ltd. 54% Debentures	...	...	36.57	62.30	20.74	...	12-56 Y	10.37	3.07	3	nil	nil
Kasoram Cotton	Birla Brothers Ltd. 7% C. P.	74,672	1,992	270.78	556.63	120.44	12.62	3-55 Y	48.92	46.23	8	8	1
Mahini Mills	Chakravarti Sons & Co. ... Ordinary ... 5% R.C. P. ...	23,484	435	84.24	230.24	40.29	9.21	12-56 Y	30.52	45.01	12	12	12
Muir Mills	Indian Tex. Syndicate 6% C. P.	88,640	1,834	145.19	218.04	...	60	12-55 Y	-5.06	-10.24	nil	nil	5
New Victoria	J. P. Srivastava & Sons ... Deferred ... 6% C. P.	70,072	1,333	127.27	224.66	41.04	67	12-55 Y	(a) 37.64	-3.91	nil	nil	nil
Orissa Textiles	B. Patnaik & Co. ... 5% R. C. P.	47,728	864	129.13	208.46	47.53	36	3-53 Y	12.58	31.12	nil	nil	3
Raza Textiles	J. P. Srivastava & Sons. ... 64% 'A' C. P. ... 64% 'B' C. P.	34,532	600	78.45	95.15	41.24	12	12-53 Y	-3.15	-7.13	nil	nil	6
Sar Textiles	Bihar National Corps. ... 5% C. P.	...	...	...	...	...	...	6-50 Y	7	...	nil	nil	...
Saraj Cotton	Birla Brothers Private ...	27,340	992	105.26	291.45	40.26	6.07	3-56 Y	105.28	147.15	60	60	50
Svadeshi Cotton	Jaipuria Brothers Ltd. Prefd. Ordry. 6% C. P.	112,216	2,081	400.01	811.72	208.72	6.52	12-56 Y	64.23	53.72	7	7	7

\$Includes Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	September 1957	September 1956			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. np.	Rs. a.													
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning	700 00	1800 0	1000	15.90	126.86	29.53	—1.70.07	253.16	293.66	204.66	19.76	118.88	55.09	1.72	...
Half. Ordinary	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P.	...	...	100	31.96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning	...	...	100	19.50	67.41	13.53	1.11	36.35	94.66	66.97	5.69	37.09	31.01	36.90	...
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton	140 00	223 2	100	60.00	39.70	26.50	2.70	100.41	83.06	45.81	17.51	127.80	50.83	70	...
4% R. C. P.	81 00	...	100	4.80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	...	100	26.15	...	27	—66	34.83	36.43	17.73*	94	38.81	1.85	27	...
Shri Ambica	...	...	100	57.95	218.28	53.96	2.63	106.68	192.48	105.24	48.18	177.90	92.54	6.27	...
4% cum. preference	...	...	100	5.60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...
Simplex	157 00	202 8	50	42.00	1.14	35.44	96	49.26	98.78	73.64*	1.10	51.59	26.47	24.09	...
Standard	374 00	436 14	100	87.80	57.97	192.85	2.93	117.97	277.89	162.03	5.57	123.93	62.71	159.60	...
4% 1st. R. C. P.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. P. pref.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Svadeshi Mills	114 00	252 8	100	100.00	25.00	57.00	68	88.90	228.88	119.02*	29.18	90.82	34.40	7.25	...
5% Cum. preference	99 00	115 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	330 00	452 8	100	36.00	39.06	26.27	1.51	91.30	129.00	81.53	72	107.01	38.92	3	...
Tata Mills	38 25	57 0	25	32.77	30.00	18.75	43	99.35	177.35	68.45*	2.32	80.61	11.97	15.03	...
5% Debentures	100 00N	...	1000	39.51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	280 00	370 0	100	16.00	19.90	9.68	57	50.93	67.57	46.04*	5.56	34.01	25.26	18.74	...
4% R. Cum. preference	...	...	25	8.00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	...	...	400	28.00	19.90	75.32	33	68.41	103.76	18.35*	7.59	53.94	20.74	1.68	...
4% 2nd C. P. T.	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T.	...	...	100	2.80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton	109 00	185 0	100	32.00	13.96	15.26	17	111.23	174.27	117.95	7.66	107.08	39.02	23	7.98
7% Cum. preference T.	520 00	557 8	500	15.66	...	...	...	...	...	...	...	...	...	...	...
5 1/4% Debentures	...	...	...	30.00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Essent. Cotton	5 50	6 10xd	10	15.00	1.00	43	43	10.68	34.93	21.84	11.45	14.15	1.50	1.02	...
6 1/4% C. P.	7 75	7 6xd	10	5.00	...	...	...	...	...	...	...	...	...	...	...
5 1/4% Debentures	425 0	425 0	500	8.30	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	40 00	40 0	10	...	3.20	75	48	42.65	40.59	23.42	25	32.48	4.23	6	...
Bengal Nagpur	4 86	9 5	10	27.00	6.00	...	43	30.53	77.62	56.68	37	39.61	7.23	82	...
7% C. P.	75 00	100 0	100	...	4.00	...	...	...	...	...	...	...	...	...	...
4 1/4% Debentures	90 00	98 8	10	35.00	87.72	8.26	2.77	59.69	125.01	96.70	14.69	86.93	46.98	16.54	...
Birla Cotton	34 50	36 8	100	24.00	1.50	...	1	114.05	108.25	51.28	53	78.85	14.20	1.01	...
Bowreah Cotton	107 00	130 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
8% 'A' C. P.	130 00	134 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	65 00	66 8	5	30.00	6.00	26.35	49	31.95	65.69	56.32	9.56	54.94	15.92	44	...
Cawnpore Textiles	5 88xd	9 0	...	...	...	...	...	...	...	...	...	...	...	...	...
Delhi Cloth	36 25	37 12	25	338.36	97.00	209.82	1.29	831.43	1116.22	581.67	36.56	888.98	155.73	36.37	...
Ordinary	...	...	24	1.00	...	...	...	...	...	...	...	...	...	...	...
4 1/4% 1st & 2nd C. P.	17 75	17 12N	25	20.00	...	...	...	...	...	...	...	...	...	...	...
4 1/4% 3rd C. P.	17 75	17 12N	25	37.32	...	...	...	...	...	...	...	...	...	...	...
2 1/4% 4th C. P.	...	...	10	11.95	...	...	...	...	...	...	...	...	...	...	...
5 1/4% Debentures	...	...	1000	...	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills	132 00	274 0	100	19.00	26.17	...	3.50	101.28	115.17	74.68	56	82.66	25.37	89	...
Elgin Mills	16 25	27 11	100	63.00	5.00	88.47	79	84.09	154.58	135.58	69.00	100.35	66.06	2.14	...
8% C. P.	109 25	135 12	100	11.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	7 25	9 6	10	4.20	...	...	...	...	...	...	...	...	...	...	...
9% C. P.	9 00	7 0	10	38.48	...	6.83	66	61.44	132.32	69.31	4.25	59.26	10.61	11.59	...
Jagatjit Cotton	...	...	100	15.25	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	49.17	...	...	3	29.91	69.03	15.03	6	28.63	9.30	83	...
Jayashree Textiles	6 37	7 3	1000	13.71	...	...	...	...	...	...	...	...	...	...	...
5 1/4% Debentures	...	...	10	160.00	45.00	160.54	2.18	103.25	359.23	120.23	37.32	131.13	75.55	9.97	88
Kesoram Cotton	11 62	17 15xd	100	20.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	132 00	127 8xd	...	...	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills	...	...	25	6.00	5.00	28.25	77	102.83	100.87	91.69	15.57	47.07	48.16	76.81	...
Ordinary	...	...	10	33.96	...	...	...	...	...	...	...	...	...	...	12.4
4% R. C. P.	...	...	10	19.96	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	70 00	88 0	100	30.00	25.00	25.00	—51.31	105.33	164.51	115.59	1.05	105.64	7.36	1.05	...
6% C. P.	65 00	80 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
New Victoria	1 40	2 9	2 1/2	22.90	...	46	—11.99	91.69	107.21	65.01	1.21	66.29	21.62	87	...
Deferred	...	...	1	3.07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	3 56	5 13	5	26.05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	...	...	10	47.10	...	6.50	—3.45	210.47	188.56	50.00*	38	130.91	14.07	1.69	...
5% R. C. P.	...	...	100	24.99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles	...	...	10	60.00	...	62.66	—19.59	53.93	98.29	35.63	16.55	68.15	24.86	2.27	...
6 1/4% 'A' C. P.	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
6 1/4% 'B' C. P.	...	...	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	...	...	10	9.84	...	9	—8	1.14	2.40	9	13.05	...	57	4	...
5% C. P.	...	...	100	4.98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton	80 00	110 0	10	15.00	273.00	70.80	30.60	111.36	99.62	79.54	162.99	133.83	85.22	98.64	...
Svadeshi Cotton	11 75	12 0	10	17.50	60.00	175.23	8.36	440.81	513.52	181.84	182.31	258.04	167.33	14.65	...
Prefd. Ord.	11 37	12 0	10	157.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	88 00	90 4	100	35.00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Alagappa Textiles	Ramal & Co Private.	50,000	...	55.26	87.02	20.12	...	12-55 Y	—1'09	—5.38	nil	nil	nil
	74% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	Setna & Co.	20,100	...	...	58.73	20.84	52	6-56 Y	6.87	5.04	15	12½	nil
Bangalore Woollen	Binny & Co. (Madras) Ltd.	40,608	1,157	271.62	533.80	71.74	7.99	12-56 Y	75.30	59.87	30	30	30
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic	Binny & Co.	120,288	2,762	372.65	936.68	114.48	10.47	12-56 Y	91.31	110.63	10	10	10
	74% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	K. Damodaran	20,000	...	...	63.80	...	51	3-56 Y	9.11	6.69	15	12	20
Cambodia	Peirce Leslie & Co. Ltd.	37,356	4	71.05	91.22	20.20	34	12-56 Y	3.51	3.98	5	5	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Cauvery Spg.	Directors	17,600	...	40.39	54.40	16.72	49	3-56 Y	4.96	5.96	7½	6½	nil
	64% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	R. Bheema Naidu & Co.	28,864	...	...	78.14	...	1.67	12-54 Y	11.17	12.72	25	20	9
Coimbatore Murugan	T. A. Ramalingam Chettiar	23,660	100	...	57.56	15.07	1.30	12-55 Y	6.91	7.52	20	17½	9
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala	R. V. L. Naidu & Co.	17,264	24	...	29.65	...	35	12-52 Y	—2.46	1.43	4½	6	5
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	T. R. Narayanaswami Naidu	28,194	...	...	71.74	6.16	2.00	12-55 Y	16.38	15.17	...	...	15
	64% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning	R. G. S. Naidu & Co.	12,188	407	131.17	187.80	9.88	1.52	12-56 Y	14.96	13.67	20	16	12
Davangere Cotton	R. Hanumanthappa & Son	25,216	300	...	79.81	29.61	2.46	3-56 Y	13.90	8.59	9	9	12
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	38,052	201	...	137.80	...	2.56	12-54 Y	20.46	15.19	30	20	10
Gnanambikai Mills	V. C. V. Gounder & Bros.	17,248	...	...	31.45	...	61	12-54 Y	2.84	1.91	10	6	6
	64% Cum. Pref.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Janardana Mills	G. Venkataswami Naidu & Co.	23,784	...	...	65.11	6.19	97	12-56 Y	5.57	4.93	20	20	10
Jawahar Mills	Umayambika & Co.	33,472	...	...	76.97	18.84	2.90	12-56 Y	14.47	11.26	25	12½	12½
	5% Debentures (1st)	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd)	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	C. P. C. & Co.	15,184	250	20.13	27.74	2.59	4	6-54 Y	...	89	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	74% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Kasthuri Mills	C. N. V. Naidu & Co.	19,940	...	11.88	21.78	2.98	41	3-56 Y	2.64	2.80	7½	7½	6
Kothari Textiles	Kothari & Sons	41,040	300	62.79	84.94	6.61	1.57	6-56 Y	12.24	17.76	10	10	5
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
	6% B. Preference	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	G. Kuppuswamy Naidu & Co.	93,160	201	137.81	272.22	...	8.27	3-56 Y	58.40	45.51	25	25	20
	A. Class Ord.	...	...	...	...	...	...	...	...	...	25	20	10
Loyal Textile Mills	Thiagaraja Chetty & Sons Pri Ltd	24,242	2,24	57.06	86.64	24.57	1.02	6-56 Y	...	6.28	7½	5	4
	5% Cum. Pref	...	...	...	...	...	...	...	...	...	7½	5	4
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	A. & F. Harvey Ltd.	485,296	...	...	1527.73	41.71	12.07	12-56 Y	114.50	96.59	7½	nil	nil
Malabar Spinning	Directors	22,592	100	...	27.68	12.13	...	12-56 Y	12.60	91	4	nil	nil
Mettur Industries	Beardsell & Co. Private	25,656	603	73.26	151.27	40.38	3.91	3-57 Y	37.00	48.17	20	42½	35
Mysore Silk Filature	Directors	...	...	...	...	...	...	3-56 Y	26	—1.72	nil	nil	nil
Mysore Spun Silk	Directors	...	...	...	25.27	4.46	...	3-56 Y	42	—1.97	nil	nil	nil
Palamalai Ranganathar	S. K. R. Naidu & Co.	10,016	...	...	34.97	...	18	3-56 Y	42	99	6	6	nil
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	Baghyalakshmi & Co.	41,200	...	...	77.92	23.89	1.58	12-56 Y	...	...	...	...	...
	'B' Ordinary	...	...	...	...	...	...	...	...	...	30	24	24
	7% C. P.	...	...	...	...	...	...	...	...	...	30	24	24
Pankaja Mills	C. S. R. Mudaliar & Sons	27,980	...	...	77.34	...	...	12-55 Y	4.97	2.41	7	7	7
Radhakrishna Mills	A. G. Gurusamy Naidu & Co	55,664	300	149.52	...	...	3.00	12-54 Y	14.37	9.78	16	8	6
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	Ramco Agencies Private	24,996	...	...	68.95	5.91	1.96	3-56 Y	8.85	...	...	...	...
Rajawari Mills	Gudiyatham Textiles Pri	8,400	...	...	23.50	...	48	12-55 Y	5.47	7.11	10	10	6
	Ordinary	...	...	...	...	...	...	...	...	...	12	7	5
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons	32,128	88	50.80	65.45	...	1.76	12-55 Y	6.22	(a) 5.14	16	12	7½
Ravalesema Mills	Ravalesema Develop. Co.	14,800	...	...	52.13	2.08	73	12-56 Y	8.62	8.69	10	10	9
Sri Kr. Rajendra	Directors	30,744	292	64.12	99.08	29.59	...	3-57 Y	18.04	24.41	14	14	10
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	62.94	5.42	...	57	12-55 Y	(a) 7.48	3.32	10	6	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Travancore Rayons	Emcete & Sons	...	...	95.01	193.60	61.21	3.57	12-56 Y	66.79	52.48	10	7½	6½
	5% Cum. preference	...	...	...	...	...	...	...	...	...	5	5	5
	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	Mooljee Ramjee & Sons	18,000	...	...	31.92	14.11	67	12-56 Y	5.86	2.61	11½	9	9
Vasanta Mills	R. K. S. Chetty & Bros.	44,424	...	112.87	161.06	18.97	2.22	12-56 Y	21.80	19.92	20	20	15
	64% Cum. preference	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	G. V. G. Naidu & Co.	44,650	268	...	137.37	...	4.18	12-55 Y	28.42	24.68	27½	27½	14
	6% Cum. preference	...	...	...	...	...	...	...	...	...	6	6	6
Vijayalakshmi Mills	Balakrishna & Co.	26,536	...	28.48	43.25	...	71	12-56 Y	3.50	3.17	10	10	10
Virudhunagar Textile	Thiagaraja Chetty & Sons Pri	...	2,00	23.32	...	...	...	12-55 Y	1.19	...	4	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
	Do. P. P.	...	...	...	...	...	...	...	...	...	...	...	...

(f) Includes stock on hand.

(a) After transferring Rs 4,45,718 from Depreciation, Renewal and Extension Fund and Rs 2,19,000 from Dividend Fund.

(b) After transferring Rs 2,49,697 from General Reserve.

(c) Rs 8 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs 50,000 from General Reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,864 being excess provision for bonus for 1951 and Rs. 6,77,778 being M.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) After transferring Rs 24,07,416 from dividend Equalisation Reserve.

(h) After transferring Rs. 3,37,000 from Dividend Fund.

(i) After transferring Rs 3,00,000 from Machinery Replacement Reserve and Rs 18,400 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens

for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) After writing back Rs 2,89,446 being excess provision not required.

(n) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets				
	Sept mber 1957 Rs. np.	September 1956 Rs. as.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
SOUTH INDIA (Contd.)															
Alagappa Textiles	9 20	11 8	10	15.00	6.00	4.55	—11.13	40.00	60.86	29.09	3.30	22.19	21.88	28	...
74% C. P.	92 00	112 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	95 00	95 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	217 00	232 0	100	11.99	5.00	...	4	25.72	31.37	15.64	1.08	23.45	3.38	13	5
Bangalore Woollen	158 00	582 8	100	40.50	116.00	134.16	2.83	82.67	339.77	260.70	29.74	222.13	36.67	2.45	12.09
6% C. P.	120 50	123 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	175 50	202 12	100	178.48	62.00	215.73	2.28	240.91	669.03	396.63	21.71	328.34	122.57	3.81	49.87
74% C. P.	140 00	146 8	100	21.30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	990 00	1015 0	100	8.00	...	...	...	...	...	...	...	...	...	...	...
Camnaree Spg	170 00	189 0	100	15.00	5.11	...	9	15.73	47.31	23.63	6	10.08	1.83	29	...
Cambodia	11 25	14 14	10	20.00	6.00	14.00	54	5.43	42.33	23.99	31	23.06	4.89	35	12
7% C. P.	111 50	118 8	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg.	12 00	12 4	10	9.32	...	2.00	59	20.91	50.87	18.02	78	19.49	1.08	44	...
64% C. P.	93 00	94 12	100	6.58	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	96 0	100	15.23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	168 00	393 0	100	12.00	9.00	11.60	5	17.23	30.86	24.66	18.37	15.34	7.96	2.00	...
Coimbatore Murugan	157 00	...	100	12.10	4.15	3.07	...	24.30	33.96	20.61	2.49	17.31	10.89	31	...
6% C. P.	94 00	...	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala	103 50	103 8	100	3.41	3.00	...	—2.46	30.32	21.29	8.85	...	16.48	6.04	3	...
Party Paid	50 00	50 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	252 00	330 0	100	20.00	...	19.40	14	24.97	36.59	24.26	12.73	15.51	11.89	59	...
64% C. P.	98 25	104 12	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	87 00cd	108 0cd	50	20.77	...	2.05	10	92.30	124.06	88.06	...	61.46	17.40	20	...
Davangere Cotton	...	...	100	24.40	12.00	33	13	44.09	67.23	24.91	13.16	34.68	13.81	20	...
Dhanalakshmi Mills	217 00	435 0	100	24.35	13.00	8.10	9	31.64	47.34	33.82	6.17	40.32	9.58	7.59	...
Gnanambikai Mills	144 00	154 0	100	9.27	2.76	...	...	11.70	16.99	8.06	...	11.49	3.04	48	...
64% Cum Preference	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills	79 00	116 0	50	8.90	8.56	2.10	...	10.75	31.40	19.97	1.20	8.21	4.12	5.35	...
Jawahar Mills	13 2	15 2	5	8.90	6.00	8.06	15	45.03	68.04	31.27	33	21.81	12.97	92	...
Ordinary	...	...	10	4.16	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd)	960 00	965 0	1000	26.99	...	...	...	27.88	43.67	1.24	...	15.65	2.05	16	3.57
Kapila Textile Mills	...	...	10	6.99	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	1.05	...	...	...	...	...	...	...	...	...	...	...
74% R. C. P.	...	...	2	2.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills	28 00cd	30 12	25	7.60	...	2.51	...	10.20	23.48	13.90	1.00	8.01	1.80	13	...
Kasthuri Textiles	11 25	18 12	10	24.00	8.00	11.25	42	48.33	93.32	32.49	3.54	43.09	64.3	56	39
Partly Paid	...	...	5	8.42	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preference	9 00	10 10	10	12.00	...	...	...	...	...	...	...	...	...	...	...
6% "B" Cum Preference	...	...	5	2.42	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	121 00	258 0	50	35.64	14.00	52.56	6.52	61.01	161.18	95.51	7.16	36.29	37.00	41.42	...
A. Class Ordinary	51 00	130 0	25	17.82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	38 50	53 8	50	31.50	...	54	75	25.07	53.20	24.90	24	28.40	14.47	3.44	...
5% Cum. Preference	67 00	80 4	100	14.99	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2.00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	37 50	51 8	15	175.02	170.00	243.82	32.44	134.82	583.52	377.48	48.39	355.54	78.93	67.19	...
Malabar Spinning	101 00	113 0	200	12.00	3.50	17	...	9.28	29.03	18.77	80	12.94	1.13	3	...
Mettur Industries	323 00	462 8	100	60.00	38.00	31.14	5	49.24	65.94	45.89	57.65	56.87	29.66	14.20	...
Mysore Silk Filature	1 75	2 8	10	9.72	...	3.32	—8.27	22.24	21.76	2.59	...	4.38	3.36	8	...
Mysore Spun Silk	6 50	6 11	10	13.62	...	...	—1.51	15.25	29.25	15.13	2.15	9.97	9.9	22	...
Palamalai Ranganathar	109 00	115 0	100	2.40	2.45	35	...	13.33	13.26	3.11	50	4.63	1.16	9	...
Partly Paid	...	...	50	1.05	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	135 00	172 0	50	4.00	1.00	12.00	9	47.64	65.46	25.36	...	25.72	5.46	43	...
"B" Ordinary	197 50	235 0	75	6.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	58 50	58 8	50	2.00	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	51 00	90 0	100	15.00	1.25	40	—14.98	42.09	4.16	17.50	8	20.56	6.23	23	...
Radha Krishna Mills	256 00	375 0	100	16.81	11.00	9.00	29	20.99	63.88	31.39	3.10	23.77	5.20	2.01	2
"B" Ordinary	126 50	177 0	50	8.41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	154 00cd	169 0	100	16.14	5.00	7.00	10	15.05	32.72	17.21	65	13.26	9.08	4.79	...
Rajeswari Mills	...	...	50	8.93	1.01	1.89	3	12.55	22.90	7.74	2.00	4.63	1.96	1.68	...
Ordinary	...	...	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning.	73 00	92 8	50	15.02	6.70	9.59	21	27.14	44.80	25.54	8.17	19.90	4.96	6.22	...
Rayalseema Mills	125 50	155 0	100	22.32	7.50	4.90	32	15.12	49.64	21.21	1.46	16.21	3.07	98	...
Sitaram Spinning	...	...	60	7.80	42	1.70	3	19.97	21.50	16.08	241	18.64	3.20	25	...
5% Cum. Preference	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sr. Kr. Rajendra	96 00	127 0	50	36.70	7.75	12.51	19	69.60	96.27	70.67	33.14	49.25	15.75	3.03	...
Sri Sarada Mills	90 00	136 0	100	6.35	...	...	1	25.15	27.24	9.11	11	13.60	3.44	19	...
7% C. P.	100 50	96 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	10 90	15 15	10	100.00	20.00	30.07	2.64	126.32	385.56	162.43	...	110.24	16.22	1.01	...
5% Cum. Preference	7 30	9 2	10	50.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	21.50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	12 85	13 14	10	13.99	2.50	7.00	6.3	5.53	17.50	12.41	1.02	16.18	6.72	65	...
Vasanta Mills	280 00	340 0	100	21.00	18.00	18.50	44	40.61	80.73	47.23	9.25	45.72	13.30	1.21	...
64% C. P.	108 00cd	113 8cd	100	3.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	95 00cd	101 0cd	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	140 00	180 0	50	28.15	1.50	10.00	17	40.12	87.59	58.50	2.04	18.08	5.19	26.03	...
6% C. P.	53 00	53 8	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	114 00	152 8	100	10.00	2.00	1.00	5	20.71	39.37	17.65	33	14.72	3.06	22	...
Virudhunagar Textile	28 50	39 8	50	11.27	...	...	—8.80	11.66	19.97	6.92	...	5.59	31	5	...
5% Cum. Preference	83 00	60 0	824	1.20	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in mounds previous year	Average price per pound previous year	Managing Agents' allowance and Commission	Period ended	Net Profit		Dividend per cent			
								Latest	Previous	Latest	Previous	Second Previous	
		Mds.	Rs. A. P.	Mds.	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000				
Amluckie	McLeod & Co. Ltd.	10,669	2 2 0	7,632	3 6 6	65	12-55 Y	3.80	10.71	19	72	25	
Ananda (Assam)	7% C. P. P.	5,868	1 10 4	5,077	2 15 0	52	12-55 Y	2.2	5.72	10	75	12	
Anandabag	Gill Arbutnot & Co. Ltd.	6,260	2 7 11	6,474	3 10 7	52	12-55 Y	2.62	8.73	19	80	25	
Arcuttipore	Directors	3,788	1 11 1	3,613	2 7 11	4	12-55 Y	60	1.83	nil	nil	nil	
Atal	Gonka & Co.	4,812	...	3,165	1 11 2	30	12-55 Y	2.50	1.36	nil	nil	nil	
	4 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...	
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	
Baghmari	McLeod & Co.	9,155	2 1 11	8,579	3 1 11	49	12-55 Y	1.98	12.50	10	35	nil	
Baitakhal	Ramdudd Rankisendass	4,715	1 12 7	...	...	13	12-55 Y	67	2.51	5	15	10	
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	
Banarhat	Andrew Yule & Co., Ltd.	40,646	2 47	38,367	1 99	3,06	12-56 Y	28.61	12.87	40	25	120	
	6 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Baradighi	Jardine Henderson Ltd.	18,263	2 0 1	17,728	2 11 7	1,05	12-55 Y	4.53	15.30	6 1/2	6 1/2	6 1/2	
Basmatia	Andrew Yule & Co. Ltd.	7,104	2 57	7,782	2 14	33	12-56 Y	3.60	3.36	20	15	80	
Bateli	National Tea Corp.	9,862	2 4 11 1/2	9,097	1 12 7	74	12-56 Y	6.98	4.25	60	50	80	
Belgachi	National Tea Corp.	5,221	1 9 3	4,045	1 13 10	28	12-5 Y	3.80	3.42	100	40	30	
Beljan	Gill Arbutnot & Co. Ltd.	8,798	2 9 3	8,331	2 11 7	66	12-55 Y	3.02	11.47	20	10 1/2	20	
Bhatkawa	McLeod & Co. Ltd.	17,728	1 13 8	17,698	2 9 10	90	12-55 Y	5.12	18.44	25	65	30	
Bijoynagar	D. C. Ghose & Co. (Private)	20,784	...	18,826	5 34	90	12-56 Y	8.94	5.34	16	16	40	
Birpara	Duncan Bros. & Co. Ltd.	13,808	2 10 3	14,962	2 10 3	88	12-55 Y	2.23	13.59	5	20	nil	
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Bishnauth	Williamson Magor	7,083	2 7 11	46,985	2 14 5	56	12-55 Y	7.70	33.54	20	55	35	
Bloomfield	Gonka & Co.	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	1.09	nil	nil	nil	
	Debentures	...	...	...	...	...	...	...	...	...	...	...	
Bokakhat	Octavius Steel & Co. Ltd.	46.55	2 2 0	3,801	3 2 1	20	12-55 Y	11	3.28	10	nil	nil	
Bormahjan	McLeod & Co. Ltd.	7,703	2 3 8	7,632	3 2 2	61	12-55 Y	3.16	10.03	20	35	7 1/2	
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Borpukhuri	Williamson Magor	7,597	2 3 5	6,008	2 13 11	5	12-55 Y	50	3.91	10	35	20	
Brooke Bond	Directors	45,093	1 15 0	40,729	2 14 1	...	6-56 Y	16.85	44.29	12 1/2	47 1/2	12 1/2	
	6% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	
Carron	Duncan Bros. & Co. Ltd.	6,926	2 0 0	7,025	1 13 7	16	12-56 Y	1.88	1.48	10	7 1/2	25	
Central Cachar	Jardine Henderson Ltd.	8,738	2 0 4	9,239	2 8 10	9	12-55 Y	(a)21.00	6.74	nil	7 1/2	nil	
Chamong	Williamson Magor	1,809	2 14 8	1,764	3 14 0	7	12-55 Y	55	1.45	nil	20	nil	
Chandypore	Jardine Henderson	8,846	...	8,755	...	9	12-55 Y	50	66	4	nil	nil	
Choonabhatti	Andrew Yule & Co.	13,052	2 40	13,536	1 99	90	12-56 Y	8.43	4.49	35	20	90	
	6 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Chundeecherra	Octavius Steel & Co. Ltd.	8,251	2 1 0	7,798	2 1 0	64	12-55 Y	6.63	8.60	30	30	30	
Cleveland	Duncan Bros. & Co. Ltd.	6,347	...	6,380	...	18	12-55 Y	6.61	9.80	55	10	25	
Dauracherra	Duncan Bros. & Co. Ltd.	4,417	2 4 2	5,173	3 8 0	16	12-55 Y	(b)8.71	(c)9.45	20	20	10	
Dejo Valley	McLeod & Co. Ltd.	3,480	2 5 6	3,748	2 0 5	37	12-54 Y	4.83	1.59	60	10	nil	
Desai & Purbuttia	Jardine Henderson Ltd.	14,610	2 8 10	13,887	2 13 10	78	12-55 Y	(a)17.13	10.04	10	40	20	
Dhelakhat	James Warren & Co. Ltd.	9,018	...	7,864	...	47	12-55 Y	10.43	12.32	25	25	15	
Dhumsari	Directors	7,325	1 12 3	6,956	2 10 7	...	12-55 Y	85	6.60	10	50	20	
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Dibrugarh	McLeod and Co. Ltd.	7,245	2 5 10 1/2	7,224	3 4 1	61	12-55 Y	3.27	9.60	20	40	10	
Dilaram	Directors	1,597	2 6 9	1,697	3 4 5	...	12-55 Y	23	1.11	nil	21	10	
Dimakusi	Williamson Magor and Co.	8,688	2 3 11	8,114	2 14 1	10	12-55 Y	1.86	6.23	20	60	nil	
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Dufflaghur	Williamson Magor and Co.	11,144	2 7 8	11,889	3 0 6	47	12-55 Y	5.33	12.94	40	50	45	
East India	Williamson Magor & Co.	14,428	2 13 4 1/2	13,666	2 13 8	15	12-55 Y	1.98	10.00	10	35	25	
Eastern Cachar	Octavius Steel and Co. Ltd.	5,009	2 1 0	4,894	1 12 6	17	12-56 Y	14	29	nil	nil	nil	
Ellenbarrie	Duncan Bros. and Co. Ltd.	5,611	1 15 10	4,803	1 14 7	10	12-56 Y	64	(a)2	5	nil	15	
Engo	Andrew Yule and Co. Ltd.	2,454	1 9 6	2,659	1 6 7	5	12-56 Y	15	29	nil	nil	110	
E. Helbarrie	Directors	5,817	1 14 3	5,948	2 7 9	...	12-55 Y	(r)73	4.89	12 1/2	50	nil	
Gairkhat	Gill Arbutnot and Co. Ltd.	10,941	1 14 1	9,534	2 15 4	79	12-55 Y	(x)-7	10.78	nil	70	20	
Galle	Dav report and Co. Private Ltd.	2,852	3 01	2,947	2 11	...	12-56 Y	52	18	nil	nil	25	
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Gillapukhuri	Directors	7,494	2 7 2	5,855	3 7 0	...	12-55 Y	(s)3.38	7.43	35	80	17 1/2	
Gopur	Williamson Magor and Co. Ltd.	7,669	2 6 6	6,955	2 13 10	24	12-55 Y	2.48	5.95	30	50	30	
Gopalpur	Secretary	14,232	2 0 0	14,306	...	...	12-50 Y	5.72	5.34	12	10	12	
Grob	Octavius Steel and Co. Ltd.	24,559	...	16,574	2 15 7	1.46	12-55 Y	7.89	20.1	25	50	32 1/2	
	'B' Ordinary	...	...	16,508	...	88	12-55 Y	3.91	21.46	7 1/2	60	30	
Gungaram	Duncan Bros. and Co. Ltd.	15,998	...	...	...	...	12-55 Y	...	...	...	...	...	
Hansqua	Duncan Bros. and Co. Ltd.	5,773	1 13 5	5,195	1 13 7	15	12-56 Y	1.61	1.67	10	10	25	
Hantapara	Duncan Bros. and Co. Ltd.	34,882	...	38,610	...	2.09	12-55 Y	3.50	44.68	6	60	25	
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Hasimara	Davenport and Co. Private	71,539	2 65	75,909	2 26	3.09	12-56 Y	25.39	(d)10.90	22 1/2	10	60	
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Hattikihra	Octavius Steel and Co. Ltd.	16,910	1 12 4	20,435	1 8 1	91	12-56 Y	(e)1.81	2.68	5	7 1/2	40	
Hoograjuli	Andrew Yule and Co. Ltd.	5,730	2 34	5,838	1 71	16	12-56 Y	1.76	10	15	5	90	
Hoograjuli	Andrew Yule and Co. Ltd.	13,240	2 70	13,327	2 34	52	12-56 Y	5.27	2.53	15	7 1/2	55	
Hoolungoorie	Andrew Yule and Co. Ltd.	21,920	1 87	22,091	1 68	86	12-56 Y	7.69	(w)4.31	25	12 1/2	80	
Hulidibari	Davenport and Co. Ltd.	...	...	...	...	...	12-56 Y	...	...	...	...	...	
Jaybirpara	Andrew Yule and Co. Ltd.	6,826	2 11	5,780	1 78	20.14	12-56 Y	2.02	1.76	6	nil	65	
Jayshree	Birla Bros Private Ltd.	...	...	...	...	...	12-56 Y	(k)31.50	22.93	10	10	10	
	6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	
Joontollie	Kettwell Bullen & Co.	9,970	2 3 5	10,400	1 15 2	59	12-56 Y	6.25	3.76	115	86 1/2	120	
Jutibari	Gill Arbutnot and Co. Ltd.	8,952	2 3 1	8,174	3 9 4	62	12-55 Y	38	9.09	nil	35	nil	
Kaliti	Octavius Steel and Co. Ltd.	3,483	2 0 3	3,955	2 5 8	17	12-55 Y	1.66	3.31	nil	nil	nil	
Kallinugger and Khoreel	Bullion Co. Ltd.	4,066	...	3,896	...	12	12-53 Y	2.36	3.74	nil	nil	nil	
Killcott	Duncan Bros. and Co. Ltd.	14,691	2 2 0	12,835	1 14 10	71	12-56 Y	6.35	3.87	20	10	4 1/2	
Kingsley Golaghat	Directors	14,164	2 3 7	11,780	2 15 9	...	12-55 Y	5.22	12.68	25	25	nil	
	6% preference	...	...	...	...	...	...	...	...	...	...	...	
Kotamulai (m)	Duncan Bros. & Co. Ltd.	16,115	1 12 2	17,029	2 12 5	63	12-55 Y	46	1.18	6	6	6	
	6% Pref.	...	...	...	...	...	...	...	...	...	...	...	
Krishanbehari	Directors	3,929	1 12 10	34.69	2 15 0	...	12-55 Y	87	2.86	10	25	9	

Octavius Steel & Co. have relinquished their office as Mg. Agents from 10-6-1955, and the Company is managed by a Board of Directors.
(Continued on Sheet No. 2.)

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1957	September 1956			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
Amluckie	24 00	...	100	4.46	6.71	2.00	...	13.94	11.35	6.38	15	9.61	2.05	10.08	...
7% C. P.	35 00	...	100	7.5	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	29 00	45 10	10	2.77	3.00	2.70	3	6.37	8.54	3.48	3	6.32	1.72	1.64	...
Anandabag	21 75	50 0	10	3.50	5.25	3.65	51	8.90	11.22	2.84	...	9.18	90	3.37	...
Arcuttipore	9 00	12 0	10	1.75	...	...	...	3.98	6.32	1.79	...	3.09	46	26	...
Atal	7 75xd	8 7	10	4.50	...	7	2.30	5.68	12.63	2.59	...	2.42	1.49	1	...
44% C. P.	4 00	6 0	10	3.00	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	1000	3.00	...	...	...	...	...	...	...	...	...	...	...
Baghmara	19 50	24 0	10	5.50	8.61	2.60	36	9.24	17.56	7.08	1	7.83	97	7.02	...
Baitakhal	8 75	10 14	10	4.00	2.25	...	56	2.58	7.48	2.52	50	1.94	1.14	2.35	...
6% Debentures	1000 0	...	1000	1.50	...	...	...	...	...	...	...	...	...	...	...
Benarhat	304 00xd	311 8xd	100	27.00	29.25	...	4.50	45.11	46.89	21.43	21.64	30.94	15.58	16.26	...
64% C. P.	112 50xd	118 0xd	100	4.00	...	...	...	...	...	...	...	...	...	...	...
Basmathi	20 37	49 8	10	6.00	16.00	3.29	43	16.95	40.97	21.01	2	20.15	1.89	29	...
Basmathi	36 00	35 4xd	10	5.10	9.85	...	54	8.17	12.97	5.33	77	8.05	4.92	2.28	...
Basmathi	26 00xd	24 5xd	5	3.30	3.25	1.85	1.30	9.89	12.64	7.97	...	6.59	4.80	3.52	...
Batali	58 00xd	58 0xd	10	2.50	2.00	1.40	38	10.91	3.17	1.43	12.43	2.32	1.38	39	...
Benjan	24 00	56 8	10	3.20	6.20	8.00	68	11.99	10.27	3.09	...	12.42	1.37	4.28	...
Bhatkawa	19 31	34 10	10	9.00	14.55	7.45	2.22	17.89	25.87	7.17	2	17.93	4.19	1.99	...
Bijonagar	...	...	25	8.69	14.25	7.38	48	10.05	22.95	8.42	6.18	17.51	5.98	2.15	...
Birpara	128 00	171 0	100	9.00	3.75	...	...	...	...	...	...	14.28	1.62	1.23	...
8% C. P.	112 00	109 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Brahmauth	17 56	23 0	10	16.50	17.00	13.25	1.49	53.07	58.38	26.80	3.18	57.07	7.21	2.28	...
Bloomfield	2 25	3 10	10	4.00	...	...	2.58	3.97	7.61	61	1	65	50	5	18
Debentures	...	...	1000	3.00	...	...	...	...	...	...	...	...	...	...	...
Bolakhat	16 00	25 4	10	6.00	2.00	50	30	4.12	10.98	...	...	...	22	21	...
Bormahjan	16 87	22 12	10	7.50	4.53	2.75	15	10.65	9.42	3.09	1	6.69	1.39	12.00	...
6% C. P.	80 00	79 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	19 75	24 12	10	3.00	2.50	33	44	10.74	11.53	4.40	...	8.81	86	20	...
Brooke Bond	17 50	21 13	10	35.00	5.35	6.44	5.16	43.63	79.82	27.45	40.73	18.71	6.05	12.72	...
6% C. P. T.	78 00	82 8	100	33.00	...	...	...	...	...	...	...	...	...	...	...
Carron	120 00xd	201 8	100	6.00	4.80	3.44	26	5.06	13.14	3.82	15	9.38	31	41	...
Central Cachar	59 00	95 0	100	10.00	3.75	2.14	5	15.02	25.56	8.74	3	8.78	2.50	1.40	1.40
Chemong	11 00	15 9	10	2.80	75	50	41	1.60	3.73	65	...	1.77	34	6	...
Chandipore	77 00	100 0	100	2.50	...	...	...	1.33	58	...	2	1.77	5	1.42	...
Choonabutti	265 00xd	302 8xd	100	9.00	12.00	43	1.51	13.55	17.04	7.99	8.98	12.51	2.31	5.63	...
64% C. P.	113 50xd	125 0	100	2.00	...	...	...	21.65	9.92	3.49	2	5.63	2.45	16.93	...
Chundeccherra	26 25	29 3	10	3.00	4.50	1.95	41	8.41	7.47	2.17	1	47	7.02	6.19	...
Cleveland	...	...	10	4.00	3.10	2.91	56	...	...	...	...	...	...	...	...
Dauracherra	9 87	14 12	10	6.00	5.10	3.85	36	7.25	8.55	2.31	3.74	6.37	3.02	3.19	...
Dejoo Valley	49 50	50 8	100	1.20	2.00	2.00	6	4.11	5.56	1.86	1	4.77	58	31	...
Desai & Purbuttia	280 00	415 0	100	6.00	8.40	91	50	13.37	27.66	17.68	...	11.83	1.24	6.03	...
Dhekhat	23 62	23 0	10	17.53	8.75	...	43	20.66	24.60	5.11	4.79	12.69	6.49	3.91	...
Dhanseri	14 63	24 5	10	4.69	2.70	1.25	2	5.19	7.50	3.86	2	5.58	1.43	52	...
7% C. P.	2 44	3 6	3	3.20	...	...	...	...	...	...	...	...	...	...	...
Dibruagarh	22 81	24 8	10	4.50	5.26	2.00	54	9.80	10.21	2.48	...	7.79	1.28	5.29	...
Dilaram	149 50	190 0	100	2.00	1.07	56	...	96	3.40	1.56	1	1.11	31	1.04	...
Dimalai	23 62	34 0	10	2.37	6.12	60	96	9.46	11.36	5.67	1.47	9.22	2.81	1.04	...
8% C. P.	11 50	10 13	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghor	32 75	36 10	10	5.60	8.07	1.50	1.83	14.29	18.32	11.35	2.05	12.60	40	9.27	...
East India	20 00	23 12	10	10.00	4.75	1.65	69	13.55	24.74	10.11	1.13	12.04	1.50	4.10	...
Eastern Cachar	3 50	9 0	10	7.00	...	...	1.34	7.01	8.82	86	1	4.35	40	56	...
Ellenbarrie	188 00	240 0	100	3.00	1.00	3.15	14	4.56	8.86	3.90	...	6.00	30	50	...
Ego	500 00	500 0	100	1.20	2.64	...	31	1.51	4.63	2.63	2	2.22	54	27	...
Ethelbarrie	12 00	15 0	10	3.50	2.05	...	1	11.70	7.82	2.12	2.81	7.24	1.41	10	...
Gairkhat	160 00	238 0	100	5.00	4.50	3.50	9	12.20	16.48	8.61	2	13.91	2.07	1.25	...
Galle	17 50	29 0	10	2.00	1.76	1.24	6	1.08	7.84	2.73	48	1.39	68	34	...
6% C. P.	81 00	88 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	30 00	35 0	10	3.04	3.40	...	18	17.30	9.87	4.59	8.98	8.33	3.31	2	...
Gohpur	21 00	24 8	10	3.38	5.88	1.75	88	8.92	17.17	8.04	1.44	7.85	68	1.70	...
Gopelpur	19 75xd	40 0	25	10.50	5.00	4.98	1.32	7.66	17.66	7.49	3.12	8.26	3.94	3.96	...
Grob 'A'	23 75	35 0	10	7.42	9.00	8.33	25	28.45	34.59	7.39	4.00	20.44	4.42	99	...
Grob 'B'	11 50	18 14	5	3.61	...	...	...	...	...	...	...	...	...	...	...
Gungaram	168 00	165 0	100	8.40	12.10	13.53	96	13.07	22.71	7.85	13.05	16.37	2.87	90	...
Hansqua	23 75xd	24 0	10	5.00	5.10	5.34	17	5.25	12.48	3.54	2.71	8.17	77	26	...
Hanapara	157 00	213 0	100	24.00	25.50	23.58	1.75	29.11	55.45	17.49	17.04	38.68	7.08	3.69	...
8% C. P.	122 00	140 8	100	50	...	...	...	...	...	...	...	...	...	...	...
Hassamara	19 00xd	32 14	10	32.00	24.50	35.76	3.75	31.54	100.18	47.34	5.80	41 30	9.92	21.10	...
7% C. P.	116 75	136 0	100	3.00	9.50	2.00	20	7.54	29.51	12.08	...	11.24	2.78	37	...
Hattikihira	10 00	17 4xd	10	12.60	5.75	...	39	4.61	9.28	3.55	52	5.75	1.31	2.44	...
Hoograjuli	27 50	28 0	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Hoolungoorie	287 00	301 8	100	8.70	12.30	8.9	96	13.28	23.90	12.44	9	15.73	5.43	3.42	...
Huldiabari	20 00xd	32 2	10	8.25	7.00	12.66	1.02	10.25	19.13	8.83	3.65	16.24	3.07	5.92	...
Jaypurpara	18 25xd	20 2	10	7.00	5.15	...	12	2.92	10.30	4.58	2	4.75	1.29	3.41	...
Jayshree	9 19	11 9	100	58.57	41.00	4.17	99	78.11	108.67	...	2.75	47.09	23.66	1.99	3
6% R. C. P.	...	...	100	72	...	...	...	...	...	...	...	...	...	...	...
Joonkollee	...	...	10	1.20	12.21	4.00	1.56	12.60	12.33	7.53	2.23	7.79	1.35	14.82	...
6% C. P.	...	...	10	36	...	...	...	...	...	...	...	...	...	...	...
Jutibari	19 00	25 2	10	7.50	5.25	2.10	8	11.44	14.55	3.31	5	11.87	1.14	2.06	...
Kaliti	7 27	8 7	10	2.46	...	...	38	9.28	2.85	14	2	2.17	3.43	3.56	...
Kallinugger & Khorcel	87 50	104 8	100	4.50	1.50	1.00	16	3.93	2.74	...	1.10	2.47	3.73	1.04	...
Killcott	16 87xd	25 0	10	9.00	7.00	8.24	66	14.50	19.24	6.07	3.07	15.46	1.64	5.85	...
Kingsley Golaghat	178 00	203 0	100	2.40	10.50	81	70	15.38	12.76	6.73	4.28	12.41	3.20	24	...
6% Preference	58 00	104 0	100	2.40	...	...	...	...	...	...	...	...	...	...	...
Kotamulai (m)	23 75	28 0	5	1.80	...	...	16	31.08	19.30	92	...	12.02	1.27	1.96	...
8% Pref.	18 00	25 2	25	2.18	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari	12 00	16 12	10	3.00	2.15	25	3	7.85	9.31	1.53	2	2.81	2.61	5	...

TEA

NAME	Managing Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PERCENT			
								Latest	Previous	Latest	Previous	Second Previous	
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000				
Kunchanpore	Duncan Bros and Co. Ltd.	3,810	2 0 9	4,356	1 11 6	10	12-56 Y	8	—5	nil	nil	27½	3
Kyung Tea Seeds	Shaw Wallace and Co. Ltd.	12,139	2 3 8	11,691	2 5 0	78	12-55 Y	10,67	11,86	30	10	10	10
Lackatoorah	Gill, Arbuthnot and Co. Ltd.	5,432	2 5 4	5,727	1 9 10	15	12-56 Y	1,20	(v)45	7½	10	27½	10
Lado	Duncan Bros and Co. Ltd.	77,34	2 10 3	8,172	3 10 3	27	12-55 Y	2,84	8,76	25	50	20	6
Lingia	Williamson Magor & Co.	9,536	...	6,581	...	7	12-55 Y	1,22	8,93	5	20	10	10
Longview	Daga and Co. Private Ltd.	4,615	1 14 9	4,189	2 7 6	23	12-55 Y	—35	2,87	nil	nil	60	60
Loobah	Octavius Steel and Co. Ltd.	13,306	2 04	13,581	1 92	65	12-55 Y	6,56	5,51	20	20	10	10
Malhati	U. C. Ghose & Co. Private	62,87	1 12 7	5,922	2 13 7	...	12-55 Y	—36	5,69	10	40	10	10
Manabbarie	Gill, Arbuthnot and Co. Ltd.	4,958	1 13 5	4,363	1 0 0	25	12-55 Y	2,06	—4,94	nil	nil	7½	7½
Manipur	McLeod and Co. Ltd.	4,419	2 4 7	4,238	3 9 1	27	12-55 Y	—11	5,10	nil	30	10	10
Margarets Hope	Lohia Bros Private Ltd.	2,016	...	1,928	...	19	12-55 Y	2,22	2,20	nil	nil	25	25
Marionbarrie	Lohia Bros Private Ltd.	5,484	...	5,558	...	89	12-55 Y	2,15	4,52	25	40	15	15
Maud	Octavius Steel and Co. Ltd.	11,215	2 5 5	9,553	3 4 5	5	12-56 Y	4,78	10,49	17½	45	40	40
Methoni	Andrew Yule & Co. Ltd.	2,092	3 44	2,068	3 16	24	12-55 Y	32	75	10	15	10	10
Mim	Duncan Bros Ltd.	4,560	1 11 7	4,507	2 9 1	24	12-55 Y	(v)1,14	2,87	nil	nil	(v)6	(v)6
Moheema	6% C. P.	7,042	2 52	6,996	2 27	33	12-56 Y	3,29	2,87	60	50	65	65
Mothola	Kettlewell Bullen & Co.	5,244	3 05	5,162	2 47	47	12-56 Y	4,43	2,75	20	12½	5½	5½
Murphulani (Assam)	Andrew Yule & Co. Ltd.	8,344	1 11 0	7,310	2 13 9	...	12-55 Y	1,27	8,04	20	100	25	25
Naga Hills	Directors	12,237	1 12 1	14,619	2 12 5	72	12-55 Y	2,37	16,28	7½	40	20	20
Nagaurree	Duncan Bros.	5,429	2 4 0	5,438	3 5 4	13	12-55 Y	92	5,57	15	50	10	10
Nagri Farm	Williamson Magor	5,767	2 14 4	4,801	3 0 0	...	12-55 Y	67	4,66	10	30	10	10
Namburnadi	Directors	8,042	2 10 9	7,602	3 5 2	3,08	12-55 Y	5,29	9,12	40	50	17½	17½
New Assam Valley	Macneil Barry	7,056	2 18 6	5,792	1 16 5	22	12-56 Y	2,97	1,25	25	15	55	55
New Chumta	Davenport & Co. Private Ltd.	5,930	2 4 9	4,701	2 0 1	10	12-56 Y	46	(v)1,32	35	25	110	110
New Cinnatollah	Duncan Bros. & Co. Ltd.	19,225	2 36	20,444	1 95	1,23	12-56 Y	11,75	7,54	55	65	6½	6½
New Doars	Andrew Yule & Co. Ltd.	12,241	2 2 10	12,665	1 15 8	76	12-55 Y	(a) 3,11,13	12,52	25	nil	8	8
New Samanbagh	Shaw Wallace & Co. Ltd.	...	...	...	...	8	12-55 Y	64	2,92	40	67½	...	...
Nilpur Tea	Williamson Magor & Co. Ltd.	9,837	1 10 7	9,165	2 15 6	...	12-55 Y	3,88	9,11	15	20	37½	37½
N. W. Cachar	Directors	2,289	3 1 0	2,102	2 6 4	8	12-56 Y	24	2	nil	nil	7	7
Okayti	Duncan Bros. & Co. Ltd.	...	...	...	...	31	12-55 Y	1,29	8,38	12½	75	20	20
Oodlabari	7% C. P.	8,321	1 11 1	7,865	2 12 2	...	12-55 Y	—95	17	nil	nil	nil	nil
Pathemara	Octavius Steel & Co. Ltd.	5,100	1 75	6,078	1 49	19	12-56 Y	(a) 65,01	107,05	7½	60	30	30
Patrakola	Duncan Bros. & Co. Ltd.	3,021	2 3 8	2,987	1 12 5	10	12-56 Y	—11	5	nil	nil	15	15
Phakowa	Duncan Bros. & Co. Ltd.	1,948	2 5 7	2,060	2 5 11	10	12-56 Y	(a) 3,19	—4	nil	nil	10	10
Phobong	Davenport & Co. Private Ltd.	1,896	2 56	361	2 66	11	12-56 Y	—3	1,11	nil	nil	7	7
Pussimbarie	7% C. P.	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1,11	45	10	nil	nil
Putinbarree	Directors	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11,00	4,25	60	15	75	75
Rajabhat	McLeod & Co. Ltd.	6,013	2 65	5,532	2 17	37	12-56 Y	3,66	1,81	40	25	75	75
Rajgarh	Andrew Yule & Co. Ltd.	5,127	1 12 4	4,760	1 14 8	18	12-56 Y	(a) 2,60	10	15	30	nil	nil
Rajnagar	Shaw Wallace & Co. Ltd.	12,684	1 14 0	13,369	2 15 11	68	12-55 Y	16,43	15	30	nil	nil	nil
Ranicherra	McLeod & Co. Ltd.	2,309	2 14 7	5,677	1 13 7	47	12-54 Y	4,61	2,21	10	30	35	35
Ranipacherra	McLeod & Co. Ltd.	8,414	2 1 6	9,075	1 13 3	33	12-56 Y	3,43	3,33	20	20	50	50
Rangamattie	Duncan Bros. & Co.	2,629	3 1 0	2,098	2 9 4	12	12-56 Y	1,18	49	35	20	50	50
Runglee Rungliet	Duncan Bros. & Co. Ltd.	25,846	...	23,875	...	1,97	12-55 Y	11,38	28,29	50	100	50	50
Rydat	Jardine Henderson Ltd.	14,230	2 3 0	9,754	2 10 0	...	12-55 Y	(a) 2,66	7,48	25	45	25	25
Sapoi	Directors	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3,17	110	12½	30	30
Saraguan	Andrew Yule & Co. Ltd.	44,99	2 10 10	4,601	3 7 4	8	12-55 Y	73	3,96	15	40	2½	2½
Sasuli	Williamson Magor & Co.	1,992	2 3 0	2,221	3 5 3	14	12-55 Y	(u) —9	2,13	nil	15	2½	2½
Seoyok	Duncan Bros. & Co. Ltd.	2,271	3 1 0	2,236	3 12 4	26	12-55 Y	—1	1,38	nil	5	nil	nil
Selimbong	Gill, Arbuthnot & Co. Ltd.	2,985	2 8 6	2,563	2 15 1	6	12-55 Y	—95	1,57	5	nil	nil	nil
Singell	Hoare Miller & Co. Ltd.	3,300	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	nil	nil
Singtom	Goenka & Co. Ltd.	4,521	1 9 3	5,617	2 6 9	...	12-55 Y	—1,38	3,19	nil	12½	8	8
Sonai River	8% C. P.	36,33	2 9 11	3,622	3 12 3	19	12-55 Y	1,62	4,70	30	50	30	30
Soom	Williamson Magor & Co.	4,685	2 7 3	4,497	3 6 5	27	12-55 Y	33	4,23	nil	7½	nil	nil
Sungma	McLeod & Co. Ltd.	4,594	1 12 4	4,481	3 3 6	32	12-55 Y	—58	5,18	nil	30	60	60
Taipoo	Gill, Arbuthnot & Co. Ltd.	7,735	2 9 8	7,548	2 2 6	50	12-56 Y	4,72	1,79	30	20	40	40
Ten Ali	Octavius Steel & Co. Ltd.	4,828	3 17	4,506	2 62	10	12-56 Y	3,21	1,48	25	15	15	15
Tista Valley	Davenport & Co. Private Ltd.	11,016	2 3 8	13,334	3 8 6	37	12-55 Y	(f) 17,27	21,21	25	50	15	15
Talipara	Duncan Bros. & Co. Ltd.	10,032	2 1 7	10,467	3 1 10	68	12-55 Y	3,67	13,79	25	50	25	25
Talapan	McLeod & Co. Ltd.	7,466	2 6 10	6,625	3 10 9	58	12-55 Y	1,39	8,08	7½	65	25	25
Teloian	Gill, Arbuthnot & Co. Ltd.	32,034	1 13 3	29,539	2 6 8	1,58	12-55 Y	22,80	15	50	8	8	8
Tengpani	Shaw Wallace & Co. Ltd.	...	...	...	...	12	12-55 Y	—1,40	5,80	nil	nil	10	10
Tezpore	Daga & Co. Private Ltd.	8,585	1 14 11	7,116	2 10 2	48	12-55 Y	3,85	6,95	30	40	20	20
Tilkah	10% C. P.	7,394	1 11 10	4,011	2 10 3	30	12-55 Y	1,73	4,47	10	10	20	20
Tirrihannab	Daga & Co. Private Ltd.	8,867	2 2 4	8,899	3 2 6	...	12-55 Y	—2,93	4,43	nil	10	nil	nil
Tongani	Williamson Magor & Co.	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16,45	4,11	60	10	nil	nil
Tukvar	McLeod & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...	...
Tyoon	...	...	...	...	...	...	...	...	...	...	...	...	...

(a) Dividend for three years ended 1952 at 6 per cent per annum.
 (b) Prof. Dividend for the year ended 31-12-51.
 (c) After transferring Rs. 1,00,000 from Contingencies Reserve.
 (d) After transferring Rs. 3,50,000 from General Reserve.
 (e) Dividend for year 1949.
 (f) After transferring Rs. 11,50,000 from provision for taxation.
 (g) After transferring Rs. 1,00,000 from Reserve and Rs. 42,000 Dividend Equalisation Reserve.
 (h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per annum.
 (i) After transferring Rs. 1,75,000 from Revenue Reserve; Rs. 49,000 from Building and Machinery Reserve and Rs. 20,000 from Taxation Reserve.
 (j) It is proposed to issue bonus shares in lieu of dividend.

(k) After writing back Rs. 2,75,000 from provision for taxation and including the credit balance of the Profit and Loss Account of Rishabhat Tea Co. an amalgamation.
 (l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.
 (m) The Indian Estates of The Patrakola Tea Co., Ltd. were transferred to this company at book value as on 1-12-1954.
 (n) After writing back Rs. 1,51,566 being provision for taxation in part provided in 1954.
 (o) After writing back Rs. 20,000 from excess provision for taxation and Rs. 34,250 from excess provision for liabilities.
 (p) After transferring Rs. 1,50,430 from General Reserve.
 (q) After transferring Rs. 40,000 from Revenue Reserve.

(r) After transferring Rs. 95,000 from General Reserve.
 (s) After transferring Rs. 1,65,000 from General Reserve.
 (t) After transferring Rs. 1,00,000 from Revenue Reserve and Rs. 1,20,000 from Building and Machinery Reserve.
 (u) After transferring Rs. 90,000 from Revenue Reserve.
 (v) After transferring Rs. 1,75,000 from Revenue Reserve.
 (w) After transferring Rs. 1,25,000 from General Reserve.
 (x) After transferring Rs. 1,50,000 Revenue Reserve.
 (y) After writing back Rs. 5,50,000 from Taxation Reserve.
 (z) After writing back Rs. 45,25,000 being excess provision for taxation.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1957	September 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	
	Rs. np.	Rs. A.													
Kunchanpore	4 00	13 0	10	3.60	1.50	1.74	3	1.06	5.72	2.41	...	3.70	47	46	...
Kyung Tea Seeds	4 06	5 4	10	2.00	35	...	1	27	1.83	2	42	2	22	15	...
Lackatoorah	20 00	39 5	10	4.00	5.50	2.06	1.95	25.88	10.78	3.50	3	7.43	2.65	22.00	...
Lado	18 25	22 0	10	6.50	1.90	10.08	17	3.90	11.01	3.69	...	6.87	58	2.16	...
Lingia	18 25	30 14	10	7.00	2.00	61	33	6.93	12.60	6.01	...	6.48	1.94	3.30	...
6% C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Longview	9 50	12 2	10	10.32	6.00	5.68	20	8.75	25.77	5.19	2.09	7.01	1.13	14	...
Loobah	5 19	5 11	10	5.64	...	58	-33	6.30	6.54	66	3	2.54	2.94	81	...
Malhati	21 00xd	21 12	10	9.00	13.80	4.77	2.94	12.65	23.97	7.20	5.19	14.68	3.36	2.26	...
Mansbarrie	70 00	...	10	2.00	2.25	80	3	8.79	2.12	...	...	74	10.39	62	...
Manipur	...	...	100	4.20	2.10	40	-6.20	8.82	7.31	1.80	...	3.26	32	22	...
Margarets Hope	10 87	16 8	10	4.00	2.00	2.00	-19	3.78	6.81	3.69	2	4.41	1.32	2.72	...
Marionbarrie	...	...	10	1.54	...	...	-15.2	10.27	10.43	1.48	2	84	45	3	...
Maud	16 75	17 10	10	4.00	5.00	1.00	11	8.84	13.41	3.45	1.38	4.88	1.42	1.31	...
Methoni	18 50	23 12	10	10.00	7.00	2.30	51	10.54	20.01	5.23	5.04	8.86	1.58	9	...
Mim	192 00	281 0xd	100	1.59	3.35	15	17	1.26	4.35	1.84	1	1.93	55	1.51	...
Moheema	24 00	24 0	10	4.80	...	30	1	5.43	10.09	2.43	...	5.43	30	35	...
6% C. P.	8 75	9 3	10	3.20	...	...	...	...	...	...	...	...	...	...	...
Mothola	360 00xd	485 0	100	1.50	8.20	...	1.00	7.86	8.97	4.90	...	6.40	1.16	6.87	...
Murphulani (Assam)	30 00	28 0	100	1.75	6.55	...	39	8.13	10.14	5.76	1.02	7.31	2.32	3.80	...
Prof. Ord.	31 00	31 8	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills	34 00	47 0	10	4.00	3.36	52	6	7.15	6.68	3.90	3.93	5.95	1.26	1.14	...
Nagaisuree	125 00	242 8	100	9.60	9.10	48	10.09	23.46	7.76	7.36	12.52	1.70	1.04	...	...
Nagri Farm	20 50	27 16	10	3.00	2.00	95	39	3.83	5.17	1.50	84	3.90	67	1.09	...
Namburnadi	17 50	21 0	10	5.35	1.75	...	2	4.81	10.84	4.71	...	3.80	34	1.66	...
New Assam Valley	...	...	225	6.75	4.50	1.00	63	12.56	9.62	3.71	53	12.62	57	5.81	...
New Chumta	33 50xd	44 6	10	3.00	2.00	6.03	77	3.90	6.49	2.47	3.55	6.44	1.12	56	...
New Cinnatollah	112 00	155 0	100	5.00	25	1.36	5	5.29	6.65	2.81	...	7.01	29	81	...
New Doonars	282 00xd	304 0	100	14.00	20.00	55	1.98	21.91	21.31	9.41	20.84	14.96	4.98	7.56	...
64% C. P.	115 00xd	125 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh	19 12	20 0	10	4.00	4.00	6.08	53	14.68	9.65	4.45	1	5.40	1.54	18.13	...
8% C. P.	100 00	93 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea	...	...	100	1.49	35	...	38	3.46	2.20	1.04	...	1.74	20	2.57	...
North Western Cachar	105 00	225 0	100	7.00	5.00	1.50	1.22	7.49	8.25	...	...	76	12.36	84	...
Okayti	440 00	600 0	100	1.00	...	98	10	1.52	4.55	2.31	...	1.54	28	4	...
7% C. P.	93 00xd	100 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	15 00	31 8	10	3.20	6.50	2.30	8	6.45	7.95	1.68	5.95	4.50	1.26	55	...
Patherama	8 75	15 0	10	2.59	...	...	-93	8.28	4.38	54	1	5.48	31	30	...
Patrakola	120 00	221 0	100	36.00	36.00	16.62	1.75	121.24	54.70	23.53	8.04	58.97	36.79	76.64	...
Phankowa	90 00	190 0	100	2.50	2.00	1.84	9	1.72	5.06	1.85	...	3.65	19	1.10	...
Phobeng	9 00	9 9	10	3.00	1.05	1.64	1	1.29	6.18	2.39	85	2.13	20	...	...
Phuimbing	10 25	10 3	10	2.05	1.13	95	-2	1.27	5.13	79	48	1.42	1.08	10	...
7% C. P.	95 00	94 0	100	2.05	...	...	...	...	...	...	...	...	...	...	...
Puinbarree	48 00	57 8	10	1.00	1.10	75	10	1.86	1.60	60	...	21	1.96	1.64	...
Rajabhat	19 62	21 14	10	6.00	7.01	4.50	34	11.38	10.23	4.37	2	8.93	1.58	12.85	...
Rajgarh	38 75	40 4	10	2.00	8.53	...	41	6.55	8.81	4.28	1.52	6.16	2.10	3.18	...
Rajmager	11 00	15 8	10	3.20	1.00	40	1.67	3.78	7.56	4.11	1	4.19	1.36	1.04	...
Rancherra	16 50	21 6	10	7.65	7.00	4.43	21	11.02	20.10	11.33	2	14.21	1.37	6.84	...
Rongacherra	14 50	22 0	10	2.60	2.81	35	23	5.28	5.89	1.99	...	5.24	1.81	3.17	...
Rungamattae	85 00xd	92 0xd	50	5.25	5.75	5.68	36	7.89	13.23	3.64	1.42	8.94	1.81	3.17	...
Runglee Rungliet	360 00xd	370 0xd	100	1.40	2.70	2.51	20	3.20	50.34	27.94	4.02	30.69	2.33	8.13	...
Ryda	29 62	80 0	10	7.46	23.50	7.80	1.01	23.28	18.69	8.04	6.43	16.70	2.55	66	...
Sepoi	28 87	33 8	10	6.00	4.55	2	4	26.56	10.38	9.98	2	9.08	2.72	4.10	...
Sarugoon	31 00xd	40 0	10	3.46	5.25	1.73	1.08	9.86	9.99	5.93	...	6.04	29	1.19	...
Sasuli	27 00	34 6	10	2.49	2.50	40	29	3.92	4.99	1.65	87	1.69	22	19	...
Seeyok	12 00	15 6	10	3.00	1.35	1.51	2	1.34	5.74	1.85	1	2.48	67	16	...
Selimong	...	...	10	3.00	1.05	10	-8	3.16	6.91	97	...	1.32	1.73	12	...
Singell	20 00	30 8	100	6.25	...	1	-6.57	8.42	11.20	1.94	2.10	1.67	1.37	98	...
Singtom	5 75xd	5 14xd	10	9.00	65	...	4	2.70	...	...	...	...	...	...	...
5% C. P.	6 75	7 4	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Sonai River	12 00	18 8	100	1.00	2.00	3.39	-1.68	1.95	10.55	3.53	3	2.67	...	37	...
8% C. P.	101 00	100 0	100	3.00	1.10	32	...	2.53	6.99	3.75	1.49	2.93	72	2.59	...
Soom	27 00	30 0	10	2.25	2.26	3.49	-34	5.52	15.71	3.34	3	4.09	56	12	...
Sungma	10 81	13 0	10	5.00	2.05	5.6	-11	5.35	9.60	3.11	1	5.01	61	75	...
Taipoo	...	...	10	4.50	6.00	2.50	26	8.45	12.80	4.58	1.97	8.40	1.46	1.66	...
Ten Ali	26 31	33 0	10	3.20	4.00	5.43	55	4.23	6.99	2.26	4.05	2.81	1.19	4.62	...
Toesta Valley	23 00xd	37 4xd	100	9.00	14.25	6.24	87	17.24	17.82	5.82	2.24	13.28	8.46	11.61	...
Tolapara	145 00	220 0	10	5.98	8.53	2.20	62	12.99	11.18	4.12	...	10.04	3.36	9.87	...
Tolujan	22 75	25 8	10	4.00	5.56	2.85	38	10.19	10.28	2.78	...	9.43	1.18	4.80	...
Tongpani	50 00	120 0	10	19.82	11.03	22	55	26.52	37.22	16.00	5.49	24.35	4.86	3.79	...
Tzapore	16 25xd	23 0xd	10	2.05	...	...	...	...	...	...	...	...	...	...	...
8% Pref. Cum. as to 5	11 12	13 0	10	3.75	3.75	56	-30	17.50	16.15	1.94	1	8.77	1.70	85	...
Tilkh	25 00	35 4	10	2.20	4.00	3.00	29	8.06	9.56	4.39	...	6.91	1.56	5.79	...
Tirrihannah	15 00	13 12	10	1.00	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	9 00	12 0	10	6.00	3.90	...	15	6.30	13.86	2.34	...	4.18	48	17	...
Tongani	12 00	12 6	10	8.01	2.50	12	-2.40	11.90	15.71	4.17	...	5.65	2.38	46	...
Tukyar	44 25	48 0	10	5.20	10.00	6.00	9	14.46	22.53	10.72	1	14.53	1.00	8.39	...
Tyoon	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT			
								Latest	Previous	Latest	Previous	Second Previous	
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000				
Belampur	Begg Sutherland	45.92	4.40	95.26	47.59	62	6-55 Y	4.15	8.95	12	15	nil	
Basti	Narang Bros.	59.89	...	85.92	106.65	1.55	4-55 Y	12.99	13.81	10	10	10	
Belapur Co.	Ord. B. Class	...	...	...	...	...	...	...	...	10	10	10	
Belund	W. H. Brady & Co.	...	...	...	...	...	9-52 Y	...	...	10	28	25	
Bharat	Bangur Bros. Ltd.	37.65	3.76	100.16	36.57	2.05	9-56 Y	10.77	4.31	13	10	10	
Bhopal	Cotton Agents	...	...	25.86	30.06	61	6-55 Y	4.44	7.93	15	15	15	
Buland	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5	
	Bhiwandiwala & Co.	12.29	1.11	24.98	12.13	43	9-55 Y	4.40	(6)7.21	10	10	6	
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5	
	Govan Bros. (Rampur)	36.39	3.48	131.65	25.27	1.70	10-53 Y	22.84	6.97	15	7	10	
Carew	Gladstone Lyall & Co. Ltd.	85.75	...	292.50	114.83	1.91	6-56 Y	10.01	6.28	nil	24	7	
	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	6	6	6	
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	
Cawnpore	Begg Sutherland & Co. Private...	71.45	6.38	164.95	43.89	1.06	10-56 Y	(a) 13.15	(b) 17.57	7	7	7	
	8% C. P.	...	...	...	...	...	...	...	...	8	8	8	
Champaran	Begg Sutherland & Co. Pri. Ltd.	56.22	5.43	102.31	107.87	1.33	6-56 Y	(c) 10.75	(d) 12.85	10	15	10	
Deccan	Parry & Co. Ltd.	...	...	228.07	...	2.34	5-56 Y	26.57	17.17	15	10	nil	
	7% preference	...	...	...	...	...	...	...	...	7	7	7	
Deoria	K. C. Thapar & Bros.	10.69	...	62.44	2.50	80	8-54 Y	2.18	2.92	7	10	5	
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	
Darbhanga	Directors	28.85	2.99	70.36	18.31	...	8-54 Y	9.94	16.78	15	15	7	
Dyer Meakin Breweries	Directors	...	...	93.27	...	...	3-55 Y	7.71	5.90	11	10	10	
East India Distill'ry (E)	Parry's Holding Private Ltd....	...	...	...	...	...	9-56 Y	5.79	3.60	15	10	10	
	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7	
Ganesh	Jaipur & Sons Ltd.	27.02	2.80	72.64	15.88	...	10-56 Y	4.10	4.59	10	12	15	
Ganga Sugar	Directors	39.44	...	100.78	85.23	...	3-55 Y	19.05	...	20	15	...	
Gwalior	Sir J. P. Srivastava & Sons Pri.	26.91	...	43.70	38.46	1.01	6-56 Y	9.71	...	6	nil	nil	
	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7	
Harinagar	Narayanlal Bansilal	...	...	126.91	38.01	1.07	9-53 Y	9.36	7.28	7	7	7	
	Ordinary	...	...	...	...	...	...	...	...	...	...	...	
India	India Sugar Agencies	24.369	...	117.54	...	1.36	9-55 Y	11.85	11.06	11	17	25	
	7 1/2% C. P. T.	...	...	...	...	...	...	...	...	7	7	7	
Jagatjit Sugar	Narang Bros & Co.	28.18	...	31.28	54.99	60	4-55 Y	4.28	4.25	10	10	10	
Jeyore	R. S. Indus. Corp.	...	...	...	...	21	6-55 Y	3.06	4.98	10	10	10	
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6	
K. C. P.	V. Ramakrishna Sons Pri. Ltd.	2.15	20	...	...	...	6-56 Y	29.01	14.73	7	7	7	
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5	
	Deferred	...	...	...	...	...	...	...	...	...	...	...	
Kirlampudi	Kubera Sugar Managers Private	...	...	69.31	54.18	10	6-56 Y	6.51	5.68	100	100	100	
	5 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...	
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	
Madura Sugar	Pandian Rajan & Co. Private	1.46	...	40.60	6.30	12	7-56 Y	6.43	3.92	nil	nil	nil	
Modi Sugar	R. B. Multanilal & Sons	41.73	...	231.48	...	1.62	10-55 Y	9.27	10.94	6	6	10	
	Ord. Share	...	...	...	...	...	...	...	...	...	...	...	
Mohini	K. C. Thapar & Bros.	...	...	21.43	6.83	6	11-54 Y	1.50	1	nil	nil	nil	
	Founders	...	...	...	...	...	...	...	...	...	...	...	
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	
	Debentures	...	...	...	...	...	...	...	...	...	...	...	
Murree Brewery	Directors	...	...	291.76	60.84	...	8-51 Y	1.25	...	nil	nil	...	
Mysore	Directors	...	...	...	...	...	6-56 Y	14.79	15.27	20	20	20	
Nawabganj	Narang Bros.	14.92	...	58.93	86	45	10-54 Y	1.84	4.20	6	10	6	
	'B' Class	...	...	...	...	...	...	...	...	6	10	6	
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	
New India	Cotton Agents	...	...	55.33	44.84	1.05	6-55 Y	(i) 4.34	12.01	25	25	25	
	5 1/2% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5	
	7% C. R. P. P.	...	...	...	...	...	...	...	...	...	...	...	
	7 1/2% C. R. P. P.	...	...	...	...	...	...	...	...	...	...	...	
	K. C. Thapar & Bros.	23.69	3.31	...	...	6	5-55 Y	2.69	96	24	24	24	
	Hyd. Govt. Indus. Trust Fund	...	...	305.40	173.61	3.59	6-55 Y	43.11	61.84	18	18	16	
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5	
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4	
Phalan Sugar	Mafatal Apte & Kantilal	1.25	...	90.77	34.80	3.50	9-56 Y	27.30	25.95	18	16	16	
Punjab Sugar	Narang Bros	18.43	...	71.47	73	58	10-54 Y	3.59	...	10	10	...	
Punjab Sugar	Begg Sutherland & Co. Private	25.97	2.66	66.20	20.35	48	10-56 Y	(b) 6.70	6.75	10	10	7	
	10% C. P.	...	...	...	...	...	...	...	...	10	10	10	
Ramnugger Cane	Anderson Wright Ltd.	23.45	...	128.65	9.48	2.65	8-55 Y	21.12	7.24	20	15	20	
	6% C. P.	...	...	...	...	...	...	...	...	20	6	6	
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	
Ratna Sugar	Ratna Agents	...	...	43.29	27.18	52	6-55 Y	3.12	...	3	nil	9	
	9% C. P.	...	...	...	...	...	...	...	...	...	...	...	
Ravalgaon Sugar	Walchand & Co. Private	...	...	132.56	42.66	3.01	9-56 Y	26.46	13.26	18(6)	18	4	
	5 1/2% Cum Pref.	...	...	...	...	...	...	...	...	3	5	5	
	Deferred	...	...	...	...	...	...	...	...	...	...	...	
	Debentures	...	...	...	...	...	...	...	...	...	...	...	
Raza	Govan Bros. (Rampur)	35.67	3.37	137.40	23.65	1.29	10-53 Y	11.59	3.28	15	7	12	
Ryam	Directors	25.77	2.69	43.82	52.31	...	6-56 Y	6.74	...	17	nil	5	
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6	
Samastipur	Begg Sutherland & Co Private...	28.35	2.64	43.08	46.95	26	6-56 Y	(i) 2.15	(c) 1.30	nil	nil	5	
Shree Anand	Directors	15.55	1.52	46.37	17.31	...	9-56 Y	1.56	2.63	2	5	5	
	Debentures	...	...	...	...	...	...	...	...	...	...	...	
Shree Chandee	A. H. Bhiwandewalla & Co....	19.04	7.3	57.51	22.28	11	9-56 Y	13.24	11.49	10	16	8	
Shree Krishna Gyanoday	Sahu Jain Ltd.	74.73	7.46	298.23	128.73	1.22	7-56 Y	14.69	18.67	10	17	15	
	6% 'A' Pref.	...	...	...	...	...	...	...	...	6	6	6	
	5% 'B' Pref.	...	...	...	...	...	...	...	...	5	5	5	
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	September 1957 Rs. np.	September 1956 Rs. A.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash	Others
Balrampur	5 37	7 10	5	14.00	4.50	10.91	21	68.63	39.45	28.98	...	56.73	29.71	1.34	...
Basti	120 50	120 8	100	12.00	9.50	19.47	25.30	105.69	52.26	34.74	21.85	117.42	15.36	2.43	...
Ordinary 'B' Class	...	...	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Belapur	228 50	254 0	50	19.49	6.75	1.00	73	45.99	33.76	25.31	36	45.02	19.06	1.08	...
Belund	10 12	12 4	10	15.00	6.50	7.40	13	34.89	16.46	11.78	19.81	31.98	11.87	60	...
Bharat	13 69	17 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. T	...	...	10	17.50	8.87	37	5	8.22	33.04	21.37	3.34	20.58	9.89	1.96	...
Bhopal	19 04	18 5	100	12.50	...	...	...	...	...	...	...	...	...	...	...
5% C. P	94 00	...	10	33.57	36.00	5.36	3	28.08	41.33	19.37	34.22	37.19	8.85	47	...
Buland	...	...	10	...	...	...	...	...	...	...	...	...	...	...	...
Carew	6 25	8 15	10	32.00	16.00	11.44	21	150.25	140.52	95.72	22	156.17	37.63	2.26	...
6 1/2% R. C. P.	81 50	101 0	1000	8.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	9 00	995 0	100	19.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	800 10	950 0	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	15 50	20 2	10	30.00	20.50	45.14	92	120.22	163.31	86.27	4.70	80.76	59.53	4.76	...
Champan	108 00	127 0	100	10.00	...	...	30	116.88	81.58	55.46	37	120.79	25.22	2.06	...
8% C. P.	20 44	26 10	10	18.00	14.40	25.32	...	...	...	...	...	...	...	...	...
Deccan	5 00	12 0	5	19.92	15.00	10.43	1.23	130.78	112.48	57.89	1.34	108.14	12.30	6.36	1.09
7% Preference	5 84	6 1	5	7.00	...	...	...	...	...	...	...	...	...	...	...
Deoria	6 00	9 12	10	5.99	5.04	1.15	48	15.77	24.59	15.34	10.23	9.08	2.94	18	1.75
5% Debentures	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga	22 50	22 12	10	26.00	31.00	2.36	1.12	19.18	57.53	37.24	2.58	36.93	12.89	6.97	...
Dyer Meakin	6 75	6 1	5	16.20	13.47	4.73	8	19.43	27.27	14.69	1.24	27.49	7.15	5.09	34
E. I. D. (£)	27 00	31 4	£1	5.50	7.90	1.74	47	12.03	13.25	6.33	52	9.48	13.35	24	...
7% C. P	16 10	17 8	£1	2.00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar	19 00	19 8	10	20.00	1.50	34.68	5	43.50	67.25	21.37*	25.73	22.57	5.38	16	...
Ganga Sugar	10 00	30 0	10	36.00	16.00	38	23	125.48	29.43	16.81*	26.12	91.24	40.49	42	1.20
Gwalior	69 25	77 0	100	15.94	...	3.09	15	48.95	40.71	23.65	1.75	46.70	12.79	1.58	...
7% R. C. P.	65 00	68 0	100	6.75	...	...	...	...	...	...	...	...	...	...	...
Harinagar	...	...	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	100	2.50	10.00	1.50	14	63.39	37.63	30.49*	4.86	44.81	27.49	74	...
India	12 50	16 15	10	7.50	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P. T	105 50	106 0	100	31.48	14.00	...	5.22	59.74	30.55	18.71	23.27	25.03	50.21	1.31	...
Jagatjit Sugar	...	...	100	1.23	...	...	...	...	...	...	...	...	...	...	...
Jaypore	13 30 cts	14 0	100	11.09	11.54	5.37	9.81	50.08	16.18	15.41	13.75	59.97	2.81	58	...
6% C. P.	99 00	102 0	100	10.63	10.79	1.35	6	28.27	30.05	9.80	5.35	15.16	10.68	1.27	...
K. C. P.	135 00	127 8	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P	100 00	95 0	100	10.52	57.50	23.00	27	195.11	179.01	35.20	25.90	95.18	24.95	2.70	...
Deferred	145 00	145 0	10	3.29	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi	41 00	36 8	100	2.87	...	9.53	-19.96	76.56	58.82	19.08	6.02	57.89	13.21	74	...
5 1/2% C. P.	87 50	84 8	100	11.59	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	101 50	101 8	100	5.90	...	...	...	...	...	...	...	...	...	...	...
Madura Sugars	...	...	10	34.00	...	...	-9.26	10.54	27.85	15.39	...	7.87	85	10	...
Modi Sugar	...	...	100	20.00	...	80	41	63.32	85.86	39.20	3.70	68.18	18.95	3.84	...
Ordinary Share	9 00 N	...	10	48.00	12.40	...	...	...	...	...	...	...	...	...	...
Mohini	4 00	5 0	10	14.40	...	...	-3.87	65.57	42.61	8.39	...	36.66	7.09	21	77
Founders	...	...	1	10.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	70 00	111 0	100	25	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Murrey Brewery	...	...	10	5.00	6.13	2.00	-7.88	5.52	7.56	39	4.84	6.87	4.28	4.56	2.65
Mysore	38 75	46 12	10	24.00	62.50	23.75	2.63	112.92	140.89	83.32	22.52	104.68	40.21	3.86	4.76
Nawabganj	60 00	108 0	100	21.79	...	6.00	4.65	22.66	51.02	27.68	15.63	13.97	8.40	5.30	17
'B' Class	...	...	1	12.00	6.50	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	...	50	5.00	...	...	...	...	...	...	...	...	...	...	...
New India	25 00	39 0	10	10.00	...	5.47	1	65.34	34.95	19.36	16.83	51.93	20.54	98	...
5 1/2% R. C. P. T.	...	...	100	7.89	16.50	...	...	...	...	...	...	...	...	...	...
7 1/2% C. R. P. P.	110 00	140 0	10	10.00	...	...	...	...	...	...	...	...	...	...	...
New Savan	4 62	6 2	25	49	2.50	1.70	25	4.06	43.92	25.89	1.07	...	36	5	...
Nizam Sugar	...	...	25	11.00	25.02	42.42	4	334.54	258.10	138.88	32.83	211.46	109.71	5.80	68.67
5% C. P.	...	...	25	109.88	...	...	...	...	...	...	...	...	...	...	...
4% C. P	...	...	25	23.79	...	...	...	...	...	...	...	...	...	...	...
Phaltan Sugar	133 00	168 0	50	...	40.51	16.00	94	76.01	109.71	63.85	2.03	78.99	40.62	15.50	52
Punjab Sugar	80 00	100 0	106	12.00	7.00	5.65	4.55	20.20	29.22	2.41	11.51	7.35	12.87	6.86	...
Purabpore	10 06	15 7	10	9.00	2.00	17.65	21	22.22	43.99	31.54	150	30.15	13.85	13	...
10% C. P.	13 50	16 2	10	6.00	...	...	...	...	...	...	...	...	...	...	...
Rammugger Cane	20 75	27 8	10	16.60	13.00	22.00	20	29.70	56.12	29.77	...	41.09	5.61	4.84	13.56
6% C. P	94 50	99 12	100	4.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	500	5.95	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar	3 00	4 4	10	11.75	4.08	...	9	-8.40	35.89	31.34	20.21	10	1.37	23	...
9% C. P.	...	...	100	39	...	...	...	...	...	...	...	...	...	...	...
Ravalnagar Sugar	...	...	50	20.10	11.00	25.27	68	41.30	95.61	56.01	14.35	84.38	2.71	1.21	...
5 1/2% Cum Pref.	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Debenture	...	...	500	20.00	39.50	5.52	3	25.49	45.46	19.83	21.72	34.37	8.30	43	...
Raza	...	...	10	20.00	1.50	4.61	13	49.17	28.73	22.67	3.54	58.25	2.80	24	...
Ryam	21 75	20 3	10	8.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P	8 50	10 0	10	...	...	...	...	...	...	...	...	...	...	...	...
Samastipur	9 75	13 0	10	11.99	5.70	13.68	4	60.34	44.85	24.12	1	55.05	15.21	40	...
Shree Anand	6 00	10 8	10	20.00	...	...	1	20.89	47.23	16.15	19.10	13.95	3.79	28	...
Debentures	...	...	12 1/2	5.00	...	...	...	...	...	...	...	...	...	...	...
Shree Chanddeo	27 25	12 12	10	15.00	25.79	11.29	33	41.45	69.56	43.15	8.77	43.69	11.71	6	3.24
Shree Krishna Gyanoday	9 56	101 0	100	39.71	19.00	3.68	16	163.86	140.85	68.35	7	149.05	31.63	1.05	5.11
6% A' Pref.	85 00	80 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	85 00	80 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	100	15.00	...	...	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest %	Pre-vious %	Second Previous %
Shree Sitaram	K. C. Thapar & Bros. 5% Debentures	12.09	...	74.36	3.74	1.24	8-54 Y	8.26	8.47	15	20	10
Sitalpore	Directors	23.98	...	43.06	34.35	...	6-56 Y	2.03	—72	...	...	...
South Behar	N. K. Jain & Co. 9% pref. cum as to 7 Deferred	...	...	27.45	1.00	12	10-54 Y	—24	...	...	...	...
Standard Refinery & Distily	K. C. Thapar & Bros. 5% C. P.	8.15	...	65.83	7.13	18	12-54 Y	1.54	3.39	5	10	10
Travancore	Parry & Co. Ltd. 5% C. P.	87	8	58.76	26.70	77	4-56 Y	9.78	8.68	10	7½	nil
United Breweries	Directors	...	...	...	...	...	3-56 Y	5.15	3.10	20	20	20
United Provinces	James Finlay & Co.	23.33	2.36	72.60	...	...	9-52 Y	6.33	9.17	15	20	3
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	168.22	37.97	1.50	9-55 Y	14.86	22.22	12	15	12
Upper Ganges	Cotton Agents 5% C. P. 5% C. P. T.	...	...	185.40	112.23	5.44	6-55 Y	16.74	33.33	25	25	25
Upper India	Mitra Mandal 'B' Class Ord.	50.54	...	106.06	108.63	1.87	4-55 Y	18.45	1.42	20	15	10
Vizagapatam	Kantilal & Sheth	...	...	...	...	12	6-54 Y	—2.06	—2.30	nil	nil	5
Walchandnagar Industries	Walchand & Co. Private 7% C. P. 6% Debentures 4½% Debentures	1,908	...	214.63	66.69	6.64	9-56 Y	60.40	55.45	21	18	16

* Depreciation Fund.

(a) After writing back Rs 1,65,000 from Taxation; Rs 37,982 from Gratuity; Rs 17,423 from Equipment Depreciation Rs 15,000 from contingencies and including Rs 30,000 being profit on realisation of Investments. (b) After writing back Rs 1,30,000 from taxation, Rs 50,000 from contingencies and Rs 38,538 from Gratuity. (c) After writing back Rs 1,48,083 from provision for liabilities no longer required. (d) After writing back Rs 2,80,018 being provision for liabilities no longer required. (e) Includes Rs 1,02,625 being profit on sale of machinery; Rs 1,25,000 being provision for taxation no longer required written back and Rs 49,520 being adjustment of stores in respect of previous years.

ELECTRIC

NAME	Managing Agents. Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold 000's	Revenue Rs. 000	Units sold 000's	Revenue Rs. 000			Latest Rs. 000	Previous Rs. 000	Latest	Pre-vious	Second Pre-vious
Agra Electric Supply ...	Martin Burn Ltd. ... 4½% Debentures ...	168.16 ...	19.55 ...	142.38 ...	18.03 ...	81 ...	9-56 H ...	4.77 (b)113.46	(h)6 88 77.54	5 6½	5 5	5 6½
Ahmedabad Electricity Co....	Killick Industries Ltd. ... 4½% Debentures ...	548.693 ...	326.45 ...	485.981 ...	269.18 ...	6.60 ...	9-56 Y ...	...	...	...	...	...
Aligarh ...	Jain & Co. ...	...	...	...	...	31	3-54 Y	1.70	1.68	9½	10	9½
Amalgamated Elec'ty Co. ...	N. C. Javeri & Co. ... 5½% C. P. ... 5% C. P. ...	332.16 ...	57.07 ...	289.82 ...	53.08 ...	2.37 ...	3-56 Y ...	14.88 ...	14.55 ...	7½ 5½	7½ 5	7½ 5
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri. ... 7% C. P. ... 4% Debentures ...	333,844 ...	106.48 ...	408,083 ...	131.44 ...	4.56 ...	3-57 Y ...	45.42 ...	64.07 ...	5.625 5.25	7½ 7	7½ 7
Barilly Elec'ty Supply ...	Martin Burn Ltd. ... 4½% Debentures ...	53.68 ...	9.56 ...	46.17 ...	8.82 ...	45 ...	6-56 H ...	2.00	(0)2.79	5	5	5
Benares Electric ...	Martin Burn Ltd. ... 4½% Debentures ...	159.09 ...	18.97 ...	146.36 ...	20.05 ...	74 ...	6-56 H ...	3.13	...	5	6½	6½
Berhampur Electric Supply...	Directors ... 6% C. P. ... 5% Debentures ...	... ...	2.22 ...	... ...	1.68 ...	... ...	12-51 Y ...	1.03	68	5 6	ni 6	nil 6
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	39.72	9.46	37.29	9.39	43	12-55 Y	1.76	1.90	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ltd. ...	60.471	70.66	50.381	61.40	...	3-56 Y	25.96	23.90	7	7	7
Brosch Elec. Supply ...	Rajputana Textiles Agencies ... 6% Debentures ...	16.69 ...	4.85 ...	14.72 ...	4.84 ...	28 ...	12-55 Y ...	1.62 ...	1.80 ...	7½ ...	7½ ...	7½ ...
Calcutta Elec. Supply ...	Directors ... 5% C. P. ... 5% Debentures ...	1,099,400 ...	5 292 ...	13,027 ...	4,996 ...	...	12-54 Y ...	19.00	16.17	6 5	6 5	6 5
Cochin State Power ...	Chandrie & Co. ...	45.12	5.71	44.20	5.49	...	3-54 Y	1.83	1.99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	37.15	10.76	33.25	9.73	25 35	12-55 Y	2.09	1.99	5½	3	nil
Dharwar ...	Associated Electric Co. ... 5% C. P. ...	3.58 ...	... ...	... ...	3.25 ...	16 ...	3-55 Y ...	86 ...	80 ...	6½ 5	6½ 5	6½ 5

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	September 1957	September 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Outstand- ings	Cash	Others
	Rs. np.	Rs. A.													
Shree Sitaram	10 00	14 15	10	7.95	12.49	6.34	1.06	23.73	31.61	17.68	13.51	9.81	9.77	8.61	95
5% Debentures	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Sitalpur	4 37	4 6	10	10.00	...	27	—4.25	51.11	28.21	13.52	23	36.39	5.28	53	...
South Behar	0 78	1 0N	10	6.50	46	...	—16.14	24.66	27.42	11.47	10	6.90	18.88	52	...
9% Pref. Cum. as to 7	20 50	20 8	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 25	0 5	2½	1.75	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	10	9.64	4.33	39	12	44.27	8.36	3.34	91	17.17	36.89	3.73	4
5% C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Travancore	10 00	14 2	10	30.00	2.50	12.70	45	23.87	59.87	22.11	10	34.54	10.61	68	82
5% C. P.	7 50	8 10	10	15.00	...	...	...	...	...	...	...	...	...	...	...
United Breweries	168 00	213 0	75	6.00	9.60	...	5	7.08	15.97	15.97	19.93	2.43	35	2	...
United Provinces	15 38½	21 2	10	16.00	6.18	3.02	37	28.55	30.29	24.58	...	28.81	16.77	1.18	1.65
Upper Doab Sugar	69 00N	69 0	100	20.00	12.50	...	1.26	68.91	66.46	40.07	5.36	48.93	21.59	41	...
Upper Ganges	35 00	91 0	10	8.00	13.00	8.92	83	139.76	96.42	57.50	1.53	120.00	24.86	8.07	4.12
5% C. P.	70 00	85 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	70 00	85 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Upper India	127 00	127 0	100	14.00	11.50	8.65	86	120.05	39.41	25.16*	10.20	118.47	18.66	48	4
'B' Class Ordinary	15 00	15 0	12½	7.00	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam	7 12	7 2	10	7.47	42	...	—4.83	39.40	29.22	8.99	25	14.44	7.00	55	...
Walchandnagar Indus.	240 00	277 8	10	101.00	40 00	68.46	1.76	93.54	228.81	99.18	9.01	166.80	13 12	15.44	...
7% C. P.	135 00	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	76	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	92 00	...	...	25.00	...	...	...	...	...	...	...	...	...	...	...

(f) Pref. dividend for two years ended 30-6-1956.

(g) After transferring Rs 1,78,138 Div. Equal. Fund. (h) After writing back Rs 1,76,889 being provision for liabilities no longer required.

(i) After writing back Rs 61,519 being provision for taxation no longer required. (j) After transferring Rs 1,00,000 from Renovation and Renewals Reserve

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	September 1957	September 1956			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Outstand- ings	Cash	Others
	Rs. np.	Rs. a.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agra Elec. Supply. ...	123 00	158 0	100	19.99	16.35	20.29	51	51.84	79.76	30.39	4.87	17.00	14.08	17.52	16.14
4½ Debentures	92 00	95 0	100	10.00											
Ahmedabad Elec'ty Co. ...	93 50	95 15	100	874.72	9.39	65.65	...	94.83	1343.66	248.28	15.41	54.00	59.33	6.88	13.59
4½ Debentures	1000 00N		1000	200.00											
Aligarh	10 00 N	10 0	10	4.59	53	72	1	6.17	11.30	5.68	68	2.13	3.39	21	...
Amalgamated Elec'ty Co. ...	10 12	11 3	10	72.50	56	15.31	15.14	31.75	177.19	32.67	1.47	15.44	12.55	4.62	1.13
5½ C. P.	93 00	103 0	100	24.15											
5% C. P.	83 00	96 8	100	20.31											
Andhra Valley Power	1110 00	1246 4	1000	302.72	40.28	25.56	41	251.65	723.70	229.05	21.64	25.50	50.94	40.29	135.22
7% C. P.	1030 00	1105 0	1000	49.34	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	970 00	...	1000	98.28											
Barilly Elec'ty Supply ...	14 75	14 6	10	8.00	3.65	7.41	16	23.39	42.79	16.44	1.52	5.00	1.00	11.46	2.27
4½ Debentures	88 00	92 0	100	5.00											
Benares Elec'ty	14 43	18 0	10	17.00	12.75	17.81	40	70.50	88.14	35.64	2.34	10.13	13.82	16.12	35.55
4½ Debentures	91 00	94 0	100	12.00											
Berhampur Elec. Supply	6 60	8 0	10	7.38	...	25	43	2.33	11.83	2.88	1.98	64	1.74	9	...
6% C. P.	8 37	9 0	10	1.00											
5% Debentures	...	...	20,000	2.00											
Bhagalpur Elec. Supply	7 69	8 10	8	5.91	2.30	5.30	33	10.62	22.44	8.75	41	3.52	3.56	3.29	...
Bombay Suburban Elec'ty	106 25	110 0	100	175.00	3.00	36.32	...	49.50	262.21	58.57	4.44	24.03	17.12	1.32	13.25
Broach Elec. Supply	9 50	...	10	7.07	2	1.29	...	2.76	15.11	6.93	27	88	97	1.83	53
6% Debentures	...	...	...	1.51	...		...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply & ...	12 31	13 6	£ 1	42.62	19.00	47.32	1.53	32.91	279.88	91.58	2.43	7.05	5.25	1.33	2.50
5% Cum Preference	9 37	11 6	£ 1	19.00											
5% Debentures	97 00	99 12	...	41.45		12									
Cochin State Power	10 10	12 2nd	7½	7.87	1.33	4.60	1.66	4.30	13.37	3.31	8	1.95	1.72	1.77	...
Cuttack Elec. Supply	7 62	8 3	10	6.60	1.75	5.11	35	10.09	24.60	6.48	34	2.17	2.84	42	...
Dharwar	30 00N	...	50	4.94	3.56	3.15	47	3.04	12.77	2.57	9	1.47	1.00	1.08	...
5% C. P.	...	...	100	1.73	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretories	LATEST		PREVIOUS		Managing Agents allowances and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold 000's	Revenue Rs. 000	Units sold 000's	Revenue Rs. 000			Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Previous
Dishergarh Power	Andrew Yule & Co. 5% 'A'. C. P. 4½% 'B'. C. P.	...	40,45	...	36,01	96	3-55 Y	14,24	(a) 7,57	6 5 4½	6 5 4½	6 5 4½
Elore Elec. Supply	Chandrie & Co.	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6½
Gourepore Elec. Supply	Macneill & Barry 4% Debentures	...	45,12	...	37,31	1,03	3-56 Y	8,86	9,14	5	5	5
Gudvada Elec. Supply	Mechelec Engineering Co.	...	1,66	...	1,18	8	3-54 Y	(c) 19	19	4	4	3
Jhansi Elec. Supply	Moona Lal & Sons 6% Debentures	27,23	9,42	21,85	7,82	32	12-53 Y	1,47	1,38	6½	8½	8½
Jorhat Elec. Supply	K. N. Himatsingka & Co. 6% C. P.	...	1,37	...	...	4	3-54 Y	45	...	nil	nil	...
Jubbulpore Elec. Supply	6% Debentures Martin Burn Ltd.	123,82	14,48	119,38	13,70	48	3-56 H	(g) 5,23	3,05	5½	4	5½
Kanadukathan	Directors	...	1,93	...	2,14	...	3-56 Y	82	88	3	3	3
Karalkal Elec. Supply	A. S. Ahilandam	8,04	1,56	7,34	1,43	11	3-56 Y	61	50	7	7	6
Kumbakonam Elec. Supply	India Company 6% Cum. Pref.	67,61	9,53	56,98	8,17	44	12-55 Y	3,46	2,88	8½	8½	7½
Mangalore Elec. Supply	Octavius Steel & Co. 5% Debentures	36,50	10,02	34,22	9,37	42	3-56 Y	2,36	1,44	10	10	10
Mirzapur Elec. Supply	Octavius Steel & Co.	15,41	4,25	14,48	...	17	12-55 Y	98	1,13	5½	5½	5½
Mozafferpore Elec. Supply	Octavius Steel & Co.	25,04	8,12	21,93	7,48	12	12-55 Y	1,92	1,57	nil	nil	nil
Muttra Elec. Supply	Directors	36,26	6,41	31,87	5,39	...	3-56 H	1,62	1,23	7	6	6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref.	57,60	14,66	51,34	12,96	64	12-56 Y	3,45	3,75	10 7	9½ 7	10 7
Nagapatam Elec. Supply	6% Debentures India Co. Private Ltd. 6% C. P. 4½% Debentures	39,85	3,89	35,97	3,74	24	12-55 Y	1,23	1,14	8½ 6	8½ 6	5 6
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	294,98	36,85	285,86	34,40	1,30	12-55 Y	10,20	10,52	7½	7½	5
Peona Electric	Rajputana Textiles Agencies Pri. 7% Cum. Pref. 6% Debentures	66,152	51,52	61,357	49,17	1,14	12,56 Y	11,82	12,68	10 7	10 7	10 7
Saharanpur	Elec'l. Development Corpn. Partly Paid	...	5,67	...	...	22	3-55 Y	92	75	7½	9	9
Salon Erode Elec'ty	Octavius Steel & Co. 6½% R. C. P.	234,87	17,83	210,53	15,69	80	3-56 Y	4,07	3,84	10 7½	10 6½	10 5
Saugor Elec'ty Supply	Martin Burn Ltd.	7,41	2,37	6,82	2,26	9	6-56 H	45	36	6½	2½	...
Shahjahanpur Elec. Supply	Octavius Steel & Co.	23,55	6,62	22,25	6,51	20	9-55 Y	1,08	1,63	2½	5	2½
Shilong Hydraulic	Development of Industries Partly Paid	...	6,00	...	5,31	40	6-55 Y	2,20	2,04	6 6	6 6	6 6
Sijua (Jheriah) Elec. Supply	Bird & Co. Ltd. 5% Debentures	85,273	45,76	908,03	48,64	96	12-55 Y	4,24	5,27	7½	7½	7½
South Arcot Elec'ty	Directors 6% C. P. 5½% C. P.	21,265	17,88	17,425	14,27	...	12-54 Y	3,66	2,72	6½ 5½	6½ 5½	6½ 5½
South Madras Electric	Seshasayee Bros Private Ltd. 5½% 1st C. P. 5½% 2nd Pref 4% Debentures 4½% Debentures 5% Debentures 5½% Debentures	855,21	53,96	815,12	55,91	52	3-56 Y	14,06	15,56	9 5½ 5½	9 5½ 5½	7½ 5½ 5½
Surat Elec'ty Co.	Killick Industries Ltd. 6½% C. P.	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7 6½	7 6½	7 6½
Tata Hydro Electric	Tata Hydro, Elec. Agencies Pri. 7% C. P. T.	230,313	72,49	271,331	86,58	3,49	3-57 Y	36,46	47,37	5,625 5,25	7½ 7	7½ 7
Tata Power Co.	Tata Hydro, Elec. Agencies Pri. 7½% C. P. T. 4% Debentures 4% Debentures	582,908	179,94	715,472	222,90	7,96	3-57 Y	77,87	108,53	5,625	7½	7½
Tinnevely Tuticorin Elec.	Octavius Steel & Co. 6½% R. C. P.	16,960	12,60	153,59	11,38	58	3-56 Y	3,24	3,20	10 6½	10	10
United Provinces Elec.	Martin Burn Ltd. 4½% Debentures	729,95	86,00	661,19	81,14	2,74	3-56 Y	(e) 24,03	21,25	10	10	10
Upper Ganges Valley	Martin Burn Ltd.	43,66	7,50	42,15	7,06	32	6-56 H	85	1,24	5	5	4½
Upper Jumna Valley	Martin Burn Ltd.	104,30	19,02	89,48	15,41	74	3-56 Y	2,87	2,60	12½	12½	12½
Vellore Elec. Corpn.	Chandrie & Co. Private 6% C. P.	106,03	9,24	87,02	7,68	37	3-56 Y	2,77	1,95	10 6	10 6	10 6
West Coast Elec.	Chandrie & Co. Private 5½% C. P.	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10 5½	10 5½	7½ 5½

(a) After transferring Rs 93,757 from Dividend Control Reserve. (c) After transferring Rs. 8,814 from General Reserve. (b) After transferring Rs. 8,80,000 from Dividend Equalisation Fund.

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1957	September 1956			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. n. p.	Rs. a.													
Diahergarh Power ...	88 00	100 0	100	43.20	12.72	1.72	9.61	17.55	93.95	28.48	34.20	7.18	5.40	52	3
5% 'A.C.P.	79 50	98 0	100	16.00											
4% 'B.C.P.	88 50	88 8	100	12.00											
Ellore Electric Supply ...	11 50	11 12	10	3.00		37	4	2.33	6.26	1.73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50.00	12.00	2.58	1.58	37.95	163.49	46.63	1.66	4.14	5.93	27	26
4% Debenture	840 00	855 0	1000	25.00											
Gudvada Electric Supply	71 00	78 0	100	1.18		3	3	1.03	2.01	62	6	23	38	18	
Jhansi Electric Supply ...	8 50	9 8	10	5.35		29	3	9.71	21.44	9.16	5	2.98	4.18	25	...
9% Debentures	920 00 N	950 0 N	1000	3.80											
Jorhat Electric Supply ...	8 00 N	8 0 N	10	2.50		8	—17	1.48	5.88	2.44		32	82	17	1
6% Cum Preference	90 00 N	90 0 N	100	50											
6% Debenture	...	...	...	35											
Jubbulpore Electric Supply	11 75	14 6	10	22.50	9.59	11.56	28	24.99	74.16	34.04	1.37	5.53	5.21	9.05	7.63
Kanadukathan ...	...	...	500	5.00		1	10	2.14	8.92	4.35	57	81	62	11	56
Karaikkal Electric Supply	10 00	9 10	10	2.10		35	68	79	3.12	97		42	57	71	8
Kumbakonam Elec. Supply	10 50	12 6	10	12.49	12	2.05	5	16.05	36.34	9.60	61	2.49	2.24	1.19	...
6% Cum. Pref.	9 02	9 64	10	2.50											
Mangalore Electric Supply	15 25	14 12cd	10	5.60	28	3.09	57	5.49	20.16	8.99	56	1.92	1.35	1.41	...
5% Debentures	470 00	450 0	500	1.37											
Mirzapur Electric Supply	9 00	8 8xd	10	4.95	70	2.51	19	2.24	10 52	5.20	13	1.83	1.33	1.99	...
Mozufferpore Elec. Supply	6 00	7 4	10	5.82	58	1.51	94	15.32	27.78	8.93	21	1.42	2.30	76	62
Muttra Electric Supply	8 81	9 8	10	7.00	60	1.06	15	5.92	14.28	6.97	1.33	1.62	1.63	2.77	...
Nasik Deolali ...	...	...	100	11.68		5.37		8.17	37.33	11.24	1.41	3.93	2.25	2.12	...
7% Cum Pref.	...	...	100	1.00											
6% Debenture	...	...	...	10.00											
Negapatam Electric Supply	10 10	10 10	10	3.98		52	2	3.02	11.15	3.61	22	86	1.13	80	...
6% C. P.	8 65	9 10	100	1.00											
4% Debentures	...	...	100	2.00											
Patna Electric Supply ...	10 69	11 8	10	35.07	6.90	34.89	1.96	19.26	128.78	42.90	6.25	8.59	13.93	3.47	...
5% Debentures	465 00	477 8	500	20.00											
Poona Electric	121 25	131 4	100	48.89	51	28.66	1	39.51	128.62	48.22	22.92	5.96	9.78	8.97	...
7% Cum Pref.	103 10	...	100	4.00											
6% Debentures	101 00	...	...	8.00											
Saharanpur	100 00 N	...	100	3.62		31	1	4.23	7.87	3.94	1.57	86	1.23	53	19
Partly Paid	...	...	10	14											
Salem ErndeElectricity	14 00	14 2	10	8.80	4.28	9.28	25	14.28	40.80	12.64	1.96	5.02	3.07	2.66	...
64% R. C. P.	10 60	10 5	10	4.00											
Saugor Electr c Supply	...	...	10	3.00	81	62	3	3 63	6.43	3.36	16	1.87	30	1.28	140
Shahjahanpur Elec. Supply	5 87	8 1	10	9.10	40	2.50	12	3.14	15.59	8.59	2.15	2.40	1.93	1.53	16
Shillong Hydraulic	6 00	6 0	9	7.73	1.66	1.56	60	9 11	21.61	9.00	21	53	3.02	88	3.40
Partly Paid	...	...	...	...											
Shiva (Jherriah) Elec. supply	10 75	11 10	10	16.80	2.51	6.39	19	13.53	66.49	39.42	1.72	7.16	8.17	8.06	3.04
5% Debentures	920 00	960 0	1000	13.80											
South Arcot Electricity	105 00	92 8	100	16.74	1.10	68	15	36.27	53.94	13.65	3.19	5.57	2.91	1.01	6.15
5% Cum Preference	95 00	58 0	100	2.00											
5% Cum Preference	87 50	98 0	100	2.00											
South Madras Electric	11 76	11 14	10	56.00	2.00	2.07	8	79.05	163.34	46.76	17.23	14.51	29.00	1.62	4.32
5% 1st Cum Preference	9 53	10 8	10	22.00											
5% 2nd Cum Preference	9 80	10 02	10	8.00											
4% Debentures	90 00	90 0	100	2.00											
4% Debentures	94 50	91 0	100	4.64											
5% Debentures	91 50	94 8	100	1.00											
5% Debentures	97 50	7 8	100	2.00											
5% Debentures	109 75	119 1	100	51.24	4.00	10.16	3	33.51	102.68	30.46	1.25	18.56	8.60	2.23	1.09
64% Cum Preference	118 00	125 10	100	5.00											
Tata Hydro Electric	112 75	131 7	100	239.98	47.74	21.65	36	236.82	544.60	152.88	44.08	23.83	36.46	10.18	99.57
7% C. P. T.	105 00	113 12	100	89.28											
Tata Power Company	1110 00	1325 0	1000	515.31	94.51	98.39	30	413.55	1327.36	294.58	34.63	72.32	92.36	46.01	228.68
74% C. P. T.	1073 75	1200 0	1000	86.97											
4% Debentures	1030 00 N	...	...	47.73											
4% Debentures	851 00 N	...	...	250.00											
Tinnevely Tuticorin Elec.	13 75	14 0	10	9.70	2.00	7.44	21	11.00	34.50	12.04	2.07	5.20	2.73	2.22	16
6% R. C. P.	10 60	10 4	10	4.50											
United Provinces Electric	118 00xd	155 2	100	56.00	16.90	42.96	81	83.55	279.77	117.35	7.25	23.28	20.29	8.36	8.62
44% Debentures	93 00	96 0	100	30.00											
Upper Ganges Valley	13 06	13 9	10	5.98	1.97	75	7	18.08	17.09	8.41	1.19	7.96	2.36	5.20	1.46
Upper Jumna Valley	16 25	20 3	10	4.98	3.80	2.93	34	19.82	19.87	8.18	1.27	5.77	9.56	3.43	18
Vellore Elec. Corporation	14 00	14 8	10	4.00	48	1.57	1.45	16.94	24.17	6.57	63	2.46	2.16	2.76	9
6% Cum Preference	8 15	8 6	10	1.25											
West Coast Electric	13 00	13 10	10	10.00		1.67	52	15.16	26.59	6.42	45	3.25	2.68	1.41	1.90
54% Cum Preference	7 25	7 14	10	2.50											

(e) After transferring Rs 1,90,372 from Deferred Taxation Reserve.

(b) 1st. ... Rs. 1,00,900 being provision made under Clause 11(i) of the Sixth Schedule to the Electricity Act.

(g) After writing back Rs 1,48,000 from provision made under Clause 11(1) of the Sixth Schedule and Rs 42,800 from Deferred Income Tax Liability Account.

(h) After writing back Rs 1,60,000 from provision made under Clause 11(i) of the Sixth Schedule and Rs 42,800 from Deferred Income Tax Liability Account.

PLANTINGS

[illegible]

(a) Arrears of Preference dividend from 1-8-1947 to 31-3-1956 at the rate of Rs. 5.25 per preference share amounting to Rs. 2,14,000, will be paid by the issue of one new preference share for every two preference shares already held, and the balance of Rs. 14,000 remaining after the issue of new shares will be paid in cash.

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Tea	Coffee	Rubber					Latest	Previous	Latest	Pre- vious	2nd Previous
		000 lbs.	000 Cwts.	000 lbs.					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Malamalay ...	Directors 7½% C. P.	4.02	...	...	7.36	89	...	3-57 Y	2.26	2.38	18	25	75
Mysore Coffee	Pavan & Co. 7% Debentures	...	...	...	3.58	...	12	6-55 Y	42	1.20	7½ nil	7	7½ nil
Mysore Plantations	Mg. Director 6% C. P.	1.29	...	...	3.37	1.51	...	3-56 Y	1.18	1.49	6	7½	6
Neelamalai	A. V. Thomas & Co. 5% C. P.	12.65	...	...	28.55	9.23	89	6-55 Y	13.30	19.58	17½	17½	12
Nelliampathy	A. V. Thomas & Co. Ltd. 6% C. P.	7.60	...	75	16.07	2.28	48	6-56 Y	3.63	8.96	10	25	12½
Nellithanam	Directors 7% C. P.	22½	5*	67	...	...	...	3-52 Y	57	65	76½	7½	6½
Nenmeny	A. V. George & Co. 7% C. P.	...	...	4.66	5.70	2.30	22	12-52 Y	1.69	2.21	6½	10	6½
New Glen Morgan Nilambur	Ramu & Co. Private Associated Planters (Private) 6% C. P. Debentures	4.15	...	1.64	5.86 3.19	78 63	23 9	12-55 Y 12-55 Y	94 86	2.21 8½	nil 15	nil 10	nil 10
Nilgiri Tea	A. V. George & Co. 6½% C. P. 6% Debentures	3.45	...	...	7.87	1.29	12	3-53 Y	1.49	2.58	12½	15	15
Nonsuch Tea	Harrisons & Crosfield	8.20	...	...	16.90	...	...	6-53 Y	7.38	7.85	33	35	49½
Ouchterlony	Peirce Leslie & Co.	9.30	6	...	36.94	7.19	50	10-56 Y	(a)3.62	10.07	10	20	30
Panchura Parkside Peermade	Directors Math. Bosanquet & Co. Aspinwall & Co. (Trav.) Ltd. 6% C. P.	2.05 5.61 18.88	6½	...	16.07 32.68 11.77	2.28	48 37	6-56 Y 6-56 Y 12-56 Y	1.13 6.00 11.77	1.08 6.27 9.89	30 15 37½	40 25 35	30 25 55
Peninsular Periakaramalai	Directors Peirce Leslie & Co. Ltd.	41.27	31*	2.26	5.66 94.65	2.97 8.55	2.68	2-56 Y 3-57 Y	3.55 33.42	2.16 40.11	6 35	6 45	6 45
Periyar & Parakkanni	E. I. Agencies Private Ltd. 7½% R. C. P. 6½% Debentures	...	...	3.23	5.11	1.46	15	12-56 Y	1.64	...	12	...	...
Pullangode	Aspinwall & Co. Ltd. 6% C. P.	...	...	6.12	9.53	1.32	16	3-57 Y	3.23	3.49	5	15	17½
Puthuthottam	Ruby & Co. Private	1.77	13*	...	15.35	...	72	3-56 Y	6.82	7.62	10	15	10
Rajagiri	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	13.70	21.01	1.39	1.11	6-56 Y	10.20	8.88	25	20	17½
Rajendra Coffee	Associated Planters Private 6% Cum. Pref. 5½% Redeem Cum. Pref. 6% Debentures	...	3	...	1.33	3.22	20	3-56 Y	1.40	29	20	15	6
Savamalai Shevaroy Stanes Amalgamated	Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd. T. Stanes & Co. Ltd. 5½% Debentures	...	2	...	7.26 1.17 8.64	56 8.36 1.29	6 28 57	11-56 Y 6-56 Y 6-56 Y	1.37 3.27 4.99	1.19 1.20 3.98	15 10 13½	10 7½	25 7½
Talayar Tea	Parkins (Private) Ltd. 6% C. P.	8.08	...	...	14.48	4.67	48	3-56 Y	4.56	7.36	12½	16½	12½
Teakoy	East India Agencies Private 6% C. P.	...	...	...	5.56	1.01	22	3-56 Y	2.30	2.15	9	9	7½
Thamarapally	5½% Debentures A. V. George & Co. 6½% C. P.	...	...	2.29	2.14	1.14	18	12-52 Y	1.39	1.41	25	15	6½
Thirumbadi	Peirce Leslie & Co. 7½% Debentures	...	...	8.14	11.10	1.86	11	9-56 Y	3.63	1.79	12½	12½	10
Travancore Rubber Trav. Rubber & Tea	Directors Aspinwall & Co. (Trav.) 6% C. P.	8.90	...	10.32	5.55 34.92	1.57 6.29	40	12-54 Y 12-56 Y	2.69 8.09	2.60 14.16	20 7½	20 12½	20 15
Tropical Plantations Twyford	Directors Parkins Private Ltd.	4.57 9.70	...	6.42	17.93 14.44	2.40 6.59	36	12-56 Y 12-55 Y	5.48 2.90	5.49 9.83	12 20	16 20	20 15½
Udayagiri	A. V. George & Co. 7% C. P.	...	...	1.56	2.87	62	3	12-52 Y	—7	64	nil	7	7
United Nilgiri	6½% Debentures T. Stanes & Co.	12.95	...	...	27.73	2.40	91	3-56 Y	10.88	13.90	20	35	23
Vaikundam Vayitri	Harrisons & Crosfield Young India Agencies Private 5½% Debentures	63	...	4.14	5.07 1.60	1.32 9	11 10	12-52 Y 3-56 Y	2.87 53	2.89 1.05	20 9	20 9	12½ 6
Velimalai	Oppootttil Kurien & Co. (Pri.) 7% C. P. 6% Debenture	...	...	4.04	5.97	76	31	2-56 Y	2.62	1.97	15	10	5
Waterfall	Kothari Mehta & Co. Private 6% R. C. P.	11.25	...	...	33.52	2.86	1.42	6-56 Y	10.09	11.27	15	20	12½
Woodcote	Goodall & Co. 6½% C. P.	62	...	...	1.47	16	...	6-56 Y	18	61	6	12	96½
Woodlands	6% Debenture Directors 6½% C. P.	48	...	1.17	2.00	66	...	3-56 Y	66	76	12½	20	15

*Cardamom (in lbs.).
(a) After transferring Rs 1,94,598 from General Reserve and writing back Rs 60,000 being surplus provision in previous years.

†Bushels.

PLANTINGS—(Contd.)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	September 1957	September 1956			General	Others	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. p.p.	Rs. s.													
Mylamallay	39 00	60 0	25	3.00	...	1.44	4	2.32	6.77	2.05	77	1.06	73	2.52	...
7½% C. P.	25 87	25 8	25	3.00	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	2 95	3 3½	2	6.00	75	...	54	1.99	7.81	43	...	1.80	6	5	...
7% Debentures	...	...	500	3	...	...	...	...	...	...	...	...	...	...	...
Mysore Plantations	1 40	2 8½	2	5.00	95	40	3	2.44	9.26	1.15	...	1.70	1.42	8	...
6% C. P.	7 91	8 8	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	5 00	7 15	5	36.00	6.75	12.70	47	17.61	61.65	9.71	1.48	9.74	5.07	23.31	...
5% C. P.	6 70	8 7	10	18.00	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	2 35	3 15	2	12.00	2.30	2.30	5	8.83	23.43	4.22	11	4.19	1.74	4.71	...
6% C. P.	9 15	9 14	10	4.50	...	...	...	...	...	...	...	...	...	...	...
Nellithanam	13 00	14 6	10	1.90	...	...	19	4.42	4.40	11	1.03	24	50	54	...
7% C. P.	...	...	10	1.90	...	...	...	...	...	...	...	...	...	...	...
Nemmeny	17 87	22 12	17	3.35	50	1.00	31	3.09	13.49	1.12	...	2.61	21	6	...
7% C. P.	9 60	10 11	17	3.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	495 00	505 0	500	4.00	...	...	...	...	...	...	...	...	...	...	...
New Glen Morgan	2 65	2 14½	2	6.50	2.00	3.02	4	3.48	11.68	1.30	82	1.09	1.51	1.11	...
Nilambur	16 25	18 8	10	2.00	1.20	1.49	5	1.50	5.24	51	...	80	49	62	2.59
6% C. P.	8 66	9 4cd	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Debentures	99 00	100 0	...	1.00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	8 65cd	12 5	10	5.63	1.50	1.50	13	2.14	15.16	1.96	1	1.86	71	2.90	...
6½% C. P.	4 50	5 4	5	2.80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	495 00	502 0	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	21 00	28 6	10	16.50	...	10.90	19	6.35	24.18	3.64	4.68	5.05	55	3.12	...
Ouchterlony	4 75cd	5 0	2	19.46	17.05	5.00	—76	9.03	43.87	14.24	3.49	10.06	78	5.82	...
Panchura	3 40	4 15	1	1.50	1.50	...	23	1.12	2.09	12	1.03	84	11	40	...
Parkside	14 87	19 15	10	13.54	3.50	11.82	1.16	6.73	27.87	2.43	...	4.95	43	5.93	...
Peermade	22 00cd	34 0	10	17.00	...	9.79	1.55	18.45	32.68	10.68	10.56	11.91	2.50	1.33	...
6% C. P.	100 50	109 0	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Perinular	22 00	33 0	10	6.00	2.40	4	61	3.93	7.41	29	1.28	3.10	21	1.28	...
Periakaramalai	7 15	9 15	2	34.77	45.46	...	1.22	29.38	91.59	25.94	2.19	17.24	3.02	20.81	...
Periyar & Praeckanni	...	...	10	5.00	...	40	4	2.99	10.09	33	15	1.55	9	2.86	...
7½% R. C. P.	101 00	...	5	2.03	...	...	...	...	...	...	...	...	...	...	...
6½% Debenture	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Pullangode	1 50	4 7	2	16.50	2.00	27	89	3.85	18.91	3.80	2.02	2.08	35	5.47	...
6% C. P.	9 25	10 1	10	1.50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam	2 60cd	4 9½	2	21.00	9.50	3.50	65	9.65	29.98	1.80	1.94	9.62	1.47	3.09	...
Rajagiri	14 83	26 8	10	13.50	3.00	6.90	8	9.93	42.16	3.72	10	2.12	1.17	14.18	...
6% C. P.	8 35	9 14	10	22.60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	10 50	12 0	5	2.00	1.35	47	24	3.02	4.80	35	1.00	2.89	1.58	16	...
6% Cum. Pref.	9 06	9 8	10	1.00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	7 87	7 4	10	1.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	1000 0	1000 0	1000	1.00	...	...	...	...	...	...	...	...	...	...	...
Savamalai	20 25	25 4	10	3.67	3.00	50	47	1.20	3.68	78	4	96	14	70	4.09
Shevaroy	1 75	2 14½	10	13.50	1.70	2.00	5	3.63	9.80	75	3.22	5.11	1.65	1.84	...
Stanes Amalgamated	16 50	25 12	10	9.00	12.00	9.25	25	6.25	23.66	5.01	3.21	3.89	1.62	1.37	...
5½% Debentures	492 50	492 8	500	2.00	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	10 00	13 1	10	12.50	6.50	6.75	25	6.67	29.40	2.35	2	7.99	3.09	3.03	...
6% C. P.	9 60	10 1	10	7.50	...	...	...	...	...	...	...	...	...	...	...
Teakoy	7 70	12 3	10	10.00	26	2.84	8	4.25	22.34	1.49	11	1.22	23	2.85	...
6% C. P.	8 75	9 12	10	6.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	100 00	100 0	100	1.74	...	...	...	...	...	...	...	...	...	...	...
Thamarapally	20 00	31 8	10	2.50	75	1.25	42	1.44	5.30	24	...	1.22	1	1.56	...
6½% C. P.	4 75	4 14	10	1.50	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi	1 40	2 7½	1	9.15	4.00	...	27	5.17	14.40	96	...	2.57	1.11	86	6.59
7½% Debenture	499 00	506 8	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber	14 50	25 8	10	6.00	...	46	4	3.29	6.38	...	...	1.99	23	1.18	...
T. R. T. & Co.	7 15	12 12	10	41.00	7.50	6.11	3.47	12.61	81.07	12.64	4.78	8.78	2.15	2.54	...
6% C. P.	8 00	10 4	10	16.00	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations	26 50	38 8	25	22.00	...	...	66	7.39	29.29	7.04	...	3.30	5	2.46	...
Twylford	15 00cd	21 0	10	9.00	15.50	1.00	21	6.96	21.34	1.76	1	7.87	1.45	3.77	...
Udayagiri	12 50	18 1	10	2.20	40	2.95	20	87	...	9	...	97	58	1.25	...
7% C. P.	11 00	11 14	10	80	...	...	...	...	7.71	...	...	...	...	...	...
6½% Debentures	...	...	500	3.00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	18 50cd	24 7	10	13.71	11.18	6.00	1.13	13.46	38.09	10.40	5.10	4.03	3.52	5.14	...
Vaikundam	25 00	36 0	10	6.29	1.52	1.19	33	2.40	23.46	11	...	1.42	9	3.25	...
Vayitri	1 30	2 10	2	4.00	75	30	20	73	5.29	44	2	16	48	47	...
5½% Debentures	...	...	100	32	...	...	...	...	5.01	...	...	...	...	...	...
Velmalai	6 50	8 6	5	6.00	...	3.75	6	4.12	15.98	43	...	2.61	1.15	1.74	...
7% C. P.	9 20	10 10	10	2.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	515 00	515 0	500	4.00	...	...	...	...	...	...	...	...	...	...	...
Waterfalls	3 53	7 6	2	21.00	20.25	6.50	1.34	20.47	52.25	4.51	8.53	4.69	12.71	1.16	...
6% C. P.	9 35	10 4	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Woodcote	1 65	1 14	1	1.00	...	50	26	46	3.47	73	5	16	33	5	...
6½% C. P.	4 12	4 7	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	500 00	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands	8 90	13 7	10	6.85	32	55	2	5.96	13.34	19	...	99	1.02	30	...
6½% C. P.	9 45	10 1½	10	1.94	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Period Ended	Dividend %		Market Quotation as on Last Day of		Paid-up per Share	Reserves Including Latest Allocation			Liquid Assets									
			Latest	Previous	September 1957	September 1956		Paid-up Capital	Other	Carry forward	Sundry Liabilities	Gross Block	Depreciation	Investments	Stocks and Shares	Outstandings	Cash	Other Provisions		
						Rs.													p.	Rs.
CALCUTTA																				
Artine Butler	N. Bihar Trading Co., 7% C.P.	10-54 Y	-3.45	-1.71	5 12 7 75	9 5 9 8	10 10 9000	6.00 1.30 3.00	4.00	15	-4.73	17.37	12.78	9.57	6	11.99	4.68	5	6.29	82
Darkar Engineering	5% Debentures K. C. Thapar & Brothers Deferred	3-55 Y	-5	-15	...	...	74 1	80 50	...	...	-2.61	9.15	3.68	2.61	...	1.74	1.49	10	1.58	186
Bharati Elec.	Bharati Co. Ltd. Directors	12-56 Y	28.27	19.07	13 06 27 75	17 12 30 2	10 10	50.00 56.60	15.00 23.00	1.00 40.55	98 1.99	64.08 87.47	109.43 77.62	66.33 26.18	36	58.30	27.63	1.66	989	107.34
Brathwaite	Bairner Lawrie & Co. Ltd. 5% Debentures	12-56 Y	12.63	12.63	34 00 49 00	38 10 49 0	10 500	10.00 2.00	17.50	3.50	1.77	53.65	42.55	23.79	93	15.32	29.26	13.66	12.34	274
Br. & Roof	1% Debentures	12-56 Y	14.04	18.19	...	...	500	12.00	5.00	2.75	17	55.98	32.72	8.02	2.20	13.63	19.91	15	18.32	...
Brit. Building	Holmes Wilson & Co., 3% Debentures	3-55 Y	2.94	2.23	5 94	18 1	2000	5.00	21.00	16.52	1.28	83.82	63.95	33.77	2	41.68	68.85	1.26	25.00	...
Brit. Engg.	3% C.P.	12-55 Y	15.47	9.86	12 25 47 00	49 1 49 3	500	5.00	1.00	...	...	...	...	...	...	...	...	...	...	...
P.L. Elec. Cons.	Bairner Lawrie & Co. Ltd. 8% Debentures	12-56 Y	3.90	2.09	12 60 30 00	9 15 38 0	10	84.00	17.00	113.96	-2.16	33.24	16.34	10.09	2	16.78	8.85	4	6.13	1
burn & Co.	Martin Burn Ltd. 7% C.P.	4-56 Y	107.51	105.85	113 25 106 00	138 0 115 0	100	13.00 15.00	...	...	...	...	...	...	6.93	412.23	142.15	8.47	15.84	...
Hindustan Motors	Birla Brothers Ltd. Directors	3-55 Y	35.64	76	5 72 134 00	9 15 145 0	10	496.13	100	5.19	247.77	336.35	94.53	14.48	14.48	268.78	192.11	12.97	...	...
India Machinery	Martin Burn Ltd. 7% C.P.	12-56 Y	6.18	2.80	2 00 23 00N	3 8 22 0N	10	21.95 3.13	...	...	...	...	...	...	...	7.15	11.34	29	97.71	...
I. Calvanizing	7% C.P.	6-54 Y	95	1.01	...	...	100	3.00	...	...	...	...	...	...	...	...	...	...	...	...
Indian Iron	Bairner Lawrie & Co., 6% C.P.	12-55 Y	8.60	3.96	16 62	22 10	10	36.95	4.35	3.30	41	59.55	45.01	21.94	1	34.92	34.15	55	14.68	...
I. Mail Casting	4% First Debrs. Deferred	3-55 Y	1.38	57	6 56 3 56	7 4 4 1	5	1.74 1.54	...	...	...	...	...	...	...	...	...	...	...	...
I. St. Wagon	4% Debentures Martin Burn & Co. Pri. Ltd.	3-57 Y	58.69	42.90	167 00 113 50	228 0 140 0	1000	3.00 19.66	6.50	54.05	24	601.84	93.48	61.81	2.66	161.87	121.81	15.78	336.37	5.33
I. Steel & Wire	7% C.P.	3-56 Y	91.03	70.67	57 00 15 36	77 0 19 10	10	32.00	86.45	107.13	9.72	160.32	191.91	150.39	38.94	42.17	97.79	175.46	...	...
Indra Singh & Sons, Partly Paid	5% C.P.	3-56 Y	...	...	...	...	1	27	...	...	...	...	...	...	...	...	...	...	...	...
Ing. Engg. works	M. M. Shrinani & Co., 5% Debentures	3-55 Y	28.60	23.76	...	...	100	20.25	39.10	15.35	20	118.66	147.89	48.03*	...	79.53	51.50	4.67	...	...
Inter. & Co.	5% C.P.	10-55 Y	52.52	30.16	24 37 84 00	38 4 101 0	10	53.73	36.35	21.42	14	172.66	98.23	52.64	11.86	53.38	125.66	3.47	51.64	...
Kumardhabhi	Bird & Co. Private Ltd., 5% C.P.	11-56 Y	18.55	8.83	8 88 83 00	9 11 435 0	3	18.43	2.75	49.57	25	56.45	68.94	24.23	2.28	42.54	40.16	48	16.93	25.4
Marshall Sons	4% Debentures Marshalla (Din) Pri. Ltd.	6-56 Y	5.06	4.79	4 44	6 3	2	10.50	18.50	6.38	1.01	148.63	17.12	12.98	2.07	102.24	73.78	2.78	...	...
National Iron	4% Debentures Narsing & Co. Ltd.	3-55 Y	10.81	6.44	6 94	8 6	10	49.96	4.90	...	1.54	52.74	89.11	52.18	3.02	33.19	38.95	2.53	...	72
National Rolling Steel	Assoc. Indus. Develop. 6% C.P.	6-55 Y	(111.13)	(m) 81	9 81 101 00	11 2 102 0	10	10.00	22.50	2.50	40	55.09	82.62	17.56	3	26.19	4.07	14	...	...
National Screw & Wire	Directors	12-55 Y	4.69	6.46	10 62 58 00	10 0 77 13	10	3.00	...	...	...	...	...	...	...	...	...	...	...	...
Richardson & Crutches	S. B. Indus. Dev. Co., 5% C.P.	6-55 Y	33.02	31.91	58 00 10 00	88 8 88 8	100	60.00	17.01	...	2.48	34.02	10.51	4.92	1.63	13.44	21.61	4.23	...	...
Suran	B. Sutherland & Private Co., Directors	3-56 Y	3.68	2.01	6 25 10 69	7 8 15 0	4	6.00	30	6.22	9	27.62	22.64	13.41	50	20.96	7.17	86	1.52	...
Sen Ralegh Indus.	5% C.P.	3-56 Y	21.12	16.75	60 00	80 0	100	26.12	...	...	...	...	...	...	13.81	75.34	18.32	4.80	14.44	3.03
Steel Products	D. Khastan & Sons, 5% C.P.	4-52 Y	49	17	1 06 2 62	1 0 1 6	34	2.80 3.00	...	1.00	-6.16	9.56	4.76	3.78	...	2.47	6.71	4	...	...
Taxt Mochy	Birla Bros. Private 5% C.P.	12-56 Y	72.39	50.76	15 20 89 00	23 8 96 88	10	150.00	10.75	17.11	99	206.32	267.51	11.33	1.16	190.92	111.50	5.41	...	...
	5% R.C.P.T.	...	...	...	60 00	62 00	100	30.00	...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	980 00	1000 0	1000	40.00	...	...	...	...	...	...	...	...	...	...	...	...

B O M B A Y														
Acme Manfg.	Walchand & Co. Private 6% C.P.	3-56 Y	3.51	1.81	nil	nil	nil	218 75	342 8	10	240 600 100	18	—	9
Alcock Ashdown	4% C.P. Turner Morrison	12-55 Y	12.64	8.80	12 1/2	10	—	—	—	100	33.42	24.50	20.21	7.80
Brady Engineering	W.H. Brady & Co. Walchand & Co. Pri. Ltd.	12-56 Y 6-56 Y	2.42 8.11	2.09 6.06	3 6	3 1/2	—	—	—	60	15.00 25.20	2.15	10.28	9.29
Hind cycles	Bala Bros. Ltd. 5% R.C.P.T. 5 1/2 R.C.P.T. Debentures	12-55 Y	18.82	13.81	10 5 5 1/2	8 5 5 1/2	127 50	—	—	100 100 25	30.18 5.00 7.90 1.48	6.02	8.14	22
Inves. Machine Tools	Invest Industrial Corpn. 4 1/2 C.P.	12-55 Y	—1.21	—71	nil	nil	—	—	—	100	15.00	—	—	18.63
Jaipur Metals	Poonchand & Bros. Pri. 6% C.P.	12-55 Y	5.16	4.01	4 6	4 6	55 00N	—	—	100 100 100	10.93 18.00 8.00	50	3.93	14
Jet's Engg.	41% Debentures Directors	3-57 Y	1.78	4.92	10	8	90 00%	—	—	50	6.00	2.00	2.61	9
Kamami Engineering	Kamami Bros. Private 4% C.P.	9-56 Y	3.93	3.93	nil	5 1/2	63 00	4 80	7 0	100	44.96	2.50	8	50
Kamami Metals	Kamami Bros. Private 5% C.P.	12-55 Y	2.93	2.23	6 1/2	nil	53 00	53 00	70 0	100	10.00	26	—1.26	6.22
Kirloskar Bros.	5 1/2% Debentures. Kirloskar Sons L. & T. Management	7-56 Y 3-57 Y	11.63 (20.00)	8.53 (16.46)	6 10	5 10	—	—	—	100 25	15.00 45.00	58.31	14.61	11.12
Larsen & Toubro	5% Pref. Directors	7-55 Y	2.69	2.47	5 5	5 5	84 00	75 00	—	100 100	15.00 18.00	10.00 1.09	3.23	9.08
Mackenzies	5 1/2% Cum. Pref. 5 1/2% 2nd C.P.	10-56 Y	39.30	20.24	12 10	10 10	14 96	13 60	—	100 100	5.00 5.00	1.00 1.00	1.75	2.62
Mahindra & Mahindra	6% R.C.P. Jewan Private	3-56 Y	14.11	4.53	6 6	6 6	58 00	13 60	—	100 100	25.00 19.23	10.00 1	4.00	19.33
Mukund Iron	5% R. C. P. Deferred	6-56 Y	7.05	7.95	6 6	6 6	100 00N	—	—	10 100	1.5 23.01	8.45	9.05	5
Mysoor Kirloskar	Kirloskar Associates Ltd. Cred. shares	12-54 Y	—3.09	72	6 6	6 6	—	—	—	50 50	69.81	—	75	31.49
Praga Tools	Indus. Trust Fund 4% C.P.	6-56 Y	71.59	57.31	6 6	6 6	84 50	142 00	—	100 100	217.66 22.50	10.73 6.80	28.41	36.09
Premier Automobiles	Aero. Auto Private Ltd. Walchand & Co. Ltd.	12-55 Y	18.78	17.25	28 1/2	20	142 00	—	—	30 34	22.50 1.31	6.80	118.17	5.56
Premier Construction	Promoters 64% C.P. T. 64% C.P.T. (2nd) 4 1/2% C.P.T. (3rd)	3-57 Y	1159.83	1184.66	6 1/2 6 1/2 4 1/2	6 1/2 6 1/2 4 1/2	91 50 81 00 150 00	—	—	100 100 50	10.00 13.96 114.14	—	—	227.38
Tata Iron	Tata Industries Private New Ord.	3-57 Y	—	—	6 6	6 6	153 00	159 00	—	100 100	75.00 693.82	487.30	1776.04	538.08
Tata Locomotive	6% C.P. T. 7 1/2% C.P.T. 2nd Tata Industries 5% C.P. 5% Debentures	3-57 Y	186.56	230.21	7 1/2 6 5	7 1/2 6 5	105 75 132 50 965 00	—	—	100 100 1000	693.82 500.00 300.00	63.50	4.92	2.24
M A D R A S														
Ahok Leyland	Directors A. V. Thomas & Co.	12-56 Y	14.92	3.22	6	5	4 70	—	—	5	85.60	300	—	1
Brunton & Co.	6% C.P. Directors	12-55 Y	2.23	87	6 6	6 6	5 10 7 25	—	—	10 10	7.57 3.70	36	36	3.97
Indian Steel Rolling	5 1/2% C.P. Standard Motor Co.	12-55 Y	2.22	2.93	7 1/2 5 1/2	7 1/2 5 1/2	10 35 8 48	—	—	1.00 1.00	18.75 5.08	1.00	1.30	—
Standard Motor Prods.	5% C.P. 5% C.P.	12-54 Y	6.07	3.00	6 5	6 5	10 30 88 75	—	—	2.50	22.50	2.50	1.45	—
T. I. Cycles	Deferred T. & M. Industries	6-55 Y	28.55	11.81	6 3	6 3	—	—	—	100 100	8.71 700 0	5.00	14.96	14.29
Textool Co.	Balaun daram & Co., 4-56 Y	4-56 Y	16.19	7.17	15	10	195 00	—	—	100	10.00	5.00	3.00	1.13

(a) After writing back Rs. 150,000 being provision for taxes made in previous years not required. (b) Includes Rs. 280,113 being liabilities provided for in previous years written back. (c) Includes Rs. 1,00,000 being excess provision for sales tax made in previous years. (d) Includes Rs. 61,073 being unclaimed dividends forfeited and Rs. 22,466 being refund of E.F.T. (e) After writing back Rs. 700,000 being Sales Tax excess provision made in previous years. (f) An additional dividend at 5 1/4 per cent has been paid for the year ended 31-12-54 under Section 23(A). (g) Preference dividend for two years 1948-49 and 1949-50 at 5 per cent per annum. (h) Preference dividend for two years 1948-49 and 1949-50 at 5 per cent per annum. (i) Preference dividend for two years 1948-49 and 1949-50 at 5 per cent per annum. (j) Preference dividend for two years 1948-49 and 1949-50 at 5 per cent per annum. (k) Preference dividend for two years 1948-49 and 1949-50 at 5 per cent per annum. (l) After transferring Rs. 1,35,079 from Investment Reserve, Rs. 1,77,397 from Taxation Reserve and Rs. 976 from Income-tax liability to General Reserve. (m) After transferring Rs. 2,50,000 from General Reserve. (n) Dividend for the year ended 31-10-1952. (o) Dividend for the year 1952.

GILDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-9-57
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS					
8.93,34,000	3	1896-97	3 Months' notice	30-6/31-12	71-20
TERMINABLE LOANS					
57,00,69,000	2½	1946	1961	1-2/1-8	94-00
49,63,07,000	2½	1946	1960	15-1/15-7	96-55
75,86,72,000	2½	1947-48	1962	15-5/15-11	94-03
14,77,48,000	2½	1946	1976	16-3/16-8	83-09
50,35,64,000	3	1951	1958	16-2/16-8	99-62
113,65,64,000	3	1945	1959-61	15-2/15-8	98-10
116,17,46,000	3	1938	1963-65	1-6/1-12	93-20
30,33,10,000	3	1950	1964	15-6/15-12	93-65
110,11,78,000	3	1945	1966-68	1-4/1-10	91-10
115,05,83,000	3	1945	1970-75	15-4/15-10	86-28
248,91,41,000	3	1946	1986	16-3/16	71-10
57,27,36,000	3½	1956	1962	16-1/16-7	97-60
75,29,00,000	3½	1953	1961	1-6/1-1	99-55
158,17,90,000	3½	1954	1964	19-4/19-10	97-61
103,67,92,000	3½	1955	1965	1-1/1-7	97-32
33,81,83,000	3½	1956	1967	16-1/16-7	97-50
66,61,95,000	3½	1956	1974	16-1/16-7	98-25
56,92,00,000	3½	1957	1972	1-2/1-8	99-94
46,05,00,000	4	1957	1972	1-2/1-8	99-94
63,30,26,000	4	1926	1960-70	15-3/15-9	100-50
RUPEE COUNTERPARTS					
5,73,000	4½	1928	1958-68	1-6/1-12	100-55
STATE GOVERNMENT LOANS					
WEST BENGAL					
1,75,00,000	3½	1951	1962	17-3/17-9	98-25
3,60,23,300	4	1953	1963	15-1/15-7	99-44
2,00,00,000	4	1952	1964	1-2/1-8	99-94
2,00,00,000	4	1955	1967	1-3/1-9	98-95
7,00,00,000	4	1956	1968	3-3/3-9	98-90
BOMBAY					
3,06,65,500	3	1944	1958	15-2/15-8	98-85
2,92,30,300	3	1950	1960	31-1/31-7	96-25N
5,61,12,000	3	1949	1962	1-2/1-8	94-10N
2,97,86,300	3½	1951	1962	17-9/17-3	98-00
5,50,35,400	4	1953	1963	15-1/15-7	99-15
3,61,30,900	4	1952	1964	1-2/1-8	99-25
9,00,00,000	4	1955	1967	1-3/1-9	98-25
7,50,00,000	4	1956	1970	3-3/3-9	98-25
MADHYA PRADESH					
5,32,69,800	3	1944	1958	15-2/15-8	98-00
1,01,44,700	3	1950	1960	31-1/31-7	95-00
2,01,28,800	3	1948	1964	1-3/1-9	93-00
1,02,18,100	3½	1951	1962	17-3/17-9	97-75
1,02,18,100	4	1953	1963	15-1/15-7	98-00
1,50,00,000	4	1955	1967	1-3/1-9	97-25
1,50,00,000	4	1956	1968	3-3/3-9	96-50
UTTAR PRADESH					
2,20,93,600	2½	1946	1961-66	1-3/1-9	90-87
3,02,24,500	3	1944	1958	15-2/15-8	98-85
2,17,89,700	3	1945	1960	14-3/14-9	96-00
1,57,42,600	3	1936	1961-66	15-3/15-9	93-15
1,94,11,700	3½	1951	1962	17-3/17-9	97-25
5,65,15,500	4	1953	1963	15-1/15-7	98-20
6,11,45,200	4	1952	1964	1-2/1-8	98-20
8,00,00,000	4	1956	1967	1-3/1-9	96-25
8,00,00,000	4	1956	1968	3-3/3-9	96-20
MADRAS					
3,81,77,200	2½	1946	1961	1-3/1-9	93-20
1,07,95,000	3	1944	1958	15-2/15-8	98-90
1,25,95,600	3	1939	1959	21-6/21-12	96-70
2,78,44,000	3	1945	1960	14-3/14-9	96-28
4,38,25,400	3	1950	1960	31-1/31-7	96-12
3,01,49,000	3½	1951	1962	17-3/17-9	97-15
1,03,309,100	4	1953	1963	15-1/15-7	98-22
5,21,81,200	4	1952	1964	1-2/1-8	98-10
7,00,00,000	4	1955	1967	1-3/1-9	96-25
12,50,00,000	4	1956	1968	3-3/3-9	96-25
MYSORE GOVERNMENT					
5,99,72,900	3	1936	1956-61	20-10/20-4	98-70
5,08,05,700	3	1946	1958	25-1/25-7	93-70
2,95,85,200	4	1933	1953-63	1-6/1-12	100-37
3,33,47,200	4	1953	1963	15-1/15-7	98-00
3,25,00,000	4	1955	1967	1-3/1-9	96-10
4,00,00,000	4	1956	1968	3-3/3-9	96-30
COCHIN					
100,00,000	3	1945	1955-58	16-6/16-12	98-00
30,00,000	3½	1937	1956-61	1-6/1-12	98-75
TRAVANCORE					
300,00,000	4	1953	1963	15-1/15-7	97-65
	4	1956	1968	3-3/3-9	95-50
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN					
25,00,000	5	1928	1958	1-1/1-7	102-50N
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	1963	1963	1-3/1-9	98-25
215,00,000	4	1964	1964	1-3/1-9	98-25
244,14,500	4	1964	1964	1-3/1-9	98-25
200,00,000	3½	1950	1965	15-2/15-8	92-15
10,00,000	3	1951	1965	16-2/16-8	92-15
9,00,000	3	1936	1966	14-3/14-9	97-10
175,34,000	3½	1951	1966	3-4/3-10	97-10
33,00,000	3½	1952	1966	3-4/3-10	97-10
60,00,000	3½	1952	1966	16-2/16-8	97-10
24,50,000	3	1936-37	1967	1-2/1-8	98-25
69,00,000	4	1967	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	1973	1973	1-3/1-9	...
20,00,000	4	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	84-50
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	84-50
10,00,000	5	1920	1980	1-5/1-11	...
80,00,000	3½	1950-51	1980	1-3/1-9	...
CALCUTTA MUNICIPAL LOANS					
36,00,000	5	1928	1958	1-5/1-11	103-00
25,00,000	5	1929	1957	1-2/1-8	102-50
25,00,000	5	1929	1958	1-2/1-8	103-00
10,00,000	5½	1932	1962	1-4/1-10	107-00
33,91,000	3½	1935	1965	1-1/1-7	97-25
60,00,000	3	1936	1966	1-4/1-10	90-25
47,50,000	3	1938	1968	1-6/1-12	89-50
15,56,800	4	1940	1957	1-4/1-10	100-25
17,64,400	3½	1942	1959	1-5/1-11	98-50
21,10,000	3½	1942	1972	1-4/1-10	96-50
15,49,000	3½	1951	1960	1-2/1-8	98-25
16,33,000	3½	1951	1961	1-2/1-8	98-00
66,88,000	3½	1951	1966	1-4/1-10	99-50
87,36,000	4	1952	1962	1-5/1-11	100-00
72,50,000	4½	1954	1979	1-3/1-9	101-50
222,72,000	4	1955	1985	1-6/1-12	97-50
MADRAS MUNICIPAL LOANS					
2,17,300	6	1925	1955	15-2/15-8	...
15,00,000	3½	1951	1961	30-9/31-3	...
15,00,000	3½	1952	1962	17-1/17-7	...
PORT TRUST LOAN					
33,30,862	3½	1947	1977	15th of each month	...
9,88,000	3	1947	1977	...	...
3,00,000	3	1949	1979	...	...
BOMBAY PORT TRUST					
35,00,000	3½	1929	1959	1-2/1-8	...
14,35,000	4	1913	1960	1-4/1-10	...
10,00,000	4	1915	1960	1-4/1-10	...
66,61,000	4	1922	1960	1-6/1-12	...
11,51,000	4	1924	1960	1-4/1-10	...
10,25,000	3½	1926	1960	1-5/1-11	...
12,50,000	3½	1930	1960	1-5/1-11	...
48,04,000	3½	1936	1960	1-4/1-10	...
13,50,000	3½	1931	1961	1-5/1-11	...
36,50,000	3½	1932	1962	1-3/1-9	...
35,00,000	4	1904	1964	1-1/1-7	...
15,00,000	3½	1905	1965	1-2/1-8	...
15,00,000	3½	1906	1966	1-3/1-9	...
44,00,000	4	1906	1967	1-3/1-9	...
10,00,000	3½	1907	1968	1-5/1-11	...
75,00,000	4	1908	1969	1-3/1-9	...
40,00,000	4	1909	1970	1-1/1-7	...
56,00,000	4	1910	1971	1-4/1-10	...
7,00,000	3½	1941	1971	1-4/1-10	...
75,00,000	4	1911	1972	1-5/1-11	...
110,00,000	4	1912	1973	1-6/1-12	...
88,25,000	4	1913	1974	1-1/1-7	...
55,00,000	4	1914	1975	1-4/1-10	...
24,58,000	3½	1915	1975	1-6/1-12	...
		1935	1975	30-3/30-9	...
CALCUTTA PORT TRUST					
149,49,500	5	1927	1957-87	1-3/1-9	101-00
149,30,000	5	1928	1958-88	15-3/15-9	101-50
100,00,000	3	1949	1959	15-2/15-8	97-12
50,00,000	3	1949	1959	20-2/20-8	97-12
100,00,000	3	1950	1960	15-6/15-12	97-25
100,00,000	3	1950	1960	15-6/15-12	97-25
50,00,000	3½	1951	1961	1-6/1-12	98-50
50,00,000	4	1953	1963	14-2/14-8	100-00
25,00,000	3	1938	1963-68	1-6/1-12	96-50
90,24,000	3½	1935	1965	15-3/15-9	97-50
76,90,100	4	1914	1974	8-2/8-8	99-00
50,00,000	3	1915	1975	1-4/1-10	99-00
50,00,000	3	1945	1975	1-2/1-8	85-00
50,00,000	3	1946	1976	15-3/15-9	84-75
50,00,000	2½	1			

Registered No. { C1646 (Calcutta)
B6490 (Bombay)

INDIAN FINANCE

[October 12, 1957]

Calcutta Stock Exchange

PRICE TRENDS DURING SEPTEMBER, 1957

	2nd	3rd	4th	6th	9th	10th	11th	12th	13th	16th	17th	18th	19th	20th	24th	25th	26th	27th
Elgin	...	...	...	16.62	...	...	...	...	...	...	...	16.31	...	...	...	...	...	16.26
Bengal Coal	209.00	216.00	...	...	215.50	217.00	216.00	220.00	...	...	...	...	...	215.00	...	...	...	...
Burrakur	21.75	21.75	22.00	21.87	21.87	21.75	21.75	21.75	21.87	21.87	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75
Howrah	16.81	16.87	...	...	16.19	...	...	...	16.37	16.31	16.25	...	...	...	...	...	...	...
National	17.80	17.85	17.85	17.85	17.80	17.95	18.00	17.95	18.05	18.00	18.00	18.00	18.25	18.20	18.25	18.25	18.25	18.20
Brooke Bond	...	...	...	17.88	18.00	...	...	...	18.12	17.75	...	17.55	...	...	...	...	...	...
Hasimara	...	21.50	21.37	...	22.25	...	...	...	19.25	19.25	...	...	...	...	19.00	...	...	...
Tarpore	...	...	...	...	...	...	...	...	18.75	...	...	15.61	...	...	...	...	16.25	...
...	...	...	...	...	9.81	9.81	...	...	...	9.56	...	...	...	...	...	...	...	...
...	...	...	...	...	27.87	...	27.81	27.81	...	27.69	27.75	...	...	...	...	...	...	...
...	24.50	24.62	24.00	24.12	24.44	24.37	24.25	24.25	24.25	24.25	24.31	24.50	25.50	...	24.00	24.62	24.56	...
...	18.10	18.12	17.96	18.02	18.00	17.90	17.82	17.70	17.64	17.44	17.42	17.42	17.60	17.20	17.30	17.22	17.12	17.08
Indian Iron	16.15	16.10	15.90	16.05	15.95	15.80	15.65	15.45	15.25	15.00	15.00	14.85	15.00	15.15	15.45	15.50	15.30	15.20
TEXMACO	13.06	...	...	...	...	13.81	...	...	14.06	...	...	13.87	...	...	13.69	13.61	...	...
Alkali Chemical	3.04	3.04	3.02	2.98	2.84	2.77	2.77	2.76	2.72	2.76	2.75	2.78	2.77	2.76	2.78	2.76	2.74	2.71
Indian Copper	...	...	...	...	...	2.09	...	...	...	...	...	2.00	...	...	2.00	...	...	...
B.B. Petrol	...	...	...	18.62	...	18.50	18.44	...	...	...	...	...	...	...	18.25	...	...	...
India Paper	23.60	23.25	22.90	23.15	22.70	22.45	22.40	22.45	22.10	21.60	21.20	21.35	21.56	21.85	22.65	22.60	22.25	22.30
Orient Paper	32.56	...	...	32.50	32.25	32.31	32.44	...	...	32.12	...	32.25	...	...	...	32.06	...	...
Titagpur	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
B.I.C.	5.73	5.60	5.55	5.35	5.05	5.00	4.90	5.08	5.00	4.85	5.00	5.05	5.03	4.85	4.85	4.80	4.75	4.80
India Steamship	10.44	10.65	10.60	10.65	10.55	10.53	10.50	10.56	10.50	10.31	10.37	10.45	10.47	10.50	11.31	11.09	11.00	10.81
Indian Cable	...	...	23.62	...	...	23.75	23.81	23.37	...	...	...	...	...	...	24.50	24.37	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Martin Burn	23.25	...	23.25	...	22.81	...	22.87	...	22.50	22.81	22.81	22.37	...	22.37	...	22.75	22.75	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	28.00	28.00	...	...	...	...	27.75	...	...	...	...	...	...	...	...	...	...	...
...	19.22	19.31	19.75	19.50	19.31	19.12	18.75	18.75	18.68	18.75	18.75	18.87	19.00	18.87	19.19	19.50	19.56	19.31
...	...	18.00	17.87	17.69	17.69	17.50	...	...	...	17.50	17.44	16.75	17.25	17.12	16.87	17.00	...	16.87

Bombay Stock Exchange

	2nd	3rd	4th	5th	9th	10th	11th	12th	13th	16th	17th	18th	19th	20th	23rd	24th	25th	26th	27th	30th
Bombay Dyeing	56.25	56.20	56.25	54.90	55.10	54.50	54.20	53.50	53.10	52.80	52.90	53.40	53.20	51.70	51.80	51.60	51.80	51.00	50.70	50.30
Central India	102.00	100.50	100.50	100.00	100.00	99.00	...	...	98.00	96.00	...	96.00	95.00	90.00	90.00	90.00	...	90.00	89.30	89.00
Century	420.00	420.00	422.50	419.00	422.00	415.00	414.25	407.00	399.50	61.00	398.50	402.15	402.00	386.50	384.75	386.00	390.00	...	382.50	376.00
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	264.00	263.50	265.00	264.00	270.00	...	263.00	258.00	258.00	258.25	259.25	...	258.00	257.00	256.00	256.00	257.00	257.00	257.00	257.00
...	279.50	269.00	270.00	268.00	269.00	268.50	265.50	262.00	261.00	262.50	262.00	263.00	262.50	256.50	256.00	256.00	256.25	255.00	251.50	255.00
...	161.50	161.50	162.00	161.00	161.50	160.50	158.00	159.00	158.50	158.50	159.00	158.50	158.00	157.50	157.50	158.00	158.50	158.50	158.00	157.00
...	394.00	396.00	399.00	...	396.00	392.00	390.00	394.00	390.00	391.00	392.00	392.00	393.50	386.00	389.00	387.00	387.00	385.00	382.00	378.00
...	177.50	184.00	185.00	181.50	183.00	179.50	180.00	177.50	175.50	176.00	177.00	178.00	178.00	170.00	168.50	168.50	170.00	167.00	165.00	164.00
...	42.00	42.00	42.00	41.50	41.75	41.25	41.00	40.75	40.50	40.50	40.25	40.75	41.00	41.00	40.50	40.00	39.75	39.25	39.00	38.50
...	...	...	...	101.00	101.00	101.00	101.00	100.50	101.00	...	101.00	...	101.00	101.00	101.00	101.00	100.00	101.00	101.00	99.00
...	98.00	99.50	99.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00
...	52.50	52.50	52.50	52.50	52.50	52.00	51.50	...	51.50	52.00	51.80	51.50	51.80	51.00	51.30	51.20	51.30	51.40	51.00	49.25
...	94.50	94.75	95.00	94.50	94.70	94.50	94.30	...	94.00	94.30	94.30	94.80	94.80	94.00	94.00	94.00	93.80	93.80	93.50	93.50
...	114.75	114.50	114.50	114.75	115.50	115.25	115.00	...	114.25	114.50	114.50	...	114.00	113.00	113.50	113.50	113.25	113.00	113.00	113.00
...	42.75	42.50	42.50	42.50	42.25	42.00	41.25	...	40.75	40.75	41.00	...	41.00	40.50	40.25	40.50	...	39.50	38.75	39.00
...	19.85	19.75	20.00	19.75	20.00	19.88	19.84	19.76	19.40	19.40	19.44	19.44	19.68	19.12	19.00	18.88	18.92	18.76	18.76	18.54
...	19.25	19.20	19.40	19.04	19.20	18.96	19.00	18.84	18.76	18.68	18.60	18.64	18.68	18.24	18.40	18.36	18.36	18.20	18.12	17.08
...	166.00	165.75	166.50	165.50	166.75	164.50	164.00	163.00	161.75	162.00	162.50	163.50	164.00	159.75	160.50	161.00	162.25	160.50	159.75	159.50
...	236.00	234.50	236.00	234.00	234.50	233.75	233.50	231.00	231.00	230.50	228.50	230.00	230.50	227.00	227.00	227.00	228.00	227.50	227.50	230.00
...	139.50	139.00	140.75	139.00	139.25	138.25	137.50	136.00	134.50	135.50	134.00	134.00	135.00	132.50	134.00	132.50	134.00	133.75	132.50	133.75
...	158.50	157.50	158.50	157.00	157.25	155.50	155.00	155.00	154.50	154.25	153.75	154.75	154.75	151.25	152.50	152.50	152.75	151.50	151.00	151.50
...	247.50	247.50	247.50	247.50	251.25	250.00	246.25	245.00	240.00	235.00	232.50	235.00	232.50	230.00	230.00	227.75	227.50	226.25	222.50	215.00
...	2.14	2.10	2.16	2.14	2.16	2.10	2.08	2.08	1.06	2.00	2.02	2.04	2.04	1.96	2.00	1.98	1.98	2.00	1.94	1.94
...	3.26	3.24	3.26	3.20	3.12	3.06	3.00	3.00	3.00	3.00	2.98	3.00	2.98	2.94	2.98	2.98	2.98	2.94	2.94	2.74
...	585.50	586.00	587.50	585.00	585.50	578.00	574.50	571.50	661.00	535.50	564.50	568.50	569.50	550.00	552.50	555.50	560.00	564.00	549.50	536.00
...	...	...	153.50	153.75	153.75	...	153.00	...	...	...	...	...	...	...	153.00	...	...	...	...	154.25
...	14.50	...	14.55	...	14.52	...	14.44	...	14.20	14.20	14.00	...	...	...	13.96	...	...	...	...	208.50
...	222.00	221.00	223.50	219.00	221.00	218.00	217.75	215.15	213.50	215.00	215.00	216.00	215.00	211.00	211.00	211.25	212.00	210.50	210.00	208.50
...	155.25	156.00	156.50	154.00	155.25	154.00	153.25	151.15	149.75	148.50	149.50	150.50	150.00	144.00	143.00	144.50	145.50	145.00	143.75	143.00
...	81.00	80.50	81.25	80.50	81.00	79.50	79.50	80.00	80.00	80.50	...	80.50	81.00	79.00	78.50	79.00	79.00	78.50	78.50	79.00
...	17.30	27.35	17.55	17.20	17.32	17.16	17.16	17.00	16.84	16.84	16.92	17.00	17.04	16.76	16.80	16.76	16.76	16.44	16.36	16.40
...	145.25	144.50	145.75	142.00	142.00	139.00	138.50	138.00	136.50	137.00	137.25	138.50	141.00	137.00	136.00	134.50	135.50	134.75	134.00	133.75
...	37.75	37.50	38.00	37.50	37.00	37.00	37.00	36.50	35.50	35.50	35.28	35.00	35.50	34.50	35.00	34.75	35.00	35.25	34.50	34.25
...	154.00	154.50	154.50	155.00	156.50	157.50	157.00	155.50	155.50	156.00	156.00	156.25	156.75	154.75	156.25	156.00	156.00	156.00	156.75	156.75

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REGD
No. C1646

Indian Finance

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(Liability of Stockholders Limited).

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Capital (Issued & Paid-up) £4,385,798
Reserve Fund £5,000,000

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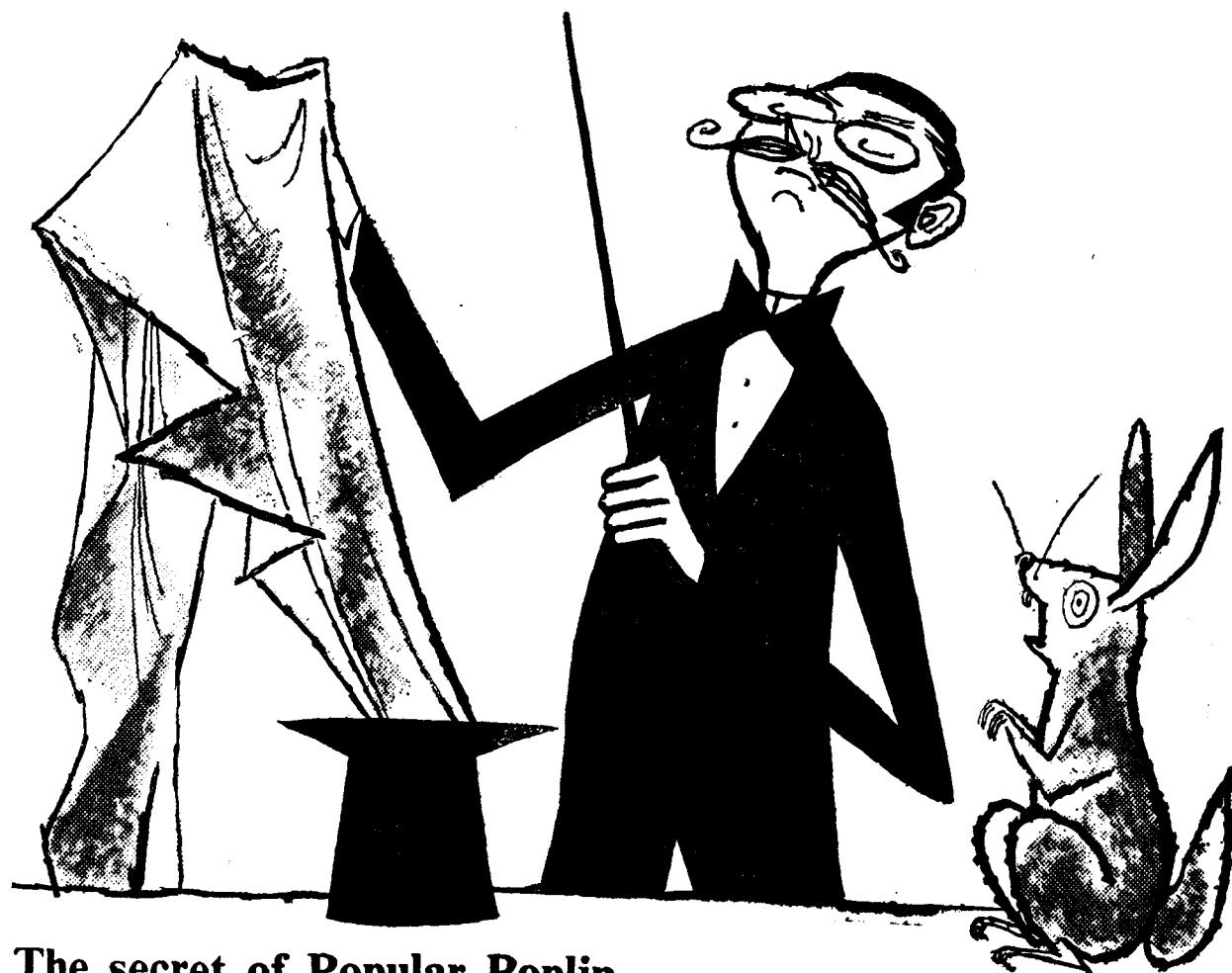
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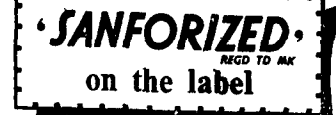
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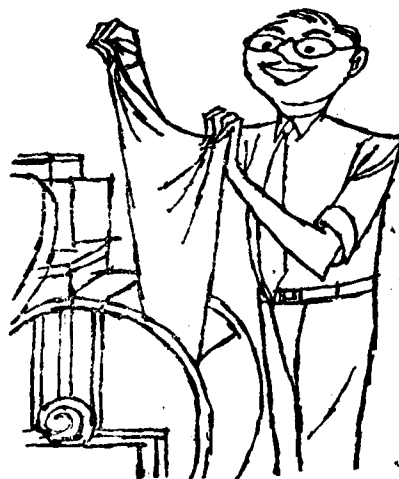
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For the Investor

Stock Market *Hawa* Full of Verve and Zest

Investment Gossip:

THE Calcutta Stock Exchange has left behind, it seems, not only the Puja festivities of 1957, but also the long drawn out lassitude, lethargy and listlessness that I spoke of in my last Investment Gossip.

As far as Pathakaram Pagla is concerned, no matter that immediate results are not to be expected from Washington on a loan to India. What is of import—of personal, profitable significance—is that Mr T. T. Krishnamachari would appear to have undergone a magical transformation as far as his utterances on economic policy are concerned.

Lyons Range has greeted the end of TTK's visit to New York and Washington with an outburst of cheerful optimism.

This, of course, is as it should be. It is interesting to note that, while the Finance Minister's objective was to create a climate receptive to Indian requests for dollar loans, he has, in so doing, succeeded in imparting verve and zest to the Indian stock exchange hawa.

I asked a friend for his opinion on the reasons underlying this sudden change of outlook on the part of Dalal Street and Lyons Range. His answer was to the point: TTK has to act upon his Washington statements and, when he comes back, his utterances are bound to have a bullish connotation.

When I pointed out that no official statement has been forthcoming from America that we are likely to get any large scale assistance, my attention was drawn to the announcement made by Mr Jagjivan Ram that the Railway Plan was being increased by Rs 300 crores. So, I was told, unless the Government of India have a sound basis for believing that foreign exchange for requisite amount will be available, they would not have announced that the Railway Plan, involving as it would a larger foreign exchange outlay, was to be increased in size and magnitude.

Then, there is the fact that the bears have themselves got tired.

HIGHLIGHTS

A new era in world history has begun.

With the successful launching of an artificial satellite, inter-planetary travel is now within the realm of possibility.

A new situation consequently exists.

For, many scientists hold the view that Russia's achievement places the USSR in a

While I can think of some masochistic individuals who would derive cheer from gloom, too long a period of such cheer is apt to be unsettling, even for the bear species.

As a matter of fact, I hear tell that, with Calcutta's winter on its way, the bears have decided to hibernate.

The winter that we have before us, up to and including the Budget for next year, should prove a period wherein stock exchange prices will steadily record an improvement.

I may be pardoned for suggesting that, even if TTK's visit to America does not bring a sufficiently large dollar cheque, we still have good reason to say that his visit has been a success. For, directly as a result of what TTK has been saying while in America, the pre-Puja bear markets are now turned into a post-Puja bull stock exchange.

ERs

BRIGHTER PROSPECT?

Investment Outlook:

This feature, as the reader will readily understand, serves a useful purpose only when the trends point to a steady, stable market; the reason being that trading is brisk only in a period of rising prices. There can scarcely be any argument about the fact that, in recent months, all outlook—at least in the eyes of the stock exchange fraternity—was bleak. I am emboldened to think that, at long last, stock exchange prices have turned the corner. So, the time is entirely propitious for the purchase—for investment—of blue chips all along the line. I shall endeavour, in future weeks, to suggest the scrip that should properly engage the attention of the investor; but I do not propose giving specific suggestions until there is the unambiguous indication that stock markets will be stable. I content myself with observing that, all in all, the investor seems to be about to come into his own.

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Investment Notes:

Midland Rubber & Produce Company Limited, Madras, has made an application to the Central Government for the sanction to issue bonus shares in the ratio of 1:2. The Government's decision is awaited.

Rajalakshmi Mills have proposed to issue right shares in the proportion of one share for every Ordinary share held, to holders as on the 25th October. The first call of Rs 12.50 is payable on or after 30th November and the balance of Rs 37.50 payable in three instalments at an interval of two months.

Messrs. Tata Industries Private Limited, Managing Agents for the Tata Iron and Steel Company Limited, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during the month of September 1957 was:

	(Tons)	(Tons)
Pig Iron	...	88,600
Steel Ingots	...	92,500
Saleable Steel:		
Semis	18,400	...
Finished	53,300	71,700

Investment Briefs:

Rohtag Industries have maintained the dividend at 15 per cent on the increased Ordinary capital for the year ended 31-10-1956.

Katras Jherria Coal has maintained the total distribution of 65 per cent for the year ended 31-1-1957.

Nagalsuree Tea has doubled the dividend to 15 per cent for 1956.

Parry's Confectionery, Madras, has raised the dividend from 15 to 20 per cent for the year ended 31-3-1957.

New Glen Morgan Estates have recommended a dividend of 10 per cent for 1956 as against nil in 1955.

Peninsular Plantations have recommended a total dividend of 25 per cent for the year ended 28-2-1957 as against 30 per cent in the previous year.

Kemp company has maintained the dividend at Rs 15 per share for the year ended 31.3. 1957.

Mukund Iron and Steel Works Limited has announced a maiden dividend of Re 1 per share for the year ended 31.3. 1957.

position virtually to take possession of the world.

And, for once, America lags far, far behind. To the layman, the prospect is one of further unravelling of the world's mysteries; the alternative: utter destruction.

The world is now at the crossroads: one path leads to greater knowledge, the other to

complete annihilation.

Is Pralaya—the word that Hindu mythology has for the end of the world—our destiny in the immediate future?

The Leading Articles section suggests, rather, that the scientific advance could be the harbinger of the beginning of the end of the world's quarrels.

Life Insurance Corporation

By K. V. IYER

Investment Special:

THE Life Insurance Corporation is a mammoth concern constituted under Act. XXXI, 1956 and entirely owned by the Government. Its capital is Rs 5 crores. It took over the entire life business of companies both Indian and foreign which had been carrying on this class of business and now holds a monopoly of all life business. Its funds run into hundreds of crores of rupees and, save for any catastrophe, are bound to increase from year to year like a snowball and their investment is a great responsibility. Security of funds is the foremost consideration, earning of interest, dividend or profit being secondary.

With the above picture in view, it is worth while examining the figures disclosed in the interim report for the period commencing from the 1st September 1956. The balance of funds increased from Rs 361 crores to Rs 378.88 crores i.e., by nearly Rs 18 crores. The investments during the period amounted to Rs 19.61 crores of which Rs 8.62 crores was invested in debentures and shares, ordinary and preference of companies (purchases Rs 8.81 crores minus sales Rs 0.19 crores) and it will be seen that the investment in companies amounted to nearly 45 per cent of the total investments. While investment in companies was Rs 54.79 crores out of the total investment of Rs 326.00 crores at the commencement of the period i.e., 16.7 per cent, it was Rs 63.41 crores out of Rs 345.61 crores at the close of the period i.e., 18.3 per cent an increase of 1.6 per cent.

Under the recent Second Amendment Bill the responsibility for the investment of these huge balances will be entrusted to an Investment

Board to be assisted by three Advisory Committees. The latter are, be it noted, purely advisory and to what extent their advice is taken and investments made in accordance with the advice of each Committee is entirely at the discretion of the investment Board. The Board's powers are enormous and however wise and circumspect they may be there is the risk of their activities being suspect and open to question as happened in the case of the Industrial Finance Corporation of India. The Corporation has great powers to do good as also evil, all depending on in what kinds of companies the funds are invested in and to what extent.

We have read of falls in the quotations for Tata Irons, A.C.C.'s and Indian Irons being arrested by the Corporation making purchases and so on. Such manoeuvres cannot be a recognised function of the Corporation as dealings in Government paper are supposed to be of the Reserve Bank in order to have a steadying effect.

It is essential that the Corporation should not be heavily interested or involved in any company. It would be as well that a limit should be placed on the maximum holding of the Corporation in the shares of any company, say as a percentage of the share capital of the company; also a maximum limit as a percentage of the funds of the Corporation which may be invested altogether in the share capital of companies. Further, nothing will disarm suspicion so much as the publication along with the report of a statement of companies in which investments have been made and the extent thereof. To this end, the Government may make a set of rules or leave it to the Committee to do it subject to their approval.

National Tobacco Results

Balance-Sheet Reviews:

WHILE sales proceeds have increased over the preceding year, trading results of the National Tobacco Company of India Limited, for the year ended 31st December 1956, have shown virtually no change. Higher replacement costs for tobacco and stores have contributed to the narrower margins on which the company was compelled to operate. Additionally, the withdrawal of concession in Excise Duty on certain varieties of unmanufactured tobacco, increased freight charges and higher interest costs, attributable to the greater financing consequent to increased turnover, have offset the benefits of increased business. Larger sales of unmanufactured tobacco have contributed to the increased sales proceeds; but a far greater proportion of sales have been of medium and low grade tobaccos on which profit margins are low.

Despite a substantial increase in sales from Rs 3.99 crores to Rs 5.16 crores, the net profit for the year, before providing for Taxation and Depreciation, is only slightly higher at Rs 29,61,445 as against Rs 29,28,469 in the previous year. This is mainly due to the increase in miscellaneous expenses from Rs 46.50 lakhs to Rs 60.40 lakhs. Apart from providing a sum of Rs 17,064 for Development Rebate, the provision for Taxation has been raised to Rs 13.13 lakhs from Rs 11.38 lakhs. The Depreciation amount is reduced to Rs 5.04 lakhs from Rs 5.10 lakhs.

A programme of renewal and modernisation of equipment and additions in other directions are being implemented and the directors have favoured the continuance of a conservative policy which will add to the Reserves for current and future capital expenditure. They have, therefore, transferred a sum of Rs 3.50 lakhs to this Reserve as against Rs 4.00 lakhs. Consequently, a reduction in the Ordinary dividend by 1 per cent to 7 per cent is recommended.

£ R S

Borraea Coal

The Borraea Coal Company Limited has reported a decline both in raisings and despatches for the year ended 31st December, 1956. Raisings are shown at 1.46 lakh tons against 1.53 lakhs tons and despatches at 1.44 lakh tons against 1.55 lakh tons. Although sales are slightly higher at Rs 25.24 lakhs against Rs 24.41 lakhs, the net profit, before Depreciation and Taxation, amounts to only Rs 3,41,841 as against as much as Rs 5,37,375 in the previous year. In this connection, it may be added that the former figure includes Rs 75,000 transferred from Coal Washing Plant Reserve.

In respect of allocations to Funds, the Depreciation amount has been reduced to Rs 57,095 from Rs 80,439 and Taxation provision to Rs 70,000 from Rs 1.98 lakhs. Taxation Contingency Reserve is, however, raised to Rs 15,400 from Rs 5,500

and Development Rebate Reserve to Rs 42,500 from Rs 2,000. A sum of Rs 83,000 has been provided for payments under Appellate Award. The dividend on the Ordinary shares is reduced from 20 to 15 per cent.

According to the directors' report, the colliery is capable of a higher output; but, on account of the raisings being restricted by the pegging target imposed by Government, it has not been possible to develop the potentialities of the colliery to the extent desirable. Progress to open the new area in Aralgoria has, however, advanced according to schedule. Provided the Government relax the figure for maximum raisings, there is every reason to anticipate improved results.

£ R S

Duncan Brothers

Despite a decline in earnings, Duncan Brothers & Company Limited has maintained the Ordinary dividend at 11 per cent for 1956. Sales are shown at only Rs 1.62 crores as against Rs 2.00 crores, while the net profit, before Depreciation and Taxation, amounts to only Rs 22.76 lakhs as against Rs 24.72 lakhs in the previous year. The directors have provided a sum of Rs 1.03 lakhs (Rs 1.18 lakhs) for Depreciation; Rs 24.00 lakhs (Rs 24.50 lakhs) for Taxation; Rs 7.50 lakhs (Rs 5.00 lakhs) for General Reserve and Rs 3.00 lakhs (Rs 5.00 lakhs) for Investment Reserve.

Balmer-Lawrie & Co. Ltd.

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47 Convenient Offices in
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description transacted

S. N. K. SUNDARAM, Mg. Director.

October 12, 1957]

INDIAN FINANCE

677

According to the directors' report, the full impact of the restrictions, placed upon the company's earning capacity by the Companies Act 1956, is likely to be experienced during the current year.

£ R S

Seeyok Tea

This tea company has again passed over the dividend for 1956. Thanks to a crop output of 2,470 maunds as against only 1,992 maunds in 1955 and the increase in the average price realised from Rs 2-3-0 to Rs 2-13-1 per pound, the accounts for the year reveal a net profit of Rs 50,825 against a loss of Rs 99,008 incurred in the previous year. A sum of Rs 7,015 (Rs 8,320) is set aside for Depreciation and Rs 45,000 (nil) for General Reserve.

£ R S

Clive Row Investment

The working of the Clive Row Investment Holding Company Limited, for the year ended 31st March 1957, reflects the poor 1955 season for the tea industry and the difficult times through which the jute industry passed. In the Profit and Loss Account, the item "By interest and dividends on Investments" is shown at only Rs 12.37 as against as much as Rs 33.90 lakhs in the previous year, while the net profit, before providing for Taxation, has declined to Rs 10,61,532 from Rs 31,92,061. The directors have, after reducing the Taxation amount to Rs 4.80 lakhs from Rs 10.70 lakhs, recommended a total dividend of only 7½ per cent as against 13½ per cent paid in the previous year.

The directors have, in their report, stated that the Tea Industry had a satisfactory season in 1956; and the company's results for the current year will benefit from the better dividends now being received in respect of that season.

£ R S

Hindustan Motors

The Hindustan Motors Limited has reported satisfactory results for the year ended 31st March, 1957. Sales have risen from Rs 7.72 crores to Rs 10.02 crores. After meeting all working expenses and providing Rs 30 lakhs (Rs 37.35 lakhs) for Depreciation, the profit amounts to Rs 9.92 lakhs as compared with only Rs 96,576 in the previous year. A sum of Rs 1.40 lakhs has been provided for the adjustment of Income-Tax deducted at source towards assessments for the accounting years 1950/51 and 1951/52, while the proposed dividend on the Preference shares absorbs Rs 6.75 lakhs. The balance of Rs 7.92 lakhs is carried over to next accounts.

Considerable progress has been made in the manufacturing programme. The Press Shop has started working and the manufacture of body panel for Hindustan Cars has been taken in hand. This is the first time that body pressing is done in India. With this manufacture, the imported components in the cars have been reduced to only minor parts, while most of the

major components are made in India.

The directors have pointed out that the Tariff Commission, after investigating into the price structure of automobiles, recommended to the Government to allow adjustment of prices by individual manufacturers according to their costs. The Government have accepted the Commission's recommendations. With the approval of the Government, the price of Hindustan cars has been partially increased after the closing of the accounts. The future prospects cannot, however, be forecast with any degree of certainty.

Great Eastern Shipping

Spectacular results have been achieved by the Great Eastern Shipping Company Limited for the year ended 30th June, 1957. Besides maintaining a 15 per cent dividend, the directors have recommended a bonus issue of shares in the ratio of one Ordinary share for every six fully paid-up shares held and one fully paid-up share for every 24 partly paid-up shares, subject to the approval of the Controller of Capital Issues.

The company has set a new record with regard to gross freight

revenue and net profit. Freight earnings amount to Rs 3.63 crores as against Rs 2.11 crores. The net profit works out to Rs 67.77 lakhs as against Rs 24.95 lakhs. Depreciation has been provided at Rs 26.40 lakhs as against Rs 18.66 lakhs. The directors have allocated Rs 11.59 lakhs to Deferred Taxation Reserve and Rs 42.50 lakhs to General Reserve.

£ R S

Khatau Mills

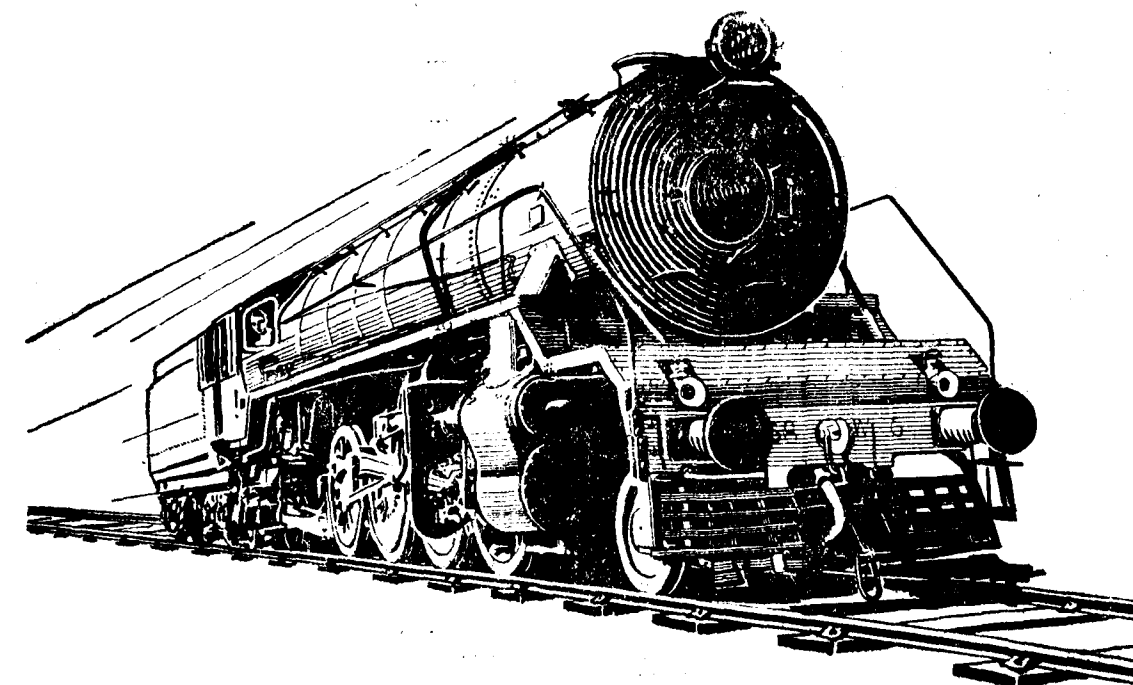
The working of the Khatau Makanji Spinning & Weaving Company Limited, during the year

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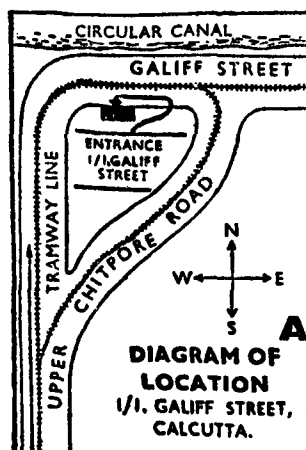
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INDIAN FINANCE

October 12, 1957

ended 30th June 1957, has resulted in a sharp fall in the net profit from Rs 17.28 lakhs to Rs 1.24 lakhs. Despite the sales being maintained at Rs 4.26 crores, the disappointing results are attributed to adverse conditions in the cloth market and higher prices of Egyptian cotton. The amount set aside for Depreciation is raised to Rs 22.58 lakhs from Rs 15.93 lakhs and Taxation to Rs 14.15 lakhs from Rs 13.00 lakhs. The directors have recommended an Ordinary dividend of 10 per cent.

£R\$

Phoenix Mills

After providing Rs 8.45 lakhs for Depreciation and Rs 12 lakhs for Taxation, the Phoenix Mills Limited has reported a net profit of Rs 17.63 lakhs for the 15-month period 31st March, 1957. A sum of Rs 8.75 lakhs is provided for General Reserve. The directors have recommended a dividend of Rs 12.50 per share.

Sales total Rs 3.30 crores, while closing stocks are higher at Rs 99.15 lakhs as compared with the opening stock of Rs 66.73 lakhs. As against a paid-up capital of Rs 48 lakhs, the company's Reserves and surplus total Rs 70.92 lakhs.

£R\$

Dawn Mills

After providing Rs 5.71 lakhs for Depreciation and Rs 6.00 lakhs for Taxation, the Dawn Mills Company Limited has reported a profit of Rs 2.97 lakhs for the 15-month ended 31st March, 1957. A sum of Rs 70,000 is provided for Employees' Gratuity, while a balance of Rs 24,810 is carried forward. The directors have proposed a dividend of Rs 7.50 per share.

£R\$

Sales of yarn total Rs 1.55 crores, while those of hosiery total Rs 28.02 lakhs. Against a paid-up capital of Rs 28 lakhs, the company's Reserves and surplus are shown at Rs 26.50 lakhs.

£R\$

Midland Rubber

The Midland Rubber and Produce Company Limited has been able to report a definitely higher level of earnings in the year ended March 1957. But the higher level of taxation recently imposed in Kerala has seriously cut into the dispos-

able profits. With the result, it has been possible to maintain the total distribution on the ordinary shares at 20 per cent. The net profit, before providing for taxation and depreciation, for the year under reference, was Rs 17,25,614 against Rs 12,52,114 for 1955/56. The amount set aside to depreciation is Rs 72,519 (Rs 1,17,081) while the provision on account of taxation is considerably higher at Rs 9 lakhs (Rs 4.8 lakhs). The company is adversely affected by the higher rates of taxation as its earnings are above Rs 15 lakhs, at which level the maximum rate is attracted. The burden of taxation thus works out even more than industrial units especially as plantation companies do not have the benefit of liberal depreciation provisions. In fact, what little depreciation is claimed is only in respect of the factory buildings, machinery etc on which capital outlay is relatively lower. As a result of the heavier tax provision, it has not been possible to transfer large sums to reserves. Provision for replanting is Rs 68,259 against Rs 2 lakhs previously while the gratuity fund gets Rs 50,000 (Rs 35,000). There was besides a transfer Rs 11 lakhs to other reserves on the last occasion. The final dividend of 10 per cent, makes with the interim dividend of 10 per cent already paid, 20 per cent for the whole year.

The tea crop harvested was 14,43,900 lbs in the latest season against 12,46,600 lbs in the previous season and rubber 10,60,000 lbs against 11,36,116 lbs. A higher average price for tea and rubber enabled the larger profits to be made, especially as the tea crop was substantially higher.

£R\$

Nilambur Rubber

The Nilambur Rubber Company Limited has maintained the ordinary dividend for the year ended December 31, 1956 at 15 per cent. There was a slight increase in the profit after depreciation to Rs 82,661 from Rs 76,320 in the previous year. The rubber crop harvested was 1,85,222 lbs against 1,64,542 lbs in 1955. There was also an increase in the sale price to 149.95 cents from 136.39 cents in the previous year while the cost of production was more or less unchanged at 88.35 cents per lb.

(Continued on page 706)

IFC First Fruits

THE International Financial Corporation, the youngest of international financial organisations, represents a joint attempt by a large number of countries, every one of them non-communist, to promote the expansion of private enterprise. The President, Mr Robert L. Garner, is therefore amply justified in devoting a considerable part of his address to the first annual meeting of the Board of Governors to advocacy of this form of business organisation. Expressing his firm belief that the best services and the best profits result from a competitive system wherein skill and efficiency get their just reward, the IFC President recommends such this system to all the member countries, among whom there are those economically advanced and those which comprise the new frontiers of economic growth.

India, being one of the leading participants in the Organisation, is surely interested in the general ideas governing its attitude, though these ideas need not necessarily meet with its full approval. Born ten years after the birth of the International Bank for Reconstruction and Development, the IFC, from the stand-point of enlightened politics, might look relatively retrograde in outlook, lacking the sweep and catholicity of the earlier institutions. Though the bulk of the World Bank loans have been given to countries not wedded to Communism, there is a significant exception in Yugoslavia. Under the present constitution of the IFC, certain areas of the world will permanently remain out of bounds for its operations.

Staunchly wedded to private enterprise, the IFC has naturally to face the obligation of making this system more refined, better adapted everywhere to new concepts of human relations and thus acceptable to increasing numbers of people. Mr Garner admits this responsibility, when he describes model private enterprise as a good citizen of the community. IFC's contribution to the development of private enterprise in a more direct and more concrete manner is in evidence even during the first year of its existence. A number of innovations have been suggested on the organisational and procedural side of industrial enterprises.

There is something novel about the corporation's manner of financing. It takes the form neither of fixed interest loans nor of full-fledged share capital, but of a combination of the two, loans carrying some interest and some right to participate in the growth of the business. This participation can take the form of (1) a right to convert the loans to some part of the share capital or option to subscribe to share capital or (2) a right to some additional income related to earnings or (3) both. There is no standard rate of interest. IFC portfolios are intended to be transferred to private investors as soon as they prove successful and after giving the principals of the concerned enterprise the right of first refusal.

In other words, the Corporation puts money on enterprises with satisfactory promise and withdraws it when that promise is fulfilled. Reasonable risk-bearing seems the motto of the Corporation. There is also piece of great self-denial in relinquishing the permanent fruits in favour of other. The successive re-deployment of capital in different enterprises

makes for the largest coverage possible with the funds available. Mr Garner describes this process in a more graphic way:

"This role seems to me rather well set forth in the dictionary definition as 'the acceleration of a reaction produced by a substance, called the catalyst, which may be recovered.....The reaction in which IFC is involved is accelerating the spread of private enterprise, and we seek to recover our catalytic funds (naturally with appropriate rewards for their use) so that we can participate in more and more reactions."

Besides, the Corporation has also found opportunity to communicate ideas on more simplified procedures and legislation. It is fortunate that this kind of initiative has stemmed from an agency commanding international loyalty. Though the anomalies referred to by Mr Garner have existed for long periods time in several countries, a systematic all-round attempt to remove them even to focus attention on them, has, somehow other, been hitherto largely missed. In the first year's Report, we see no more than the

Indian Finance

Established 1928
October 12, 1957

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

glimpses of efforts. The Corporation has set the ball rolling in the direction of economising the time and energy of the management in administrative procedures, of altering legislation governing the issuance of Corporate securities, and in the field of organisation, of encouraging international private participation in industrial ventures, taking due note of the emotional conditions under which they will have to function.

The Corporation's first year's investments amount to \$6 million. Four of the five ventures to which they have gone are in Latin America and the fifth in Australia; \$2 million for the manufacture in Brazil of heavy electrical equipment by one of the leading German companies; \$520,000 for Airplane engine overhaul in Mexico by an important Canadian and British aviation firm; \$600,000 for the manufacture of automotive and industrial equipment by a local Mexican company, owned jointly with United States nationals; \$2.2 million for copper mining, combined with a new smelting process in Chile, by a Latin American group; and \$660,000 for the expansion of a lumber business and the introduction of timber impregnation in Australia.

Unearthly Achievement

RUSSIA'S release of an earth satellite travelling round the globe at a height of more than five hundred miles and a speed of eighteen thousand miles per hour has evoked wonder and some degree of alarm; wonder over the tremendous advance registered in the field of scientific achievement and alarm over the colossal and ever-growing distance between the individual human being and the power represented by the new discovery. Professor Frederic Joliot-Curie, one of the greatest of the world's atomic scientists and President of the World Peace Council, hails the satellite as a turning point for civilisation and warns the human race that it might as well get ready to leave this planet, now that space has been opened up. Mr Jawaharlal Nehru is led to contemplate that the more we advance in the field of science, the less we seem to progress in the field of civilisation.

Immediately no direct military significance is attached to the release of the satellite. Interest is fastened exclusively to the scientific instruments inside the satellite transmitting information back to the earth on the physical properties and reactions of the outer space. About half of the earth satellite, said to be weighing roughly 180 pounds, is made up of such instruments; through these a great deal of basic data is expected to be made known about the shape and constitution of the earth, atmospheric density several hundred miles above the earth's surface, etc. The military significance of the phenomenon arises indirectly from the fact of Russia's possession of rockets having far higher power than could possibly have been conceived of hitherto.

It is also this fact no less than the laurels of the pioneer which Russia has so unexpectedly scored which should make the US, the great rival in atomic research, feel beaten in the race. The Scientific Correspondent of the Moscow Radio has no doubt that US would soon be able to launch an artificial moon. The

prospect will not fully compensate for the earlier failures with experiments admittedly less powerful than the one with which Russia has succeeded. In the atomic race, Russia now finds itself clearly ahead of the US, having gained the first lead through the release of the ICBM, to be soon followed by that of the baby moon.

It is tempting to look upon new developments and make comparisons, with reference to the post-war international cold war. Every big swing in the balance and every contributory factor to it have inexorable psychological consequences. The artificial satellite makes Mr Nehru think that military alliances have become out-moded. Military power, however, is only becoming more and more menacing. It is debatable if its present concentration in two or three places is more advantageous to humanity than a wider dispersal. The one non-controversial fact is the growing smallness of the individual in relation to his environment of knowledge and power, coupled with utter uncertainty over the future.

It might perhaps be more realistic and refreshing to interpret these marvellous discoveries as a turning point for the better. Only a week before the satellite was released, a Soviet scientist broadcasting over the Moscow Radio claimed the approaching realisation of an age old dream in the conquest of tidal energy. Almost simultaneously Russia announced a new anti-flu preparation credited with capacity to exterminate the flu virus and to reduce the time required for treatment. After all, when Khrushchev volunteered to share some great atomic revelations and work with the US, he must have been thinking genuinely in terms of the welfare of mankind and of the folly of conduct which will only have the effect of human extermination. From the great heights reached through scientific advance, it might become easier to view the quarrels between peoples, in a perspective of lofty detachment.

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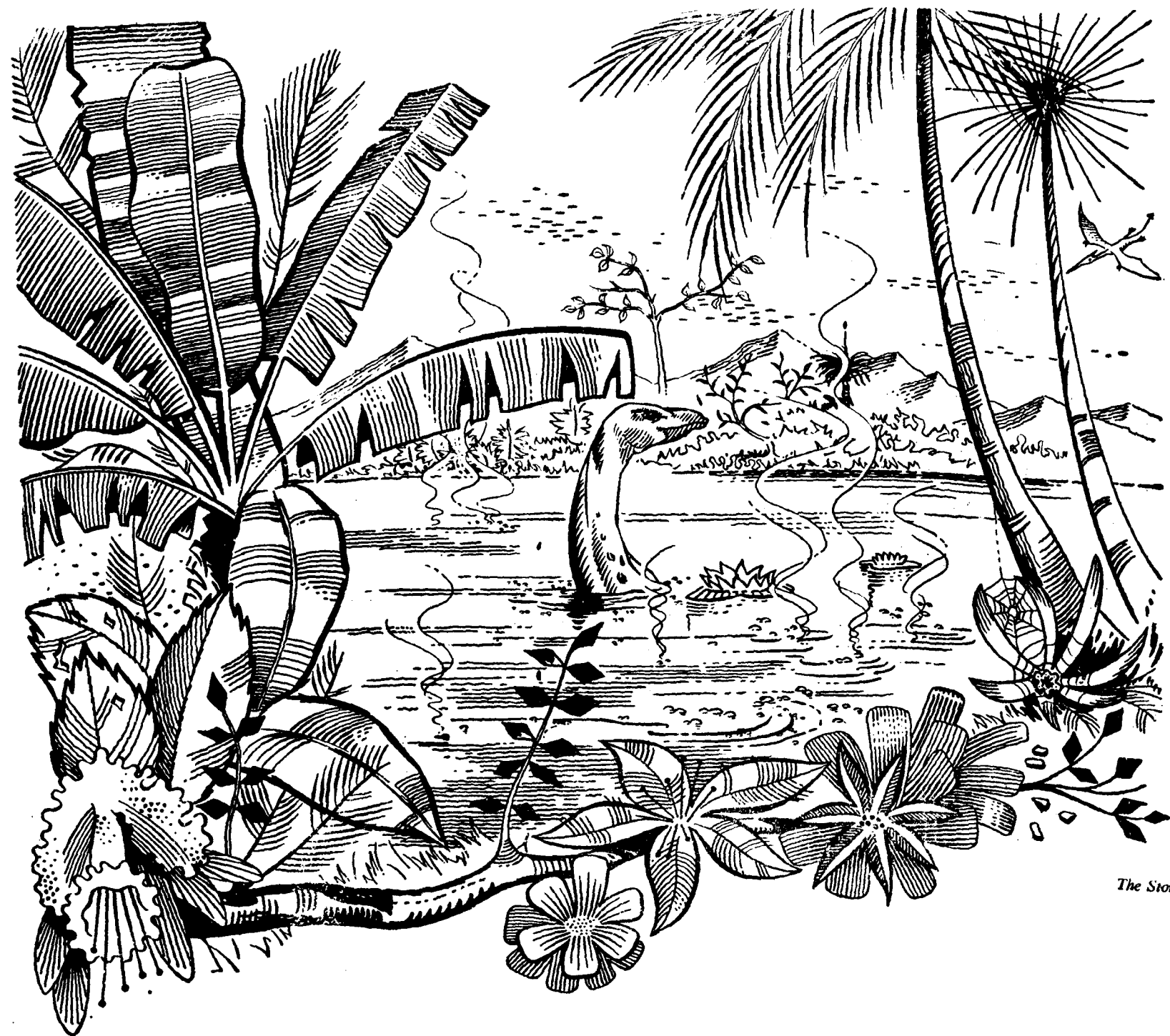
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The Story of Oil — 2

A miracle of nature

Crude oil, or petroleum as it is often called, occurs in many parts of the world—chiefly in regions where sedimentary rocks once formed the bottoms of ancient seas.

No one is sure how oil originated. The most widely accepted theory is that it resulted from the decay and alteration of the remains of prehistoric animals and plants. This organic matter was washed from the land into the vast jungle of marine life under the seas. The deposits, mixed with mud and sand, formed layer upon layer on the bottom. As these became buried, Nature's mysterious chemistry got to work. It slowly transformed the organic matter into the compounds of hydrogen and carbon which we now know as oil, and at the same time the fine sediments which covered it

were compressed into rock strata. The newly-formed oil oozed into the nearest layers of porous rocks, which held it as if in a sponge, and here it remained.

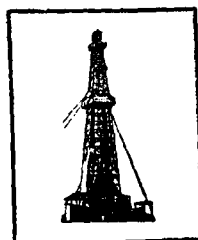
Throughout the millions of years that oil was being formed, many changes were taking place in the earth's crust. It rose and fell, was crushed and expanded. Lands were drowned, sea-beds became dry land. In some places cracks developed and the land slipped, forming 'faults'.

During these violent changes, some of the imprisoned oil escaped and was lost. In other places it was so near the surface that it seeped through and was discovered and used by man from the earliest times. But the bulk has remained trapped in its porous rocks beneath the surface of the earth.

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More than Goodwill

The Prime Minister's visit to Japan, though officially labelled as a good-will mission should serve to promote mutual interests of a concrete kind. Politically, Indo-Japanese relations are inhibited by Japan's close and continuing association with the US, disabling a pattern of foreign relations fully in line with India. On the issue of China's entry into the United Nations, there is a gulf between the attitude of the two countries, which can be bridged only if the existing division of Chinese territory ends and the two unequal regimes get fused into one.

The synchronisation of the elections to the Security Council with Mr Nehru's visit to Japan could have been extremely awkward if for quite understandable reasons India's vote had gone against Japan. A realistic assessment of the pros and cons resulted in India voting in favour of Japan against Czechoslovakia. Even the Prime Minister's unfriendly comment on the idea of an Asian Development Fund sponsored by Japan is guarded and tentative to the extent that it called for clarification and indicated existing anomalies. It may not be irrelevant to recall that it was Japan's famous victory over Russia in 1905 which opened the gates of nationalism in Asia in this century. Mr Nehru himself is prepared to welcome greater co-operation between the two countries without seeking a complete alignment of views on foreign affairs.

In the economic field, the two countries stand to gain a great deal by systematic co-operation. Japan has become the principal customer for Indian iron ore. A Rs 150 crore deal is in the air, under which Japan would take up the development of rail track and a port in Orissa State for the exploitation of and trade in iron ore on

a big scale. Another loan of 30 million dollars possibly as deferred credit from Japan is also among contemplated possibilities. Talks will shortly commence on the import of textile machinery from Japan on long-term credit.

When these proposals fructify, a beginning will have been made with inter-Asian financial co-operation on a scale and range far beyond that of the Colombo Plan. At a Press conference, Mr Nehru stated that India was interested in big credits and loans and would welcome them from any country, at the same time adding that no discussion on this subject had proceeded with Japan. It has to be surmised that the economic talks now being held in India and Tokyo are immediately more concerned with a trade agreement.

The two countries are in complete accord on the need for immediate cessation of nuclear tests, through which Japan is now the worst sufferer.

In Search of Industrial Peace

In spite of the assurances and undertakings given by trade union leaders at the Tripartite Labour Conference held in July, strikes continue to bedevil the country's economic life. There is a general feeling that the machinery for the settlement of industrial disputes is far from perfect; tribunal awards often do nothing more than set off prolonged legal bouts which in turn lead to further differences and demonstrations.

All the same, a sure alternative is far from sight; whatever changes are conceivable, there is hardly any which assures a fairly permanent acceptance of conditions. The fault also lies with fluctuating economic conditions which, incidentally, is a far bigger problem. Keeping this far apart, it would be profitable to pursue methods which hold the promise of more satisfactory results.

Addressing a meeting at Madras, Mr V. V. Giri, one of the most sober experts on labour problems now available, suggested two courses, one is to invest Personnel and Welfare Officers with greater powers which he courteously described as opportunities, and the other to set up joint standing machinery for the smooth conduct of industrial relations.

In other words, what Mr Giri envisages is a shift from extraneous guidance and pressure to autonomous methods within the industry itself. It is simple logic that the welfare of both the management and the workers is deeply affected by the rupture in mutual relations. The Welfare Officers are most congenial and convenient agencies for thinking and acting toward the most

Editorial Notes

effective ways of avoiding such rupture and in the event of its occurrence, of achieving a quick reconciliation.

In India, Welfare Officers are frequently looked upon either as a screen between management and the workers or as a glorified health visitor. The entire conception of the functions of this officer must change. Likewise, a standing joint committee, where controversial issues and incipient problems could be discussed then and there with frankness and realism can go a long way toward minimising open friction. At least, similar bodies have established a creditable record in other countries. Mr Giri points to the UK by way of example.

A Lesson in Accommodation

The vestigial border disputes between Andhra and Madras threatened at one stage to revive the acerbities which States Reorganisation had left behind. In Madras, an agitation was in full swing for the recovery of certain territories which were included in the Andhra State. There was some stiffening of attitude on the opposite side too, on the same issue.

Mr Pataskar had a delicate task for convincing both parties that neither could secure its demands in full. Fortunately the alterations suggested by Mr Pataskar and, after some last minute parleys, accepted by both parties roughly balance losses and gains. The rigid application of certain criteria such as the insistence on a continuous border line, the avoidance of isolated pockets, due consideration for geographical and economic features and the preservation of whole villages intact aided settlement.

The existence of trilingual areas provided perhaps the most obstinate point of difference. As the rival claimants could not agree on the future of such areas, the arbitrator naturally had to take decisions with reference to a common principle. The Governments of Andhra and Madras also deserve congratulation for not pursuing claims which were obviously far-fetched and which, if conceded, would have led to incongruous consequences. The settlement of the disputes in the manner done is a striking achievement and a no less striking example.

Indo-Yugoslav Trade

Dr. Vladimir Velebit, Under-Secretary of State for Foreign Affairs, Yugoslavia, claims that for the past several years the political outlook of Yugoslavia has been almost identical with that of India. Authoritative opinion in India may not quite agree. India is a democracy which is sincerely friendly with Communist countries. Yugoslavia is

a Communist country which professes friendship with democratic countries. Both have built up a tradition of foreign collaboration and assistance irrespective of political ideology.

These are unique points of resemblance and economic co-operation between the two countries may also secure extra stability on account of them. Already there has been a phenomenal increase in mutual trade in 1956 compared with the previous year. Yugoslavia's exports to India rose by about 15 times; imports from India also increased several fold.

The complementary character of the trade, which is of special significance in the present phase of Indian economic development, is underlined by the fact that Yugoslavia is in need of imports of which India has a genuine and substantial surplus and vice versa. Indian imports now consist of metal products ranging from rolled steel and non-ferrous metal articles to the most complicated machines, apparatus, capital equipment for hydro-electric stations, ports and heavy industries. Yugoslavia looks for iron and manganese ore.

Recent bargains for the import of machinery from Yugoslavia reflect that country's appreciation of India's difficulties. The Panjar hydro-electric plant was offered for long term credit as also 5000 high tension transformers. A cargo ship and a patrol craft were delivered against payment largely in Rupees. The Railway Board and the Central Public Works Department have contracted for material worth many crores of Rupees from Yugoslavia. As many more contracts are considered likely, a permanent Yugoslavia foreign trade mission in India is also in prospect.

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B. BARKER,
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World of Finance

Foreign Exchange: In a Flux Internal Economy: Stability?

THE larger problem of foreign exchange resources for the Second Plan is tending to obscure, in all economic discussion in the present day, features in the internal economy which are of heartening significance. We are not for a moment suggesting that foreign exchange is not the central and pivotal difficulty, but we do submit that we should shake ourselves free from our overweening preoccupation, to the exclusion of anything else, with the progress of Mr T. T. Krishnamachari's endeavours in the United States and Canada. For example, amidst the great debate on inflation, and, in particular, in the context of the pressures that have been felt in the economy since the beginning of the Second Plan, we should have thought that emerging signs of such pressure being not only held at bay but even reversed would have aroused wide interest. The index number of wholesale prices has been showing a very steady drop since the middle of August, and, as compared to last year, the advance registered in the index is of negligible proportions. Indeed, the consumer price index in America has shown a much greater advance than is the case in this country. Moreover, it seems to be becoming part of economic theory that "mild" inflation—that is to say, a rise of between 1 and 2 per cent every year—is inevitable. If, in this background, and in spite of the inflationary potential postulated by the Second Plan, the Indian monetary authorities have succeeded in putting a brake upon prices, it is surely no mean achievement.

Then, there is the matter of scheduled banking credit. The Governor of the Reserve Bank some months ago expressed the view that credit squeeze was no panacea, in the eyes of the Reserve Bank, for curing the malady of inflation. At the same time, realism demanded that the banking system should not find itself unequipped to take on the heavier duties and responsibilities which, it could be said with certainty, it would have to face in the near future. We are here referring to the demand that was made upon Scheduled Banks for credit during the last busy season. In November last year, the problem was one in which the accommodation given by Scheduled Banks was already at a high level; and means had to be devised whereby the fresh demand occasioned by the busy season could be met. So, the Reserve Bank indicated its willingness to help the banking system to replenish

its resources, by granting liberal facilities for central bank credit against usance bills. By the time the busy season had reached its peak, Scheduled Bank advances had mounted sharply to just under Rs 940 crores.

Determined not to be faced with a similar problem on the eve of the 1957-58 busy season, the Reserve Bank gently advised member banks to effect a reduction, during the 1957 slack season, in the "unproductive" Advances. In broad terms, it was suggested that Advances should be brought down to a level around Rs 800 crores by the end of the slack season. At that time, there was not much confidence in the ability of Scheduled Banks to achieve this target. This lack of confidence to some extent was derived from the apparent failure of Reserve Bank directives in respect of Scheduled Bank advances against foodgrains. The prospect appeared more bleak when it was confessed on the floor of the Parliament that even an entity such as the State Bank experienced difficulty in recalling Advances. We need scarcely add that, thereafter, the directives began to bear fruit; food prices began to respond, and, finally, Advances began to decline. So much so, by the end of September, Advances of member banks had fallen by rather more than Rs 100 crores from the busy season peak, and it is now possible to place entire confidence in the ability of Scheduled Banks to bring down Advances to Rs 800 crores by the allotted time.

In the meantime, the second favourable development has been the remarkable accretion to Deposit resources of the banking system. Between the busy season peak and the end of September, the addition to Deposits has aggregated Rs 107 crores. With one more month to go, it seems now well within the competence of member banks to record an improvement of Rs 150 crores during the 1957 slack season—a figure that was suggested by Indian Finance in April this year, but which, at the time, seemed a foolhardy prediction.

Thus, the position on the eve of the 1957-58 busy season is that Advances expressed as a ratio to Deposits may be at the very satisfactory level of 59 per cent; this is on the assumption of Advances being at Rs 800 crores, and Deposits at Rs 1350 crores. If we were to assume that the additional demand during the busy season will be for roughly Rs 200 crores,

and even in the contingency that, during the busy season, there is no addition to Deposits, the advances/deposits ratio would, nevertheless, at the busy season peak, work out only to 74 per cent. From the point of view of the capacity of the Scheduled Banks to meet the next busy season's demand, we may, therefore, say that the position is reassuring and confidence inspiring.

We now come to the question of interest rates. To be sure, the term money rates have shown little signs of slackening. On the other hand, there has been a remarkable readjustment in the call money rate, despite the contrary pressure exerted by the difficult situation encountered by banks in Calcutta. The focal point of discussion in this respect seems to be whether or not, in the ensuing busy season, the Reserve Bank will choose to raise the Bank Rate. Here, we have been given some paradoxical hints. On the one hand, Mr Krishnamachari was quite categorical in his belief that high Bank Rate would be largely futile. On the other hand, Mr H. V. R. Iengar asserted some time ago that the prospect was for any change in interest rates, if it took place at all, to be upward. Unfortunately, the decision by the UK Government drastically to raise the Bank Rate to 7 per cent may be given a weighty consideration by the Indian central banking authorities. The one telling argument, as we see it, against India following suit lies in the fact that raising of Bank Rate by this country is not going to succeed, for

that reason alone, to attract new or additional foreign funds. In these conditions, let it be recognised, the only justification for higher Bank Rate would be if, thereby, in fact, foreign funds are lured into India. If, as indeed seems inevitable, no foreign funds can be expected as a consequence of such a measure, then, we would emphasise that Government should eschew any such raising of Bank Rate in the busy season. Rather, the welcome development in the call money rate, the reduction in the level of Advances, and the sharp improvement in Deposit resources should all be construed as suggesting that the conditions are propitious for the evolution by Government of a sound and orderly structure of interest rates. We shall not, at the present, say more on the subject; but we would once again emphasise that dear money cannot by any means be counted upon as salvation for India's monetary difficulties.

Finally, there is the fact that selective monetary control has been found to be efficacious, if we may read, in the decline in wholesale prices, a response to Reserve Bank directives. This must encourage the Reserve Bank to place even greater reliance upon selective control as a proper policy for the present-day Indian economic conditions. In a word, foreign exchange is now in a state of flux; but it will be pessimism of the most abject kind on our part if we did not recognise the stability in the internal economy and if we did not derive appropriate cheer from that fact.

Impact of Calcutta Hold-up

The banking returns bear forceful witness to the monetary situation as affected by the holdup in the Calcutta banks. Member banks have been compelled to increase their borrowings from the central banking institution; and there is evidence also of their making the necessary arrangements to meet not only the emergency situation postulated by the holdup in Calcutta but also to cater to the Puja needs in the West Bengal area. As such, it may be said that the bank returns are almost contra-seasonal in character. What these changes are, and how the banking figures may be a distortion of the economic situation, it will now be our purpose to study.

We may first examine the Reserve Bank returns over the last two weeks. Active Note circulation showed a small drop of Rs 2.25 crores to Rs 1471.11 crores on September 27. In the returns for October 4, month early disbursements, as well as the Puja demand at the end of September, have occasioned a sharp increase of Rs 16.36 crores to Rs 1487.47 crores in active notes.

Rupee Coin, which returned from circulation for Rs 0.80 crores in the week ended September 27, went out into circulation for Rs 0.99 crores

in the next week. Consequently, the Reserve Bank's cash in the till, after rising by Rs 2.84 crores to Rs 44.33 crores, has declined in the latest week by Rs 17.35 crores to Rs 26.98 crores.

In the last week of September, there was a transfer of Rs 9.93 crores from Foreign Securities to Balances Held Abroad in the Banking Department. This was offset by a rise for a like amount under Rupee Securities. As we shall presently see, this change under Rupee Securities is indicative of deficit financing. There is no change under either Foreign Securities or Rupee Securities in the latest returns.

The Centre's balances improved by Rs 3.14 crores to Rs 52.19 crores on September 27, before declining to Rs 51.31 crores in the first week of October. It is to be presumed that Central Government disbursements have been heavy, since there is evidence of substantial deficit financing in both weeks.

In the last week of September, investments have been marked up by Rs 4.56 crores; and, in the Issue Department, Rupee Securities, as we have seen, were higher by Rs 9.93 crores. Since we can rule out the possibility of open market sur-

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An Ill-advised Dollar Credit

By PAUL EINZIG

THE increase of the Bank rate to 7 per cent, together with the steps taken by the British authorities to establish a ceiling to capital expenditure and bank credits, conveyed the impression that the policy of taking the line of least resistance was over. Unfortunately, rejoicing over the hardening of the British Government's attitude was premature. For the first step following on the batch of firm measures constituted a relapse into the policy of taking the line of least resistance. The decision to utilise \$500 million of the credit arranged sometime ago with the Export-Import Bank showed that the Government itself did not altogether trust in the effectiveness of its resistance to wages inflation.

The announcement was no doubt intended to be a gesture to discourage speculation against sterling. But from that point of view it was utterly futile, because every foreign exchange dealer had already been aware of that of the existence of this credit, and that the British authorities were in a position to draw on it at a moment's notice. On the other hand, the announcement, which created no new situation, did draw the attention of the semi-literate masses in Britain to the fact that there was this additional protection to sterling, which will enable the trade unions to continue plundering the community for another two to three months with impunity. And it did foreshadow the Government's intention to use these credits, possibly in preference to applying any additional unpopular measures in defence of sterling.

The trade unions are well aware that, should speculative pressure on sterling continue to deplete the gold and dollar reserve, a stage is liable to be reached at which unemployment would develop as a result of Britain's inability to pay for raw material imports. This fear, together with the realisation of the possibility that this time the Government really means to encourage employers to resist wages claims even at the risk of major strikes, would have gone a long way towards putting the trade unions into a reasonable frame of mind. But the announcement of the dollar credit arrangement has materially mitigated such fears.

The reaction of the trade unions to the announcement was instantaneous. For several days after the increase of the Bank rate their spokesmen carefully refrained from disclosing their intentions. They were waiting to see whether the Government really meant business. But immediately after the announcement concerning the dollar credit the T.U.C. indicated that it was in a fighting mood, and one of the railway unions put forward a claim for a 10 per cent wages increase. If the dollar credit was intended for inducing speculators to cover their short positions in sterling, it failed deplorably in this object. Indeed it tended to produce

precisely the opposite effect. For the attitude of speculators is determined by the view they take on the prospects of the wages spiral. If they believe that the inflationary increase of wages will continue, no amount of temporary dollar credits would induce them to cut their losses by covering their short positions. And the gesture conveying the impression that even now the British authorities are not fighting with their backs to the wall but are adopting measures to facilitate yet another retreat certainly does not discourage speculators in this belief.

Ever since the end of the war dollar aid received by Britain has

largely contributed towards softening the character of both Government and people. The billions of the dollar loans and aids have financed twelve years of fool's paradise. They enabled the Socialist Government to indulge in the ideological dogmatism of nationalisation and inflation through cheap money policy and excessive welfare state expenditure. They also enabled the Conservative Government to indulge in the ideological dogmatism of the premature dash to laissez faire, and to buy temporary popularity by allowing wages inflation to continue.

The Government also deserves criticism for persisting in its attitude of ideological dogmatism which has greatly facilitated the speculative attack on sterling. Simultaneously with measures to resist infla-

tion, measures should have been taken to reverse the grossly premature progress towards convertibility. Under existing arrangements half the world is likely to finance its dollar gap through the free commodity markets in Britain. In such circumstances the surplus of £200 millions on the balance of payments of the United Kingdom is but a drop in the ocean of non-British claims on Britain's dollar resources. The re-introduction of some degree of exchange control, together with the adoption of selective ban on capital and credit for the production of luxuries, would deprive the trade unions of their main excuse in support of their excessive wages demands—that if there is a general "free for all" the trade unions are fully entitled to take their full

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ACC HONOURS THE CODE

3

"Employers owe it to labour to recognise that welfare is not conceived in terms of philanthropy, but as a social obligation. Men and women engaged in production shall do so with dignity, honour and a sense of security. Fair wages should be paid for work done. Working conditions shall be as pleasant as possible."

Code of conduct—FORUM OF
FREE ENTERPRISE

As an employer of labour the ACC can well point with satisfaction to the salary/wages and other emoluments paid to its employees and to the many welfare activities voluntarily undertaken over the years.

To take salary/wages first, compare these figures of ten years:

	1945-46	1955-56
No. of employees	17,500	29,000
Salary/wages & amenities	Rs. 127.3 lakhs	Rs. 421.5 lakhs

Thus while the increase in the number of employees was 66%, the increase in the salary/wages, etc. for the same period was over 230%!

As for welfare activities, employees of the ACC's 17 factories and two collieries have for a long time been enjoying a large number of amenities for their security and social welfare, namely: provident fund and gratuity; schools, hospitals and dispensaries, creches, canteens, cinemas, clubs, playing grounds; welfare and benefit fund, and co-operative societies.

All these benefits have been provided out of a consciousness of social obligation. The ACC believes that a well-paid, well-looked-after, happy and contented employee is the best employee.

THE ASSOCIATED CEMENT COMPANIES LIMITED
THE CEMENT MARKETING CO. OF INDIA PRIVATE LIMITED

[October 12, 1957]

The Coming Industrial Clash in Britain

By PAUL EINZIG

JUDGING by the firm tone of sterling since the closing days of September, many speculators must have reluctantly realised that they have made a mistake. Many more are still carrying their short positions in sterling in the hope that, after all, it might be devalued. But the more sensible among them have come to the conclusion that the British Government is determined to maintain the present parities unchanged, and that it is in a position to defend sterling against any conceivable attacks, at any rate for the next year or so. The balance of payments position remains reasonably good, and the seasonal import surplus during the last quarter can be covered out of the \$500 million credit from the Export-Import Bank. Sterling is therefore perfectly safe in the near future. And it is too costly to

carry short positions for twelve months or more, in the expectation that sterling may not be able to resist during the autumn of 1958. Nevertheless, many speculators are unwilling to take their losses. They hope that a further spectacular advance of wages in Britain would undermine the stability of sterling. Everybody is awaiting with much interest the outcome of the wages disputes in progress, in particular of the claim of railway employees for a 10 per cent increase. If the practice of recent years, to concede about half of the demands, should continue to be applied, it would seal the fate of sterling. Devaluation would then be regarded as a mere question of time.

Judging by recent public utterances of trade union leaders and of Socialist politicians, industrial

labour is in a fighting mood. Evidently the increase of the Bank rate to 7 per cent and the other measures has completely failed in its object of inducing the trade unions to abstain from pressing their claims or even to moderate their claims. It now remains to be seen whether it will attain its second object that of inducing employers to resist these claims. This depends largely on the example set by publicly owned industries. The attitude of the British Transport Commission towards the claims of railway employees will constitute the supreme test. Four years ago, when the Transport Commission was prepared to face a strike just before Christmas 1953, it was ordered by the Government to concede the claims. This time the Government is hoped to adopt a firmer attitude, driven to it by the threat of sterling.

In any case, the Government's monetary measures, and even more its announcement that it is no longer bound by the policy of maintaining full employment at

all costs, have already changed the balance of power between employers and employees. So long as it was the official policy to prevent unemployment, the trade unions held all the trumps. They could afford to disregard the disinflationary measures, knowing very well that if those measures should result in unemployment the Government would feel obliged to call a halt in the credit squeeze. But now it is the Government's declared policy to defend the stability of sterling even at the cost of unemployment. This means that the trade unions can no longer dictate their terms. They run the risk of a weakening of their bargaining power as a result of an increase of the number of unemployed workers. To avoid this, they would be well advised in their own interest to be willing to make concessions and to strike a reasonable compromise with the Government and with employers who, after all, are far from keen on producing unemployment.

Unfortunately the trade unions seem to have lost their heads completely. They are so used to being able to dictate that it is difficult of them to realise that, once the policy of full employment at all costs has been abandoned, they will cease to be the lords of the universe. It is true, a large proportion of the rank and file of trade unionists is inclined to be reasonable. This sentiment manifested itself in the enthusiastic ovation given at the recent Trade Unions Congress to the American trade union leader, Mr Walter Reuther, who, when addressing them advised moderation and reasonableness. But the leadership of the trade unions has come under extremist influence, owing to the indifference of the large majority of their members. Quite recently the Amalgamated Engineering Union elected a senior official, and only 6 per cent of the members troubled to vote. As a result, the Communist-supported candidate was elected. The winning candidate received the active support of less than 4 per cent of the total members who are entitled to vote.

There is reason to believe that this aspect of the situation—the fact that trade union policy is determined by an insignificant fraction of the trade unionists, and that as a result it is under Communist influence—will receive much publicity. It is the Government's intention to choose a right moment to challenge trade union dictatorship at a general election. At present the electorate is strongly against the Government, largely owing to the way in which wage inflation has been allowed to proceed. But if an obviously unjustified major strike should inflict considerable hardship on the public, the Government may decide that the time may have come for a showdown. It would go to the country, with the slogan that the country has to decide whether to be ruled by a Government chosen by the electorate or by

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October 12, 1957]

World of Jute

Easier Trend in Jute Markets

IN marked contrast to the firm undertone with which the jute markets closed for the long Puja holidays, the undertone has turned easier since their reopening. There has been an around decline in prices in the goods section with Ready B Twills recording a decline of as much as four points. Raw jute prices have also fallen.

Though the present depression has been brought about largely by bear pressure in the Fatka, it would appear a decline in price levels would have occurred in any event. For, overseas buyers have not been quite keen to show much interest at the higher prices prevailing toward the close of last month. Latest reports from the US indicate that buyers there are taking only their immediate requirements in anticipation of lower price levels when the new jute crop begins to move in quantity.

In trade circles in Calcutta it is expected the raw jute arrivals in coming weeks may show a substantial improvement over those of past weeks. This anticipation is strengthened by the view expressed by Dr M. S. Randhawa, Vice-Chairman, Indian Council of Agricultural Research, in the course of his speech at the recent annual meeting of the Indian Central Jute Committee. Dr Randhawa said that it was expected that the output for the current crop might be the same as in the past year.

Prices in the jute goods market when it reopened after the Puja holidays displayed a sagging tendency due to selling pressure. Compared to the pre-Puja closing, rates at the close of transactions on 4th October were generally couple of points lower on balance. During the last one or two days of last month, sentiment had been buoyant on reports of a substantial order for Ready B Twills from the Central Government. In view of the prevailing shortage of ready goods, Ready B Twills shot up to Rs 121 while the October and Jan-March positions were placed at Rs 181.50 and Rs 114.60 respectively. In the hessian section 40" x 10 oz Ready was done at Rs 42.92, October at Rs 43.00, Oct-Dec. Rs 42.90 and Jan-March at Rs 42.35.

Selling pressure was in evidence when the market reopened after the holidays. Prices declined both in sacking and hessian under bear pressure. B Twills Ready receded to Rs 119.75 with the October, October-December and Jan-March positions placed at Rs 117.20, Rs 115.00 and Rs 113.00 respectively. Bear pressure continued unabated the next day also and the day's closing prices were further lower as follows: B Twills Ready Rs 119.10,

October Rs 116.60, October-December Rs 114.85 and Jan-March Rs 112.85. Hessian 40" x 10 oz Ready was done at Rs 42.80, October Rs 42.85, Oct-December Rs 42.80 and Jan-March Rs 42.25.

Conditions on Monday this week continued to be easy as prices again declined in both hessian and sacking under bear pressure. Toward close, however, there was some bear covering and that helped rates to recover part of their earlier losses. The market closed quietly steady. B Twills Ready receded to Rs 118.80 with October at Rs 116.55, October-December Rs 114.80 and Jan-March Rs 113.00. In the hessian section, Hessian 40" x 10 oz Ready was placed at Rs 42.70, October Rs 42.70, October-

December Rs 42.65 and Jan-March at Rs 41.95.

Reopening after the Lakshmi Puja holidays on Thursday, the market found itself under the influence of speculators most of the time. Toward close, however, prices recorded some recovery on bear covering and the market closed quietly steady as follows: Hessian 40" x 10 oz Ready October Rs 42.60, November Rs 42.55, December Rs 42.45 and Jan-March Rs 41.90. In the sacking section B Twills October was placed at Rs 117.10, November Rs 114.70, December Rs 113.70 and Jan-March Rs 112.70.

The raw jute market which ruled steady in sympathy with the goods section before the holidays turned quiet on reopening on lower advices from the goods section. Throughout the period under review mills evinced little interest and consequently sellers who were reserved in the beginning were inclined to discount rates in later dealings. Assam Bottoms which was quoted at Rs 29.25 came down to Rs 28.50 per maund by Thursday this week.

The following table shows price trends during the period under review.

	Week's Opening Rs.	Week's Closing Rs.
Hessian:		
40" x 10 oz.		
Ready	32.70	42.66
January-March	42.50	42.00
Sackings:		
B Twills:		
Ready	121.00	117.50
January-March	114.60	113.25
Heavy Ceas Green	117.00	116.25
Cornsacks	120.00	117.25
Cubans	141.00	139.00
A. Twills	146.00	142.00
L. Twills	131.50	131.75
D. W. Flour	136.00	135.25
Sugar Bags	133.50	133.50

US BURLAP CONSUMPTION IN AUGUST

US burlap consumption during August 1957 increased to 67,900,000 yards from 60,900,000 yards in July 1957. Burlap stocks in the USA at the end of August totalled 232,670,000 yards, comprising 135,700,000 yards spot and 98,970,000 yards afloat, compared with 216 million yards at the end of the previous month.

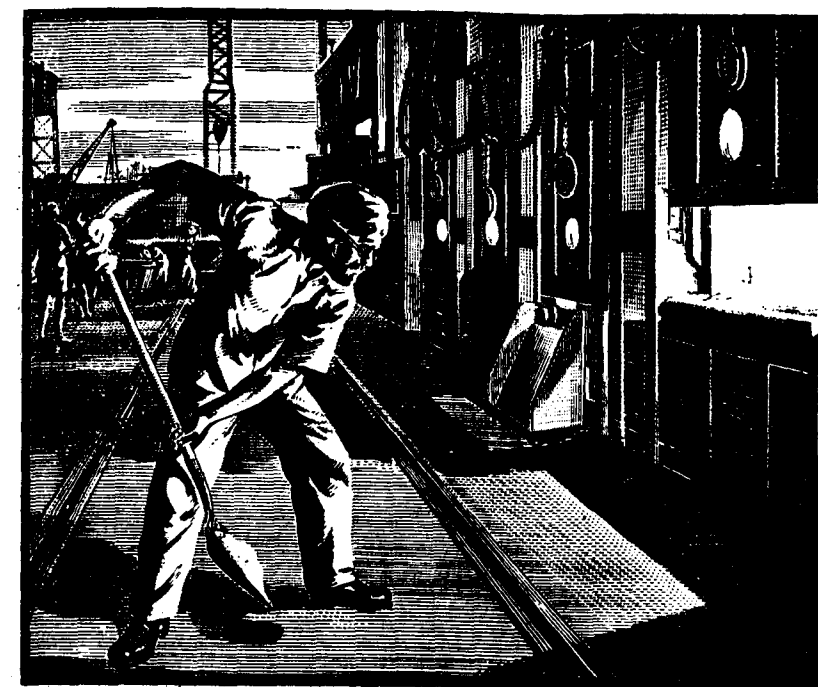
The green colour code

IN THE STEEL CITY OF JAMSHEDPUR, green is the colour code for top priority. At every desk, a green envelope or a green memo spells instant action for the stationery bears the legend: TWO MILLION PROGRAMME—IMMEDIATE.

Work goes on in an endless race against the clock with a daily stocktaking to assess progress. Every phase of operation is closely watched—from the manufacture

of plant and equipment in three continents to work at the plant site, the ore mines and the collieries. Delays are at once spotlighted, whether in a distant Tokyo factory or nearer home on the rail route from Calcutta.

The project has already begun to yield results—two new 200-ton furnaces are producing the first additional steel under the Second Plan.



Shovelling dolomite into a recently completed 200-ton furnace in the new Steel Melting Shop.

TATA STEEL
ON TO TWO MILLION TONS



THE TATA IRON AND STEEL COMPANY LIMITED

TN 1904

Appearances...and a pair of pears

PEARS, like appearances, are deceptive. You can't tell their quality by gazing at them. Moral: If you're buying pears, taste them first.

But testing by tasting gets you nowhere if, for instance, you are buying soap. For that (and most packaged goods, too), sensible shoppers have a surer guide to quality: they go by a name they can trust, a brand they have used and found reliable.

For nearly 70 years, people have trusted Hindustan Lever products because their high quality has been unvarying. And they trust because we test.

Hindustan Lever serves the home

At Hindustan Lever, we examine all our products at every stage of manufacture. We make sure that they stand up to storage: we 'create climate' in a laboratory to observe them under all weather conditions. We check their performance by using them as you do in the home.

All this means 1,200 tests a week on products like Lifebuoy Soap, Dalta Vanaspati and Gibbs SR Toothpaste—familiar products because they are so widely trusted, and trusted because they are tested.



HLL-5-X68

[October 12, 1957]

World of Business

Titanium Dioxide Industry

The Tariff Commission seems to have made a departure from the usual practice of fixing the quantum of protection in having recommended a rate of protection for titanium dioxide industry which is well in excess of the percentage of the difference between the indigenous fair ex-works price and landed cost of the imported pigment. While the difference is only about 4.5 per cent, the rates of protection recommended by the Commission are 35 per cent ad valorem preferential and 45 per cent ad valorem standard. The present shortage in the world supply position of the material and the expected easing of this tight situation consequent on the increase in supply in the immediate future seem to have influenced the Commission in deciding in favour of such a course.

Continuance of protection to the industry is, according to the Commission, warranted by the projected expansion schemes of the Travancore Titanium Products the only firm manufacturing pigments in the country. That the industry is in a position to plan expansion schemes, besides providing justification for continuance of protection, is at the same time a tribute to the protection it had been enjoying in the past and a measure of the benefits that had accrued to it.

In 1954 just a year after the industry was granted protection, the position was such that production was well below the rated capacity,

the respective figures being 1363.5 tons and 1800 tons. Further the financial position of the Company at the beginning of 1954 disclosed a deficit of Rs 14.98 lakhs. But thanks to protection, the very next year the gap between production and capacity was so completely bridged that production was slightly in excess of rated capacity. The sales of the company, internal as well as exports went up. While in 1959, the internal market absorbed about 708 tons of the company's production, in the next two years, internal sales aggregated 1142.45 tons and 1620.42 tons respectively. The exports also were higher in 1955 at 662 tons against 437 tons in 1954. Naturally as a result of this the financial position of the company also improved so much that the deficit of Rs 14.88 lakhs was turned into a surplus of Rs 8.11 lakhs at the end of 1956.

In view of the increasing demand which is expected to rise to 3600 tons for anatase pigment from the present level of 2600 tons and to 1200 tons for rutile pigment from 400 tons, plans are afoot to bring the production potential to the self-sufficiency level. When the schemes materialise, the productive capacity for anatase pigment will rise to 2600 tons in 1959 and further the production of rutile pigments would also be started. These schemes will involve an outlay of Rs 73 lakhs, which the company expects to find from its internal resources to the extent of Rs 40 lakhs, the balance

being met from a loan from the IFC.

The industry is well set on the road to improvement and stability. The objective of protection is to enable the industry to outgrow the infant stage and stand on its own legs without the crutches of protection. How soon this comes to pass will depend on, besides protection, other factors like favourable supply position in regard to raw materials and growing markets. While the titanium dioxide industry is in the happy position of having an expanding market the product being in use in a wide variety of industries, the raw material position is by no means enviable. In fact, the supply of ilmenite sands leaves much to be desired. The recommendations of the previous Tariff Commissions to make available such supplies from the Government-owned deposits at cheap rates, are yet to be implemented. The latest Tariff Commission has again emphasised this matter, in the interest of reducing cost of production and capturing foreign markets.

Teachests and Plywood Industry

The plywood and teachests industry has been granted a fourth term of protection following the acceptance of the recommendations of the Tariff Commission to that effect. Protection is to continue upto 31st December 1960 at a rate of 35 per cent ad valorem which is slightly in excess of the percentage of the difference at 31.36 between the fair ex-works price and landed cost.

The progress of the industry since protection was first granted to it in 1947 has been significant. There has been around increase in production in which both teachest and commercial plywood shared. The production of the latter increased from 11.41 million sq. ft in 1953 to 25.84 million sq. ft in 1956. Similarly the production of teachests also touched a record level of 5.54 million in 1956 against a figure of 2.8 million in 1953. Side by side with quantitative improvement, there had been qualitative improvement also and diversification has made substantial progress. The capital invested in the industry is estimated at about Rs 3.40 crores while the industry gives direct employment to 6400 workers per day. The industry is concentrated in three States namely, West Bengal Assam and Kerala, West Bengal alone accounting 35 out of the 66 units comprising the industry.

The concentration of the industry in a few States especially in West Bengal had raised problems of raw material supply to the fore. While the supply of fresh and suitable timber is satisfactory in South India and Assam this is far from being the case in North Bengal and Calcutta area. North Bengal is dependent on Assam for its supplies and lack of adequate transport facilities on the Assam Rail Link and the bad condition of the roads have made the supply position difficult. Similarly the dependence of the Calcutta area on supply of timber from the Andaman Islands has also put it in a precarious position. The

supplies besides being irregular because of the long interval between felling of trees and their shipment are sent without proper prophylactic treatment being given with the result that logs suffer from various defects.

Further the prices charged by the Government for timber is unfairly high considering the fact that such high prices will adversely affect the demand for Indian tea abroad. The Tariff Commission has therefore in its report underlined the necessity for keeping such prices low. The Government could also assist the industry in another way by increasing the validity period of import licences for timber and wood to one year instead of six months since this would facilitate proper supplies.

There seems to be some room for improvement in the quality of the products turned out by the industry. The Commission has in this respect pointed to the necessity of a proper system of inspection of the goods. As quality has a lot to do with the volume of exports this is a matter which should be looked into without undue delay.

Indo-Czech Trade

The Trade Agreement concluded in 1953 between India and Czechoslovakia has evidently been found to be mutually advantageous by both the countries. It is estimated that the total trade between them is now of the order of about Rs 8 to 9 crores. In 1956-57 the value of Indian exports has been placed at about Rs 3 crores. There is a wide variety of exportable commodities in which the two countries are interested. In recent years, India's list of goods available for export has considerably been enlarged. The schedule now includes, apart from traditional items like ores, spices, skins, vegetable oils, cashew nuts, tea and coffee, manufactured products like cotton, rayon and woollen textiles, plastic goods, sports goods, coir products, jute manufactures, linoleum, leather goods, cigars and cigarettes, and handloom fabrics, handicrafts, and Indian films.

The schedule of goods available for export from Czechoslovakia includes machinery of various kinds, machine tools, diesel generating sets, marine type diesel engines, agricultural tractors, textile machinery, paper and newsprint, dye stuffs, cameras and appliances, domestic hardware, abrasive materials, narrow gauge diesel locomotives and Czechoslovak films.

A new trade agreement valid upto the end of 1960 has come into effect from 1st October 1957. A significant feature of the new agreement is that payments for commercial and non-commercial transactions between the two countries will be made in Indian rupees. For this purpose the State Bank of Czechoslovakia will maintain one or more accounts with Indian commercial banks dealing in foreign exchange. Any balance in the Rupee account maintained by the State

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October 12, 1957]

World Overseas

US Notes

IN this little town not far from New York City, one of the leading companies of the United States this week gave members of the Press a preview look at its latest endeavour a large and integrated research centre. With this move, the United States Rubber Company focussed renewed attention on the vitality of its own industry and the American economy as a whole. This 5 million dollar centre is a key element in the company's announced plans to spend at least 120 million dollars on research and development over the next five years. These plans represent a sizable step-up over the company's existing research programmes, indicative of the success of such programmes. Since 1948 the Company has developed at least 30 major new products which are expected account for more than 100 million dollars in sale this year. The United States Rubber Company is not alone in these efforts, of course. Virtually every American rubber company is engaged in large research and expansion projects. It was only a little more than two years ago that the US Government sold its synthetic rubber plants to private industry. The total price came to 285 million dollars. Yet since then the new owners already have put nearly 300 million dollars more into the infant industry, just about doubling its original production capacity of 737,000 long tons of synthetic rubber a year. This has helped to bring greater security and stability to American rubber companies. For one thing, they have been able to develop all sorts of new products and broaden their markets. For another, they no longer are bound as tightly to the world's natural rubber supply, which is highly inelastic since it takes up to seven years from the time a rubber tree is planted to the time it is tapped. For all the competition it is getting from the synthetic varieties, however, natural rubbers is far from dead. While expanding their synthetic capacity, American companies also have been planting new and higher yielding rubber trees on plantations in the Far East, Africa and Latin America. Behind this activity is the conviction that efficiently produced natural rubbers can actually be cheaper than synthetic rubber, although the present price differential favours the use of synthetics. It is noteworthy that the United States Rubber Company's new research centre contains not only several laboratories and engineering buildings and an electronic accelerator for atomic energy work, but also a large greenhouse where more than 300 rubber trees are grown for plant nutrition experiment. Through such experiments, scientists already have managed to double the yield of some trees. There are a number

of uses, of course, in which special purpose synthetic rubber has definite advantages—for instance, in passenger tyre treads, in full cells and hoses, and in insulation. On the other hand, natural rubber is preferred for such products as heavy duty tyres, motor mounts, medical equipment and even rubber bands and golf balls. This leaves a wide variety of applications in which availability and prices are determining factors. The expectation is that demand for all types of rubber will be rising steadily in the United States and throughout the world. Yet even with accelerated planting programmes, natural rubber may not be able to fill more than half of this growing demand. This is another reason for the American industry's largest outlays for expansion and modernization, and the emphasis it is putting on research and development.

Britain

IN workplaces all over Britain, the industrial consultant is becoming an increasingly familiar figure. Called in by management to apply his expert knowledge in the works, the consultant may make proposals which affect not only the way workers do their jobs, but also their wages and working conditions. As a consequence, he is a man with whom union representatives must frequently have contact in both private and publicly owned industry.

That is why Britain's Trades Union Congress (T.U.C.) chose "The Consultant in Industry" as the theme of the first in a new series of one-day conferences on production and management subjects.

These conferences, forming part of the broad pattern of the T.U.C. training programme in this important field of aspects of industrial efficiency, are specially designed to give busy union officials the chance to meet and talk things over with experts in particular fields.

Setting the scene for the first conference, Mr. Lewis Wright, general secretary of the Amalgamated Weavers' Association and one of the T.U.C. General Council's main spokesmen on production subjects, told the 60 union officials present that with the wide use of industrial consultants today it was up to trade unionists, and trade union negotiators in particular, to understand their role. He pointed out how in the United States of America, which he had visited as a member of a trade union productivity team, consultants had operated for longer and on a greater scale than in Britain and that the unions there had to work out an attitude towards them.

THREE VIEWPOINTS

To sketch in the background, the conference heard three differing

viewpoints on the industrial consultant. First came a manager who had employed consultants, then a consultant described his own role in industry, and, third, a consultant related his recent experiences on Britain's State-owned railways.

A trade unionist wound up the day's discussions. He was Mr. S. A. Robinson, general president of the National Union of Boot and Shoe Operatives—an organization which has done much to encourage its chief officials to understand modern management techniques and which has negotiated agreements based on their use. What he had to say, as well as the contributions from the floor, add up to a general appraisal of the methods of promoting efficiency inside the framework of good industrial relations.

The introduction of industrial consultants inside a firm is like any other innovation, trade unions believe. First, there must be full consultation with workers' representatives.

At the next stage the consultant must familiarize himself with the methods of payment within the firm, and on all issues with which he is dealing he must find out the workers' point of view through their trade union spokesmen.

Since the recommendations of a consultant could involve not only changes in ways of working but also changes in rates of earnings, trade unionists at the T.U.C.'s conference took the line that such alterations could only come about through the recognized processes of collective bargaining. Managements should not accept the recommendations of consultants which affected earnings without negotiations through normal machinery.

TRAINING WITH FIRMS

This one-day conference—the first of its kind to be held in the training-college wing of the new T.U.C. building—formed a complement to the scheme by which selected trade union officials can receive training with recognized firms of industrial consultants. Under this scheme the T.U.C. has already arranged for 36 officers to spend three or four months learning in detail about management and production techniques.

As T.U.C. has previously stressed, such training with consultants is not designed to produce fully-qualified specialists, but to ensure that trade union officers themselves are in a strong position to assess in their own industries the value and standard of applications of recommendations put forward by consultants.

With the commencement of the full-scale programme of courses in September, the T.U.C. hopes to expand even further the facilities it is able to offer to its affiliated unions. Since 1951 it has organized a programme of one-week courses and one-day and week-end conferences at which hundreds of officials and workshop representatives have been present. Subjects have included the structure and functions of management in industry, work study, wage systems, production and

control, costings and profit assessment.

ADVANCED COURSE

More recently, a second stage of course has been introduced to develop the basic training course in these production and management subjects. Now a more advanced level of course is still being offered while retaining the first two types. On this most advanced course students will concentrate on one of a number of subjects, such as work study, wage incentives, or industrial finance. These three stages will thus form a linked system of training, and it is hoped that over a period of, say, two or three years the students who start at stage one will graduate through stages two and three.

On all these courses of technical training, to be held in the new T.U.C. training college, students will be treated in the same way as those on other T.U.C. courses. After selection by the T.U.C. General Council from union nominations, they will be given scholarships to cover all their expenses while in London.

With their one-day conferences, training courses, and other facilities for technical training such as with consultants, the T.U.C. hopes to meet the needs of its affiliated unions in this important field of industrial efficiency, from the promotion of which trade unionists and the nation can gain so much.

FURTHER consideration of the possibility of setting up a free-trade area in the Baghdad Pact region has been recommended by a working party of the pact's Economic Committee which has been meeting in London.

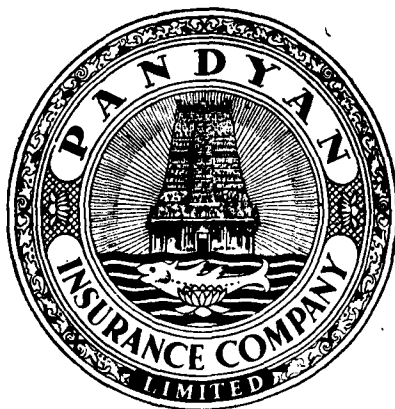
The working party's final press communique says:

"The Baghdad Pact Council at its Karachi session of June this year approved the recommendation of the Economic Committee to establish a working party to report on the possibility of establishing a customs union, common market, and free-trade area in the Baghdad Pact region. The first session of this working party was held in London from September 16 to September 24, 1957. The session was attended by delegations from Iran, Iraq, Pakistan, Turkey, the United Kingdom, and the United States. Mr. A. D. Azhar, of Pakistan, was elected as chairman.

"The working party has submitted a unanimous report for the consideration of its superior bodies. In the light of the European background in this regard, the report sets out the most important issues that require to be studied collectively as well as at national levels. The working party has also recommended that, for the present, the study of either a customs union or an economic community on the lines envisaged by the Treaty of Rome and commonly described as a common market should not be proceeded with, and that attention henceforth should be confined to the possibility of establishing a free-trade area."

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[October 12, 1957]

The total of over 37,000 cars exported from the United Kingdom last month represents a peak figure for any August. Announcing this in London, the Society of Motor Manufacturers & Traders stated that by reaching its recent level of car and commercial-vehicle exports, Britain had once again become the world's largest motor-vehicle exporter.

The figure included another record-breaking shipment of nearly 10,000 vehicles to the United States. Total exports of cars and commercial vehicles together earned over £160,000,000 up to the end of last month—more than in any previous January-to-August period.

Commenting on the success of the car industry, Mr Stanley Black, chief executive of the society, said: "The August trading figures—last to be issued before next month's Motor Show—underline the latest spectacular successes of the industry's drive in world markets. They make a grand prelude to the success of the Show itself".

Australia

NOTICEABLE features of motor registration figures in Australia are the growth of the popularity of the Australian built car, and the strong following for British-manufactured vehicles. Australian-made cars accounted for approximately 40 per cent. of the registrations for the six months ended June, having risen from 34 per cent. on the figures for the previous 12 months. Total number of cars registered for the six months was 70,037, compared with 143,131 for the 1956 year.

Registrations have fallen slightly this year. This is attributed to an increase in sales tax on cars and commercial vehicles which was imposed in March, 1956.

Most overseas automobile companies in Australia are not operating at full capacity, but output and sales of the completely Australian-built car, the HOLDEN (manufactured by General Motors-Holden's Ltd.), are showing a steady increase.

Major British companies have plants in Sydney and Melbourne. The British Motor Corporation has announced that it will produce a 100 per cent. Australian-built car. Standard, Rootes, Vauxhall and Ford are all progressing towards this objective. The new Ford Customline, announced on September 2, is more than 80 per cent. Australian in content.

Recently there has been some interest in Japanese motor cars in the trade. One, the Toyopet, competed in the 10,500 miles round Australia motor rally, and another, the Prince, was shown in Canberra recently. Another expected to compete in Australian trials is the small Datsun. It is estimated that the Toyopet would cost about £A1,300, and the Prince £A1,200 in Australia, and for the present these prices do not appear to make the cars competitive in the Australian market.

But as competition among nine manufacturers in Japan is said to be forcing down prices, some trade officials expect that in a few years prices will fall sufficiently to enable the cars to compete on the Australian market.

A new £A2,000,000 company which has been registered in Sydney will invest funds in Australian shares.

The company is London Australia Investment Co. Ltd. which will place its funds in industrial and commercial companies, and also in mining shares. It is planned not to invest in long-dated fixed interest securities.

The company represents British and Australian financial interests. Chairman is Sir Maurice Hutton, managing director of the Anglo-Australian Corporation Pty. Ltd. and director of other companies.

A movement is gaining impetus to allow retail shops in several of the Australian capital cities to remain open for later trading.

Before World War II, Friday night trading was usual in Australian cities, and a return to this arrangement is being actively canvassed.

In Victoria several shopkeepers in the Melbourne suburbs have

begun opening on Friday night, but they have been informed by Shops and Factories inspectors that in doing so they are breaking the law.

The State Government is to consider late trading, staggering of trading hours being among various proposals. The State's Shop Assistants' Federation is opposed to later trading.

However, in Perth (Western Australia,) the shop Assistants voted strongly for Friday night opening. The employers claim that the union's move in Perth is towards closing

(Continued on page 701)

"I AM NOW REFINED..."

and Adipocere looks ahead

(Pronounced 'adi-po-saire')

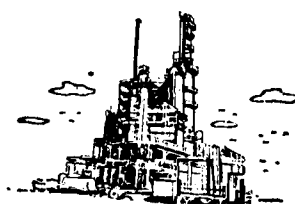
After successive stages of exploring, drilling and refining, I now take my final shape—guess what? I am transformed into various petroleum products (major products being gasoline, kerosene, fuel oils, lubricating oils and asphalt).

In other words, I am now refined and ready for the long haul. All that "crudeness" is no more. You won't recognise your old friend "Adipocere" about whom you first read in these columns.

They store me in the finished product 'tank farm'. Life here is serene...until the fast moving, action-happy marketing men come along.

Here they come in their sleek looking trucks and wagons with the Flying Red Horse painted all over. From now on I am forever on the move and help in the progress of everything that needs to move.

From here I go to market...



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P55VOC 51/57

October 12, 1957]



Clive

Street

Gossip

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

To most of us, the idyllic days when there was no income tax are not even a memory. When told about them, they appear as remote and sweet as the stories we were put to sleep with in our nurseries. We have, by long and grudging association, come to accept income tax as part of our social existence and to regard the Government's claim to a portion of what we earn as almost an immutable law of nature.

But, along with this acceptance has also grown the belief that taxation of what is not income is, somehow, not quite right. Income has, for such a long time, been the only measure of direct taxation that, for many, it is still something of a shock when the Government tax or propose taxing one or more forms of capital.

To a person, used as he has been to relate taxation to income, capital or wealth had come to assume a nearly sacrosanct character, free and somehow protected from the Government's avaricious hands. When the Capital Gains Tax was first introduced in 1946, most people raised alarmed eyebrows; and when it was withdrawn in 1948, they heaved sighs of relief, not so much at the prospect of a partial lightening of the tax burden as at the comforting thought that the Government had returned to the straight and narrow path from which they had strayed.

Yet, economists tell us that taxation of capital is historically older than taxation of income, and economically as sound. Whether that is so or not, Mr Nicholas Kaldor and Mr T. T. Krishnamachari have, in blitzkrieg fashion, knocked out all our pet notions about the inviolability of capital as a target of taxation.

What with the Estate Duty, the Capital Gains Tax, the Wealth Tax,—all coming into existence in the matter of a few years—the citizen can be pardoned if he has become somewhat unsteady and uncertain of a sense of direction. All his life, he has been led to think that taxing capital is something which is not done, something which is nearly unethical. Now, he suddenly finds that taxation of capital has become, al-

most overnight, an important part of the tax structure of India.

It is very necessary for him, therefore, to rearrange his thoughts, to unlearn a few things and learn a few others. In this process of re-education, I cannot think of a better guide than Dr I. S. Gulati's recently published book* on Capital Taxation. Barring Mr Kaldor's "Survey", it is the first, and so far the only, comprehensive study of capital taxation in the context of and with special reference to the developing economy of present day India.

The observation that there is, in the world of today, no more fascinating field of study in social economics than India, may be trite and platitudinous, but it is worth re-stating. Here is a country—a sub-continent, in fact—of 360 odd million people at varying stages of economic development, trying, in the space of a decade or two, to lift itself up by methods of voluntary co-operation and democratic persuasion, striving to get away from the stagnation of centuries and daring to catch up with the modern industrialised nations of the West. As can be imagined, the economics of it presents problems which can tax the ingenuity and boldness of the cleverest and the bravest.

The basic problem of an underdeveloped country trying to transform its economy from a stagnant to a developing one can, however, be stated fairly simply. It is this: in a country with a low general standard of living, the rate of increase in investment does not secure to the economy a rate of increase in national product which corresponds in an adequate way to the rate of increase in population. The economy does not, by itself, generate investment at a rate sufficient to ensure a rising standard of living. The problem is to break the vicious circle of low national income causing low investments and, therefore, lower incomes, and to make good the shortfall in investment and accelerate its rate.

How to do it? The normal market forces of a laissez faire eco-

*Capital Taxation in a developing economy (India) By I. S. Gulati: Orient Longmans: Price Rs 12.50.

nomies are, of course, quite inadequate to ensure the canalising of a large enough margin of the national product toward national development. The Government have, therefore, to go behind the market forces; and, by deliberate and purposive action, they have to divert the maximum amount toward investment. Since, in an underdeveloped country, the amount of national product, after the necessary consumption requirements of the community have been met, is necessarily limited, the Government are faced not only with the task of diverting the available resources toward desired channels but also with the responsibility for creating additional resources.

Of the three financial methods open to the Government to do these, namely, credit and currency creation, State borrowing, and taxation, Dr Gulati, though not primarily concerned with the former two, brushes them aside as being far more unsuitable than taxation. Many economists might not agree with him there, but most will concede that, provided the problem of administration is solved, taxation is the safest, though not the easiest, way of securing the maximum amount of savings from the community. It is safest because it enforces compulsory curtailment of consumption in a manner which credit and currency creation or borrowing is either unable to do in equal measure or, if made to do it, bring in their wakes undesirable economic repercussions.

Not that taxation is free from harmful effects. The disincentive effects of taxation are notorious and the beneficial results of curtailment of consumption can very well be offset by a fall in the national output. It is Dr Gulati's case, which he argues very effectively, that, only by combining taxes on capital with the tax on income, can the Indian tax structure be made to yield the maximum revenue while impinging the least on incentives. Taxes on capital, the author argues, have the least deleterious effect on incentives to work, because these taxes are not related to effort but to past accumulations.

That is true enough: but the point is, does capital taxation

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encourage the next step? It cuts down purchasing power and does not reduce effort; but does it induce saving and increase the volume and rate of investment? It is by no means certain that it does. In fact, taxes on capital normally have the directly opposite effect of reducing the taxpayer's motives to save and increasing his propensity to consume. Dr Gulati is conscious of this, but argues that, if capital taxation is accompanied by a substantial reduction in the rates of income tax, the risk is considerably reduced.

In a developing economy, the Government's problem and their aim are to secure a transfer of resources to the public sector. In so doing through taxation, emphasis has to be placed on a tax which induces the maximum increase in saving in the private sector while exercising the minimum restraint on investment activity within the private sector.

Dr Gulati examines at length the three major forms of capital taxation,—an annual capital tax, a capital levy and death duties—and, applying to them the tests just mentioned, concludes that an annual tax on capital effectively does so. It is not necessary here to examine his arguments. The fact that the Government have embarked on capital taxation in a "going the whole hog" manner is sufficient commentary as to their validity.

At the time when the first draft of the book was written (it is a revised version of a thesis for a doctorate), there was no proposal for the Capital Gains Tax or the Wealth Tax. Now that they have been made integral parts of the tax structure of India, it might have been expected that Dr Gulati's book would have lost some of its usefulness. The merit of the book lies precisely in that it does not do so. The author's arguments, pleading for the introduction of capital taxation in India, flow out of his analysis and study of the nature and economic effects of capital taxation. And even if his arguments will not find unanimous support from economists, the methodical and exhaustive manner in which he has dealt with the role which capital taxes can assume in providing resources is

entirely praiseworthy and will be of lasting value.

★ Mr Kaldor's Survey of Indian Tax Reform, part of the ground covered in which is necessarily the same as in Dr Gulati's book, was concerned mainly with recommending immediate changes in the tax structure in India. It did not deal at length with the theoretical aspects of the question of capital taxation. Dr Gulati's book does so and thus serves to complement the "Survey" in a most useful manner.

Dr Gulati is not, however, taken up entirely with theory. He deals exhaustively with the practical application of capital taxes and examines the problems of administration, of evasion, of rates. In one of the best expositions of Estate Duty that I have read, the author in Part III of the book deals at length with the Indian Estate Duty, and in a postscript he touches on the current budget of the Government of India.

★ Dr Gulati is apparently unhappy because the Government of India,

while introducing capital taxation, have not at the same time given effect to all the recommendations in the Kaldor Report. It has to be remembered, however, that the changes introduced by the current Budget are not the final ones.

★ I should like to amplify what I mean by stating that the changes introduced by the current Budget should not be reckoned as final. In the first place, in the matter of the array of excise duties that have been imposed, it is obvious that their role is, in a manner of speaking, limited. As Indian production increases, and as, slowly, supply exceeds demand, we must expect, though perhaps not in the immediate future, readjustments from time to time. In the second place, there are the innovations which form part of the integrated tax structure that has been brought into being by the Finance Minister. In this context, by the very fact of the structure being such as to enable more elasticity from the point of view of Government, changes in rates are inevitable.

In the short term view, we have the assurance from the Finance Minister that there is not to be any increase in rates. Besides, I am not unhopeful of some concession being forthcoming, once the tax revenues of Government begin to improve as a result of the integrated tax structure. In the third place, we have to reckon with the taxes that have been imposed, not with a view to revenue, but on other considerations. These, clearly, are impositions which are outside the integrated tax structure. As such, we may expect the gradual elimination of such measures as the tax on dividends and the reserve deposit requirements. So, the changes both on account of the shedding of measures outside the integrated tax structure and in respect of rates within the integrated tax structure are likely to be such, in the future, as to induce cheer rather than gloom.

★ However, all this relates to the future. If we confine ourselves to the present, I am afraid that the

changes, for most of us, have been more than a measureful to stomach in the course of a brief year. In fact, all our notions of what constitutes fair canons of taxation have been disarranged. But this is not to say that the taxes that have been introduced by Mr Krishnamachari in the current year are not fair or just. On the contrary, a beginning has been made to render tax dodging a more difficult enterprise. In this light, indeed, it may be said that the new tax structure may presage a future in which, thanks to the collection of taxes from those who presently evade them, the honest tax payer is given an inkling of hope that he will not be unduly penalised for his brethren the sinner. I may add that Dr Gulati has written a book which should help not only to rearrange our thoughts but also enable us to view the new taxes and the general change that has been brought about in the field of direct taxation in India with a clearer and more appreciative mind.

EAVESDROPPER

Bombay Review

Gateway Gossip

"A Quiet as of the Holding of Breath"

AN American Correspondent, filing a despatch from New Delhi, related that there was a strange quiet, "as of the holding of breath". I suggest that Mr Rosenthal would have found the atmosphere in this Gateway City as deserving of the picturesque description that he has given to the "hawa" in the nation's capital. One can sense a state of what I may call suspended animation about all aspects of the economy, whether it is planning or development, whether it is the issue of new capital or the search for sources of finance. There is an anxiousness about this almost hapless inactivity, an apprehension that the future of the Second Plan will depend upon the successful outcome of the visit of Mr T. T. Krishnamachari (as relating to projects in the public sector) on the one hand, and of the tour of the Birla industrial delegation (as affecting the destiny of plans in the private sector) on the other. I should like, if I may, to think aloud on what exactly may be presaged by the visits, what we have a right to expect on a short term reckoning, and what we may perhaps assume on a longer term basis.

I do not think it will be seriously contended, at any level of economic thinking in this country, that informed world press opinion has not been tending, of late, to be categorical in fostering the desirability of the industrially developed West helping out India in every possible manner and to the best of its means. Looking through my file of cuttings, I see, for example, that Thomas Balogh, writing in The Observer, comes out with a strong plea for British aid to India. He sees Britain as having "an opportunity for an imaginative act of statesmanship". This article, by the way, was written some time after the idea of a revolving fund of £200 million had been mooted in British economic circles. Such a figure as Mr Balogh points out, "represents less than a fifth out, of one per cent of the British national income, and less than a tenth of its increase in a normal favourable year". That it is not merely Indian development which is at stake, has been clearly recognised. The conclusion is that, in the event either of a cut in the Indian Plan or of India approaching Russian sources for help, it would mean "disaster to the aspirations of those who hope that economic development is not incompatible with the maintenance of democratic freedom".

For, the fact of the matter is that the discussions that have taken place in Washington and New York during the past two or three weeks have been strictly exploratory in character. And, in a very real sense, both the Finance Minister and the Birla Delegation have, quite correctly, envisaged their primary task as fostering the climate and atmosphere in which discussion on specific projects could be more fruitful. I am afraid that some of the press reports have, in this regard, been misleading. If one were to place reliance on some of the despatches datelined Washington and New York, one

would get the impression that the missions abroad under Indian auspices have been undertaken with what Newsweek described as "hat in hand". Nothing could be farther from the avowed intentions of either TTK or the Birla Delegation. Secondly, some of the messages that I have seen envisage private American participation in some of the projects of the private sector. This, too, I am afraid, is wishful anticipation. While, undoubtedly, some of the members of the Delegation carried with them plans for certain enterprises for which they might have desired to inaugurate negotiations with possible American financial partners, I have the feeling that the objective of the Delegation, both in public and in private, was to indicate to the American audience, firstly, that the scope for private enterprise in India was vast and, secondly, that the Indian Government were not, as apparently had been made out in a section of the press, inimical or antagonistic toward the private sector.

As far as Mr Krishnamachari is concerned, I should think that his task was broadly to apprise the American Administration with the economic situation obtaining in India and to indicate in general terms the volume of aid from American and other sources which would be necessary to see the Plan through. Let it be remembered that it would have been futile for the Finance Minister to ask for or expect an immediate statement from the American Administration to the effect that it

would be willing to advance the necessary foreign exchange for India's Plan. For, the American Congress is not in session, and, as things stand, it will be only some time in January that, at Congressional level, the matter could be taken up.

So, it is important to recognise that the limited objectives set for themselves by TTK and the Birla Delegation have been realised. That is to say, there is on the part of the US Administration an awareness of the Indian foreign exchange problem; and we may take it that, in view of the acknowledged American generosity, the proposal for a foreign aid loan for India will be considered with understanding and an anxiety to help. Secondly, in respect of the Birla Delegation, evidence of success attending its endeavours will be available if, in the next year or two, a much greater interest is shown by private American capital in this country.

We must now await the reactions of the UK and Continental Europe to the visits of TTK and the Birla Delegation.

CORRIGENDUM

It is regretted that, in Indian Finance of September 28, 1957, a footnote which was to be published at the end of the speech delivered at the eleventh annual general meeting of The Aluminium Industries Limited was omitted by error. The footnote in question sought to indicate that the extract printed did not purport to be the report of the proceedings of the annual general meeting. The omission is regretted.

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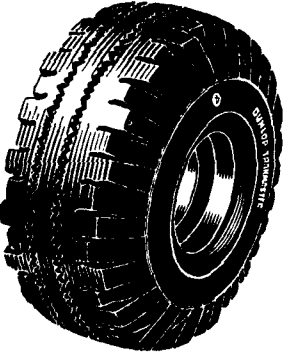
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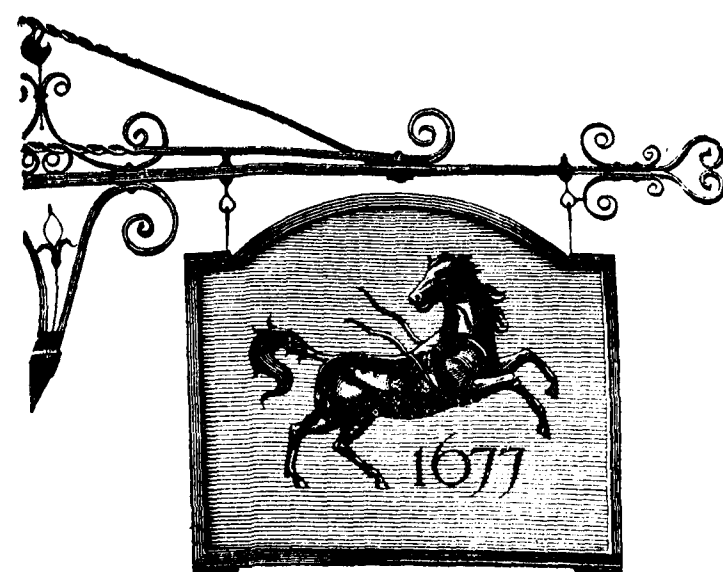
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Gateway Notes

Future of Electric Supply Industry

The Industrial policy of the Government of India has come for some strong criticism both in the country and outside. It has been maintained that the policy is designed to enlarge steadily the sphere of the public sector till nothing is left of the private sector. The fact, however, remains that private enterprise so long as it subserves the national good is given all the encouragement it needs. Prominent industrialists have themselves declared that the new policy leaves ample scope for private enterprise to flourish. The Electric Supply industry provides incontrovertible testimony to the sympathetic and helpful attitude of Government toward the difficulties of one section of private enterprise.

A number of important amendments to the financial provisions embodied in the Electricity (supply) Act, 1948 have been enacted last year. These changes in law have conferred a number of benefits on the industry. In the first place, the standard rate of return has been linked to the Bank Rate with a differential of 2 per cent so as to enable automatic adjustment with fluctuations in the money market. As a result of this amendment the industry will get 6 per cent at existing Bank Rate, instead of the previous fixed rate of 5 per cent. The industry has also been given the right to earn and appropriate to a statutory Reserve, entitled Development Reserve, the tax savings resulting from the Development Rebate under the Finance Act 1956, subject to the earning of the year not thereby resulting in a short fall of Reasonable Return. After the amending legislation the licencees are free to adjust their rates within the framework of the law, including enhancement where necessary. It is also to be noted that the industry has been exempted from depositing the whole of the Depreciation Allowances with the Reserve Bank of India.

Delivering the Chairman's speech of the Bombay Suburban Electric Supply Limited, Mr P.D.C.R. Clark pointed out that the net effect of the changes in the law from the point of view of the shareholders of the company was the prospect of a slightly better earning position. While referring to the effects of the various amendments he said that the industry was gratified to find that Authority evinced sympathy and understanding in the considerations of the problems confronting it. Mr Clark also drew attention to an encouraging factor which augured well for the

future of the industry. There was a growing realisation on the part of the authorities that the rich and varied experience of the licencees should not be lightly displaced.

One would be wrong, however, to conclude that the industry has no worries. As a matter of fact it has to contend with some difficult problems which have to be tackled successfully in order to derive the full benefits of the amended Electricity Act. An improvement in the earnings is largely dependent on so balancing the industry's tariffs to the consumers as to result in the clear profit equalling the Reasonable Return. There is also the still unsolved problem of providing for deferred tax liability. The new provision that loan capital is to be serviced from Reasonable Return has placed the industry in a disadvantageous position as regards credit. An additional liability has been imposed in the shape of wealth tax. It is to be hoped that Government will appreciate "the necessity of regulatory policy being attuned to sustain growth" in the case of the electricity industry.

Export Risks Insurance Corporation

The Second Plan has reached a stage where its successful implementation would seem to depend almost entirely on the availability of the requisite amount of foreign exchange. This has naturally served to focus Government's attention on the need to strengthen the institutional foundations of our export trade. The creation of the Export Promotion Council has been in recognition of this need. The establishment of the Export Risks Insurance Corporation is another link in the chain of measures that are being adopted to promote exports.

Inaugurating the Export Risks Insurance Corporation in Bombay, Mr Morarji Desai, Union Minister for Commerce and Industry said that to meet foreign competition Indian exporters had not only to export goods of quality at competitive prices but had also to compete in the matter of payment terms. It is to ensure such conditions that the Export Risks Insurance Corporation had been established. The Corporation would cover the obvious risks that were involved in the export of goods on credit terms. Governmental sponsorship of the Corporation was necessitated by the reluctance of private initiative and the natural inability of the private sector to cover political risks.

The Corporation would function on 'no-profit no-loss' basis and the premiums charged by the Corporation would be so fixed that the expenses of the Corporation and the claims which it had to pay would be met out of its premium income. Though the capital is wholly owned by the Government, the Corporation has in its staff four non-officials. In addition an Advisory Council consisting of exporters, representatives of banks which gave export finance facilities and representatives of export promotion councils would be set up. The Advisory Council would advise the Corporation regarding the insurance needs of the export trade, the changes taking place in the export trade and the steps to be taken to provide for new conditions.

The creation of the Export Risks Insurance Corporation would also enable the commercial banks to strike new ground in the promotion of exports by giving greater facilities for export finance. And Mr Morarji Desai expressed the hope that the banks in their interest, would advise their clients to insure their export transactions and make export finance facilities more freely and readily available.

Cooperation

In the publication entitled 'rural development' issued by the Agricultural Credit Department of the Reserve Bank of India, Prof. D. G. Karve, has shown the extent to which the co-operative form of organisation has grown in the countries of Europe and America. The fact underlined by Karve that such organisations in these countries, have outgrown the self-defensive stage so as to be able to earn profit for their members in a business sense, is a measure of the success achieved by these organisations. It is a distinguishing characteristic of these societies that, as a rule, the members go to the fullest limit of raising their own resources, and ask for and receive only such Governmental assistance as is consistent with their operation as business units, and as is capable of almost automatic retirement.

Co-operation is not confined to mere credit needs. The co-operative organisation is common in such fields as processing and marketing of agricultural produce. Some of these are of giant size. Prof Karve cites the village of St Anselme, in the county of Dorchester of Quebec in Canada as an instance where a network of cooperatives of every description operates. How the cooperative method succeeded in relieving dwindling business, is illustrated by the case of 25 men in Cornell who took over a private pasteurisation plant, which was

closed, and who built it into a thriving concern. They did it with their own resources supplemented by borrowings from outside.

Some of the most successful examples of cooperative business are to be seen in the field of marketing. Some of the societies, such as the Sunkist Orange Marketing Society, the Walnut Growers' Marketing Society, are institutions of nation-wide fame, and Prof. Karve points out that in these the methods of intensive business development are followed. These societies have survived and flourished chiefly on the strength of the excellence of the service they rendered and where this has been lacking the societies have invariably failed. In this connection Prof. Karve points out that the real problem involved in co-operative marketing is not so much the enunciation and acceptance of the superior social merits of co-operation as the actual mustering of enough capacity to make the organisation an efficient instrument of meeting the needs of producers on the one hand and of the consumers on the other.

Consumers' co-operation is another field where the co-operative principle has been turned to good account. Consumers' co-operation is run on the highest level of attractiveness and success in Switzerland. The Consumers' Federation of Zurich sold bread during war period at prices lower than the cost so as to be of help in keeping down the cost of living.

In the matter of rural finance the significant feature is the participation of commercial banks. In USA the familiar method is for commercial banks to buy the bonds of agricultural credit associations. This has developed to such a degree that Prof. Karve remarks that agricultural finance is woven into the whole structure of national finance from the country and co-operative banks to the Federal Reserve system. Almost everywhere commercial banks are the source of working capital, though fixed capital is found from members themselves. The Farmers' House Administration in USA, provides the outstanding example of the highly developed institution catering to the diverse credit needs of farmers. The type of loans made by this institution include (1) production and subsistence loans, (2) farm ownership loans, (3) soil and water conservation loans, (4) special livestock loans (5) emergency loans, and (6) insured loans.

Availability of credit is a problem in these countries only for the non-credit, worthy farmers. While in USA this is mitigated by State policy towards transforming their economic status, in countries where no such scope exists, the problem is

(Continued on page 707)

World of Cotton

Export and Import Prospects

THE Government of India's announcement, abolishing the export duty of Rs 50 per bale or 30 per cent ad valorem whichever is lower on Zoda cotton, yellow pickings and sweepings, has been welcomed by the trade. This announcement has removed the major obstacle standing in the way of freer and larger outflow of these unwanted varieties by making them more competitive. Reports in the market suggest that no large-scale demand is possible at the present high prices. Moreover, the largest traditional buyer, Japan, is stated to be postponing her purchases on account of the shortage of sterling, while the Continental countries expect a further fall in prices.

The export outlook for these varieties has, however, brightened since Karachi is not likely to be competing with India for some time on account of her limited stocks. Current rates are also attractive after the abolition of the duty and it is believed that world buyers, particularly France, will be in the Indian market for these varieties after some days. What is significant is that, with

the announcement of the abolition of the export duty, the Government of India have also announced an export quota of 50,000 bales of Bengal Deshi cotton. In this connection, the Joint Chief Controller of Exports, Bombay, has announced details of licensing procedure for the export of this variety. Export licences will be granted to established exporters and registered dealers as well as those established exporters and Indian dealers who had got their basic exports or turnover of internal sales registered in the past.

Out of the ceiling of 50,000 bales, a small quantity has been reserved for allotment to Co-operative Societies. Dealers, whose turnover exceeds Rs 45 lakhs, will not be entitled to receive a quota higher than that admissible to dealers whose turnover is Rs 45 lakhs. Export of this quota will be allowed to all permissible destinations excepting Tibet and the Portuguese possessions in India, and licences issued will be valid for shipment till January 31, 1958.

Meanwhile, the industry is awaiting the import policy for

Egyptian and Sudanese cottons. New crop prices in those countries are declining every week and the industry feels that the present is the opportune time to enter into those markets. No business can, however, be put through unless fresh import quotas for those cottons are announced.

There are indications that a large part of the import quota for East African and American cotton will lapse by the end of this month for want of sufficient interest in those growths on the part of mills and traders. Of the 50,000 bales permitted from East Africa, the business put through has hardly exceeded 20,000 bales, while 60 per cent of the American quota is yet to be utilised. The lack of interest in East African cotton is attributed to the Government's stipulation permitting imports of only lower-staple growths and not Bushoga, Bukhedi and other higher-staple varieties. In the case of American cotton, mills are found to be reluctant to import this variety on fears that prices may decline in the near future.

According to latest indications, the current cotton season is progressing satisfactorily. Except for certain regions like Saurashtra and Gujarat where there is paucity of rains, most of the cotton-growing areas have received beneficial rainfall so far and the condition of the crop is considered to be good. It is, however, premature to hazard a forecast about the crop output during the season.

Meanwhile, spinners' interest in new crop appears to have broadened, which is reflected in a somewhat increased turnover at Sewri. Good varieties like 320F, 197/3 and Jharilla of Khandesh are in good demand, but their prices have remained unchanged. In the forward section, prices were inclined to harden under short-covering, finding sellers only limited. The improvement was attributed to reports of dry weather spell. ICC Jharilla March delivery, after touching a new high of Rs 694.25, finished at Rs 693.75.

Exports by rail from 1st to 26th September 1957 were 24,710 bales. Estimated mill consumption in Bombay, during the same period, were 95,316 bales as against 94,090 bales in the corresponding period of last year. Estimated stock of raw cotton, held by exporters, dealers and mills in Bombay, on the 26th September, was 387,744 bales as compared with 541,732 bales in the corresponding date last year.

NEW YORK COTTON MARKET:

Values on the New York cotton futures market improved on scattered

trade and commission house buying in current crop months and some short-covering in October, prompted by the absence of transferable notice. There was little interest in the far distant months with virtually no transactions taking place.

A Memphis spot firm estimated the 1957 United States cotton crop at 12,600,000 bales, which was slightly under the estimate made by the Government in September, but 285,000 bales above the firm's forecast a month ago. Middling Spot was quoted at 34.90 cents per pound.

The Agriculture Department has announced the export sale of 9,603 bales of 1955 crop (United States Government-owned upland cotton) at an average price of 27.32 cents per pound. Net sales of this short-staple cotton, till October 3 from the time the 1957-58 disposal programme began in March this year, totalled 3,688,649 bales. Next bids for the short-staple cotton will be received on October 15.

LIVERPOOL COTTON MARKET:
Trading in the Liverpool cotton futures market was dull with a private Bureau estimate of current United States cotton crop below last month's official forecast having no influence owing to higher hedge selling limits overhanging the market. Light hedging was mainly absorbed by locals and the market closed quiet, but steady.

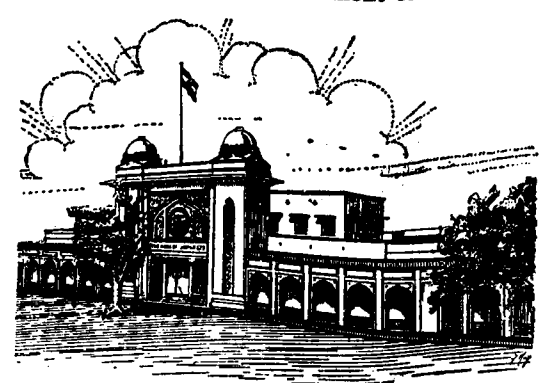
KARACHI COTTON MARKET:
The Pakistani Government have told the Karachi Cotton Association that, on account of the high prices of their cotton exports, it is increasingly difficult to induce foreign countries to enter into trade agreements. Foreign importers, specially from Hong Kong, Japan and France, are understood to have protested to the Pakistani Government that cotton prices have been ruling out of parity with United States cotton of comparative styles. Despite cheaper cotton available elsewhere, Hong Kong, however, was obliged to lift a certain amount from Pakistani under the imperial preferences scheme.

CLOTH AND PIECEGOODS:
Trading in the Cloth market were slightly better than in the preceding fortnight with an improved offtake, restricted though it may be to a limited range of varieties. The main consuming centres were Amritsar, Assam, Bihar, Delhi and Southern India.

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Gateway Markets

Modest Improvement in
Non-Ferrous Metal Prices

THE Government of India's import policy for the October-March period in respect of Non-Ferrous Metals has been generally welcomed although certain ambiguities in the policy statement have raised grave doubts regarding the role of the actual users in the new set-up. The recognition accorded by the Government to the essential character of metal imports has caused considerable satisfaction to the trade with the provision for imports on the yearly basis providing particular relief. Had provision been made for the issue of import licences to actual users in addition to the established importers, prices would in all probability have dipped.

The actual users including scheduled industries will not be eligible to apply for quotas on the basis of their actual requirements. So far as the cut in imports quota from 100 to 80 per cent is concerned, importers are not much worried since overseas prices of non-Ferrous metals, especially those of Copper, have declined during the last few months. At the same, however, there is little possibility of any relief in the supply position.

As Calcutta prices for Copper are higher, there has been moderate demand from consumers in

North Indian centres. The present stock position is not considered excessive by market circles. With regular inflow of the metal, the market should depict a healthy stock position. Meanwhile, Copper ready has improved to Rs 160.50 from Rs 158.50 per cwt. In sympathy, Zinc has improved to Rs 67. Trading in the Lead section is, however, dull and featureless with the rate hovering idly around Rs 76 per cwt. Lower advices, both from London and Singapore, have an adverse effect on the Tin section where the rate is easier at Rs 132 per quarter.

On the London Metal Exchange, the trend in Copper prices indicated a sentiment of uncertainty. The rate, after touching a high of £194, finished at £192-10-0 per ton. American consumers are rather cautious in their commitments following the favourable trend in New York.

Zinc was quoted around £70½ per ton. The US stock-pile purchases during September were reported to be high than in August. Lead was quoted at £88½ per ton. In the USA, Government purchases were reported to be higher in September than in the previous month. The outlook for the metal does not, however, appear to be

bright. Tin, after touching £740 early in the week, receded at the close to £734½ per ton. France is reported to be short of supplies and may be in the market in the near future. With the fall in Malayan production, as also in Bolivia and Indonesia, no considerable surplus of the metal is expected.

*
Oils and Oilseeds

The markets for both Oils and Oilseeds, after ruling firm during most part of the week, developed a slightly reactionary tendency at the close. The initial firmness of the market was mainly due to renewed speculative buying, being influenced by lower crop ideas together with buoyancy of cotton futures. But reports of increasing tempo of arrivals at the terminals evoked selling at the close.

The Groundnut section displayed a consistently bullish fervour with the operators lending support to the new crop futures on increasing fears that the output would be adversely affected by the absence of rains in Gujerat, Saurashtra and Kutch. While the majority of the traders was inclined to expect a substantially smaller crop, those, who had gone short on the strength of the earlier optimistic forecasts, were obliged to effect a retreat in a rising market. It is largely agreed that the production in Saurashtra has suffered quite substantially for want of rain. The output in Hyderabad also appears to be smaller this year. Andhra is expected to produce a similar quantity, while the output in Madras, including the summer and Pollachi crops, is placed at 4 lakh tons. With the result, Groundnut February touched a high of Rs 156.87, to ease off at the close to Rs 155.25. In the ready section, Bold quality was quoted at Rs 32.50 and Groundnut Oil at Rs 18.75.

The Castorseeds section lacked a driving force of its own; but the strength in groundnut provided considerable encouragement to the operators. Castor May delivery, after touching a high of Rs 157, receded at the close to Rs 154.75. In the ready section, the rate was quoted at Rs 34 and Castor Oil, commercial quality, at Rs 19.87.

Trading in Linseed resulted in a moderate improvement, inspired by the strength of groundnut. Linseed May delivery changed hands at Rs 28.62 to Rs 28.69. Ready was quoted at Rs 28.25 and Linseed Oil at Rs 15.00.

Trading in the Cottonseed section reflected a sympathetic improvement in prices. February delivery, after being taken upto

Rs 99.25, finished a shade easier at Rs 98.50.

*
Gold & Silver

Prices on the Bombay Bullion Exchange fluctuated in a narrow groove. Silver continued to be quieter due to increased arrivals, while Gold was maintained in the absence of sellers.

Arrivals and offtake of Silver were estimated around 26 and 15 bars respectively. Operators from Calcutta were reported to have unloaded their holdings on reports of increased arrivals of Tibetan coins and, with the other bulls following suit, prices reacted rather sharply. Asouj delivery closed at Rs 183.31 and Kartik delivery at Rs 184.19, the highest touched being Rs 185.81 and Rs 185.62 respectively. Spot changed hands at Rs 183.00 to Rs 183.25.

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Olympus

The Law's Majesty

LAST fortnight saw two important confabulations of those in charge of framing our country's laws in the narrowest sense of the term. The first was the conference of Law Ministers of the States convened for the first time by Mr Ashoke Sen, the energetic Minister for Law at the Centre. The other was a more modest affair, the formal inauguration of the new Indian Legal Service, a new cadre of officials for coping with the vast amount of technical work that has grown around modern legislation.

Both occasions, important in themselves, were made even more memorable, because of certain home truths that were said on those occasions. Mr Nehru, who inaugurated the first conference, made a characteristically controversial contribution to the subject of administration of law and dispensation of justice in the country. Mr Pant, who spoke on the other occasion, stressed the need for clear and unambiguous draftsmanship. Thus, the observations of the two statesmen were complementary and between themselves covered very nearly the whole ground.

Mr Nehru's speech has been the subject of wide comment in the country and has even given rise to some misunderstanding. Mr Nehru prefaced his remarks by saying that he has great regard for the "dignity and majesty of the law" and he conceived its function to "protect the freedom of the individual, even against the executive, even against my own Government's actions". These are basic principles in a democratic society. Having said this, he made three important points: the first was the appalling load of arrears in our Courts, which no amount of additional appointments of Judges seems to be able to reduce to any significant extent. Basing his calculations on data available before the conference, Mr Nehru reckoned the total number of pending cases before the Courts at something like 164,000, a truly staggering number and, what is worse, some of these have been pending for years. Quoting the maxim that justice delayed is justice denied, he said that something drastic should be done about this accumulation of backlog. He also referred to the enormous waste of money and energy involved in such protracted litigation. No one can seriously quarrel with this part of Mr Nehru's criticism of the present state of affairs. Even those who have only the slightest practical experience

of the law's delays—a good of which is avoidable—will wish that Mr Nehru's criticism will go home and a change for the better will take place.

The second point made by Mr Nehru related to the cynical perversion of law by people who find in the provisions of a liberal constitution a safe haven from the importunities of statutes that impose fiscal and other liability. It is perfectly scandalous the way prerogative writs written into our Constitution to ensure certain guaranteed fundamental rights are made use of by wily tax dodgers. In a good many of such cases, the ultimate issue of the injunctions has been in favour of the State. But, by the time the process is allowed to work toward its logical conclusion and the courts decide that there has been no infringement of fundamental rights, the principal purpose of the dodgers has been served. The tax gatherer's efforts have been, at least for the time being, checkmated. Those who have been following the course of such writ applications in the various High Courts know how the normal administrative tasks are sought to be thrown out of gear at every stage by the invocation of these writs.

The impression created in the mind of at least the lay public is not far different from the description given it by Mr Nehru in his speech: "the law is being used as the refuge of the scoundrel". Mr Nehru was understandably warm on the subject. However much one may wish to assert the democratic right of a man to have his rights tested at all conceivable moments, it would appear that the major beneficiaries of the precious right are those who would, but for such rights, have placed themselves in jeopardy by offending some other statute. To say that such a state of affairs is intolerable is not to criticise either the value of the writ provisions or those whose duty it is to interpret the Constitution, but merely to point to a practical difficulty that must be resolved.

It is in this context that the idea of administrative tribunals has gained attraction as a possible way out of the unintended impasse in which we find ourselves. Mr Nehru discussed the idea at some length. Administrative tribunals are not a new idea by any means. In these days, when a good proportion of law is being made willy-nilly by administrators by the operation of delegated legislative power, to sit at administrative tribunals that will ensure

swift decisions without impairing equity and justice is to strain at a gnat after swallowing a camel. Moreover, law-making in a Welfare State is largely a matter of giving legal shape to socially and economically desirable ends. And, in a highly complex economic society, law-making has become more or less technical economics. It is true that it would be a bad day for democracy when concern with the fundamentals of jurisprudence and basic concepts of human behaviour as embodied in what might be called the philosophy of law ceases to matter. Yet, it is true to say that an increasing proportion of modern legislation has a direct and easily discernible social and economic purpose and their interpretation is, therefore, more an exercise in welfare economics and tactful mediation between affected interests than legal hair splitting. This does not mean that slipshod drafting of statutes should be encouraged or allowed to pass unscathed, but it does mean that less scope should be given to slick lawyers who smuggled palpable injustice through unintentional lacunae in the acts.

The third aspect of Mr Nehru's remarks related to his plea that "courts and judges should not function in 'ivory tower' and laws should be interpreted in a way which would bring out an understanding of the social forces of the day". In much of the comment on this particular plea of Mr Nehru, it has been assumed that Mr Nehru's doctrine is a revolutionary departure from accepted notions. On the contrary, the debate whether or not it is the Judge's duty to interpret the spirit or the letter of the law is as old as the notion of law itself. All through the ages, there have been those who have insisted that it is not the business of the Judge to read into the Statute anything beyond the plain meaning of the words used, and these men have had a wholesome scepticism about the "underlying social forces behind a particular piece of legislation". They have said, and said with some justice, that it is very diffi-

cult to determine precisely the social forces behind a particular piece of legislation which is very often a compromise of several contending forces. Since Mr Nehru has chosen to employ an image from dynamics, the Judges may legitimately say that at any given moment, social forces are not necessarily cooperatively oriented toward the same direction: more often than not, they are contending forces at war with one another. What, then, are the forces that the Judges ought to take note of? Should they take note of the dominant forces? And how does one determine that? Parliamentary majority may not always be a safe guide, since a great deal besides compulsive social forces is notoriously behind Parliamentary majorities. Again, it is not unknown in legislative history for decisions of a particular Parliament to be reversed by its successor. In any case, as a firm guide to interpret laws, dependence on intangible and inarticulate social forces is likely to be very treacherous.

And yet, through the ages, people have not ceased to ask, Portia-wise, to have a view of law that will not kill the spirit of it by too narrow an insistence on its letter. Indeed, the impulses that have broadly oriented themselves in the political attitudes of conservatism and liberalism have, on this question, taken the opposite standpoints. And there is substance in the liberal criticism that professional interpretation of law, dependent as it is on precedents and ancient rules, has not too readily acted on behalf of change. But, as Mr Nehru himself pointed out, there have been great judges who have made use of the authority of their high office to uphold the inviolability of the human spirit and to assert the importance of the compassionate brotherhood of man. These they have done as the normal incidents of their regular duty of interpreting the law of the land. Such judge-made laws have been among the most glorious treasures of the democratic way of life. But the

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Delhi Review

North Indian Notes

Progress Report by the IFC

I REMEMBER having read, though I cannot at the moment recollect where, something to the effect that the raising of new capital by the Indian corporate sector was for substantial amounts during 1956-57, a major contributory factor in this regard being the provision of aid by the Industrial Finance Corporation. Nevertheless, the general opinion seems to be that we have reached the stage where the private corporate sector will be experiencing considerable difficulty in gathering for itself fresh amounts by way of capital. Those who hold such a view point, in this connection, to the general tightness of the money market and, secondly, to the fact that the specialised institutions, such as the Industrial Finance Corporation and the Industrial Credit and Investment Corporation, have by now largely used up their resources. I may say that I do not find myself in agreement with such a view; and the recently held annual meeting of the IFC provided an opportunity for its Chairman, Mr K. R. K. Menon, to delineate the prospects before and the role of the IFC in the accelerated industrial economy.

First, we may see the extent to which the IFC's operations during the year ending June 1957 would have benefited the corporate sector in its unceasing search for funds to finance expansion, development, rehabilitation and modernisation. Over the past year, the total amount of loans and advances has shot up by more than 50 per cent from Rs 14.24 crores to Rs 21.90 crores. At this juncture, I may add that this helped to augment the IFC's gross profit by Rs 10.38 lakhs to Rs 43.06 lakhs; and, after providing nearly Rs 32 lakhs for taxation, doubtful debts and other contingencies, the balance of profit was adequate to pay the guaranteed dividend without recourse to a subvention from Government. Loan disbursements during 1956-57 increased more than fourfold to Rs 9.78 crores against Rs 2.20 crores in 1955-56. As Mr Menon remarks, this very satisfactory result "was achieved in spite of the fact that, due to the closure of the Suez Canal route and also the country's tight foreign exchange position, delivery of capital goods from abroad was subjected to considerable delays". So, it is clear that the remarkable increase in disbursements must be owing to certain special factors. As the IFC Chairman has put it, this speeding up process was helped by: (a) the completion of administrative reforms and, in parti-

cular, the cutting out of red tape in respect of formalities; (b) the extension of the system of having IFC lawyers to the Bombay and North India regions, which enabled expeditious consideration and disposal of applications; and (c) further liberalisation in respect of the grant of interim loans pending completion of the formalities as such.

Strangely, however, the total applications were marked somewhat lower at Rs 21.36 crores against Rs 27.70 crores; and loans sanctioned also fell by slightly more than Rs 3 crores from Rs 15.13 crores to Rs 11.91 crores. Mr Menon has, however, given a possible reason for this slackening in loan applications. Firstly, the virtual ban by Government on capital goods imports, unless these could be arranged on a deferred payment basis, may have reduced the demand for funds; and, secondly, the almost relentless rise in prices abroad may have induced "consumer resistance" which, in turn, will have diminished the pressure of demand upon IFC funds.

The IFC has, during the year, taken further steps to provide itself with technical experts. Advisory Committees have been formed, and the guidance received has, said Mr Menon, been "of immense help to the Board of Directors in dealing with the loan applications".

An experimental measure that the IFC embarked upon during the year was the nomination of non-officials to the Directorate of a limited number of companies to which the IFC had granted loans. This is because, "with the rapidly growing number of loanee concerns on our books, we have arrived at the stage where already it is becoming extremely difficult for our own officials to function as our representatives on the Boards of Directors of all, or even a majority of these concerns in addition to carrying on their normal duties, the volume of which has also grown considerably of late".

Mr Menon has given out an important policy attitude of the Corporation. This is in the matter of the dividends which companies, being indebted to the IFC, may declare. The loan agreement always postulates that, without the prior concurrence of IFC, dividends in excess of 6 per cent may not be paid so long as sums are due to the Corporation. Mr Menon reports that the Corporation continues "to give such concurrence in all cases where the financial position of the concerns

after careful examination by us struck us as satisfactory". Thus, there is no basis for the apprehension in certain quarters that an application for a loan from the IFC automatically restricts the dividend paying capacity of the company; the dividends that may be declared will be permitted to bear relation to the profits earned.

The IFC Chairman then turned his attention to the ways and means position of the Corporation. It has been known, over the last year or two, that the resources of the IFC had largely been utilised. So, Mr Menon has been busy with the task of augmenting the IFC resources. He mentions that, in spite of the "very difficult" money market conditions, arrangements have been made for an additional sum of Rs 15 crores, which will enable the IFC, if so called upon to do, to disburse "loans up to a total of as much as Rs 20 crores in the course of 1957-58 alone".

Linked with this search for additional resources is the need for revising the IFC Act, which at present restricts borrowings by the Corporation to five times the paid-up capital and reserve fund. It is now proposed to empower the IFC to borrow up to ten times the capital and reserve fund; and a Bill for this purpose has already been introduced in Parliament.

One more important point made by Mr Menon is that, in the light of the Government decision to permit capital goods imports only on a deferred payment basis, the IFC's good offices may be called upon for guaranteeing sums in this behalf. Consequently, Government have now decided that the IFC should be suitably empowered; and the IFC Act is to be amended by a Bill, which it is hoped will be considered by Parliament in its November session, vesting this power in the IFC.

It is clear, thus, that, under the energetic and resourceful direction of Mr Menon, the Industrial Finance Corporation has been quietly and efficiently girding itself for tackling the tasks that it will be the responsibility of the Corporation to fulfil during the Second Plan period.

Industrial Development in West Bengal

Some of the facts and figures given by Mr Kishorilal Dhandharia in the course of his presidential address to the half-yearly general meeting of the Bharat Chamber of Commerce, Calcutta, merit close attention from the Government of West Bengal as well as the Central Government. The statistics reveal a disturbing trend in the industrial and commercial development

of this important region of the country. Despite its natural advantages West Bengal has been lagging behind other States in economic activity. According to a survey of the West Bengal State Statistical Bureau the per capita income in the State during the period 1948-49 to 1951-52 increased by only 4 per cent while the per capita income in the country as a whole increased by as much as 11 per cent. The slow tempo of industrial progress is also brought out by the fact that the number of factories in the State increased by only 433 between 1951 to August 1956. Factory Labour has declined to 6.17 lakhs in 1955 from 6.68 lakhs in 1947. Increase in capital employed in industries during the four year period 1950-53 is also at the low level of Rs 13 crores. Conditions in the Bombay region on the other hand are quite in tune with the tempo of development in the country. In Bombay factory labour in 1955 numbered 8.63 lakhs against 6.02 lakhs in 1947, while capital employed in the four year period 1950-53 increased by 22 crores.

West Bengal has, however, earned the first place as regards increase in the earnings of factory workers. During 1950-53 earnings of factory workers went up in West Bengal from Rs 942 per head per annum to Rs 1110 i.e. an average annual increase of Rs 168. The annual increase during the same period in Bombay is only Rs 55, Rs 39 in Uttar Pradesh and Rs 141 in the major states of India.

Mr Dhandharia thinks that the comparatively high cost of labour in the West Bengal region is one of the inhibiting factors in the establishment of new industries in the State and expansion of the existing ones. A closer study of the somewhat disquieting trend in this region which has every reason to record the largest increase in industrial and commercial activity in the whole country may reveal other inhibiting influences. The orderly growth of industrial activity in West Bengal is a vital necessity because of the dependance of a high proportion of its population on industry. It is to be hoped that the Government of West Bengal will take active measures to eliminate the adverse factors so as to enable the unhindered growth of industries in the region.

Development of Small Industries

Speaking at the meeting of the Small-scale Industries Board, Mr Manubhai Shah, Union Minister for Industry, urged the States to pay

(Continued on page 707)

Delhi Review

North Indian Markets

Outlook for Sugar

WITH hardly a week left for the start of the new season, the Sugar industry is reported to be busy, making preliminary arrangements for initial finance, employment of labour and disposal of old stocks. The carry-over for the new season is likely to be higher at 4.5 lakh tons which, together with an estimated output of about 22 lakh tons, will increase the total supply of the commodity to 26.5 lakh tons next season.

The acreage under sugarcane has already gone up by 4.8 lakh acres to 50.2 lakh acres this year and a regular supply of cane, till June 1958, can easily be visualised. There has been no significant damage to the crop in Bihar and Uttar Pradesh on account of heavy rains.

With the considerable expansion in the industry, the supply position, during the coming years, will be plentiful and India will certainly be in a position to allow free exports without any adverse effect on the domestic consumption. Chances of an early recovery in the demand do not seem, however, to be bright, at least for a few months to come, since buyers in the Continent are waiting for the ensuing crop report on Beet.

It is understood that the Export Promotion Committee has recommended to the Government of India to allow free exports of sugar even at the risk of domestic consumption; but export prospects are not now very bright as world sugar prices have been declining in recent weeks as the major producing countries like Cuba, Brazil and India are credited with huge stocks of sugar. Cuba is said to have with her a stock of the order of 120,000 tons, while there is in addition a quantity of as much as 2 lakh tons remaining unutilised in the world free quota.

It is learnt that India has exported over one lakh tons of sugar to foreign countries, for the first time after the Second World War, during the five months ending 31st August, 1957. Bombay and Calcutta Ports have cleared over 74,000 tons and 31,000 tons respectively to the UK, China, Malaya, Ceylon, Aden, East Africa and West Asian countries during this period.

Meanwhile, internal prices have come down by about a rupee per bag for medium grain and by Rs 2 per bag for bold grain. Seasonal demand, which normally remains brisk during the Pujah festival, is not satisfactory this year. All the factories are reported to be eager sellers and want to liquidate their stocks before the new season commences.

For obvious reasons, sentiment in the Hapur market remains depressed. Following rates (per maund) are quoted:—Jaswant Rs 33.31; Simbhauli Rs 33.62; Daurala Rs 33.75; Bijnore Rs 32.37; Amroha Rs 32.75 and Mansoorpur Rs 33.87 to Rs 34.75.

The Khandasari market also rules quiet despite good demand. Rates are moving between Rs 27.00 and Rs 31.50 per maund, according to quality. *

Gur

In the Hapur market, new gur arrivals have begun in small quantity, at an average of 50 maunds daily. But, the quality reaching the market is reported to be poor. Old gur stocks are estimated around 12,000 maunds. Old quality is quoted at Rs 11.25 to Rs 12.50 per maund.

In the Muzaffarnagar market, prices recorded a sagging tendency and stocks at this centre were placed at 25,000 maunds. New gur arrivals have not yet begun. Following are the rates quoted (per maund):—Chakku Kotha dry Rs 14.75 to Rs 15; wet at Rs 12.75 to Rs 13.00 and Shakkar dara at Rs 16.00 to Rs 18.50. *

Foodgrains

Mixed conditions were noticed in the Hapur Foodgrains market. While Wheat prices continued to

rule steady, Coarse grains tended to ease. Dara quality Wheat was steady at Rs 16 per maund, while farm quality appreciated modestly to Rs 17.12. Large quantities of imported wheat are being brought from Kanpur to be sold through fair-price shops. The market for Rice ruled quiet. Harvesting of new paddy crop has begun, and arrivals are expected shortly. Crop prospects in Bihar are, however, becoming bleak as a result of continued drought.

New crop Maize arrivals in larger quantities accounted for a fall in prices of this grain, while other Coarse grains declined in sympathy. As demand was poor, Gram prices drifted to lower levels. Sentiment in the Barley and Bejher sections remained depressed, while Jowar prices remained practically unchanged. The Government's withdrawal of the order, not allowing export of Gram from Rajasthan, had a dampening effect on the Pulses market. Thanks to better demand in the form of dal, the downward tendency in Arhar prices was arrested.

Quietly steady conditions were witnessed in the Delhi grains market. Farm wheat showed a gain of about 50 NP per pound due to increased buying activity against slack arrivals. Gram was also slightly steadier as a result of better enquiry. Barley, however, lost 37 NP per maund on account of better arrivals. There was a good demand for Basmati Rice which showed a rise

of about Rs 3 per maund on reports of lower arrivals. Following the commencement of the seasonal demand, Bajra recorded a small rise.

The Bombay grains market presented a steady appearance. After the continued easiness during the last fortnight, Rice revealed a measure of steadiness on reports of inadequate rains in Madhya Pradesh, Rajasthan, Gujarat and Kutch. In the Coarse grains section, Jowar provided a firm feature with prices hardening by Rs 8 to Rs 10 per candy. Bajra reflected a steady undertone. The Pulses section revealed a mixed tendency and the easiness in Pulses was attributed mainly to the subdued buying interest in the face of steady arrivals.

Shellac

The Calcutta Shellac market ruled steady with Pure TN quality improving to Rs 84 from Rs 82 per maund, quoted in the pre-Pujah session. Foreign buyers have, however, temporarily withdrawn from the market. Since many consumers are holding stocks, the higher Bank Rate in Britain may have put them off increasing their holdings. This factor is fully reflected in shipments, which have shown a sharp decline to 23,772 packages in September from 32,478 packages in August.

On the London market, the number of transactions declined to 14 lots. October delivery was quoted at 195sh per cwt, showing a drop of 12sh 6d over the week.

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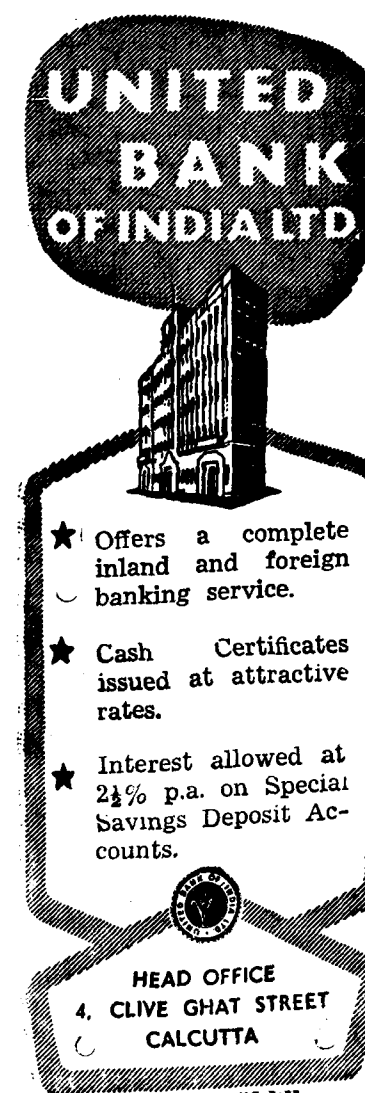
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The Peninsula

Southern Zonal Council

THE Second meeting of the Southern Zonal Council which met in Hyderabad a few days ago under the presidency of Mr Govind Ballabh Pant has given resounding proof of the usefulness of a common platform for a group of contiguous States to discuss and arrive at decisions, if need be. The decisions reached at the meeting disclose a growing tendency on the part of the representatives of the various participating States to view the region as a whole.

The chances of the Council functioning as an effective forum for discussions leading to cooperative effort have been greatly enhanced by the agreement reached between the Chief Ministers of Andhra and Madras on the border dispute. Both the Governments have now agreed to implement the recommendations made by Mr H. V. Pataskar's reports. According to Mr Pataskar's recommendations, 320 square miles of Tiruttani Taluk, including Tiruttani town will go to the Madras State, and

Andhra will get an area of 310 square miles from the Ponneri and Tiruvellore Taluks of Chengulput district including the headworks of Araniar project and 12 villages irrigated by it.

Mr Sanjiva Reddi, Chief Minister of Andhra Pradesh, has rightly pointed out that though the States in the South function as different political and administrative units, they are emotionally one. From time immemorial the people in this region have been in close touch with one another and are bound together by a common culture. It will be wrong to think that linguistic barriers will make them forget for long their common heritage. Mr Sanjiva Reddi's assurance that the waters of the Godavari will be made available to all the Southern State emphasises this underlying unity. According to him the two important problems facing the zone are the utilisation of water resources and power potential and the introduction of land reform.

The Council has already taken some steps toward the realisation of these aims. It has decided that measures for a coordinated development of power resources in all the four States of Madras, Andhra Pradesh, Mysore and Kerala should be examined by a committee, consisting of a representative of the Central Water and Power Commission, a representative of the Ministry of Commerce and Industry (Development wing), the Chief Electrical Engineer of the State Electricity Department and/or Electricity Board of the States concerned in the region and the Development Commissioners of the States. The Central Irrigation and Power Ministry has also suggested the establishment of technical committees at zonal level charged with the responsibility of ensuring the maximum utilisation of major projects. The Council's decision augurs well for the augmentation of power supply in the region in general and in particular in the Madras State where there is little scope for developing fresh sources of power.

It is to be hoped that the establishment of the power resources committee will pave the way for the early implementation of the scheme for the utilisation of the waters of the West flowing rivers in Kerala. The scheme will augment at once substantially the power supply in Kerala and bring much needed water for irrigation to the dry areas in the western part of Madras.

The vital problem of augmenting the water supply of the northern districts of Madras can now be tackled confidently, thanks to the active interest being evinced in this regard by the Andhra Government. Mr Sanjiva Reddi has informed the Council that the Chief Engineer of the State will be asked to submit a preliminary report on the utilisation of the waters of the Krishna and Godavari for the benefit of the Madras State. This report is expected to be ready for the next meeting of the Zonal Council.

Mr Govind Ballabh Pant who presided over the Council meeting, however, pointed out that though the chances of implementing a major scheme in the near future such as the more effective use of the combined waters of Godavari and Krishna were not very bright in view of the prior heavy commitments under the Second Plan, a comprehensive review of the waters of the two rivers would furnish essential data for use when the time became more opportune for embarking on the project.

The Southern Zone is even now witnessing the effectiveness of joint endeavour in tackling one of its most difficult problems. In the majority of the States in the region the Governments, till recently, were hard put to it to meet the demand for foodgrains. Serious thought on the food problem of the three States of Madras, Mysore and Kerala led to a study of the food situation in Andhra. The solution offered itself immediately. It was found that the surplus rice available from Andhra could be utilised to meet the requirements of the deficits in the other three States. The Southern rice zone came into being with the object of making the zone self-sufficient in food. Despite some initial setbacks due largely to the novelty of the arrangement, the scheme has achieved the desired results. Reviewing the working of the Southern Rice Zone since its inception last July, Mr Pant said that while the results so far obtained were encouraging there was need for constant vigilance. He also pointed out that the States concerned should work toward returning to the normal pattern of distribution and thus reduce their commitments in regard to the maintenance of a large number of fair price shops. He, however, did not omit to emphasise that a lasting improvement depended on increased food production.

The second meeting of the Council has also revealed a common desire to put to profitable use the States' cooperative endeavour in matters of administration as well. The four Chief Ministers

have now accepted a proposal to have a common police reserve force for the region. The Council has constituted a committee of Inspectors-General of Police of all the four States to examine the scheme in detail. The report will be available for consideration at its next meeting.

It has also been decided that the four Chief Ministers will formally discuss among themselves the question of increase in salaries of staff, particularly the non-gazetted staff and village officers. They will also keep each other informed about the proposal and progress made relating to fixing of ceilings on land holdings in their respective States. It would appear that three of the four States are quite anxious to fix ceilings on land holdings as early as possible. The Andhra Government have issued an ordinance enabling the collection of statistics of land holdings. In Mysore, the Committee on Tenancy and Agricultural Land Laws has submitted its report and it is understood that the State Government will shortly take it up for consideration. The Kerala Government is also urgently considering the question with a view to introducing early legislation. In his speech Mr Pant expressed the view that ceiling on land holdings should be uniform in all four States to the extent practicable. While it is to be noted that each State has to consider the problem in the light of local conditions, consultations amongst the various States should be of considerable help in tackling the problem.

The Council has also set up committees for implementing the decisions embodied in the memorandum on safeguards for linguistic minorities, and to gather data and examine the details of manpower planning. The fact that the linguistic minorities committee is composed of the two Chief Ministers of Mysore and Kerala, the Finance Minister of Madras and the Revenue Minister of Andhra indicates that the matter is considered to be of considerable importance. Even after all the adjustments of territory and borders on the basis of language, there are still pockets in Andhra and Madras with predominantly Tamil-speaking and Telugu speaking population respectively. It is, therefore, in the fitness of things that the matter should be entrusted to a high-level committee. It is essential that the people in the different States should rest assured that the interests of their brethren living in different linguistic regions are being looked after with all possible care.

South Indian Notes

Chemical Fertilisers

The problem of soil fertility in India had been admirably summed up by the Royal Commission on Agriculture as early as the thirties as being one of nitrogen deficiency. What chemical fertilisers therefore mean to Indian agriculture is too obvious to need stressing. The setting up of the Sindri fertiliser factory was the first step taken to popularise the use of chemical fertilisers in the country. The internal production is still far short of the domestic requirements and imports to the extent of more than 10 lakh tons annually are found necessary.

The present tight situation in foreign exchange has therefore enforced a state of short supply of fertilisers in the country. Against a requirement of 13.4 lakh tons last year, actual imports amounted to only 10 lakhs tons, leaving a gap of 3.4 per cent. But it is gratifying to hear the Union Minister for Food and Agriculture, Mr A. P. Jain declare at Hyderabad that the Government of India had realised the importance of fertilisers, and had gone a step further by revising the target for fertilisers in the Second Plan in spite of difficulties of foreign exchange.

Referring to the controversy over the relative value of chemical fertilisers and green manures Mr Jain said that in a vast country like India there was scope for the use of both. And actual experience with chemical fertilisers had proved it beyond doubt that the use of chemical fertilisers gives the most effective and immediate results. For optimum results a judicious use of both in a balanced proportion would be required. Mr Jain assured sympathetic consideration to proposals for setting up of nitrogen factories by the private sector when they are forthcoming.

Mr Rahimtula Chairman of the Fertiliser Association of India in the course of his speech emphasised the importance of such other soil nutrients as potash and phosphate. To popularise such fertilisers, Mr Rahimtula pleaded for measures like extension of takkavi loan facilities, demonstration of N.K.P. mixtures, setting up State fertiliser councils and granting of central subsidy irrespective of matching grants from the States.

Labour Relations

Addressing the students of the Madras School of Social Work Mr V. V. Giri Governor of Uttar Pradesh strongly pleaded for the immediate abolition of compulsory adjudication in industrial disputes which was introduced under the Defence of India Rules as he thought that it stood in the way of peace-

ful and good industrial relations. Adjudication, Mr Giri said, proved a danger to industry because it resulted in a position which was not generally accepted by those who felt defeated in the bargain with the result that it became the starting point for another and continuous strike.

Mr Giri argued for a joint standing machinery at all levels in the industry from the bottom to the top which could ensure successful industrial relations, and said that a settlement between the union and the employer would be far more abiding and permanent and that it was the only way in which industrial relations should be based. He further pointed out that a conciliation board, tripartite or bipartite bodies, and supreme court judge should be the agencies at the higher levels, to which a dispute should be referred in case it should fall of an amicable settlement at the lower levels. Mr Giri is so much convinced of the soundness of his proposals that he said if his suggestions were to be implemented they could have lasting industrial peace.

Mr Giri also appealed to the personnel officers to have a new outlook and said that only through constant contact and good feeling towards the employees they could minimise friction and promote industrial peace. But this can only come to pass if employers give greater initiative to the officers or welfare officers to think in their original manner and place their views before their employers.

Referring to the question of the participation of workers in the management of industries Mr Giri said that the employers and personnel officers must realise that this participation would not come into being and would not be successful unless the trade unions were organised in the soundest manner and had cent per cent membership so that they had one union only for every industry.

Implementation of Second Plan

Addressing the students of the Travancore University Mr C. D. Deshmukh Chairman of the University Grants Commission appealed to the students to work hard for the successful implementation of the Second Plan. He pointed out that India could not hope to achieve the position of either U.K. or U.S.A. and that all that she could hope for was that it would not be miserably poor for a long time.

Mr Deshmukh pointed out that the first task before the country

was that of organising the economic life particularly the way of increasing food in a better manner. If China could increase her food production with lands of poorer quality there was no reason why the same could not be achieved in our country also. It was pointed out that unless food production showed improvement the troubles would persist.

Mr Deshmukh also observed that we should not attempt to do what we could not achieve and that it was essential that we should cut our coat according to our cloth. But once this was done he said, the citizens including the students should cooperate with the Government in making the Plan a complete success.

Mr Deshmukh also referred to the work of the University Grants Commission and drew their attention to the law recently passed in the State which makes it necessary to review the position in regard to the capacity of the University Grants Commission to assist in the development of institutions of the University which had been transferred to the State. In this connection he said that he had discussed the matter with the authorities and that a solution satisfactory to all concerned would be reached. He expressed the hope that within the space of two or three months they would find a solution which would enable the Commission to pursue their common ends and help in the development of their University.

SOUTH INDIAN MARKETS

Record Rise in Rubber Production

THE production of natural Rubber in India has risen to a record level of 2,341 tons in August, 1957. The general trend of production this year is, to a certain extent, surprisingly high. Production was as low as 750 tons in June and, in July, went up to 1,499 tons. The August output is 591 tons higher than that of the same month in 1956. As a matter of fact, production was not so high as this in any previous August.

There is a general feeling that the actual output should be higher than what the Rubber Board figures have shown in view of the fact that theft and illicit trade in raw rubber are reported to be on the increase and that there are lots of complaints from the manufacturers regarding the non-availability of rubber even in lean production months of May, June and July.

Out of the crop of 2,341 tons, only 1,057 tons represent actual returns received in the Board office. The remaining 1,284 tons will probably cover a substantial share of that portion of the total output that may escape the notice of the Board. However, the Rubber Board's statistics relating to production do not get that unquestioned acceptance now as they used to get previously.

Consumption, to the end of August, amounts to 21,235 tons—highest for this period in any of the previous years—while production is only 12,882 tons, leaving a gap of 8,353 tons between manufacturers' requirements and the local supply. This is, to a great extent, covered with imports.

Pepper

Pepper markets have continued to rue quiet with more sellers than buyers in evidence. Also, in Singapore, rates have come down to Str. \$71 following the news that bank rate has been raised to 7 per cent at this centre. Rates in the New York also marked down to 25½ cents from 27 cents per pound under pressure of unsold afloat parcels of Lampung, which are reported to have been sold at as low as 23½ cents.

In the Kozhikode market, Wynaad quality is quoted at Rs 595 and the Country variety at Rs 575 per candy. The Alleppey market witnessed persisting inactivity in the absence of any enquiry from New York buyers. Rates are nominally quoted at Rs 562.60 and Rs 550 per candy respectively for Superior Palai and Thekkad varieties.

Groundnuts

The Madras Groundnut market ruled quietly steady. Arrivals last week were below 100 tons, while small crushers were taking up these around Rs 174 per candy for superior oil-quality seeds and Rs 164 for bold variety.

Reports from North Arcot district show that the Khandesh variety will be harvested by the end of this month and those from the Salem district reveal that the crop will be only 50 per cent of the normal.

In the Groundnut Oil section, the rate for the ready position is quoted at Rs 332 per candy. Only small quantities are being taken up by Calcutta interests.

(Continued on page 710)



General Assurance Society Limited

The Struggle for Economic Emancipation Inadequate Means for Expansion of Private Industry

Statement of the Chairman, Mr B. L. Jalan

The following is the Extract from the chairman's address delivered by Shri B. L. Jalan at the Annual General Meeting of The General Assurance Society Ltd. held on the 27th September, 1957:—

GOLDEN JUBILEE YEAR:

As you are perhaps aware, your company has already completed 50 successful years of its life. Today in the midst of the Golden Jubilee year, we have a reason to look back with pride and satisfaction. The Society had a chequered history as it emerged creditably from several vicissitudes.

Not unlike your company, our country and indeed the whole world has passed through fateful years. We have witnessed two international wars, unprecedented both in magnitude and devastation. The development of atomic power, both for peaceful and war purposes, is an ominous portent for the future and one knows not what will be the shape of the world 50 years hence.

The scientific and technological evolution has brought comparable political, economic and social upheavals in its wake. Old empires were shed, new nations were born. The agricultural society of yesterday has yielded place to a new industrial society of mass production.

Even in our own country we see a new world today. Only about a month and a half back we celebrated the centenary of the beginning of our freedom struggle and the ushering in of the second decade of our independence.

ECONOMIC EMANCIPATION:

Our new struggle for economic emancipation is best symbolised in our first, second and many more five year plans. The task is stupendous; time is limited. Our attempts to move one step forward is often matched by two steps by more advanced and industrial economies.

Our per capita income has been estimated at Rs. 272; of the United States in rupee equivalents at Rs. 9410, or 38 times. We produce about a million ton of steel, the comparable figure for the U.S.A. is over 100 million. The revenue budget of the Government of India is estimated at Rs. 660 crores. The Government of the United States spends Rs 32000 crores of about 48 times more although they have to provide for welfare and security measures only to less than half the

population. This gives in some measure the length of the journey we have to traverse on the road to economic advancement.

STRAINS ON ECONOMIC FRONT:

But the process of rapid economic evolution is not always a smooth operation. It is often accompanied by strains which require great ingenuity, patient deliberations and sagacious foresight in matters of social and economic engineering.

As you are already aware, in the wake of our Second Plan the same problems which beset our economy in the immediate post-war period, have revived. The revised index number of wholesale prices stood at 112.6 in the week ended the 10th September as compared to 102.1 in June, 1956. In the same period the food articles have witnessed a still steeper rise from 99 to 112.6 showing an increase of about 13 per cent. Further, whereas the wholesale prices of industrial raw materials have advanced by 18 per cent, those of manufactured goods have moved up by 5 per cent only. This has an obvious effect of producing greater burdens on industry. Nevertheless, demands of workers are rising although the consumer price index for working classes advanced from 107 to 109 points only.

New difficulties in the form of exchange shortage and lack of financial accommodation are also increasing, restraining our industrial progress. During one year, from June, 1956 to June, 1957, the sterling assets of the Reserve Bank declined by Rs. 227 crores in spite of a credit of Rs. 95 crores from the International Monetary Fund. In fact we had to cross the limit of Rs. 400 crores of Exchange Reserve. The persistent rate of deficit in payments position threatens the small residue of our exchange holdings with an obvious risk that the international value of rupee will be undermined very much. Serious restrictions have been imposed on the use of exchange resources. Even import of machinery for industrial expansion has been curtailed and permission is granted only if deferred payment facilities can be secured.

FAMINE OF CAPITAL:

The chronic shortage of capital has attained new depths. It has become extremely difficult to obtain accommodation for legitimate needs of working capital for industry.

The bank rate was raised from 3½ to 4 per cent. It was followed by an advice of credit squeeze by the Reserve Bank. The measure was first limited to advances against stocks of foodgrains but eventually it was extended to industry as well.

The resources of industry have been further dried up by the levy of new and enhanced taxes. The stock markets of the country never witnessed more dull and dreary conditions since the Liaquat Ali budget. Certain prices of scrips, which were considered rock-bottom became, in fact, the ceiling prices of the next few weeks. In one year alone, between June, 1956 and June, 1957, index number of the prices of industrial securities has declined by 18 per cent. It has become very difficult to dispose off good industrial securities yielding fair dividends, excepting speculative counters. I wonder if this will not remain a paradox of our industrial history that while unprecedented rates of industrial expansion were being planned, the share and stock markets faced a collapse.

FOOD PRODUCTION & BUFFER STOCKS:

The principal cause underlying both the phenomena of exchange and rising spiral of prices must be sought in the agricultural sector of the economy. There has been lower production of food grains although the population has been steadily increasing. During the two-plan period alone, our population was estimated to increase by about 48 million souls. This compares well with the whole population of the U.K. at 51 million, of France at 44 million, of Canada at 16 million and of the whole Australian continent at 9 million. Furthermore, during the good crops in 1954-55 and a season earlier, the Government had liquidated all buffer stocks. This was done in spite of the unreliability of our agricultural statistics, which is acknowledged even by the Government. So long as we do not create definite surplus in food grains through permanent measures and not only by favourable monsoon, the basis of our food policy should continue to be open market operations through buffer stocks.

A permanent solution of the problem will have to strike at the root of our agricultural production. This can be done by fully harnessing every acre of land through

irrigation. It was estimated that only 18 per cent of our cultivated land possessed means of irrigation at the end of the First Plan. An addition of about 10 per cent is proposed to be made under the current Plan. Thus about 72 per cent of the land will still remain to be supplied with means of irrigation. One additional crop on this 72 per cent of the land will yield agricultural produce of the value of over Rs. 3000 crores based on the annual value of our agricultural income estimated at Rs. 5000 crores. It compares well with the total increase of Rs. 2600 crores in the National Income under the whole Second Five Year Plan. It will bring new prosperity to our rural masses, wipe out the deficit in foodgrains and foreign exchange and will create enormous demand for manufactured goods, necessitating manifold more industries. This will greatly help in the removal of unemployment and underemployment both in cities and villages. But the task of providing irrigation facilities to 72 per cent of our cultivated land cannot be taken up except on the basis of utilisation of voluntary labour in all the five-and-a-half lakhs of villages for constructing wells, ponds and tanks on self-help basis. It has now been demonstrated in West Bengal, by the foresightedness of Dr. B. C. Roy, that within first four-and-a-half months the people in flood-affected areas could manufacture 10½ crores baked bricks as a part of a programme of constructing 1,00,000 one-room houses on self-help basis.

Reverting back to our problem, since the causes of rise in prices are restricted to the rural sector, the policy of general credit squeeze should be abandoned.

BORROWING, NOT TAXES:

Notwithstanding the opposition from all quarters in the country, the Expenditure and Wealth taxes have been duly incorporated in the statute book. These two fiscal measures are bound to make serious inroads in our social and economic life and I still hope that the Government will find it possible to scrap the two pieces of legislation in not a distant future. These taxes, as I proposed, have atleast two more palatable and convenient alternatives. First, taxes as computed may take the form of public borrowings and called 'tax loans'. Thus every tax-payer may be given equivalent government secu-

rities against his tax liability in respect of expenditure and wealth taxes. The tax-payer will not feel the pinch of taxation and would thus be encouraged to invest and produce more; secondly, it would prevent lack of financial resources as the tax-payer can borrow against the government securities given to him. If, however, the Government was not prepared to accept this proposal for one reason or other, they could levy a graduated rate of surcharge on income tax in lieu of expenditure and wealth taxes, called 'wealth and expenditure tax surcharge'. This would have enabled the Government to raise the same amount of revenue under taxation without incurring further expenditure on the administration of new taxes. This would have also made our taxation system more simple, inexpensive and convenient to the people.

It appears now that at certain levels of income, wealth and expenditure the tax-payer will be required to pay more taxes than the income earned during the year. I am afraid no incentive would be left for further investments and

production beyond those limits owing to obvious reasons.

I will then sum up by saying that private industry has been faced with inadequate means and capacity to expand; further, the incentives to do so have also been withdrawn or negated. I hope it will be appreciated soon that it is not necessary for us to impose additional burdens while the country is already suffering from the birth-pangs of a new industrial economy.

It is, however, gratifying to note that the Government is not altogether oblivious of these developments. Our Finance Minister, Shri T. T. Krishnamachari, has gone abroad and especially to the United States to study the capital market and to secure a total financial assistance of about 1000 million dollars or Rs. 500 crores. As the success of the Plan and return to normalcy on our economic front depend in a large measure on this foreign assistance we wish him a tremendous success.

CODE OF CONDUCT:

Coming to our own general insurance industry, we should ap-

WORLD OVERSEAS

(Continued from page 668)

on Saturday mornings, when 30 per cent of the week's business is said to be done.

In Sydney (New South Wales) traders are also seeking permission to open on Friday evenings.

Canberra's national capital meanwhile, is experiencing a boom in trade as a result of the recently introduced policy whereby stores remain open until about 9 p.m. on Friday. There, shop assistants receive time off during the week for the night work.

A plastic raw material VINYL acetate monomer, is to be made in Australia for the first time in a £A500,000 plant being constructed by C.S.R. Chemicals at Rhodes, New South Wales.

Earlier this year the company also announced that it would build a polystyrene plant, at a similar cost, under an agreement with the Dow Chemical Company of the United States.

In this venture, the American company would supply full technical assistance, a similar arrangement having been made by C.S.R. Chemicals with British Celanese in relation to the Rhodes plant.

Derivatives of vinyl acetate have become important in many fields of plastic manufacture, including emulsion paints, and new types of adhesives. By producing the monomer in Australia, the plant will fill a gap in the manufacturing chain from local raw materials to end uses.

The recent steep fall in world copper prices is reflected in the reduced earnings of Mt Morgan Ltd., one of the three main Australian producers. Net profit in the past year from all sources was £A395,048. The previous year's profit was £A555,283.

The two other producers, Mt Isa Mines and Mt Lyell, are concerned at the fall in the price of copper. For some months the Australian domestic price has been held above the international price ruling on the London Metal Exchange, and it is more than likely that some consumers may desire to import stocks at the lower price.

The industry is awaiting a decision by the Australian Tariff Board to clarify the position.

The possibilities of export markets in Asian and other Eastern countries for Australian manufacturers are shown in the results achieved by a Sydney pharmaceutical company, the Nyal Company.

By March of this year, Nyal had increased its exports 518 per cent. above the total for the previous 12 months.

Nyal's products total 117 lines of proprietary medicines, and toilet goods. The markets found were in Fiji, Samoa, Hong Kong, Singapore, Thailand, Ceylon, Ethiopia, Pakistan, Burma, Aden and Afghanistan.

The company attributes much of its success to overseas visits by its executives, who make on-the-spot deals with agents and representatives.

The Nyal enterprise was founded in Detroit, United States, 101 years ago by a young chemist, Frederick Stearns, and the Australian organisation was established in Sydney, 56 years ago. It first imported from the United States, but for many years has been operating its own modern manufacturing plant.

A Sydney company, C. C. Die Castings Ltd., is flying Australian-made dies to the United States, where they are to be used to make a section of a motor carburettor.

The Australian company finds that it can make these dies 50 per

preciate the efforts of the General Insurance Council. As I spoke to you at length last year, the new code of conduct has been introduced. One of the principal features of the code is the realisation of premiums before assumption of risk. The measure has greatly succeeded and the industry has been immensely helped. But the conditions still remain to be fiercely competitive and it appears it will take a few more months to regulate the operations of the industry on a very businesslike normal basis.

The competition in marine insurance business takes the form of rate cutting in the absence of fixed tariff rates. This is reflected in the high loss ratio. According to the latest available figures, the claims ratio stood at 66 in 1954 for all Indian insurers against 72 in 1955. Now this is an alarming position. Marine insurance business as a whole of all these companies showed a net loss of about Rs. 19 lakhs in each of the years 1954 and 1955. Meanwhile, the position appears to have worsened further. I hope the General Insurance Council will now take care of this development and prevent further deterioration.

cent. cheaper than American companies, where tooling costs are very high. The dies are being sent to Lester Castings Inc. of Cleveland, Ohio.

The British company, Thorn Electrical Industries Ltd., claimed to be Britain's biggest producer of television sets and incandescent and fluorescent tubes, is to build a new £A370,000 Australian factory at Heidelberg, Victoria. It will employ 500 people in production of a wide range of electrical equipment. A subsidiary, Thorn Electrical Industries (Australia) Pty Ltd., has been manufacturing lamps for the past three years in Victoria, where its investment already exceeds £A600,000.

Founded 21 years ago, the British company has a capital of £A3,000,000 and assets exceeding £15,000,000. Last year its trading profit was £stg. 3,121,249.

The first of ten double-ended diesel-electric locomotives ordered by the New South Wales Government Railways has been delivered by the makers, A. E. Goodwin Limited, Sydney.

Known as the Goodwin-Alco, the locomotive is the most powerful of its kind in Australia. It was made in five months, believed to be an Australian record for this type of manufacture.

The company will deliver similar locomotives at regular intervals during the next 12 months. The ten will cost a total of £A110,000.

Alco Products Inc., the American company, designed the Australian-built units especially to meet local conditions. They can be used to haul any type of passenger or freight train, and also in marshalling yards.

Australian demand for tin is steadily rising and consumption will increase by about 1,000 tons to a

COMPANY AFFAIRS:

However, as you will find from the Final Accounts presented to you, all the three departments of your Company have shown surplus in revenue accounts without affecting our reserve position which has been maintained at the old level. As you are aware, in the prevailing conditions of the markets, which are extremely competitive, Fire Department is comparatively better placed as regards the loss ratio. It has, therefore, continued to be our policy to concentrate on this department while following the most conservative underwriting policy in the Marine and Miscellaneous sections of our business.

I recalled to you in the beginning that we are passing through our Golden Jubilee year. However, we suffered a serious blow last year in the dismemberment of our Life Department. Meanwhile, an attempt is now being made to rehabilitate the general insurance industry. In the wake of these attempts we will have to tighten our belts and adjust ourselves to the changing requirements of the situation. While I have no doubt about our capacity to do so, we should look to the next few years as a period of caution and restraint.

total of 3,500 tons in 1957. By 1970 total consumption is forecast at 4,500 tons per annum and production from known available reserves will fall short of this total by 1,000. In consequence, a vigorous prospecting campaign for tin deposits in Australia is called for in the official Quarterly Review of the Australian Mineral Industry released in September.

The current position of various minerals is also reviewed. Output of asbestos in the first three months of 1957 was double that of the same period of 1956, and is expected to increase further during the remainder of the year.

For the first six months of 1957 gold production totalled 518,000 ozs. or 18,000 ozs. higher than for corresponding period of 1956.

Production of iron and steel, and refined lead, zinc and copper was also higher.

Manganese ore production totalled 19,600 tons in the first quarter of this year, a considerable increase on the production for the corresponding period of 1956. Extensive prospecting in Western Australia has resulted in the discovery of several prospects, of which the largest may be that at Ant Hill, 40 miles south-east of Nullagine.

Exports of rutile during the first six months of this year totalled 62,726 tons, but with a fall in the spot price, this rate may not be maintained. Zircon exports during the same period totalled 51,688 tons, but the recent return to lower prices may affect exports slightly in the second half of the year. In Western Australia the rate of production of limonite had reached 100,000 tons annually by June 1957. Several smaller producers of tungsten concentrates have been forced out of production by low prices and 1957 production is likely to be below the record figure of 2,281 tons for 1956.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

Speech by the Chairman, Mr. G. H. J. Clarke, at the Forty-Sixth Annual General Meeting of the Company on the 26th September, 1957.

Ladies and Gentlemen:

I have much pleasure in welcoming you to this the Forty-Sixth Annual General Meeting of the Company.

With your approval, we shall take the Notice convening this Meeting, the Report of the Directors and the Accounts which have been circulated, as read and the Secretary will now read the Auditors' Report.

Mr. A. H. Davies, who had served this Company for over 30 years—9 of them as a Director—retired from the service of the Company early this year. We wish him health and happiness in a well-earned retirement.

The accounts in your possession show somewhat less satisfactory trading results than did those of the previous year, but I believe that you will regard the final results now disclosed as acceptable in the light of present-day circumstances, bearing in mind the increased rates of Company taxation operative during the year under review and the rising costs which I foreshadowed in my speech last year.

The accounts also differ in their form of presentation, to accord with the requirements of the Companies Act, 1956.

During the course of my speech, I shall make some further comment on both the trading results and the form of the accounts additional to that given in the Report of the Directors.

Turning first of all to the Liabilities side of the Balance Sheet, you will have noted that Fixed Asset and Stock Replacement Reserve now stands at Rs. 3½ crores, Rs. 34½ lakhs of the increase over last year representing, as explained in the Report of the Directors, that element in past Depreciation Provisions included to cover the higher replacement cost of fixed assets and the further accretion of Rs. 30½ lakhs having been transferred out of the profits for the year under review.

You will also notice that the small balance standing to the credit of Other Revenue Reserves has been transferred to General Reserve, which latter now stands at close on Rs. 4 crores 64 lakhs.

Security Deposits from Dealers and Contractors (Cash) show a reduction of some Rs. 34 lakhs. This, together with the reduction of some Rs. 29½ lakhs in Sundry Debtors (Secured), reflects the Company's policy of refunding cash deposits and withdrawing credit which was previously given against the security of those deposits.

On the Assets side, under Current Assets an increase of some Rs. 82 lakhs against Manufactured Goods is shown, which is the result of your Company's policy of holding increased supplies of goods available at or near points

of sale, especially where the points of sale are at a distance from the point of manufacture.

Fixed Assets show a substantial increase of some Rs. 80 lakhs indicating, as the schedule on pages 16 and 17 shows, an increased investment of the Company's resources in assets pertaining to production and distribution.

Cash and Bank Balances are lower by some Rs. 55 lakhs, partly accountable for by increased expenditure on fixed assets.

From the Profit and Loss Account you will note that the value of sales shows an increase of nearly 6% on the 1956 figure, but because of a tendency among consumers to turn to our lower priced cigarettes that increase in value does not match the increase in volume of sales.

However, increased costs and expenses, particularly in respect of indigenous raw materials, customs and excise duties, salaries, wages and manufacturing, freight and selling expenses generally, have more than outweighed that increase in sales value, with a consequential reduction in the balance of profit and loss available for transfer to the Appropriation Account.

The increase in volume of sales is, of course, an encouraging sign, but you will have observed that the ever-increasing burden of direct Company taxation, now inclusive of Wealth Tax, requires almost Rs. 16½ lakhs more in the year under review than in the previous year, and has had its serious effect on the net profits remaining available for appropriation and distribution to the shareholders.

I would like to enlarge briefly on Note 5 of the Report of the Directors. The Companies Act, 1956 requires the use in published accounts of heads of accounts which are not in all cases appropriate to your Company's type of business in that their use does not provide all the data required by those responsible for day to day management.

In order to be able to provide you with comparative figures for the year to 31st March, 1956 under the new heads of account required by law for the year now under review, it has been necessary to make certain re-allocations which, as you will have noted, are in some cases described as approximate.

In common with all industry in this country, our own industry is closely concerned with the effects on the national economy of the Second Five-Year Plan. An improved standard of living for all the people in this country is obviously greatly to be desired and is an aim which should be of ultimate benefit to our trade through the increased consumption of our products. For some time to come, however, it is fairly obvious that

we cannot expect the impact of the execution of the Plan to be immediately beneficial to our business.

A matter of immediate concern to your Company is the ever-increasing shortage of foreign exchange. This makes it very difficult to continue to keep abreast of modern developments in the various types of machinery which we use, and even to maintain that machinery in good working order. Furthermore, we may have to abandon, or at least to shelve, a plan for the establishment of a new factory, intended to enable your Company to meet the growing demand for cigarettes which we anticipate will, in a few years' time, be greater than our existing productive capacity will be able to supply. Factories are not built in a day, and there may be a serious shortfall in supply in the visible future if the exchange position does not improve within a year or two.

We have also to pay regard to the risk of further inflation, the effects of which, as I have already indicated, have made your Directors consider it advisable to transfer some Rs. 30½ lakhs from last year's profits to Fixed Asset and Stock Replacement Reserve in an attempt to maintain the real value of the capital employed in the business.

The execution of the Plan has also brought in its train increased taxation, both direct taxation on companies and, in the case of our industry, increased rates of customs duty on imported unmanufactured tobacco and of tobacco excise duty on unmanufactured tobacco other than flue-cured. Many of the other raw materials used by your Company, such as paper and board, have increased in price following increases in the duties applicable to them; consequential increases in rates of cigarette excise duties chargeable have further affected the cost of our finished products.

All such factors combine to make it more and more difficult, despite the increasing volume of sales, to maintain profits at a reasonable level and it will be obvious to you that the increased volume of sales could be put in jeopardy if any general increase in the price of your Company's products had to be put into effect.

Until, then, we can begin to see in greater measure practical results beneficial to the country's economy emerging from this present Five-Year Plan, I must tell you that your Board view with some concern the increasing pressure of higher costs of production and the effect of heavy taxes on our business.

In my speech last year I criticised the sales taxes levied by States on tobacco products both as being an undue imposition on an already heavily taxed product and on the ground that the rates varied widely from State to State. If our industry cannot be exempted from sales taxes at least we may welcome the proposal that these taxes should be centralised.

It is earnestly to be hoped however that a result of this re-organisation will not be the imposition of a still heavier burden on the consumer of cigarettes. I have mentioned already that a period of growing volume of sales has seen the consumer turning increasingly to less expensive brands, and in this mood he is particularly apt, in the event of price increases, to turn away from cigarettes to goods less heavily taxed. I need not enlarge upon the implications for your Company and for the national revenue of any such development.

During the year under review this industry together with a number of other industries was brought within the scope of the Industries (Development & Regulation) Act of 1951. This Act gives the Government extensive powers to intervene in a company's affairs, but it may be assumed that these powers will not be invoked as long as a business is properly and efficiently conducted in all its aspects.

We have noted with satisfaction and cordially welcome Government's suggestion that a period of freedom from upward changes in taxation should lie ahead, thus enabling industry to avoid the dangers of misdirected effort and waste, which benefit none but which are a natural concomitant of uncertainty as to the future taxation picture. Given a measure of stability in taxation matters over the next few years, I firmly believe that with the co-operation of all our Company's employees in striving for increased productivity, the long-term prosperity of your Company remains assured and that long-term prosperity is not only of benefit to you as shareholders, but to all who may in any way be connected with the Company and its activities.

During the first five months of the current trading year, despite a setback following the Budget in May, sales volume continues to show a satisfactory trend, and in consequence your Directors feel justified in declaring an Interim Dividend of 2 per cent, free of income tax, in respect of the year to 31st March, 1958. However, the various factors which I have mentioned continue to bear adversely on the profitability of your Company's activities, and I would ask you not to take the declaration of this Interim Dividend as a firm indication that the final results for the year will justify a total distribution at the same level as for the year ended 31st March, 1957.

I now beg formally to move the adoption of the Report and Accounts for the year ended 31st March, 1957, including the payment on the 28th September next of a Final Dividend of 3 per cent, free of income tax, on the issued Ordinary Shares of the Company.

I shall now ask a member to second the Resolution and when that has been done, if anyone has any question to put or comment to make on the Accounts, it will be a convenient time to do so.

(Note.—This is not a report of the proceedings of the Annual General Meeting.)

Orissa Cement Limited

Shri J. Dalmia's Review

Speech of Shri J. Dalmia, Chairman, Board of Directors of Messrs. Orissa Cement Limited delivered at the Seventh Annual General Meeting of the Company held at Rajgangpur on Saturday, the 28th September, 1957.

Ladies and Gentlemen,

I have great pleasure in welcoming you here on the occasion of the Seventh Annual General Meeting of your Company.

In the short period of time, the activities of your Company have considerably grown. The Cement Plant has been expanded to more than double the original capacity. The new plant started functioning from the beginning of this year. We have not yet completely overcome the initial difficulties, but we hope that within the next few months we will be able to do so.

The Company has been granted a licence by the Government of India to produce slag cement which is dependent on the suitability of the slag which would be available from Messrs. Hindustan Steel Private Limited, Rourkela. They have not yet been able to give the final composition of slag which would be available from their Steel Works. On account of this the Company has not been able to place firm orders with the suppliers for the machinery.

Due to increase in various items of cost of production of cement Government of India have referred the matter to the Tariff Commission for examining this question and to recommend fair selling price for the cement producers. The Tariff Commission has already taken up the matter in hand and it is expected that the producers will be suitably compensated by an increase in the selling price of cement on account of the increase in cost of production and a fair margin will be allowed to enable the producers to provide a reasonable and adequate return to the investors.

You are aware that a Refractory Plant with an annual capacity of producing 80,000 tons of Refractories and 8,000 tons of mortar is being established in collaboration with a renowned German Firm for technical advice, which is largest of its kind in India at present. This Refractory Works which is a most modern one is going to produce, along with other items, silica and basic refractories such as Magnesite and Chrome Magnesite Refractories etc. most of which are being imported so far from abroad. This will make the country self-sufficient to a very great extent and will save a good deal of fore-

ign exchange. Sufficient provision has been kept for expansion of the plant to increase its capacity to double and in due course of time, we may be able to export these refractories. It is expected that the production of refractories will commence in a few months' time.

For supply of the most important raw-material viz., dead burnt magnesite, for manufacture of basic refractories, your Company has entered into a partnership arrangement with The Magnesite Corporation of India Limited and Messrs. Dalmia Cement Limited for setting up a plant for the manufacture of dead burnt magnesite at Salem in South India. The partnership firm has been constituted under the name and style of Messrs. Dalmia Magnesite Corporation. The mineral property belongs to The Magnesite Corporation of India Limited and the expenses for setting up the factory are being met equally by Messrs. Dalmia Cement Limited and your Company.

The Company has also associated itself, as indicated in the Directors' Report for 1955, in the formation of Messrs. Dalmia Iron & Steel Limited and has invested—Rs. 15,00,000 in the shares of the said Company. The major portion of the remaining capital has been subscribed by Messrs. Dalmia Cement (Bharat) Limited. M/s. Dalmia Iron & Steel Limited are putting up a Steel Casting Plant in Calcutta in collaboration with a reputed Belgian Firm having wide experience in the line mainly for manufacture of grinding media and cast steel and manganese steel spare parts for the cement industry. These items are mostly imported at present and on account of foreign exchange stringency import of such items is becoming increasingly difficult day by day. When their plant goes into production, your Company will be able to obtain all the requirements of such parts through indigenous sources and thus will be assured of a regular, steady and high production and also the hard earned foreign currency of the country will be saved to an appreciable extent. M/s. Dalmia Iron & Steel Limited are also putting up Spun Cast Iron pipe Plant, for which there is a huge demand in the country. The Steel Casting Plant is likely to go into production in the beginning of 1958 and the spun cast iron pipe plant sometime in March-April, 1958.

The Second Five Year Plan calls upon the Industry to increase the annual installed capacity of cement production to nearly sixteen million tons, which appears to be on a very high side. However, it is expected that the Industry, by the

end of the Second Plan period, that is, in about 3½ years' time from now, will reach the figure of annual installed capacity from about 6 million tons at present to nearly 9 million tons which may be quite sufficient for the country's requirement for the time being and this would be no small achievement.

With the increase of steel production in this area and hydro-electric power being available from Hirakud, there are fair chances of new industries being set up in Orissa State. This is, however, very much dependent on the availability of cheap power. The charges for electric power at present generated at Hirakud are higher than even thermal electric charges, which is detrimental to the growth of new industries in Orissa State. Unless reasonable rates for electricity are ensured, it would not be easy for new industries to come up in Orissa. Even the small established industries would like to shift elsewhere due to the uneconomical rates of power fixed by the State Government but are restrained from doing so on account of the restrictions imposed under the Industries (Development & Regulation) Act, 1951. Unless therefore the State Government of Orissa takes an objective view, such industries will be unable to function and they may be forced to close down sooner or later.

In spite of the support given by the Life Insurance Corporation of India to the Stock & Share market, the values are gradually going down which is an indication of the loss of faith of the public at large in this type of investment. It is not due to lack of confidence in the management of the industries, particularly when with the introduction of the Companies Act, 1956, the control of the shareholders and the Central Government over the affairs of Joint Stock Companies has increased considerably. Besides this, Government of India has already set up a Committee to examine the various provisions of the Companies Act, 1956 with a view to remove practical difficulties that may have been experienced during the period this new law has been in force. This Committee has been inviting the views of all interested parties and it is expected that it would submit its report to the Government of India soon to enable them to remove and set right any defects which may be found. The loss of faith therefore in this type of investment is due to something else, which needs serious consideration by the Government of India before great harm is done.

The legislations for the welfare of the workers and for the protection of their legitimate rights are most welcome, but such laws must also foster a sense of discipline and responsibility in the working class. The most unfortunate part of the present labour laws is that the protection afforded to the working class has inspired a sense of indiscipline and irresponsibility

amongst them. Though the workers are getting "rights conscious" but the spirit of "duty consciousness" is far lacking.

Even the general standard of discipline in our country as a whole is fast deteriorating in all walks of life. No nation can rise without a disciplined living and the standard of discipline in other advanced countries can well be compared in contrast to our own.

In addition to this, we hear these days of strikes practically anywhere. One shudders at the news of strikes in hospitals by attendants on patients and by civic workers which endangers the life of the sick and disrupts the normal life of every citizen. In such institutions and other works of national importance where stoppage of work can paralyse the normal life of the citizens of the country, strikes are most unpatriotic and the Government of India should seriously consider this problem before it is too late.

Illegal strikes in industries both in the private as well as public sector have become common these days. Even Government appears to be helpless most of the time. The respect for law is going down day by day and such strikes may some day upset the whole national life and break the fabric of law and order of the country.

Such state of affairs is very harmful for the improvement of the general conditions in the country and raising the level of moral and economic standard of the masses as a whole.

Before greater harm is done, Government of India will be well advised to appoint a high power Commission to make investigations into the causes which have led to this deterioration in the situation and to suggest remedial measures.

The standard of skill is not keeping pace with the rapid industrial development. Arrangements are necessary for proper training of the skilled technicians. Mass production of technicians with little skill is not beneficial. It has been observed that the trainers, employed at many of such institutions, are not capable themselves. Instead of sending persons abroad for training under Bevan Scheme or otherwise, it is better to import good trainers, which will be more beneficial as well as economical.

In the end I express my feeling of gratitude to all the executives, staff and workers who took keen interest in the expansion work of the Company and worked hard for it.

N.B. The above extract of the speech does not purport to be the report of the proceedings of the Seventh Annual General Meeting of the Company held on the 28th September, 1957.

The Industrial Finance Corporation of India

Satisfactory Progress in all Respects

Impending Bill for Further IFC Facilities

Mr K. R. K. Menon, the Chairman, reveals an augmentation of IFC resources by Rs 15 Crores

Speech delivered by the Chairman, Shri K. R. K. Menon, at the Ninth Annual General Meeting of the shareholders of the Industrial Finance Corporation of India held on the 27th September 1957.

Gentlemen,

I have pleasure in placing before you the Accounts of the Corporation and the Report of the Board of Directors for the year ended the 30th June, 1957. Printed copies of the Accounts and the Report are before you. These have also been circulated to all the shareholders. I shall, if you agree, take them as read. I would, however, make some observations on a few points.

2. It is my painful duty, to refer to the sudden demise, in March 1957, of Shri Syamnandan Sahaya, our esteemed colleague on the Board of Directors of the Corporation. Shri Syamnandan Sahaya served the Corporation in this capacity as the elected representative of Co-operative Banks from November 1953 till the time of his death. His indefatigable energy and his judgment in financial and business matters were of immense value in the deliberations of the Board, and I am sure you will join me in expressing our deep sense of sorrow at his passing away and conveying our sympathies to the bereaved family.

3. Shareholders will observe from the Accounts and the Report that the working of the Corporation for the year ended the 30th June, 1957 was even more satisfactory than that for the previous year. Our gross profit rose from Rs. 32.68 lakhs in 55-56 to Rs. 43.06 lakhs in the year under report, and whereas there was no profit left for paying dividend last year, we have a net profit of Rs. 11,25,000 this year, which just enables us to pay in full the amount of the guaranteed dividend on our paid-up capital, without having recourse to any subvention from Government. This, you will observe, is after providing a sum aggregating Rs. 31.81 lakhs for estimated tax liability, doubtful debts and other contingencies. It may perhaps be of interest if I recall in this connection that, during the past nine years that the Corporation has been functioning, we have had to ask Government for a subvention every year, except once viz. in 1953.

4. The total amount of our loans and advances which stood at Rs. 14.24 crores last year has also shown a marked increase; it now stands at Rs. 21.90 crores. With this steep increase in our investments, I believe we should be in a position, hereafter, to stand on our own legs without calling upon Government for help to meet the guaranteed dividend on our share capital.

5. In the matter of disbursement of loans also we have forged ahead the year under report. Our disbursements during this year totalled Rs. 9.78 crores, as against the corresponding total of Rs. 2.20 crores in 55-56, Rs. 1.64 crores in 54-55, and Rs. 2.82 crores in 53-54. This very satisfactory result, it must be said, was achieved in spite of the fact that, due to the closure of the Suez Canal route and also the country's tight foreign exchange position, delivery of capital goods from abroad was subjected to considerable delays, and there was, therefore, corresponding delay in the drawal of the loan amounts sanctioned. Among the important factors which helped us to speed up disbursements to this extent may be mentioned (a) the completion of the administrative reforms that were initiated in 1955-56 to which I had made reference in my last year's speech, particularly the quickening in the pace of completion of the necessary formalities in the head office and branch offices of the Corporation (b) the extension of the system of having our own Law Officers to the two remaining regions viz. Bombay and North India (Madras and Calcutta having already been covered last year) and (c) further liberalisation of the procedure for granting interim loans pending completion of legal formalities.

6. There was a fall in the total volume of loan applications received from Rs. 27.70 crores for 1955-56 to Rs. 21.36 crores this year. It is to be noted, however, that this reduced figure of Rs. 21.36 crores represents a considerable advance on the total for 1954-55 viz. Rs. 11.27 crores, and Rs. 9.01 crores for 1953-54. There was a corresponding fall in the volume of loans sanctioned, which came down from Rs. 15.13 crores for 55-56 to Rs. 11.91 crores in the year under report, though both these figures compare very favourably with the corresponding figures viz. Rs. 7.34 crores and Rs. 5.27 crores for 54-55 and 53-54 respectively.

7. I surmise that one of the main factors which contributed to the diminution in the volume of applications this year was the difficulty experienced by Industrial concerns and entrepreneurs in the matter of securing adequate amount of foreign exchange for importing the necessary capital goods. The rise in prices of foreign machinery was also possibly another important factor which contributed to the contraction in the volume of loan applications.

8. You will notice from the figures given in the Annual Report that recoveries of interest and instalments of principal during the year were on the whole, very satisfactory. We have refrained from exacting our pound of flesh in the case of those defaulters who, we considered, after detailed examination of their financial affairs, deserved liberal and sympathetic treatment at our hands.

9. Our relations with the public and particularly with the various Chambers of Commerce and Industry, to which we had paid considerable attention in the previous year, as I said in my last year's speech, continued to be as close and friendly in the year under report, and I take this opportunity of thanking the representatives of the various Chambers for the valuable suggestions and assistance which we received from them as a result of the free and frank discussions we had with them on various problems of mutual interest.

10. In my speech last year I had mentioned that our Advisory Committees were in the process of being reconstituted so as to include a larger number of technical experts in each, and also so as to provide for a wider territorial representation. These Committees have now been reconstituted accordingly. As mentioned in the Annual Report, a fifth Advisory Committee for miscellaneous industries like Electricals, Paper, Cement, Glass, Aluminium, Non-ferrous metals, etc. was also constituted in the course of the year. The advice and guidance received from these Advisory Committees have been of immense help to the Board of Directors in dealing with the loan applications.

11. A noteworthy step that we took, as an experimental measure, in the year under report was to nominate non-officials to the Boards of Directors of a limited

number of companies to whom we had granted loans. Hitherto we had been confining such nominations to the officials of the Corporation. We decided, on the basis of the results of the experimental measure introduced last year, to expand the scope of the scheme, and, in the current year, we propose to nominate several more non-officials. A measure of this kind is fast becoming unavoidable as, with the rapidly growing number of loanee concerns on our books, we have arrived at the stage where already it is becoming extremely difficult for our own officials to function as our representatives on the Boards of Directors of all, or even a majority of, these concerns, in addition to carrying on their normal duties, the volume of which has also grown considerably of late.

12. Before I turn to other matters of general interest I should like to invite your attention to one item in the accounts presented to you. Our Auditors have remarked that it would be desirable to increase the provision made for doubtful debts (viz. Rs. 22.25 lakhs) by another Rs. 5 lakhs.

As matters stand at present, and based on our present anticipations, which are cautious and conservative, we are in a position to assure you that the provision available in our account viz. Rs. 15.25 lakhs should prove quite adequate for covering our doubtful debts. In fact, if the negotiations for the reconstruction of certain of the Companies concerned and the sale of lease of their assets which are now in progress, bear fruit—as we hope they will—we should be left with a surplus in the provision that has already been made in this regard.

13. The figures given in Appendix I to the Annual Report showing the state-wise distribution of the loans sanctioned by us in the year under review as well as in the previous years will show that as compared with the position as it obtained on 30th June 1956, there has been a marked increase at the close of our financial year in June 1957, in the total of loans sanctioned to concerns located in certain States. Excluding those States which, relatively speaking, may be described as industrially advanced, the figures relating to the progress in some of the other States are, I think, worth inviting

Your special attention to. These are—

(i) Andhra.—Increase from Rs. 1.29 crores up to the end of 1956	to Rs. 2.61 crores at the end of 1957.
(ii) Kerala.—From Rs. 3.19 crores up to the end of 1956.	to Rs. 4.23 crores at the end of 1957.
(iii) Punjab.—From Rs. 2.01 crores up to the end of 1956.	to Rs. 2.66 crores at the end of 1957.
(iv) Uttar Pradesh.—From Rs. 2.96 crores up to the end of 1956.	to Rs. 3.86 crores at the end of 1957.

14. In this connection I am glad to inform you that as part of a drive for increasing the volume of assistance rendered to industries in the relatively weaker States, and with a view to informing the Governments or these States regarding the functions and scope of activities of the I.F.C. I made it a point to hold personal discussions with the Chief Ministers of these States, and, in some cases, also with the Ministers in charge of Industries. They all evinced keen interest in the matter of accelerating the pace of industrial development in their States, and I was left with the impression that we may look forward with confidence to an increasing measure of participation by the I.F.C. in the financial assistance rendered to industrial enterprises sponsored by, or with the support of these State Governments, subject of course to our financial resources in the future permitting the expansion of our activities in this particular direction.

15. Turning to the general pattern of industrial units which were sanctioned loans during the year under report, Sugar came first with a total of Rs. 4.63 crores. Chemicals and Textiles followed with Rs. 2.51 crores and Rs. 1.85 crores respectively. This same pattern held good in the previous year also.

16. Co-operative Societies continued, in an increasing measure, to seek our assistance, and at the end of the year under report the total amount sanctioned to this class of concerns came to Rs. 10.73 crores as against the corresponding figure of Rs. 6.89 crores at the end of the previous year. All the 22 Co-operative Societies, distributed over six States, to whom we have sanctioned loans so far are engaged in the manufacture of sugar. The total cost of their Schemes comes to roughly Rs. 25.66 crores out of which Rs. 10.73 crores, as already stated, come from the I.F.C. as loan, and the balance Rs. 14.93 crores is accounted for to the tune of Rs. 4.23 crores by subscriptions raised from members, Rs. 4.16 crores by cash credits from Banks for working capital, Rs. 2.80 crores by subscription from the State Governments concerned, and the balance by deferred payments and other sources.

17. A fairly large number of our loanee concerns continued to earn during the year profits high enough to enable them to distribute dividends in excess of the usual 6%, with our prior concurrence. We continue to give such financial position of the concern, after careful examination by us,

struck us as satisfactory. It has been our policy to be fairly liberal in this matter, consistent with the security of our loans, and the well-being of the concern.

18. In this connection I should like to invite your attention to the fact that only a small fraction of the total amount of loans sanctioned by us is accounted for by loan sanctioned to concern which, at the time of such sanction, had already been declaring relatively high rates of dividend. In the large majority of cases our loanee concerns fall in the category of either those which, at the time of the sanction of their loans by us, were not declaring any dividend at all, or those which, though declaring a dividend at that time, were not declaring dividend at relatively high rates. It is also worthy of note that in the majority of the concerns that had been sanctioned loans by us and which have been paying relatively high rates of dividend we have made it a condition for the grant of our loans that they should raise fresh capital of a considerable amount in each case from the capital market. In a few of these cases the amounts that they have been asked to raise from other sources have exceeded the loans sanctioned by us, or nearly equalled them.

19. Conditions in the money market during the year under report were more tight than in the previous year, and we were obliged to raise the rate of interest on our loans by $\frac{1}{2}\%$, viz. from 6% to $6\frac{1}{2}\%$ with effect from 23rd April 1957. It is not unlikely that we may have to pay higher rates of interest than we do now on our borrowings in the course of the current year; this will naturally affect our lending rates too.

20. In my speech last year I had invited your attention to the fact that our ways and means position was engaging our anxious attention. With a view to ensuring that we have the necessary funds to enable us to fulfil the important role assigned to us in the Second Five-Year Plan we explored all possible avenues for raising additional funds in consultation with the Government of India. You will be glad to know that in spite of the very difficult conditions that have prevailed for some time in the money market we have been able, thanks to the good offices of the Government, to make arrangements for augmenting our resources to the tune of an additional sum of Rs. 15 crores, which will enable us to disburse, if we are called upon to do so, loans up to a total of as much as Rs. 20 crores in the course of 1957-58 alone. Our thanks are due to the Central

Finance Minister and his Ministry for making this possible.

21. Another important development in this connection that you will be glad to hear about is that Government have also approved of our proposal to amend the I.F.C. Act so as to enable us to borrow sums aggregating ten times our paid-up capital and reserve fund instead of five times that is allowed by the Act at present. A Bill, incorporating, *inter alia*, the above-mentioned amendment has already been introduced in Parliament.

22. So much for the bright side of the picture. There is, however, the inevitable cloud attaching to the silvery future that I have just outlined to you. Loan applications from various industrial concerns which we have not been able to consider so far have already swollen to an unprecedented volume, and they still continue to come in. To meet this huge demand we have to try and raise further additional funds again almost immediately. Conditions in the money market which were, as I said, difficult enough last year have yet shown no signs of appreciable improvement, and it is not, therefore, unlikely that we should be faced this year with the prospect of having to hold over consideration of the bulk of the pending applications until such time as conditions change for the better. We are, however, at the moment, engaged in consultations with Government with a view to finding some solution to this problem. Government have been extremely helpful to us in this matter already, and, in spite of the heavy odds, I would not rule out the possibility of some amount being found for us this year.

23. A new field of activity which we are likely to enter this year is the guaranteeing of deferred payments by the importers of capital goods who are able to obtain this concession from the foreign manufacturers. As you are aware, our foreign exchange position has compelled Government to impose severe restrictions on the import of all foreign goods—capital and other—and importers of machinery are now obliged to secure terms of deferred payments before import licences are granted to them by Government. Some of the foreign exporters have asked that the deferred payment arrangements should be guaranteed by an institution like ours. Government decided, in consultation with your Directors, that we should be enabled to do this in appropriate cases, and they have introduced a Bill in Parliament which seeks to amend the I.F.C. Act as to vest in us the power to do so. This Bill, it is hoped, will come up for consideration in the November session of parliament, and as soon as it is passed we shall formulate the procedure we will follow in regard to this new activity of ours.

24. Before I close, it is my very pleasant duty to convey my hearty thanks to my colleagues

on the Board of Directors, as well as to the members of the various Advisory Committees and the non-officials who have served as our representatives on the Boards of Directors of loanee concerns for their co-operation and wise counsels. I have also great pleasure in conveying my thanks as well as that of the Board to the General Manager and the entire staff of the Corporation for another year of loyal and devoted work on their part.

WORLD OF BUSINESS

(Continued from page 686)

Bank of Czechoslovakia with the Reserve Bank of India will be convertible on demand into pound sterling. The two Governments, under the agreement, have also decided to encourage triangular trade arrangements as a means for widening and developing international trade. The Exchange of goods and services between the two countries will be effected by means of contracts between Foreign Trade Corporations or other such bodies in Czechoslovakia on the one hand and the State Trade Corporation and other commercial organisations in India on the other.

THE BARNAGORE JUTE FACTORY, COMPANY, LIMITED
(Incorporated in England)
THE LIABILITY OF SHAREHOLDERS IS LIMITED.

DIVIDEND

No Dividend has been recommended by the Directors for the year ended 31st March, 1957.

The Share Transfer Books will be closed from the 24th October, 1957, to 6th November, 1957, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED.
D. SMALLEY,
Acting Secretary,
Agents.

4, Clive Row,
Calcutta, 4th October, 1957.

F. & C. OSLER (INDIA) LTD.

Notice is hereby given that the Share Transfers and the Register of Members of F. & C. Osler (India) Ltd. will remain closed from 10th of October 1957 to 23rd of October 1957 both days inclusive on account of the Annual General Meeting of the Company to be held at its Registered Office at No. 12, Old Court House Street, Calcutta, on Wednesday the 23rd of October 1957 at 11 A.M.

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

Calcutta,
5th September, 1957.

WORLD OF FINANCE

(Continued from page 682)

chases for such a large amount, it is safe to assume that sales of ad hoc in favour of the Reserve Bank were for a sum around Rs 15 crores in the last week of September. Moreover, in the first week of October, Investments showed a further rise of Rs 14.59 crores; and it would seem to us that this also represents deficit financing.

Balances of State Governments fell by Rs 3.75 crores to Rs 7.53 crores before recovering to Rs 10.14 crores; and, meanwhile, the State Governments' borrowings from the Reserve Bank declined by Rs 2.42 crores to Rs 41.79 crores before going up once again to Rs 44.77 crores.

We now come to the figures of member banks. The Reserve Balances of Scheduled Banks showed an improvement of Rs 2.18 crores to Rs 100.01 crores in the last week of September; but, since the State Bank in the relevant week showed an improvement of nearly Rs 4 crores in Cash and Balances with the Reserve Bank, it is obvious that the other Scheduled Banks drew somewhat on their Reserve Balances. In the latest week, there is a sharp fall of Rs 5.86 crores in member banks' Reserve Balances, less than Rs 2 crores of this being accountable by the State Bank.

At the same time, it would appear that member banks' indebtedness to the Reserve Bank has gone up; after being largely unchanged at Rs 73.38 crores on September 27, the Other Loans and Advances of the Reserve Bank have shot up in the latest week by Rs 5.27 crores to Rs 78.65 crores. Thus, a measure of the pressure upon the banking system—partly because of month early disbursements, but, largely, it would seem to us, because of the Puja demand as well as the bank impasse at Calcutta—is available in the magnitude of the decline in the Reserve Balances and in the size of the increase in the Reserve Bank's Other Loans and Advances, the two together totalling more than Rs 11 crores.

Finally, the foreign exchange holdings of the Reserve Bank are once again at a level such as to hold out prospect of imminent action. In the course of the last two weeks, the decline exceeds Rs 15 crores, and the Reserve Bank's holdings of Foreign Securities, in the two departments, barely total Rs 345 crores.

As a postscript to the study of the Reserve Bank returns, we would refer to the steep fall of the figure under Government Treasury Bills purchased and discounted, in the statement for the Banking Department for September 27. It is possible that the bill in question matured, and the Central Government were compelled to meet this commitment from their proceeds from the sale of ad hoc in favour of the Reserve Bank during the week.

According to the return of the State Bank, Deposits have been marked up from Rs 347.66 crores successively to Rs 348.59 crores and

Rs 349.49 crores. In the last week of September, with Advances showing a drop of just under Rs 1 crore to Rs 156.75 crores from Rs 157.72 crores, cash balances improved by Rs 4 crores to Rs 54.86 crores.

In the week ended October 4, however, the special circumstances obtaining have caused a rise of Rs 4.63 crores to Rs 161.38 crores in the total of Advances—this being the first rise recorded since the week ended August 9, which was New Loan week. In the result, cash balances have had to be drawn upon for Rs 2.43 crores.

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Deposits of Scheduled Banks have shown consistent increases of just under Rs 5 crores in each of the last two weeks of September. From a figure of Rs 1329.94 crores on September 13, Deposits have risen to Rs 1339.20 crores on September 27. In the return for September 20, it is to be noted that, in spite of a fall of Rs 7.15 crores to Rs 835.62 crores in the total of Advances—over and above the rise of Rs 4.85 crores in Deposits—Scheduled Banks, nevertheless, found it necessary sharply to increase their borrowings from the Reserve Bank, which were marked up by Rs 8.68 crores to Rs 36.98 crores. Moreover, cash balances fell by Rs 5.66 crores to Rs 179.40 crores. We should think that the decline under cash balances would have been due to a combination of factors: firstly, subscriptions to the State Government Loans on the part of the public; secondly, subscriptions of Scheduled Banks to the State Loans; thirdly, purchase of gilt-edged by the State Bank from the Reserve Bank; and fourthly, the demand for cash in Calcutta, which by now had started to feel the impact of the strike by bank employees. In this connection, the important point to note relates to the substantial rise of Rs 10.53 crores to Rs 386.03 crores in Investments of the member banks. Part of this—Rs 6.84 crores—is due to the purchase of gilt-edged by the State Bank from the Reserve Bank. The balance, we should think, is a measure of the subscriptions by the other Scheduled Banks to the two State Government Loans.

According to the return of Scheduled Banks for September 27, it is noteworthy that, for the first time since the week ended June 7, the total of Advances has marked a rise, having gone up by Rs 3.20 crores to Rs 838.82 crores. This is undoubtedly due to the pressure for funds from Calcutta, where constituents have been unable to deposit their cheques while, at the same time, experiencing a greater pressure for making cash payments in respect of the Pujas. Secondly, it is noteworthy that the Reserve Balances of Scheduled Banks fell sharply by Rs 4.57 crores, although the cash balances as such have moved up by nearly Rs 4 crores to Rs 183.33 crores. What would appear to have happened is that the Reserve Balances have been drawn upon for purposes of meeting

the cash payment; and, besides, the Scheduled Banks have made preparations for meeting the greater demand for funds during the last days of September by increasing the quantum of money at call and at short notice; for, the figure under this head has risen steeply by Rs 8.39 crores to Rs 47.34 crores.

Reading between the lines of the bank statements over the last week of September and the first week of October, there are certain observations that we should like to make. The first point is that, in spite of the impasse in Calcutta, Deposits are maintaining their upward trend and, at Rs 1339.20 crores, are within sight of Rs 1350 crore mark. We would like to suggest that, once the impasse at Calcutta is broken, Deposits will stage what may be a remarkable surge, going well past the Rs 1350 crore mark. Secondly, it is safe to assume that, had Calcutta constituents been in a position to deposit the cheques that they received, they would have utilised part of the proceeds therefrom to reduce their indebtedness to the banks. As such, thus, it may be said that, upon the resolution of the stalemate in the Calcutta banking situation, the total of Advances of

Scheduled Banks will register a sizable decline. In a word, the figures of Rs 1350 crores for Deposits and Rs 800 crores in the total of Advances, which have been mentioned in the leading article in this section, will certainly be attained—assuming that the stalemate ends before the end of October.

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BALANCE-SHEET REVIEWS

(Continued from page 678)

Periakaramalai Tea

It has been officially announced that Periakaramalai Tea & Produce Company Limited has received permission for the issue of bonus shares and that there will be an extraordinary meeting of the shareholders on November 9, 1957 for the purpose. The authorised capital of the company is to be increased to Rs 60 lakhs from Rs 45 lakhs while Rs 23,17,952, being part of the reserves of the company, will be capitalised and 11,58,976 ordinary shares fully paid created and issued free to the existing shareholders in the proportion of two shares for every three shares held. The paid-up capital as a result will increase to Rs 57.95 lakhs.

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OLYMPUS

(Continued from page 686)

scope for such judge-made laws is very limited especially in these days of prolix enactments, which seem to leave very little for judges to do one way or the other. And, where there is scope for such law, it is not social forces that ought to be offered as guides to judges; on the contrary, what ought to guide them is the passionate concern for the inviolable human spirit and all the corollaries that flow from such a concern. Two such corollaries are that exploitation of man by man is abhorrent and human happiness in increasing measure and spread in the widest commonality is a legitimate social purpose, and everything that is designed to achieve it is a worthy human

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AN ILL-ADVISED DOLLAR CREDIT

(Continued from page 683)

share in it. Moreover, if in existing circumstances the Government were to adopt the controls which could be adopted without a return to rationing, food queues and black markets, it would greatly strengthen its chances at the next general election. For it could then claim convincingly that any further physical controls that a Labour Government would adopt would necessarily mean a return to the bad old days of the war and early post-war period. As it is, the Socialists are in a position to impress the electorate by claiming that the return to moderate physical controls would obviate the necessity of a 7 per cent bank rate and of unemployment through credit squeeze.

The Government attitude towards the wages demand of the railway unions will constitute the test of

the new policy. Should the Transport Commission be instructed to meet the claim even partially, private employers will follow the example. In that case the credit squeeze would be of no avail against the wages inflation. For the financing of higher wages payments does not require additional bank credits so long as the industrial firms are in a position to add the increase to the selling price of their goods. And if there should be indications that the wages spiral continues, private firms would be in a position to continue to pass on to the consumer the cost of higher wages. Sterling is secure for the present, but its fate in the long run necessarily depends on resistance to wages claims.—(Copyright).

ROHTAS INDUSTRIES LIMITED

NOTICE

The Twentyfourth Annual General Meeting of the Shareholders of Rohtas Industries Limited will be held at the Registered Office of the Company at Dalmianagar on Thursday, the 31st October, 1957 at 11-30 A.M. to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st October, 1956.
2. To declare dividends.
3. To elect a Director in place of Shri B. N. Chaturvedi who retires by rotation but being eligible offers himself for re-election.
4. To appoint Auditors for the current year and to fix their remuneration. The retiring Auditors, Messrs. K. N. Gutgutia & Co., being eligible, offer themselves for re-appointment.

The Share Transfer Books of the Company will remain closed from 22nd October to 31st October, 1957, both days inclusive.

5. As special business:

To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as Special Resolution:—

"Resolved that the Articles of Association of the Company be altered in the manner following:

(a) For Article 28 the following shall be substituted, namely:

"28. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the company's lien if any on such shares."

(b) For Article 29 the following shall be substituted, namely:

"29. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis or other legal re-

presentatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice."

(c) For Article 30 the following shall be substituted, namely:

"30. The net proceeds of the sale shall be received by the company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any shall be paid to such member, his executors or administrators or assigns or his committee, curator bonis or other legal representatives as the case may be."

By order of the Board,
FOR SAHU JAIN LTD.,
A. K. JAIN,
Managing Agents.

Calcutta,
4th October, 1957.

N.B. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

Explanatory Note:

The shares and debentures of the Company have been admitted on the official list of the Bombay Stock Exchange for cash dealings, and the alterations in the Articles of Association of the Company as proposed are desired to be made by them. The consent of the shareholders is therefore sought for the proposed special resolution. No particular interest is attached to the Directors and/or Managing Agents of the Company in the above resolution.

WORLD OF COTTON

(Continued from page 693)

Calcutta was also interested, but was unable to do so, due to the strike by the bank staff, while several of the Uttar Pradesh traders were unable to book their requirements as they were unable to obtain "C" Forms in time.

On the export front, trading conditions remain almost unchanged with scattered demand from one destination or another. Enquiries were received from Hong Kong, while Singapore was said to have booked some quantities. There was no demand of any significance from Ceylon, except for small lots of the usual varieties of interest for immediate requirements.

The output of textiles from January to July this year has been better at 3,168 million yards as against 3,050 million yards in the corresponding period of last year. The provisional figure for August places the output at 411 million yards as against 459 million yards in July.

NORTH INDIAN NOTES

(Continued from page 696)

increasing attention to the development of small industries and assured them of all help from the Central Government. It would appear that the importance of small scale industries is yet to be fully realised by State Governments. Reviewing the progress of the State schemes, the Board has found it necessary to emphasise that the rate of utilising assistance sanctioned by the Centre should be accelerated. The schemes should be submitted to the centre well in time and sanctions from the State secretariat should also be expedited. The procedure for disbursement of loans to small entrepreneurs should be made. Regarding the programme for 1958-59 the State has been requested to submit their schemes to the Central Government by January 1958 so that funds can be sanctioned by the beginning of the next financial year.

On the important question of credit facilities for small scale industries the Board is of the opinion that financing of the small industries by Government will be necessary in the initial stages of their development. In this regard it has suggested that 10 per cent of the loans granted by State Governments should be routed through the State Financial Corporation, that 10 per cent of the loans granted for working capital must be routed through the urban cooperative banks and that at least six such banks should be set up in each State by March 1958.

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GATEWAY NOTES

(Continued from page 692)

very real one. This can only be tackled, according to Prof. Karve, in the process of lifting the economy to a higher level of productivity by means of total economic planning.

Extension work is also perfected to a high degree in some of these countries. The essential features of extension work are locating farmers' problems, conducting research in methods to solve these problems and to carry back to farmers the results of such research. In certain countries, Prof. Karve points out, extension work includes other activities also. For example in Puerto Rico extension programmes tend to take account of financial and management considerations affecting small-size farming. The success of extension work depends on the extent of education among farmers. If as in USA education is widespread the work of the extension agent becomes less onerous and more fruitful.

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India Reinsurance Corporation

In the short period of its existence the Indian Reinsurance Corporation has given ample proof of its potentialities. It is estimated that the first year's trading will yield a net premium income of some Rs 70 to Rs 80 lakhs, distributed in the proportion of 45 per cent in Fire, 30 per cent in Miscellaneous and 25 per cent in Marine Departments.

The Corporation owes its origin to a suggestion of the sub-committee of the Executive Committee of the General Insurance Council, which studied the problem of net drain of foreign exchange out of the country, by way of reinsurance. A national reinsurance Corporation has also been considered essential in view of the rapid industrial development envisaged in the country and for making the functioning of the indigenous market complete and well integrated. The fact that the Corporation has to function in the International Reinsurance Market has rendered it necessary for Government to keep it as a purely private enterprise and constitute it as a cooperative venture of all insurance companies, both Indian and foreign working in the country. Accordingly India Reinsurance Corporation was registered on 29th October 1956 and commenced business from 1st January 1957.

In the short space of less than 2½ months the Corporation was able to finalise the underwriting pattern, to arrange the necessary treaty and other facilities and to obtain a good measure of reciprocity, thanks to the cooperation of foreign friends, especially of the London Market. It is a tribute to the efficiency of the management that the underwriting systems devised by the corporation have worked smoothly.

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GATEWAY MARKETS

(Continued from page 694)

In the Gold section, arrivals and offtake were estimated at 2,000 tolas and 3,000 tolas respectively. Prices managed to remain steady despite increased unrefined metal arrivals. Asouj delivery finished at Rs 106.75 and Kartik delivery at Rs 107.31, the highest levels touched being Rs 106.78 and 107.34 respectively. Spot rate was quoted around Rs 107 and Sovereign at Rs 69.50.

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Yarn

The Government's decision to abolish excise duty on yarn, heavy accumulation of stocks with producers and poor offtake in the consuming centres—all these factors had an adverse effect on the Bombay yarn market. Staple-fibre yarn came in for heavy selling, while conditions in the Art Silk Yarn section were comparatively steady, being attributed to rumours of restrictive import policy for the coming six months and likely reduction in the import quotas for the actual users.

The Cotton Yarn section showed a fresh break in prices, the losses being more pronounced in higher counts. Uncertain trend in raw cotton, good production of yarn by South Indian spinners and the absence of export demand, were all factors responsible for the easy trend in prices.

Stock Exchanges

IMPRESSIVE RECOVERY

Watch-Dog Writes:

EQUITIES have generally staged a fair-sized recovery during the short week under review, thanks to short-covering and some replacement buying at the recent low levels. Sentiment is largely aided by the success of the Birla mission and the good impression made by the Finance Minister in the USA. Higher levels have, however, attracted some profit-taking, which has caused a partial reaction from the week's best levels.

Reopening after the Pujah holidays, the Calcutta Stock Exchange showed no definite trend. However, speculative issues staged a remarkable rally under the lead of Indian Irons despite settlement considerations.

Values on the Bombay Stock Exchange moved rather irregularly on alternate bouts of buying and selling before closing on a fairly steady note.

There was moderate activity on the Madras Stock Exchange where prices were generally higher for popular scrips.

Wall Street, however, continued to give ground and touched another on-balance 1957 low, reflecting the impact of Russia's earth satellite as well as the recent Moscow statements on the Middle East.

THE NEW SAMANBAGH TEA COMPANY LIMITED

Notice is hereby given that the Fiftyfourth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Tuesday the 29th October, 1957 at 12 Noon for the following purposes:—

- (1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1956.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To appoint Auditors and to fix their Remuneration.

The Transfer Register will be closed from the 23rd October, 1957 to 29th October, 1957 both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By order of the Board,
SHAW WALLACE & COMPANY LTD.
Managing Agents.

Calcutta,
24th September, 1957.

Calcutta

FRIDAY EVENING.

THE local Stock Exchange was reopened, after the Pujah holidays, for trading on Thursday. The week under review, therefore, covers only two working days. During this period, sentiment ruled better, being influenced by the improved prospects of an American loan and the success of the Birla mission. Moreover, the excellent technical position of the market and the feeling that a restrictive import policy might encourage industries to expand their production, induced the bulls to renew their support, resulting in a sizable recovery in prices. Although higher levels could not be retained till the close, the undertone remained fully steady.

Although business in the Gilt-edged section was restricted, the underlying tendency was well maintained. While the short-dated issues hardened further, the medium and long-dated issues tended to ease in the absence of support. 3 per cent 1956 Conversion Loan changed hands at Rs 70.70 to Rs 71.20.

Except Punjab National which met with special support upto Rs 64.00 from Rs 60.00, Bank shares ruled generally quiet in the absence of any improvement in the strike situation.

Despite firmer advice from the jute goods market following the news of a further sharp decline in stocks with the mills, Jute shares continued to be neglected. The only bright spot was National which were pushed upto Rs 18.45 from Rs 18.20 on speculative buying. Birlas were better at Rs 13.87 against Rs 13.50, while Kamarhaty were on offer at Rs 90 against Rs 102 and Kanknarrah at Rs 50 against Rs 51.

There was a general lack of buying interest in the Coal section as operators were inclined to await the Government decision with regard to the fixation of a remunerative price for coal. The only bright feature was South Karanpura which staged a sharp spurt to Rs 11.06 from Rs 9.62 due to cornering by an interested party and on expectation of a higher dividend. Burrakur moved narrowly between Rs 22.00 and Rs 22.12.

The Tea section was practically neglected and only few deals were reported. Operators were inclined to await further developments on the tea front.

Quieter advices from the commodity market had an adverse effect on the Sugar section where there was little or no enquiry.

Despite improved conditions in the cloth market, Textile scrips met with limited support in the absence of any substantial progress in disposing of the accumulated stocks with the mills. Bowreah were on offer at Rs 105 against Rs 107; Dunbar at Rs 130 against Rs 132; Kesoram at Rs 11.50 against Rs 11.62 and New Victoria at Rs 1.34 against Rs 1.40.

Of all the sections, Engineering was the most active and prices recorded sizable gains over the pre-Pujah levels under the lead of Indian Irons, thanks to renewed speculative support. Despite settlement considerations, operators were found to be active in their dealings, being encouraged by the Government decision to recognise the Calcutta Stock Exchange Association as only legal unit in the Calcutta and Howrah. Against the pre-Pujah closing of Rs 17.08, Indian Irons opened higher at Rs 17.68 and, after advancing steadily to Rs 18.24, finished the week a shade easier at Rs 18.18 due to modest profit-taking. The settlement rate was fixed at Rs 17.96 as against the last settlement

of Rs 17.40. The carry-over charge for the next settlement is fixed at 6 nP. TEXMACO were pushed upto Rs 16.50 from Rs 15.20, while Richardson changed hands at Rs 9.44 to Rs 9.56.

Following were the carry-over charges for the next settlement in the case of other forward scrips:—TEXMACO 5 nP; Orient Paper 7 nP; Indian Copper 1 nP; Burrakur Coal nil and National Jute 6 nP.

The Miscellaneous section provided a few firm spots on investment and other considerations. Prominent were Indian Cable being taken upto Rs 24.50 from Rs 24.37; Rohas upto Rs 17.62 from Rs 16.87; Dunlop upto Rs 19.37 from Rs 19.31; NICCO upto Rs 23.50 from Rs 23.25 and India Steamship upto Rs 11.06 from Rs 10.81. Orient Paper scored nearly a point at Rs 23.40. BIC changed hands at Rs 4.75 to Rs 4.85; Hindustan Motors at Rs 6.09 to Rs 6.25 and Aluminium Corporation at Rs 8.87 to Rs 9.00. Indian Copper hardened to Rs 2.78 from Rs 2.73, while Osler were a shade quieter at Rs 3.06 against Rs 3.12.

Calcutta Stock Exchange Association Granted Recognition

Terms and Conditions Laid Down

The Government of India have considered the application for recognition made under Section 3 of the Securities Contracts (Regulation) Act, 1956, by the Bengal Share and Stock Exchange Association Ltd., Calcutta, and the Calcutta Stock Exchange Association Limited, Calcutta. After careful consideration of these applications and hearing the representations by the stock exchanges, Government have decided that only one stock exchange should be recognised at Calcutta and that such recognition should be granted to the Calcutta Stock Exchange Association Limited, Calcutta, which is the older Association, on the following terms and conditions:—

- (1) Firms are not admitted as, or continue as, members of the Association. To enable the partners of the existing member-firms to become members of the Association in their own right the share of Rs 1,000 issued by the Association should be converted into four shares of Rs 250/- each and made available to them.
- (2) A membership deposit of Rs 20,000 is taken from every member.
- (3) The Board of Directors will consist of 18 Directors of whom 12 shall be elected on a general election basis, three Directors co-opted by the Governing Body with the prior approval of the Government of India to safeguard minority interests and three Directors nominated by Government.
- (4) (i) The members of the Bengal Share and Stock Exchange Association Ltd. will be

entitled to apply for membership of the recognised Calcutta Stock Exchange Association provided they fulfil or comply with the following conditions:

- (a) They have been active members of the Association for 12 months immediately preceding 6th September, 1957.

Explanation:

"Active members" for this purpose means members who have themselves transacted business regularly on the floor either on their own

(Continued on page 710)

JESSOP AND COMPANY, LIMITED

Notice is hereby given that the Directors have declared the payment, on 1st November 1957, of the interim Dividend on the 5 per cent Cumulative Preference Shares of the Company for the half year ending 31st October, 1957, without any deduction in respect of Income Tax payable by the Company.

The Preference Share Transfer Register will be closed from 30th October to 31st October 1957, both days inclusive.

Dividends will be paid only to Registered Shareholders or their Mandatees.

By Order of the Board,
A. K. THAKUR,
Acting Secretary.
63 Netaji Subhas Road,
Calcutta-1.
11th October, 1957.

Company Reports

BALMER LAWRIE AND COMPANY, LIMITED.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales and other incomes	1551,18,032	1187,05,752	1165,70,661
Stocks	99,42,386	108,45,527	125,99,699
Works in progress	9,41,519	5,99,586	10,77,637
Net profit	42,86,893*	35,33,169	24,53,047
Taxation	17,37,966	12,34,565	6,26,811
Depreciation	3,48,471	3,21,017	3,29,519
Reserve Fund	10,00,000	10,24,000	5,00,000
Other Funds	12,00,210	10,00,175	7,90,147
Div. A'mt Ord.	5,03,375	5,03,129	5,49,717
Carry Forward	15	12½	13
Div. % Ord.			
*After writing back Rs 6,00,000 from provision for Taxation.			
(Annual General Meeting on 31-10-57 at 12 noon. Books closed from 17-10-57 to 31-10-57).			
Capital:—Authorised Rs 100,00,000. Subscribed Rs 80,01,400 in 80,014. Ordinary shares of Rs 100 each, fully paid.			

Synopsis of balance sheet as on December

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up	80,01,400	80,01,400	80,01,400
Reserve Fund	61,50,000	51,50,000	26,00,000
Other Funds	25,30,000	58,03,000	46,15,000
Pension Fund	2,51,872	2,08,676	3,79,263
Taxation Reserve	16,49,540	11,21,500	3,19,500
Loans, Deposits and Adv.	47,67,342	44,37,573	80,29,585
Debts	206,56,801	178,92,846	172,63,797
Carry Forward	5,03,375	5,03,129	5,49,717
Total	445,10,330	431,18,124	417,58,262

Assets	1956	1955	1954
	Rs.	Rs.	Rs.
G. Block	69,52,106	67,47,111	65,81,987
Depreciation	37,02,106	33,97,111	32,21,937
Block (net)	32,50,000	33,50,000	33,60,000
Stores	1,70,603	1,81,193	8,5,842
Stocks	134,34,686	129,91,264	144,70,280
Outstandings	72,69,551	117,08,114	129,70,891
Mis. Deposits and Advances	79,79,603	36,79,131	41,27,443
Investments (Genl.)	111,39,794	107,78,887	54,63,402
Cash	12,65,093	4,29,535	7,11,404
Total	445,10,330	431,18,124	417,58,262

Liq. Assets	1956	1955	1954
	Rs.	Rs.	Rs.
	412,60,330	397,68,124	393,98,262

HOOGLY DOCKING AND ENGINEERING COMPANY, LIMITED.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales and Works done	123,81,840	67,71,435	48,05,382
Works in Progress	97,70,768	115,80,779	99,36,409
Net profit	6,18,411	2,80,445	2,70,010
Taxation	2,30,000	60,000	5,000
Depreciation	1,20,235	1,08,325	88,364
Other Funds	1,00,000	..	25,000
Div. A'mt Ord.	1,56,250	1,56,250	1,56,250
Carry Forward	13,9*3	2,037	46,167
Div. % Ord.	12½	12½	12½
(Annual General Meeting on 17-10-57 at 11 a.m. Books closed from 11-10-57 to 17-10-57).			
Capital:—Authorised and Subscribed Rs 12,50,000 in 25,000—ord. shares of Rs 50 each, fully paid.			

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up	12,50,000	12,50,000	12,50,000
Reserve Fund	12,50,000	12,50,000	12,50,000
Other Funds	10,50,000	9,50,000	9,50,000
Taxation Reserve	2,32,419	45,208	37,597
Loans	22,71,985	24,37,620	12,46,258
Debts	110,06,712	102,51,877	105,93,105
Carry Forward	13,903	2,037	46,167
Total	170,75,079	161,86,740	153,73,127

Liq. Assets	1956	1955	1954
	Rs.	Rs.	Rs.
	102,40,066	106,56,455	98,73,225

Assets

G. Block	1956	1955	1954
	Rs.	Rs.	Rs.
Depreciation	58,28,485	55,96,474	52,69,838
Block (net)	20,48,085	19,34,801	17,15,020
Cap. Exp. in Progress	..	1,29,969	1,76,122
Works in Progress	97,70,768	115,80,779	99,36,409
Stores	1,71,860	7,23,243	13,84,241
Outstandings	29,69,238	10,70,695	19,10,750
Mis. Deposits and Advances	15,04,599	7,01,529	2,18,880
Cash	40,729	45,733	31,705
Total	170,75,079	161,86,740	153,73,127
Liq. Assets	150,26,394	141,21,970	134,81,965

KUMARDHUBI ENGINEERING WORKS LIMITED.

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

Year ended Nov.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales	152,29,646	103,33,164	129,85,760
Works in Progress	45,88,604	54,63,238	..
Net profit	18,55,300	8,83,181	11,84,708
Taxation	7,25,675	2,00,527	2,95,498
Depreciation	2,60,124	2,61,730	2,16,232
Reserve Fund	4,888	25,000	..
Res. for Tax Contingencies	8,000	67,500	72,000
Development Rebate	57,000	24,500	56,700
Other Funds	2,75,000	..	2,37,871
Div. A'mt Ord.	3,80,928	2,55,000	2,55,000
Div. A'mt Pref.	60,000	60,000	60,000
Carry Forward	25,110	21,425	37,501
Div. % Ord.	20-2/3	16-2/3	16-2/3
Div. % Pref.	5	5	5
(Annual General Meeting on 14-10-57 at 3 p.m. Books closed from 21-9-57 to 14-10-57).			
Capital:—Authorised Rs 50,00,000. Subscribed Rs 30,43,200 in 12,000—5 per cent cum. pref. shares of Rs 100 each and 6,14,400—ord. shares of Rs 3 each, both fully paid.			

Synopsis of balance sheet as on November

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	12,00,000	12,00,000	12,00,000
(ii) Ord.	18,43,200	15,30,000	15,30,000
Share Premium	6,26,400	..	..
Debentures	10,00,000	10,00,000	10,00,000
Capital Reserve	12,93,000	12,93,000	12,93,000
Reserve Fund	2,75,297	2,70,409	2,41,588
Other Funds	30,37,700	26,17,700	25,25,700
Taxation Reserve	4,72,880	1,37,611	2,47,108
Loans	18,66,762	37,78,105	32,49,308
Debts	33,65,681	32,24,027	26,01,803
Carry Forward	25,110	21,425	32,501
Total	150,06,030	150,72,277	139,21,003

Assets	1956	1955	1954
	Rs.	Rs.	Rs.
G. Block	68,94,348	61,52,511	58,10,376
Depreciation	24,22,881	21,85,894	19,59,359
Block (net)	44,71,467	39,66,617	38,51,017
Cap. Exp. in Progress	2,91,507	4,49,205	1,96,766
Works in Progress	16,02,826	28,07,124	24,37,457
Stores	42,53,932	37,48,021	27,26,194
Outstandings	28,25,929	24,29,794	36,85,654
Mis. Deposits and Advances	11,90,502	15,52,623	8,38,761
Investments (Genl.)	2,28,379	73,356	43,460
Cash	48,488	44,537	1,41,699
Total	150,06,030	150,72,277	139,21,008
Liq. Assets	102,40,066	106,56,455	98,73,225

ELLENBARRIE TEA COMPANY, LIMITED.

Mg. Agents:—Duncan Brothers & Co., Ltd.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Outturn (mtds.)	5,611	4,803	5,016
Av. Price per lb.	1-15-10	1-14-7	2-11-8
Net profit	63,763*	2,122*	3,53,025
Taxation	..	..	75,000
Depreciation	23,604	13,811	..
Reserve Fund	15,000	..	1,25,000
Other Funds	..	..	1,25,000
Div. A'mt Ord.	15,000	..	45,000
Carry Forward	13,996	3,837	15,526
Div. % Ord.	5	Nil	15
*After transferring Rs 18,000 from Taxation Reserve.			
†After transferring Rs 40,000 from Revenue Reserve. (Annual General Meeting on 11-10-57).			
Capital:—Authorised Rs 4,50,000. Subscribed Rs 3,00,000 in 3,000—ord. shares of Rs 100 each, fully paid.			

Synopsis of balance sheet as on December

Capital:—Authorised Rs 4,50,000. Subscribed 3,00,000 in 3,000—ordy. shares of Rs 100 each. Paid.																																		
Synopsis of balance sheet as on Dec																																		
Liabilities	<table> <tr> <th></th> <th>1956</th> <th>1955</th> </tr> <tr> <td></td> <td>Rs.</td> <td>Rs.</td> </tr> <tr> <td>Capital Paid-up ...</td> <td>3,00,000</td> <td>3,00,000</td> </tr> <tr> <td>Reserve Fund ...</td> <td>1,00,000</td> <td>85,000</td> </tr> <tr> <td>Other Funds ...</td> <td>1,25,000</td> <td>1,25,000</td> </tr> <tr> <td>Depreciation Reserve</td> <td>1,90,102</td> <td>1,90,102</td> </tr> <tr> <td>Taxation Reserve ...</td> <td>13,598</td> <td>47,711</td> </tr> <tr> <td>Loans ...</td> <td>2,05,835</td> <td>2,24,118</td> </tr> <tr> <td>Debts ...</td> <td>2,37,145</td> <td>2,63,859</td> </tr> <tr> <td>Carry Forward ...</td> <td>13,996</td> <td>3,837</td> </tr> <tr> <td>Total</td> <td>11,85,676</td> <td>12,39,627</td> </tr> </table>		1956	1955		Rs.	Rs.	Capital Paid-up ...	3,00,000	3,00,000	Reserve Fund ...	1,00,000	85,000	Other Funds ...	1,25,000	1,25,000	Depreciation Reserve	1,90,102	1,90,102	Taxation Reserve ...	13,598	47,711	Loans ...	2,05,835	2,24,118	Debts ...	2,37,145	2,63,859	Carry Forward ...	13,996	3,837	Total	11,85,676	12,39,627
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SOUTH INDIAN MARKETS

(Continued from page 699)

The area under groundnut crop, up to July 25, 1957, in Andhra Pradesh is estimated at 1,489,700 acres as against 1,449,000 acres for the corresponding period of last year, representing an increase of 3 per cent.

Hides and Skins

In the Madras Tanned Hides market, transactions were very few last week. Nevertheless, prices were still higher than the UK level where the response from buyers continued to be very dull. In the case of Cow hides, UK buyers were trying to buy at lower prices; but were unsuccessful in forcing the market down further on account of the local demand. Conditions in the Buff, Buff Calf and Cow Calf sections remained practically unchanged.

In the Tanned Skins section, clearances were less than usual and prices remained nominally unchanged. At the lower prices now ruling for prime and semi-prime sheep, a certain amount of business was reported to have been confirmed. Some enquiries were received for tanned Goat skins and a small volume of business was done at a slight decline in prices.

In the Raw Skins section, Goat and white Sheep skins remained unchanged; but Black Sheep skins were easier by about Rs 15 per 100 skins.

Bangalore Silk

For the second week in succession, trading in the Bangalore Silk market was limited. The undertone, however, remained firm with prices remaining at slightly above the levels that prevailed towards the end of the previous week. Charka varieties, too, maintained a firm trend.

There was a further rise in the prices of Reeling Cocoons, emphasising once again the adverse influence of want of timely rains on cocoons. The price of first quality reeling cocoons, which ranged between Rs 1.94 and Rs 2.12, moved up to Rs 2.13. In the case of second quality, however, there was a decline in the price trend from Rs 1.87 to between Rs 1.56 and Rs 1.75.

Tobacco

The all-India final estimate of Tobacco for 1956-57 is 1,022,000 acres in area and 306,000 tons in production as against the partially-revised estimate of 1,013,000 acres and 295,000 tons for 1955-56. This shows an increase of 9,000 acres in area and 11,000 tons in production over 1955-56. The increase in production is due, partly to an increase in area and partly to favourable weather conditions during the growing period.

Cardamom

Just over 2,000 pounds of Cardamom were offered in Sale No. 4, held in Munnar, towards the end

of last week. Demand was restricted, but strengthened as the sale progressed. The more attractive qualities met with useful enquiry from exporters at dearer prices. For the lesser types, there was only fair support. The highest price paid was for an invoice from Biscn Valley Estate, which realised Rs 13.10.

At the auction held at Bodinayakanur, following rates were realised (per pound):—Shipment Rs 9.32 to Rs 11.00; Average Rs 10.60; Green Rs 11.02 to Rs 12.32 and Average Rs 11.61. Seeds inferior were quoted at Rs 11.40. In all, 4,666 pounds were sold and the general average price realised was Rs 11.08 per pound.

STOCK EXCHANGES

(Continued from page 708)

account or on account of their clients.

(b) They are eligible to become members under Rule 8 (1) of the Securities Contracts (Regulation) Rules, 1957.

(c) They purchase one new share of the Calcutta Stock Exchange Association Limited.

(d) They pay a membership deposit of Rs 20,000 with the application.

(ii) If an active member of the Bengal Share and Stock Exchange Association Limited, Calcutta, who complies with or fulfils the above conditions, is not admitted to the membership of the recognised stock exchange, he will have a right of preferring an appeal to the Central Government within a period of one month from the date of refusal of his application and the decision of Central Government on such appeal shall be final and binding.

The certificate of recognition to be issued to the Calcutta Stock Exchange Association Limited, will be effective from 10th October, 1957, and will cover the area included in the Calcutta and Howrah municipal limits. The certificate will be valid for a period of five years. If, however, the above conditions are not complied with within a period of one year from the date of recognition, the recognition will be liable to be withdrawn.

THE COMING INDUSTRIAL CLASH IN BRITAIN

(Continued from page 684)

trade union leaders chosen by Moscow.

Meanwhile the chances are that we shall witness some major strikes before very long. The trade unions are not likely to give up their power without a struggle. And Government and employers have come to realise the need for holding firm. The failure of major strike would produce a sobering effect on the unions and would prepare the way for a more reasonable attitude.

Industrial Information

NEYVELI LIGNITE PROJECT

Regular mining of lignite in Neyveli is expected about the year 1960. The amount spent on the Neyveli Lignite Project upto the end of July 1957 is about Rs 8.2 crores. Stripping of the overburden in the area selected for mining is in progress.

INCREASE IN NUMBER OF FOREIGN TOURISTS FIGURES FOR 1956

India drew twice the number of foreign tourists in 1956 than in the previous year, according to statistics compiled by the Tourists Division, Government of India.

The number of foreign tourists, other than Pakistanis, who visited India during 1956, was 68,880 as against 33,269 in 1955.

Country-wise, the largest number of these came from the United States 15,111, followed by the United Kingdom with 13,411. The corresponding figures for 1955 are USA, 11,028 and the UK 8,681.

Other countries from where large numbers of tourists came during 1956 are: Ceylon, 12,179; Burma, 5,060; Germany, 2,171; France, 1,716; Afghanistan, 1,549; China, 1,528; Japan, 1,426; Canada, 1,158; and Russia, 1,047.

The increase in tourist arrivals especially from North America and Europe, is indicative of the results following the tourist promotion drive launched in the various parts of the world by the Tourist Division, Government of India.

During the last four years, two Government of India Tourist offices have been opened in the United States of America—New York and San Francisco—and one each in the United Kingdom, France, Germany, Ceylon and Australia.

APPLICATIONS FOR PROSPECTING LICENCES AND MINING LEASES: NEW MEASURE TO ENSURE QUICKER DISPOSAL

The Government of India have further amended the Mineral Concession Rules for providing quicker disposal of applications for prospecting licences and mining leases. According to the modification any application that was pending with State Governments on September 4, 1956 and had not been disposed of till August 31, 1957, shall be disposed of by the State Governments within six months from the latter date.

If the State Government fails to dispose of the applications within the prescribed period, such a failure would be construed as rejection of the application and the party shall be entitled to apply to the Union Government for review.

Under the Mineral Concession Rules 1949, certificates of approval, prospecting licences and mining

leases are granted by the State Governments under the provisions of these rules. It was noticed that in some cases applications for grant of certificates of approval or prospecting licences or mining leases were pending for long periods with the State Governments. It was, therefore, considered necessary to prescribe a time limit for disposal of such applications by the State Governments.

The matter was also considered at the 4th Meeting of the Mineral Advisory Board held at Bangalore on June 11 & 12, 1956. The Board recommended that a period of six months commencing from the date of application should be fixed for the disposal of applications for Certificates of Approval and nine months commencing from the date of application for the disposal of applications for the grant of prospecting licences and mining leases.

These recommendations were adopted through amendments in the Mineral Concession Rules, 1949, from September 4, 1956 by the late Ministry of Natural Resources and Scientific Research.

It was also provided in the amendment that where a State Government failed to dispose of an application within the prescribed time, such a failure should be deemed to be a refusal to grant the Certificate of Approval or Licence or Lease as the case may be, and any person aggrieved by such failure might within two months of the expiry of the period aforesaid apply to the Central Government for reviewing the case.

The amendments issued on September 4, 1956, had no retrospective effect and they could not, therefore apply to applications made earlier than that date.

DEVELOPMENT OF COIR INDUSTRY

A proposal from the Coir Board for the establishment of licensed warehouses to handle coir yarn is being examined by the Government of India.

The Coir Board is examining a proposal to conduct a market survey for coir goods in Central and East Africa. Details of areas to be covered and the cost of survey and similar matters have not yet been worked out.

Reports about fall in the prices of coir yarn have been received. The Kerala Government has taken steps to purchase and stock coir yarn up to Rs 10 lakhs for disposal when the markets are favourable.

The Coir Board is examining the question of production cost of an improved model of coir spinning machine and the possibility of improving the mechanism and efficiency of the machine.

October 12, 1957]

RESERVE BANK OF INDIA
ISSUE DEPARTMENT:
(In 000's of Rupees)

	Week Ended	4-10-57	27-9-57	5-10-56
LIABILITIES:				
Notes in Banking Dept.		26,98.43	44,33.36	19,63.58
Notes in Circulation...		1,487,46.91	1,471,10.86	1,430,57.10
		1,514,45.34	1,515,44.22	1,450,20.68
ASSETS:				
A Gold Coin & Bullion:				
(a) In India		117,76.03	117,76.03	40,01.71
(b) Outside India...		...	...	...
Sterling Securities		326,61.51	326,61.51	326,61.51
Total of A		444,37.54	444,37.54	626,75.50
(B) Rupee Coin		134,20.72	135,19.60	119,73.67
Rupee Securities		935,87.08	935,87.08	703,71.51
		1,514,45.34	1,515,44.22	1,450,20.68

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	5,00.00
National Agricultural Credit (Long-term Operations) Fund	20,00.00	20,00.00	15,00.00
National Agricultural Credit (Stabilisation) Fund	2,00.00	2,00.00	1,00.00
Deposits—			
(a) Central Govt.	51,31.09	52,18.75	54,55.76
(b) Other Govt.	10,14.15	7,53.05	10,22.25
(c) Banks	94,14.55	100,00.00	50,37.52
(d) Others	110,47.57	109,97.05	12,67.33
Bills Payable	15,64.05	14,50.10	9,45.00
Other Liabilities	14,98.81	13,23.82	18,36.68
	403,70.22	405,03.37	181,64.54
ASSETS:			
Notes	26,98.43	44,33.36	19,63.58
Rupee Coin	3.76	9.81	6.43
Subsidiary Coin	2.64	2.61	6.19
BILLS DISCOUNTED:			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	96.80	56.85	5,52.16
Balances held abroad*	18,64.18	25,89.55	23,70.06
Loans & adv. to Govt*	44,76.87	41,78.54	3,74.35
Other Loans & Adv.	78,64.90	73,38.20	89,78.92
Investments	215,85.84	201,26.93	27,30.63
Other Assets	17,76.80	17,67.52	11,82.22
	403,70.22	405,03.37	181,64.54

(1) The item 'Other Loans and Advances' includes Rs. 32,47,00,000 advanced to scheduled banks against unsecured bills under section 17 (4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended	27-9-57*	20-9-57	28-9-56
Demand Liabilities in India				
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...		17,80.46	17,74.54	10,34.64
(ii) Other demand liabilities		701,85.09	700,80.82	627,15.55
Time Liabilities in India				
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...		8,67.11	8,63.11	2,15.80
(ii) Other time liabilities...		610,86.99	607,60.83	455,34.21
Borrowings in India from the State Bank and/or a notified Bank				
(i) Demand Liabilities		3,55.72	3,19.31	12,59.03
(ii) Time Liabilities		40.00	40.00	...
Borrowings in India from the R. B. I.		37,19.68	36,98.48	63,24.29
Cash in India		36,74.06	36,64.19	35,45.64
Balances with the Reserve Bank of India		88,56.56	93,14.48	48,78.46
Balances with other banks in current account in India		10,67.54	10,67.07	10,46.90
Money at call and short notice in India		47,34.38	38,95.52	11,77.76
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts		386,27.42	386,08.55	375,60.63
Advances in India		676,89.34	675,62.92	611,20.10
Inland Bills Purchased and Discounted in India		110,40.91	109,21.72	96,71.83
Foreign Bills Purchased and Discounted in India		51,51.70	50,77.35	46,50.78

*Figures are provisional since complete returns have not been received from R.B.I. also.
A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees)

	Week Ended	4-10-57	27-9-57	5-10-56
LIABILITIES:				
Capital Paid-up		5,62.50	5,62.50	5,62.50
Reserve Funds		6,37.50	6,37.50	6,35.00
Deposits and other Accounts		349,48.98	348,59.38	230,83.35
Borrowings from other Banks, Agents, etc.		...	...	9,50.00
Bills Payable		7,60.94	5,39.73	3,92.00
Bills for Collection as per contra		1,01.94	1,06.51	81.47
Acceptances etc. for constituents as per contra		23.83	23.47	12.99
Other Liabilities Including Inter-office Adjustments		8,21.73	7,73.04	6,38.92
Total		378,57.42	375,02.13	263,56.23
ASSETS:				
Cash in hand and with R. B. I.		47,57.03	49,41.28	11,17.65
Balances with other Banks		3,66.15	3,98.08	3,10.67
Money at call and short notice		1,20.00	1,46.67	73.33
Government and other Trustee Securities		141,46.35	141,47.29	96,47.13
Other Authorised Investments		10,51.02	10,51.02	11,39.10
Loans Advances cash credits & Over Drafts		146,05.47	142,08.08	100,52.43
Bills Discounted and Purchased		15,32.88	14,67.44	30,83.07
Bills for collection as per contra		1,01.94	1,06.51	81.47
Constituents' Liabilities, etc., as per contra		23.83	23.47	12.99
Dead Stock		1,96.67	1,96.77	1,72.29
Other Assets		9,56.08	8,15.52	6,66.10
Total		378,57.42	375,02.13	263,56.23

CLEARING HOUSE RETURNS

Week ended 4th October, 1957

Clearing House	No.	Amount
		Rs. p. p.
Madras	55129	6,77,26,301 00
Delhi	8579	1,51,39,587 17
Kanpur	9235	2,07,62,582 00
Bombay	206690	44,57,88,000 00

BANK OF ENGLAND

(In Million £)

	Week ended.	21-8-57	14-8-57	22-8-56
Notes in Circulation		2,007.0	2,037.1	1,924.4
Notes in Banking Department		18.4	38.3	26.0
Govt. debt and securities		2,021.2	2,071.2	1,946.2
Other securities		0.8	0.8	0.8
Gold Coin and Bullion		0.4	0.4	0.4

BANKING DEPARTMENT:

DEPOSITS—			
Public Accounts	11.7	12.9	13.1
Treasury Special Account	209.5	203.0	220.0
Bankers	73.8	73.0	70.5
Other	295.0	288.9	303.6
Total	...	...	...
SECURITIES—			
Government	247.6	210.9	258.1
Discount and Advances	27.2	37.7	19.0
Other	17.9	18.0	17.0
Total	292.7	266.6	294.1
Banking Department reserves	20.8	40.7	27.9
*Proportion %	7.0	14.1	9.1

Government debt is £11,015,100 capital £14,553,000
Fiduciary issue increased to £2,025 million from £2,075 million on August 21, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees)

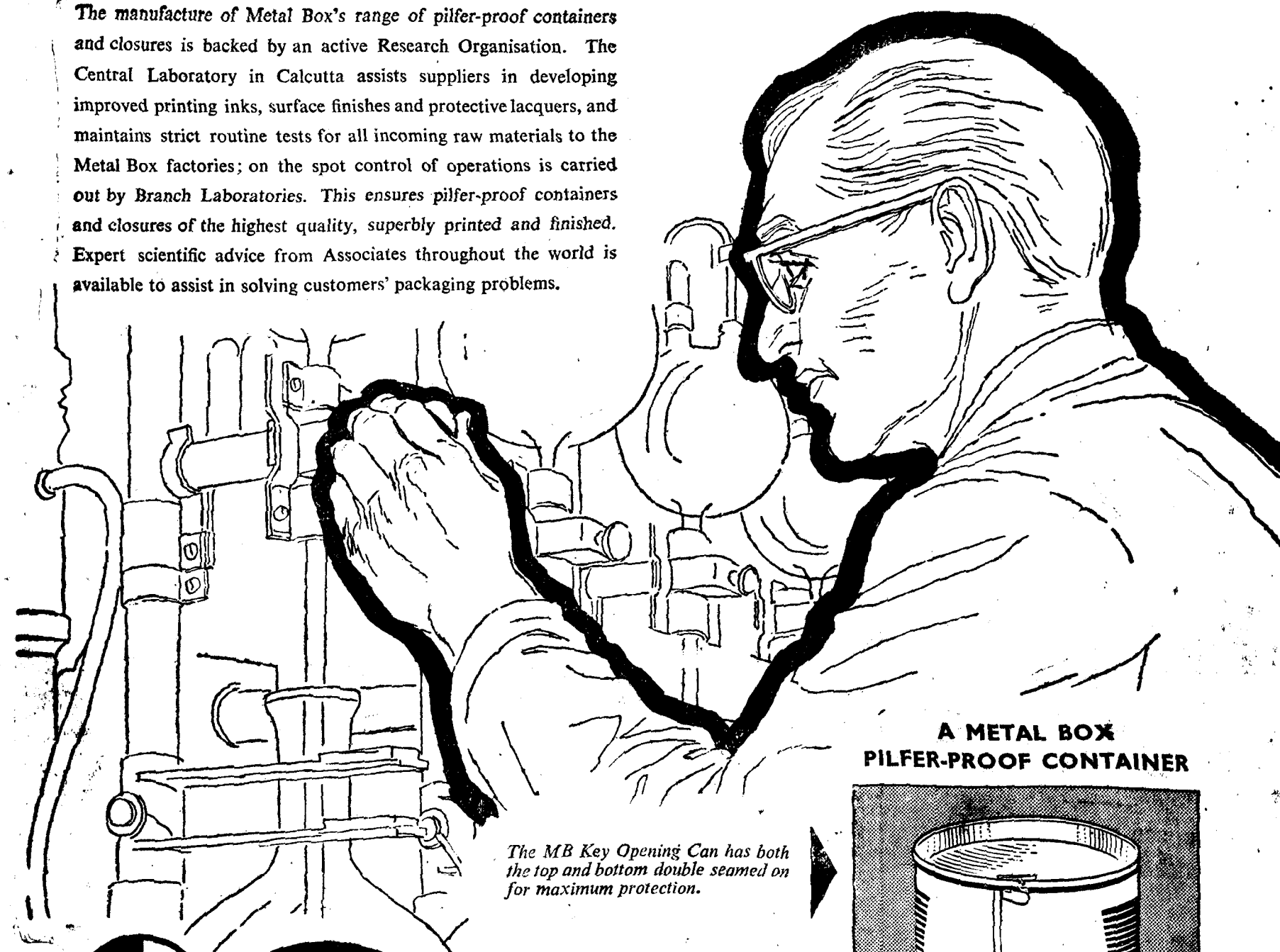
	Week Ended	20-9-57	13-9-57	21-9-56
LIABILITIES:				
Notes in Banking Dept.		11,02.49	10,85.60	8,07.50
Notes in circulation		307,83.17	307,97.25	284,42.62
		318,85.66	318,82.85	292,50.12
ASSETS:				
(A) Gold Coin & Bullion		11,33.41	11,33.41	11,33.41
Sterling Securities		...	...	92,80.69
Govt. of India Securities		67,85.85	69,18.12	16,68.25
India Notes receivable from Reserve Bank		43,02.30	43,02.30	43,02.58
(B) Rupee Coin		5,62.67	5,59.87	6,26.86
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer of Gold coin & Bullion		185,11.37	183,79.09	116,48.27
Sterling Securities		19.02	19.02	19.02
Govt. of India Securities		4,40.63	4,40.63	4,40.63
Rupee coin		1,00.90	1,00.90	1,00.90
		29.51	29.51	29.51
Total		318,85.66	318,82.85	292,50.12

BANKING DEPARTMENT:

LIABILITIES :			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	3,00,00	3,00,00
DEPOSITS :—			
(a) Central Govt.	...	75,04.47	73,77.94
(b) Provincial Govts.	...	4,54.56	5,23.33
(c) Banks	...	14,78.06	16,36.44
(d) Others	...	8,65.69	9,51.59
Bills payable	...	49.86	50.06
Other Liabilities	...	7,18.57	6,63.58
		116,71.21	118,02.94
ASSETS:			
Notes	...	11,02.49	10,85.60
Rupee Coin	...	26	26
Subsidiary Coin	...	27	27
Bills purchased & disc'd.	...	...	...
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury Bills	...	2.86	2.86
Loans & Adv. to Govts.	...	...	...
Provincial Governments	...	...	...
Debtor Balances	...	5,30.30	4,96.35
Other Loans & Advances	...	92,07.78	93,51.90
Investments	...	8,57.25	8,65.70
Other Assets	...	...	...
Total	...	116,71.21	118,02.94
Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 40.09 per cent.			

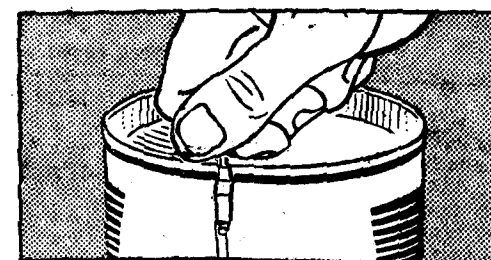
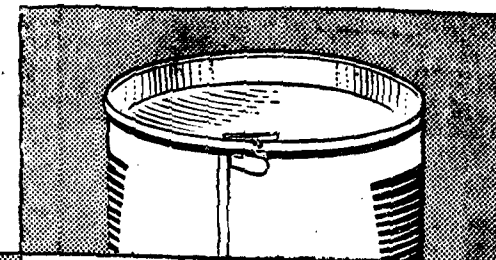
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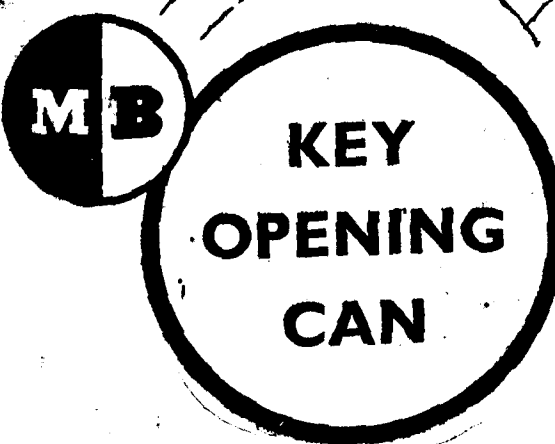
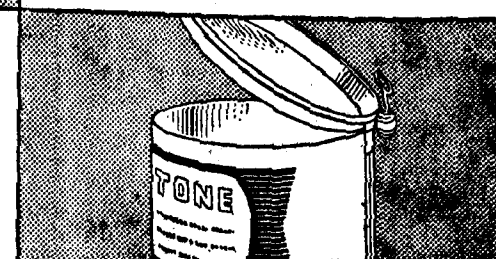
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Indian Finance

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WEEKLY

Vol. LX No. 15

Saturday, OCTOBER 19, 1957

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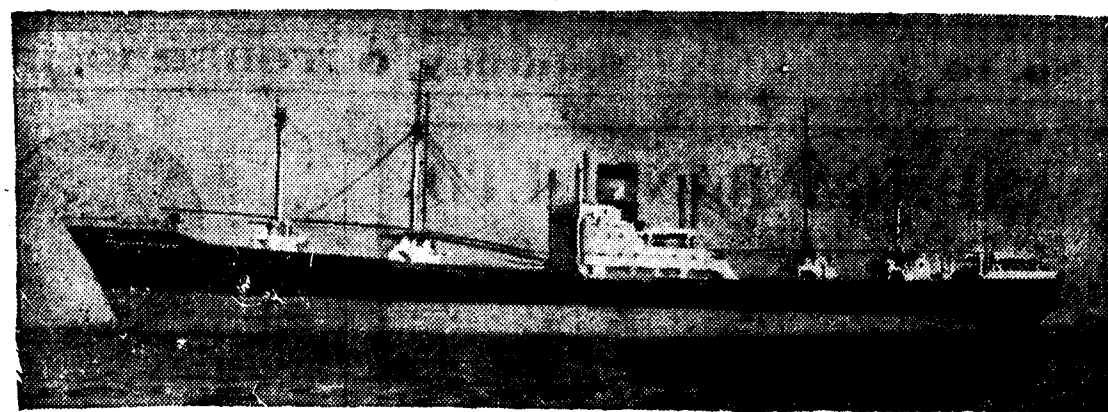
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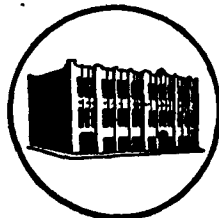
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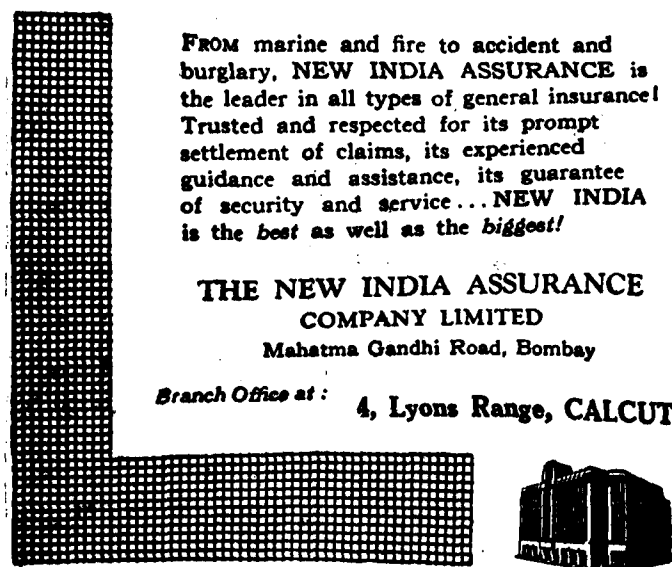


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For the Investor

Flash in the Pan?

Investment Gossip:

MARKETS have turned easy again, and the question that I have addressed myself to is whether in reporting last week that—at long last—the reign of the Bears had come to an end, I was too premature. This would mean that the recent spurt in prices, ephemeral as it was, was nothing more than a flash in the pan. Be that as it may, I shall not budge from the view that I expressed last week, and I will try to explain why, the return of listlessness notwithstanding, I am thus hopeful of brighter conditions on the stock exchanges.

The provocation for the reversion of stock exchange sentiment to a bleary eyed outlook on prices is, I should think, the news agency report from London which vouchsafed the information that the Finance Minister did not have hope in his heart.

If TTK felt no hope, the market argued; is there any scope for cheer on our part? This is a line of argument that one can scarcely rebut.

However, I think there has been some unintended mischief which is responsible for crediting to the Finance Minister a sentiment which, almost certainly, he did not voice. In the first place, TTK is by no means by outlook an individual who can be paralysed by pessimism. On the contrary there is a robust optimism in his make up. So, considered strictly in the light of TTK as an individual, I find it difficult to believe that the Finance Minister would have disavowed the presence of hope in his heart.

In the second place, it is out of place for a Finance Minister to utter such a sentiment, especially since this had been preceded by statements which showed that he was largely satisfied about the success of his discussions and endeavours. Moreover, the reported statement is out of tune with the iteration by Mr T. T. Krishnamachari that the crisis faced by India was not one of confidence but one of development; for, if he has no hope in his heart, the crisis is indeed one of confidence.

The blame will need squarely to be laid on the head of the journalist tribe. Interviews, especially press conferences, are always difficult to report; and the omission of a key word can make all the difference

between what was intended by its speaker, and what, in the published report, strikes the reader.

In this case, I suppose that the reporter must have asked TTK whether he held out any hope of large scale foreign assistance; and TTK must have replied—or at least intended to reply—that, in a person such as the Finance Minister, hope has no place.

So, we may in due course expect a clarification of the press report in question; and, when that clarification comes, stock markets should cast off their gloom and put on a cheerful hue again.

£ R\$

Investment Notes:

Tata Chemicals have been active for some time past on hopes of a higher dividend. This expectation has been fulfilled by the company's decision to raise the dividend from 75 pP to 80 pP per share for the year ended 30th June, 1957. The company is also proposing to raise additional capital in the form of Ordinary shares for Rs 1 crore.

The Import-Export Bank, New York, has given credit of \$3 million, on deferred payment over 7 years, to the National Rayon Corporation for expansion of the rayon plant in Bombay.

In Madras, Mysore Lamp Works Limited has a proposal to issue bonus shares in the ratio of one share for every three shares held. The necessary application has been made to the Controller of Capital Issues. Sanction is awaited.

After a protracted spell of sluggishness, Plantation shares, on the Madras Stock Exchange, have come to the fore with Coffee shares particularly claiming the limelight. The latest Press release from the Coffee Board sounds an encouraging note about the industry's export performance.

£ R\$

Investment Briefs:

North-West Coal has maintained the dividend at 15 per cent for the year ended 31-3-1957.

Kurchimala Plantations, Madras, have raised the dividend from 6½ to 7½ per cent for the year ended 31-3-1957.

Blue Mountain Estates and Waterfall Estates have recommended dividends of 12½ per cent each for the year ended 30-6-1957 as against 15 per cent each in the previous year.

HIGHLIGHTS

The Japanese are a very clever people. Of all the nations in Asia, they were the first to realise that it was possible for an undeveloped country industrially to advance. The Japanese are an adventurous people. Adventure it was which led them into the disaster of the Second World War.

The Japanese are a very resilient people. The only nation which can be compared with Japan in the industrial production achieved since the end of the war is Germany. The Japanese are a very friendly people. Especially is this friendliness tendered to

India, as the country which gave birth to Buddha. The Japanese are a very helpful people. How they can help themselves, while helping us, is disclosed by Eavesdropper in his Clive Street Gossip and by our Delhi scribe in Olympus.

Rohtas Maintains Dividend on Doubled Ordinary Capital

Balance-Sheet Reviews:

ROHTAS INDUSTRIES LIMITED has reported satisfactory working results for the year ended 31st October, 1956. The record shows, once again, an around improvement in production—cement from 325,032 tons to 330,276 tons, clinker from 312,171 to 319,938 tons, paper from 20,135 to 22,225 tons, asbestos cement from 6,156 to 7,626 tons sugar from 9,999 to 11,854 tons and vanaspati from 6,857 tons to 8,758 tons.

Sales for the year have naturally risen to Rs 10.08 crores from Rs 9.76 crores, but net profit, before providing for Depreciation and Taxation, is only slightly lower at Rs 1.21 crores against Rs 1.31 crores in the previous year. In respect of allocations to Funds, the Depreciation amount is raised to Rs 48.42 lakhs from Rs 47.29 lakhs and Taxation to Rs 32.00 lakhs from Rs 20.00 lakhs. General Reserve is, however, lowered to Rs 5.00 lakhs from Rs 15.00 lakhs. The directors have maintained the dividend at 15 per cent and this is on doubled Ordinary capital.

The directors have pointed out that two Yankee Paper Machines were switched into production in April this year. The company's expansion programme had progressed to a stage when their full effects would have been reflected in the company's working from the close of the current financial year, but for the recent illegal strike for one month. The improvement can be expected from early next year.

Gross block has increased by Rs 3.04 crores to 10.60 crores against which total depreciation amounts to Rs 3.96 crores, leaving a net block of Rs 6.64 crores. Investments are valued at Rs 28 lakhs and current assets at Rs 2.96 crores.

£ R\$

Katras Jherria Coal

Despite a rise in profits, Katra Jherria Coal Company Limited has maintained the dividend at 65 per cent for the year ended 31st January, 1957. Raisings are higher at 310,552 tons against 298,237 tons; and these would have been still higher, but for a strike which lasted for four weeks from the middle of September last year. Despatches are lower at 332,000 tons against 373,611 tons, reflecting in sales being shown at only Rs 59.01 lakhs against Rs 60.52 lakhs.

The net profit for the year amounts to Rs 11,70,362 against Rs 10,87,994 in the previous year. The directors have after providing

Rs 1.31 lakhs (Rs 1.23 lakhs) for Depreciation; Rs 6.10 lakhs (Rs 5.10 lakhs) for Taxation and Rs 1.00 lakh (Rs 2.00 lakhs) for General Reserve, maintained the dividend as stated earlier.

According to the directors, the company's application to the Government, for getting a sanction to issue bonus shares by capitalising Reserves, has been rejected.

£ R\$

Nagaisuree Tea

Thanks to a substantial increase in earnings, Nagaisuree Tea Company has doubled the dividend to 15 per cent for 1956. Although crop output is lower at 11,299 maunds against 12,237 maunds, average price realised per pound is higher at Rs 2-0-3 against 1-12-1 per pound. The directors have provided a sum of Rs 48,397 (Rs 31,700) for Depreciation and Rs 60,000 (Rs 1.00 lakh) for Taxation. After transferring Rs 46,000 from Taxation provision, no longer required, General Reserve is raised to Rs 1.00 lakh from Rs 65,000. Estimate for 1957 provides for a crop of 10,600 maunds.

£ R\$

Burrakur Coal

Burrakur Coal Company has raised the dividend from 31 pP to 37 pP per share for the half-year ended 31st December, 1956. Raisings are shown lower at Rs 466,303 tons against 500,931 tons and despatches at 472,023 tons against 517,428 tons. Sales have, however, risen to Rs 1.23 crores from Rs 1.10 crores. With the result, the net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 2,91,365 as against only Rs 12,42,637 in the previous half-year. In this connection, it may be added that the profit for the half-year under review includes Rs 10.40 lakhs transferred from Ropeway and General Reserves.

In respect of allocation to Funds, the directors have, after setting apart Rs 5.90 lakhs for provision for payments under Appellate Award, raised the Depreciation amount to Rs 5.77 lakhs from Rs 4.98 lakhs; Taxation to Rs 5.73 lakhs from Rs 3.20 lakhs and other Reserve Funds to Rs 1.13 lakhs from Rs 60,300. Taxation Contingency Reserve is reduced to Rs 45,200 from Rs 67,700.

The directors have, in their report, pointed out that there has been an increase in the subsidy per ton allowed by Government; but the increase has been insufficient to cover the rising costs in stowing

Indian Finance

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INDIAN FINANCE

October 19, 1957

due to the enhanced prices of stores as well as increased wages, etc.

£ R₹

Mukund Iron

The Mukund Iron & Steel Works Limited has reported excellent results for the year ended 31st March, 1957, by announcing a maiden dividend of Re 1 per share. Sales have risen to Rs 2.71 crores from Rs 1.72 crores. After providing Rs 4.25 lakhs (Rs 5.55 lakhs) for Depreciation and Rs 6.75 lakhs (nil) for Taxation, the net profit amounts to Rs 16.72 lakhs as against only Rs 10.54 lakhs in the previous year. A sum of Rs 14.00 lakhs is also provided for Rehabilitation and Development Reserve.

The company's financial position is sound. As against a paid-up capital of Rs 30.48 lakhs, Reserves and surplus total Rs 19.36 lakhs. Current liabilities total Rs 42.50 lakhs. As against a gross block of Rs 73.19 lakhs, depreciation has been provided to the extent of Rs 29.25 lakhs, leaving a net block of Rs 43.94 lakhs.

Looking to the steadily increasing demand for steel and for wagons and steel castings, the company seems to have been assured of a good future. The company has already applied for permission to expand their steel rolling mills and foundries.

£ R₹

Sayaji Mills

The Sayaji Mills Limited of Kathwada has made a profit of only Rs 32.13 lakhs for the year ended 31st March 1957 as against Rs 47.57 lakhs in the previous year although sales have increased to Rs 4.59 crores from Rs 3.40 crores. Out of the profits, the directors have provided Rs 21.37 lakhs for Depreciation and Replacement Reserve as against Rs 30.12 lakhs. Provision of Rs 6.84 lakhs by way of Development Rebate Reserve has been made. Taxation Reserve absorbs Rs 3 lakhs. A dividend of Rs 15 per share on the Ordinary shares has been recommended.

£ R₹

Raza Textiles

The working of the Raza Textiles Limited, Rampur, has resulted in a profit of Rs 4 lakhs for the year ended 31st December, 1956. With the amount of Rs 1.47 lakhs brought forward, there is an available

balance of Rs 5.47 lakhs. Out of this, directors have provided Rs 5.35 lakhs for Depreciation and the amount of Rs 12.786 is carried forward.

Sales are lower at Rs 1.04 crores against Rs 1.26 crores. Arrears of dividends on the Preference shares now amount to about Rs 3.40 lakhs for three years ending 1956.

£ R₹

Hingir Rampur Coal

The Hingir Rampur Coal Company Limited has passed over the dividends, both on the Ordinary and Preference shares, for the year ended 30th June, 1957. The dividend on the Ordinary shares for the previous year was Rs 2.25 per share. The working results for the year under review, after setting aside a sum of Rs 1.78 lakhs for Depreciation and Amortisation Reserve, reveal a loss of Rs 55.35 lakhs as against a profit of Rs 1.49 lakhs after providing for Depreciation of Rs 2.51 lakhs in the previous year.

Adverse results are mainly due to lower output, labour trouble and shortage of wagons. Sales have amounted to only 164,360 tons as against as much as 192,338 tons, while values realised from these amount to Rs 32.87 lakhs as against Rs 30.50 lakhs.

£ R₹

Rajapalayam Mills Ltd.

Even though a purely spinning unit and yarn prices have tended to decline laterly, Rajapalayam Mills Limited has been able to report a higher level of profits in the year ended March 31, 1957. It is stated that the results would have actually made better showing had it not been for the interruption to production on account of the power cut in the summer months last year. In order to prevent such an occurrence in future, two generator sets have been installed as in the case of other mills in Coimbatore and elsewhere.

The net profit, before providing for Taxation and Depreciation, for the year under reference, amounted to Rs 9,61,800 against Rs 8,84,631 for 1955-56. Sales of finished goods were sharply higher at Rs 83,92,206 against Rs 66,10,413. The provision for depreciation is slightly lower at Rs 1,86,823 (Rs 2,06,341), but has

(Continued on page 746)

Friendlier Price Index

SINCE the end of July, agricultural prices in India have, on the whole, been on the decline. Barring a week or two, when the downward trend was either arrested or was slightly reversed, the decline has been steady. The Economic Adviser's Index of Wholesale Prices (with 1952-53 as the base) registered a net fall of 1.3 per cent during the month of August; food prices were down by 1.5 per cent over the month. At the end of August, the Index stood at 110.9. Through September, it dropped by over 2 points and about 2 per cent to 108.7. By the end of the third week of September, the General Index had receded to 109.8; in the course of the succeeding week, the Index fell further down to 108.7, a rate of decline unusually steep.

The monthly average of wholesale prices for September, 1957, works out to 109.5 as against 112.0 for the previous month, showing a favourable difference of 2.5 points. As on 28 September, 1957, the General Index was only 2.2 per cent higher as compared with the Index of a year ago. If the fall in August is also taken into account, the annual difference works out to about 3.7 per cent, an extremely heartening figure for those who refuse to concede that the national economy is paralysed by inflation and that scarcely any medical advice is effective except that of starvation. The more pessimistic diagnosis makes out a case for paralysis combined with chronic indigestion. In recent months, we have been hearing from quarters far and near appeals and advice to the effect that the economy should be rescued somehow or other from the inflationary grip, without which no stable advance could be possible.

There is, of course, a certain amount of awkward pressure exerted by unduly high price levels, which justifies this kind of advice, though not the supercilious manner in which it has frequently been tendered, particularly from quarters wherefrom co-operation in economic development could be expected or sought for. It would appear as if disturbingly high price levels were being taken for granted as a chronic feature of India's developing economy and an affliction against which short of arresting or curtailing the development programme, there was scarcely any remedy. How deep-seated and wide-spread this attitude has remained could be seen from the fact that even after a conspicuous decline in prices over several weeks in succession, no less a person than the Union Deputy Minister for Finance was employing language and narrating facts as if the upward trend was still in its full swing. Mr B. R. Bhagat addressing a Branch of the Delhi Study Circle on October 11, observes:

"The rise in prices since April 1956 has been of the order of 10 or 11 per cent, and food prices have risen particularly sharply. Prices of cereals went up by 14 per cent over the twelve months ending April 1957 and by a further 4 per cent in the period between April and August 1957. . . . The rising trend in prices and the persistent difficulties in the balance of payments indicate that the country is not finding from within itself resources sufficient to meet the requirements of the Plan."

These references suited his thesis centering on the difficulties of the Plan. But the Minister was unaware that facts had overtaken him, particularly of the latest installment of decline in the price indices as recorded in the last week of September. Even by the end of the third week of the month, a considerable fall had taken place. Any assessment of the overall economic situation in India as obtaining just now should not fail to take into account this agreeable fall in price levels over August and September. In this trend may also be found an unassailable argument against claims for additions to wages and the agitations arising therefrom. It is not unreasonable to say that the selective credit restriction measures which the Reserve Bank has adopted, coupled with increases in the output of food and other consumer goods, has led to a reversal of price trends, tending to restore to the economy the balance and equilibrium which it was in need of.

If this reading is tenable, the banking system on the whole can claim exoneration from the charge that it has not responded sufficiently warmly to the directives of the Reserve Bank. The suspicion that the Central Banking authority is incapable of applying correctives in the necessary measure would also be proved groundless. As it is, secured advances of scheduled banks on paddy and rice have declined from Rs 19.23 crores on June 14 to Rs 6.44 crores on August 30; on wheat, gram, other grains and pulses, the advances came down from Rs 20.89 crores to Rs 12.42 crores. In contrast, the advances on manufactures have invariably risen. In cotton textiles including yarn, they rose from Rs 87.93 crores to Rs 90.60 crores; in other textiles excepting jute, they rose from Rs 14.99 crores to Rs 16.97 crores; in iron and steel and engineering products from Rs 87.44 crores to Rs 92.22 crores. Sugar and gur, which from the standpoint of domestic consumption demand, may be classified with food articles, received only Rs 43 crores as on August 30 against Rs 59.34 crores on June 14. Some allowance has, of course, to be made for seasonal variations in advances. Such variations notwithstanding, these figures provide clear proof that the technique of selective credit restriction designed to tackle a somewhat unique price situation has started producing results.

The relation between prices and money supply, particularly bank credit, is not as

Indian Finance

Established 1928

October 19, 1957

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

precisely estimable in India as it is in many other countries possessing a banking structure of a more advanced state of perfection. Apart from the little loopholes which are still discernible even within the regular banking system of India, a wide sector of the economy remains virtually unmonetised. That in spite of these facts, a close link could be established between the course of bank credit and the behaviour of prices reflects well on those responsible for the direction of the credit mechanism. Conversely, the advocates of dear money as a solution for India's price problem should also feel impelled to re-examine their grounds in the light of the success achieved through alternative means.

It might be premature to read into the figures quoted in the commencement of this article a long-term stable trend, though on our part we hope they do represent a price recession, helpful in many ways. Among food articles, the Index for cereals has dropped 1 point between the third and the last week of September; pulses did likewise; fruits and vegetables fell from 121 to 105, which is 14 points less than the index for the end of September, 1956; milk and ghee lost 3 points and fish, eggs and meat 5 points. The outstanding performance of the indices of food articles is a highly encouraging phenomenon.

A 5 per cent improvement in food output in 1956-57 as against 1955-56 and the buffer stocks which are being assiduously built up, stifling speculation alongside, must have contributed to it. Industrial production generally has also been on the increase during the current year and the latest reports show that the accumulation in the stocks of cotton textiles has considerably outstripped intake and normal reserves. A vigorous pursuit of the policies which have yielded these results should carry the country further in the direction of lower prices. Crop forecasts are on the whole encouraging, though all regions do not seem to fare equally well. In Bihar, the authorities have proclaimed a deteriorating food situation in the wake of widespread drought. Parts of Eastern UP. have been badly hit. Isolated shortages have always been the bane of annual food situations. Their recurrence only underlines the need for prompt precautionary steps, of whose character and efficacy the State is now very well familiar with.

Another Green Signal

INDIA'S manufacturing industries should hail the import policy announced for the next six months as an excellent opportunity to go ahead toward new levels of production. Even now there is widespread superstition over the relative quality of Indian products. From some of the comments heard on the total ban imposed on razor blades, watches, musical instruments etc., it might be thought that many people were contemplating the inevitability of the advent of a semi-barbarous age. We were reminded of a former Chairman of the Indian Railway Board, who volunteered to eat every pound of steel produced in India. The instinctive condemnation of Indian

manufactures has far outlived its age. From locomotives to needles, Indian products have demonstrated their competitive status, in price no less than in quality. As for razor blades, there are Indian brands which are at least as good as many of the imported varieties and considerably cheaper. These brands have long remained victimised by the myth of the automatic and universal superiority of the foreign products. An opportunity is now offered to show their real worth. It is not altogether unwelcome that encrusted prejudice which has not responded to really good work is now sought to be effaced through compulsion.

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[October 19, 1957]

Workers in Management

In Madras, a Joint Council of Management was formed first in the State Transport Department, to be quickly followed by another set up in the Simpson and Group Companies. These Companies are a leading industrial bunch in the State and has the additional distinction of being one with which the present Minister for Industry and Labour, Mr R. Venkataraman, has been closely associated in his capacity as an erstwhile Union leader. The precise jurisdiction of the Council has not been published. Presumably, the Council will have more or less the same scope as others already established in the State and elsewhere.

On the occasion of the formal inauguration of the Council, the spokesmen of the management, of labour and of the State Government congratulated themselves on this new experiment and hoped that it would prove to be a success and a model. Mr Venkataraman, who naturally has a personal interest in the success of the Joint Councils in the State, emphasised the difference between labour unions working for the improvement and welfare of workers and those motivated by political ambitions.

Joint Councils can succeed only if the workers' representatives are guided by the former spirit. The Councils and the class-war are mutually repugnant. In actual practice, this point could be pressed into view only if the Councils develop a concept of functions including the settlement of questions concerning wages, bonuses etc. For the time being, these are kept outside their jurisdiction, probably on the assumption that too much should not be taken on hand at once.

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S. Kirk,
Manager.

Editorial Notes

As against this consideration of safety, there is the risk that trade union activity, being robbed of a part of its customary field, is led to concentrate on conditions of service and consequently to become increasingly militant and uncompromising. The Joint Councils of Management are useful as half-way houses. More should not be expected of them.

*

An Anachronism

The recent riots in South India have aroused some constructive thinking on the socio-economic tasks involved. No one seriously believes that emotions could be rehabilitated without tackling the fundamental roots of the conflict. Mr P. Ramamurthi has come forward with the suggestion that special financial assistance and educational facilities hitherto given on the basis of caste should be related to other criteria in future.

Concessions to the Depressed Classes were conceived of, in relation to a social situation in which the groups concerned needed special treatment and help in order to elevate them economically and educationally to the levels attained by others in the community. That social situation has undergone great changes since the advent of new economic and social legislation, aimed at erasing inequalities of every kind.

Though this process has not proceeded at the same pace in every respect, it has proceeded far enough to bring down the economic status of innumerable sections, big and small. In many States the small zamindar dispossessed of his hereditary wealth has been offered a rehabilitation allowance. The same principle will have to be applied to the advantage of other sections who are finding themselves gradually discarded in the midst of contemporary changes.

The Ramnad situation is an irrefutable testimony to this kind of change and of the need for relief and positive assistance conceived on the lines suggested. It is also inconsistent for a State which seeks to scotch caste consciousness everywhere, to stick to policies exclusively based on caste divisions. Special State assistance in whatever form should now be related to the circumstances of the family or the individual concerned and not to the social group. Almost all over India altered situations would vindicate this change in policy.

*

A Disturbed Area

The entire group of countries, lying from Cairo to Karachi is again in a ferment. A few skirmishes have been reported on the Turko-Syrian border. While Turkey claims that from its side nothing more

has happened than a few goat-men's trespass, authorities in Syria have described it in more bellicose terms. Marshal Khrushchev has accused Dulles of having encouraged Turkey to get militarily involved with its eastern neighbours and has warned that in the event of any general flare-up Turkey itself would not survive more than a day. Egyptian forces are reported to have moved into Syria and urgent confabulations have taken place among leaders of States opposed to US or British influence in the Middle East.

Apart from the imponderable consequences which would follow an international mix-up developing out of this situation, India is concerned in a more direct way. Turkey is the advance post of Nato and is heavily armed. Syria now functions as a counter though not formally, from the Soviet side. Any of the two can indulge in little aggressions without the least knowledge of its big sponsors but with the hope that in distress help would not be denied.

In no way dissimilar is the situation obtaining in Pakistan. The disclosures by the approver in the Kashmir sabotage case cannot be dismissed as the ravings of a frivolous and irresponsible youth. Barring a small minority among Pakistan leaders, who incidentally may not be ready to assert their views, every politician in that country is wedded to a jihad in Kashmir. Mr Suhrawardy, just before his resignation pointed out with characteristic naivete how the disintegration of a one unit West Pakistan would jeopardise the chances of Kashmir's accession to it.

It will be very rash to think that Turkish inroads into Syrian territory, assuming that these are serious and planned, are at the instigation of the US. Domestic turmoil and the personal feuds for which Pakistan is tending to become a model, can inspire short-sighted power-hunters with similar means for side-tracking the people. Contemporary developments beyond the Western borders call for unflinching vigilance on the part of India.

*

Respect for Awards

At the Labour Ministers' Conference held in New Delhi early this week, it was agreed that non-implementation of Awards by Tribunals and other authorities should, without exception, be punished in a deterrent manner. Existing law does provide for punishment, but after paying a fine or serving a term in goal, which of course is seldom done, the guilty can get away without the obligation to respect the Award afterwards. This lacuna is sought to be removed by the suggestion that failure to im-

plement Awards should be made a continuing offence. What became of the suggestion at the Conference is not reported.

A modification of the legislation in the desired direction will surely help to make the Tribunal Awards look more respectable and actually get respected. But this will only be a starting point. Every Award should carry with it a stipulation regarding its minimum tenure and against interference through circumvention or subterfuge. It is possible now for any party to say that conditions have changed and demand concessions or abrogations of the other party's rights on that plea.

Against such conduct the law should provide a fairly dependable remedy; which of course is possible only if there is also the complementary provision for automatic adjustment to conditions which are normally likely to change. For instance, labour has a long-standing complaint against the absence of a national cost of living index. Such complaints will have to be attended to with greater sympathy and promptitude.

A sense of obligation to respect all the conditions of an Award with equal zeal could be generated only if labour leadership takes a long term view of its responsibilities. The fascination for utilising any chance coming by for starting a quarrel has to be undermined by more sober considerations of the economic factors which contribute to the advancement of labour as a sharer in national production. When the Government decide on investing Awards with full sanctity, the implication is that non-implementation would be penalised with equal severity toward all parties.

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October 19, 1957]

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THE continued pressure on the banking system, consequent to the lack of any change in the Calcutta banking situation, and the ebb tide of the slack season as such, are the noteworthy influences which are responsible for the changes to be discerned in the latest bank returns. Active note circulation has risen for the second consecutive week, a phenomenon that we have not known for some months. But the overriding importance of the impasse at Calcutta has to be studiously borne in mind if the interpretation of the financial statistics is properly to be made. Firstly, it is now exactly a month since normal banking business has been suspended at Calcutta. Cheques are not being cleared, and constituents' accounts have not been credited with the proceeds of cheques received by them. It speaks well of the banking managements in the Eastern capital that, in spite of the dislocation caused by the intransigence of the employees, they have been able to maintain facilities which prevented business from being paralysed. It may also be stated that the manner in which bank managements have coped with the situation bespeaks of the determination with which the pressures from bank employees are being resisted. Secondly, part of the period covered by the bank impasse relates to the time of the year when, normally, the pressure for funds in behalf of Puja expenses interrupts the even tenor of the slack season. Normally, not only is the Puja reflected in a drawing upon Deposits and in a decline in the cash balances of the banking system, but it also evokes a contra-seasonal increase in the accommodation given to constituents. Thirdly, with the coincidence of month early disbursements with the resumption of business by banks after the termination of the banking holidays on account of the Pujas, we may safely conclude that demand for funds—again, by way of drawing down on Deposits and an increase in Advances—would have been more than usually severe. In spite of a considerations such as these, a study of the bank figures will reveal that the changes recorded are not offer testimony of any intolerable pressure upon the banking system. It will be our purpose to study the extent and manner of these changes in bank figures; and,

if possible, we shall also indicate why, where and how the Calcutta bank strain has been mitigated.

(1) (a) Between September 20 and October 11, the total increase in note circulation has worked out to Rs 20.12 crores.

(b) Over the same period, the Reserve Balances of Scheduled Banks declined by Rs 7.22 crores to Rs 90.61 crores.

(c) Though the Other Loans and Advances of the Reserve Bank are slightly higher by half a crore of rupees, the Advances against usance bills are shown to be lower by Rs 4.30 crores at Rs 28.70 crores.

(2) (a) As far as the State Bank is concerned, Deposits have risen by Rs 7.38 crores.

(b) True, Cash Balances have been run down by Rs 5.10 crores.

(c) Moreover, the total of Advances is marked up by Rs 3.42 crores.

(d) But it needs to be noted that a very steep increase has taken place under the head of "Other Assets", which have gone up by Rs 12.13 crores in the latest week; this possibly betokens money paid in advance to the Reserve Bank for purchase of gilt-edged from the central banking institution.

(3) (a) As far as the Scheduled Banks are concerned, in the period till October 4, the total of Advances has been marked up by Rs 11.75 crores.

(b) At the same time, Deposits have risen by nearly Rs 15 crores.

(c) Borrowings both from the State Bank and the Reserve Bank have risen, from the former by Rs 2½ crores and from the latter by Rs 5 crores.

(d) Nevertheless, Cash Balances have been augmented by Rs 16.38 crores.

We may state, at the outset, that the expansion in currency circulation represents no more than the fair and normal increase to be expected on account of month early disbursements. That is to say, banks have been able to take in their stride the pressure upon currency circulation arising from the Calcutta impasse without in any way adding to the upward trend in active note circulation.

Secondly, the reliance of Scheduled Banks upon central banking credit has been, apparently, for

quite an insignificant amount relative to the pressure that might have been expected from Calcutta.

Thirdly, the State Bank, for its part, was able to meet the heavy withdrawals in Calcutta—and, at the same time, has reported an increase in Deposits.

Fourthly, but for the possible investment in gilt-edged of roughly Rs 12 crores, being now shown in suspense under Other Assets, the State Bank would be even more comfortably placed in regard to Cash Balances.

Fifthly, the changes in the Scheduled Banks' figures scarcely need any detailed analysis.

We wish to suggest that the banking figures as given should not be misconstrued as indicating that Calcutta banks have been feeling no pressure. How, then, can we reconcile the admittedly and acknowledged heavy cash withdrawals at Calcutta, as well as the undoubted increase in accommodation given to Calcutta constituents, with a set of bank figures which appears to be unaffected by such pressures? We should think that the distorted bank figures of the last three or four weeks have obscured what in the event might have been a resurgent augmentation to the Deposits of Scheduled Banks, on the one hand, and a heartening decline in the Advances of the banking system, on the other. By way of explanation, we would suggest that the accretions to Deposit resources in the other Indian cities may have been so heavy as to conceal the drawing down of Deposits in Calcutta. Similarly, the rise in Advances in Calcutta may have been mitigated by declines of substantial magnitude in the other banking centres. This hypothesis needs to be stressed, because there is the danger that, in official circles, the failure of the total of Advances to decline to the targeted level of Rs 800 crores may be misread as connoting an absence of co-operation from the banking system. On the contrary, we should think that the significant heading of Reserve Bank directives by the member banks is a fact to be recognised, welcomed and applauded.

We would stress our view that, but for the Calcutta bank impasse, Advances would by now have been very near the target; and we also believe that the Deposits of member banks may conceivably have been within sight of the Rs 1400 crore mark. If, before the end of the slack season, the Calcutta imbroglio is resolved, we may be able to obtain confirmation of the thesis thus presented here.

As far as the latest bank returns are concerned, active notes rose by Rs 6.01 crores in the week ended October 11; moreover, Rupee Coin also went out into circulation for Rs 0.55 crores. This has been met from the Reserve Bank's cash in the till, which has consequently gone down by Rs 6.57 crores to Rs 20.41 crores. There

would appear to be deficit financing for Rs 5 crores, with Rupee Securities rising by Rs 4.97 crores to Rs 940.84 crores. Against this expansion of currency, there has been contraction against Foreign Securities for a like amount by transfer to Balances Held Abroad in the Banking Department.

The Centre's balances, thanks to sales of ad hocs in favour of Reserve Bank, have improved by Rs 2.53 crores to Rs 53.84 crores.

On the other hand, the position of the State Governments vis-à-vis the Reserve Bank has worsened considerably. Over and above a decline in their balances with the Reserve Bank by Rs 6.53 crores, borrowings of State Governments have mounted by Rs 6.50 crores to Rs 51.27 crores.

The Reserve Balances of member banks have gone down by Rs 3.54 crores; but this is wholly on account of the State Bank which, in the relevant week, reports a drop of more than Rs 7 crores in Cash and Balances with the Reserve Bank. Moreover, member banks would also appear to have reduced their indebtedness to the Reserve Bank, since the latter's Other Loans and Advances have been marked down by Rs 5.15 crores to Rs 73.50 crores; the Reserve Bank's Advances against usance bills, it may be noted, have gone down by Rs 3.72 crores to Rs 28.70 crores.

Finally, Foreign Balances have marked yet another decline, though, again, one of small proportions. After transfer of Rs 4.97 crores from the Issue Department, Balances Held Abroad are marked higher by Rs 1.91 crores at Rs 20.55 crores; thus, the drain during the week must have amounted to Rs 3.06 crores.

(Continued on page 745)

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Can Britain Check the Wages Spiral?

By PAUL EINZIG

DURING the second week of October, all eyes in Britain and a good many eyes outside Britain were directed toward the popular seaside resort of Brighton, where the Conservative Party held its annual conference. It was hoped that some indication will emerge from this conference showing the Government's intentions concerning

the wages spiral. Although the Bank Rate was raised to 7 per cent, and a maximum limit was fixed for the volume of money credit and public investment, it was widely felt that these measures in themselves would not be sufficient to induce the trade unions to abstain from pressing their excessive wages claims. Indeed, while speculators

in sterling showed themselves duly impressed, there have been no indications so far of any slackening of the pressure for higher wages.

The speech made by the Chancellor of the Exchequer, Mr. Thorneycroft, reaffirmed with strong emphasis the Government's decision not to provide any new money to finance wages increases. Apart from this, however, the conference disclosed no new measures to implement the policy of resisting the wages spiral. Indeed, the Minister of Labour, Mr. Macleod, made a speech in which he made it quite plain that the Government do not

intend to do anything that would be resented by the trade unions. He spoke the language of appeasement which is in fact the traditional language of the Ministry of Labour ever since the days of Sir Horace Wilson who, after his successes in settling strikes by conceding everything, made history by inspiring Mr. Neville Chamberlain's unsuccessful attempts to appease Hitler. Judging by the favourable reception of his speech by the conference, it seems that the Government need not fear any undue pressure by the rank and file of its supporters to be tough with the unions.

So, the fact that emerges from the conference is that the Government will rely entirely on the "plateau" of the volume of currency for keeping wages from rising. The Chancellor is convinced that this will be sufficient because he believes that, if no new currency is made available, industrial firms will be unable to finance wages increases. This assumption is, however, fundamentally mistaken.

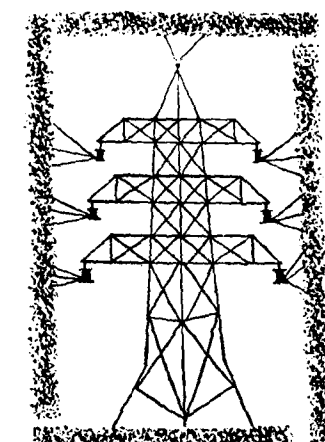
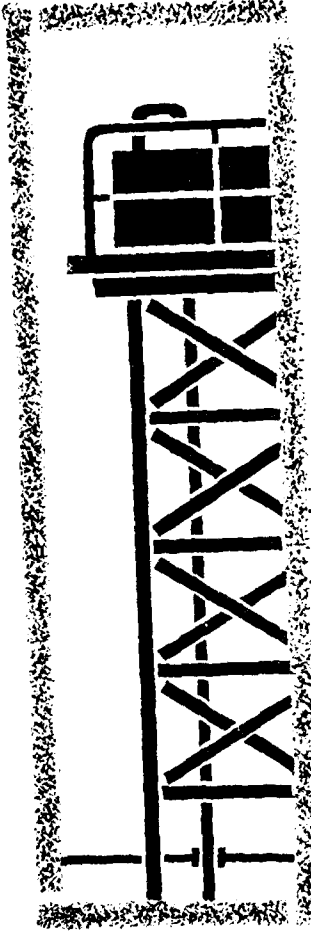
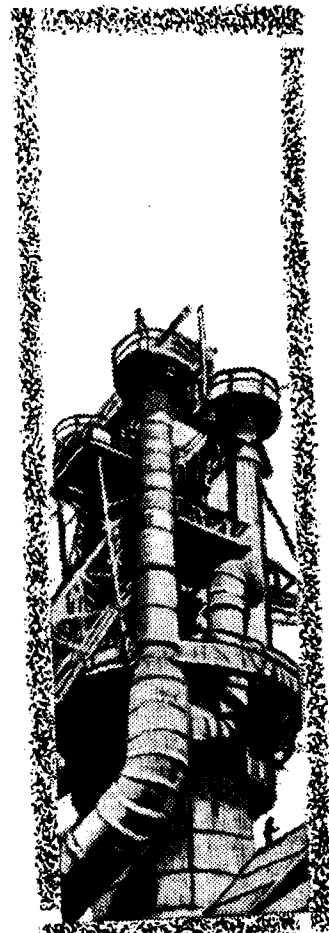
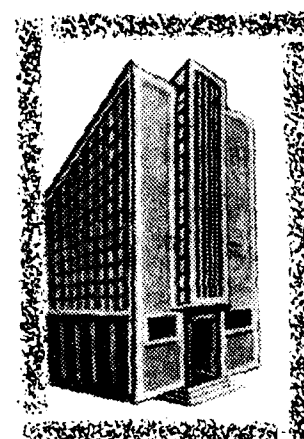
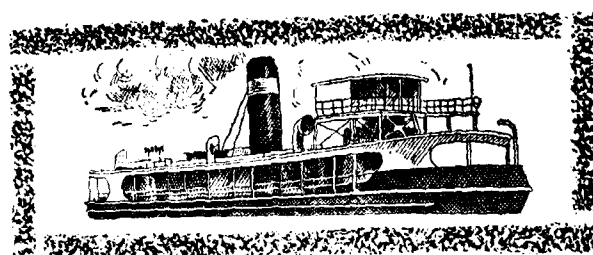
It is true, if a business firm wants to increase its output, it has to ask for more credit facilities from its bank. A time lag is bound to expire between paying for the additional raw materials, transport, fuel and labour, and the emergence of the additional goods from the pipeline, their sale and the collection of the proceeds for the goods sold. During that period, additional funds are needed, and, if the banks, acting on the Chancellor's instructions, refuse to provide the funds, production cannot be increased. The state of affairs is totally different if the additional money is needed, not for increasing the output, but for increasing wages. No additional credits are required for the purpose so long as the firms are in a position to add the increased labour costs to the prices of their goods. If it can be done, wage increases are self-financing. Indeed, since the price increases usually apply to goods produced before the wages increase, the additional outlay in the form of higher wages is more than covered.

Admittedly, many firms sell their output in advance at prices determined by contracts. But most contracts nowadays contain an escape clause, providing for an increase of the price in case of wage increases. In any case, once the goods are delivered under existing contracts, the new contracts are made at prices on the basis of which the higher wages are covered without any additional credit.

If industrial firms assume that they would be able to add the higher cost to the prices, they will be tempted to take the line of least resistance by conceding wages demands and adding the extra cost to the prices. There are no indications that the Government have realised this. Their policy is based on a most primitive conception of the quantity theory of money, according to which it is sufficient to keep down the volume of money to prevent a rise in prices. The Government advisers fail to

(Continued on page 725)

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World of Jute

Sackings in Good Demand

THERE has been an unexpectedly large decline in stocks of jute goods as at the end of September. It is evident that the improvement in the traffic position in the Calcutta port has been largely responsible for the higher offtake recorded in the past two months. Even so, it is undeniable that jute goods, especially sackings, have been meeting with good enquiry in recent months.

It may be recalled that till recently the continued high level of sackings stocks has been one of the main causes of worry for the Indian jute industry. The news that at the end of September stocks of jute goods with mills have declined to 76,700 tons comprising 39,000 tons sackings, 30,100 tons hessians and 7,600 tons other varieties has, therefore, come as a pleasant surprise. The steep decline of 12,100 tons in sacking stocks as compared with the previous month has brought about a position which has been devoutly wished by the industry. For the first time in many months stocks of sackings are lower than one month's production of this category of goods. At the corresponding month of the previous year, stocks of sackings stood at 88,600 tons with the Grand total of stocks at 125,200 tons.

With the release of the figures relating to production of jute goods during September on Wednesday, it is now possible to find out how the jute industry and trade have fared during the month. Output has amounted to 86,000 tons, nearly 4,000 tons higher than in August. The higher output is easily explained. For as against 189 hours during August, mills have worked in September for 200.5 hours. A significant change in the pattern of production is the increasing attention bestowed on the production of sackings. Of the total of 86,000 tons representing output during September, as much as 47,300 tons are accounted for by sackings while hessian output is slightly lower at 33,700 tons. Production of other varieties has amounted to 5,000 tons. During August, production totalled 81,900 tons with hessian at 33,900 tons, sacking at 43,100 tons and other varieties at 4,900 tons. It is evident that during last month there has been a heavier switch-over by mills of looms to production of sacking.

It may be inferred that despatches have been heavy during the month. The month opened with a fairly large stock of 92,500 tons. Production has also been higher at 86,000 tons, and mills

have closed the month with a total stock of only 76,700 tons. It is evident, therefore, that despatches have been over 101,000 tons with sackings accounting for over 59,000 tons.

The jute goods market opened last Friday on a firm note with sentiment buoyed up by the news of the heavy decline in September-end stocks. The decline of over 12,000 tons in sackings thus bringing them to below one month's production was naturally considered a bullish factor. Consequently B Twills Ready met with spirited speculative support to be done upto Rs 118.25. January-March was steadier at Rs 113.50. The hessian section was well maintained with Hessian 40"x10 oz Ready quoting at Rs 42.70 and January-March at Rs 42.20.

Speculators continued to push up prices, especially in the Sacking section on Saturday. B Twills Ready moved up to Rs 119.00 with January-March at Rs 113.75. Conditions in the hessian section were steady with hessian 40"x10 oz Ready fractionally higher at Rs 42.90 and January-March at Rs 42.75.

Firm conditions prevailed throughout Monday when speculative interest received further strength from reports of a tender received from the Government of India. B Twills Ready spurred to Rs 12.75 with November position also quoting at the same rate. January-March, however, continued to be rather neglected at Rs 114.50. In sympathy with sackings, hessians 40"x10 oz Ready advanced to Rs

43.12 with November at Rs 43.75 and January-March at Rs 42.50.

In earlier dealings prices were generally unchanged as shippers evinced interest only in ready position while mills were sellers for forward positions. Toward close, however, reports of a foreign tender induced renewed firmness. Closing prices were as follows: Hessian 40"x10 oz Ready Rs 43.12, November Rs 43.06 and January-March Rs 42.44. B Twills Ready Rs 120.75, November Rs 118.25 and January-March Rs 114.50.

On Wednesday prices fluctuated erratically due to heavy speculative activity in the Fatka. In later dealings, with bear covering and bull support prices again advanced especially in the Ready positions. B Twills Ready was done upto Rs 122.00 with hessian 40"x10 oz Ready at Rs 43.19. Price levels for other deliveries were, however, generally unchanged as follows: Hessian 40"x10 oz November Rs 43.12 and January-March Rs 42.50. B Twills November Rs 118.50 and January-March Rs 114.75.

The raw jute market ruled steady partly in sympathy with the goods section and partly due to small arrivals. In the early part of the week, mills showed active interest and good quantity mill business was reported done on Monday in Assam and Indian Northern Bottoms at Rs 27.50 per maund and Pakistani cuttings at Rs 81 per bale for October-November shipment. On subsequent days the undertone continued steady though sellers and mills became alternatively reserved.

other equally efficient manner are to be evolved, exports can well be expected to improve.

In September 1956, the Government of India decided that, during 1956-57, a total quantity of 160 million pounds of tea could be exported from North India for auction abroad. In pursuance of the policy of progressive expansion of auctions held in India, the Government have given careful consideration to the prescribing of a similar restriction during 1957-58. After giving due weight to all available factors, internal as well as external, such as prospects of production and consumption, price trends, and the needs of other auction centres where Indian tea have traditionally found a market, the Government have decided that, for the current year, a total quantity of 155 million pounds of North Indian teas may be exported to auctions in foreign countries.

As in previous years, the Government do not propose, for the present, to impose a similar restriction on South Indian teas and intend to take up this matter at a later date if it appears that the quantity of teas from this region that is being sent abroad for auction is disproportionately high in comparison with what is being auctioned in Cochin.

Meanwhile, buyers have continued to show preference to only quality teas. The serious scarcity of

high quality teas in London has been considerably eased and a good deal of more colourful and flavoury tea is on its way from both India and Ceylon. The bulk of North Indian second flush tea is moving on to the London market; and tea from Ceylon's good August pluckings is also due. The North Indian second flush, this season, was not as good as usual, owing to unfavourable weather; but it should still offer plenty of better quality tea. As for Ceylon, excellent August weather produced a crop of 26 million pounds in which the standard of the Uva teas has been markedly good.

In the Export Sale held in Calcutta, offerings were 58,018 packages. There was a fair general demand, which improved as the sale progressed. "Teas for price" met with a fair enquiry, but at prices which generally tended easier. Plain liquoring descriptions, at the start, were about 6 nP easier, but strengthened later in the sale. Low Mediums showed a decline of 6 nP; but the brighter liquoring medium kinds were sold well and were often dearer. Medium BOPs were about 10 nP easier.

CTC Assams were the weakest feature of the sale, particularly the Fannings grades, and prices declined by 20 nP per pound with fairly heavy withdrawals. Non-withers Dooars were easier by

(Continued on page 745)

World of Tea

Fall in Exports

THE trend in Tea exports from India has not been encouraging as the total of exports from North India, during the year till the middle of September, has been only 114 million pounds as against about 151 million pounds in the same period last season. The poor performance of Indian tea in the world market is attributed mainly to uncompetitive prices. Furthermore, the quality of North Indian tea, in this season, has been disappointing despite concerted efforts on the part of the producers to improve it.

In this connection, Mr. Sinha, President of the Calcutta Tea Merchants' Association, has stressed the need for devoting sustained attention to the problem of export promotion in general and of tea in particular. He has emphasised that the old established connections with the UK and the other members of the Commonwealth as Canada, Australia and New Zealand should be tapped and developed, while the USA and West Germany will be a valuable field for active development.

Among measures designed to augment exports of the country, Mr. Sinha has mentioned a more active propaganda effort in countries in which India is presently unrepresented, arrangement for regular shipping facilities to Australia and the Middle East and making warehouse warrants negotiable as in the UK. Exporters can also be assisted by the avoidance of long and involved procedural formalities.

As the success of efforts taken in the country to augment its exports will be governed by the overall world production and consumption, not merely our export policy, but our sales policy as well should be carefully chalked out to meet the demands of a changing situation. With adequate stress laid on quality and manufacture, the aim must naturally be to produce as much as we can, to sell abroad as much as we can, but always at steady and competitive prices. If a suitable method of export subsidy as by a rebate of duty on quantities exported over certain level or in any

World of Business

The Aluminium Industry

The versatility of aluminium has earned for it an increasingly important place among the major industrial metals. Modern engineering trends suggest that in many a field aluminium may soon replace steel. The use of aluminium has increased to such an extent in recent years that its rate of consumption in a country has come to be taken as the index of its industrialisation. The growing importance of aluminium is brought out by the fact that in the USA as much as 88 per cent of the total consumption of the metal is accounted for by industry. If the quantity used for ACSR cables is included, the percentage will be still larger.

With the rapid progress of industrialisation in our country, it is but natural to expect that the demand

for aluminium will show a sizable increase from year to year. The Planning Commission have estimated that demand will reach 40,000 tons per annum by the end of the Second Five-Year Plan. The rising trend of consumption of aluminium is already evident. But as yet the rise is mainly accounted for by the ACSR cables and aluminium conductors industry which is by far the biggest consumer of virgin metal in the country at present juncture. The large demand for cables and conductors from the power generation projects and electrification schemes coupled with the fact that copper is in short supply has given a fillip to this industry.

It is estimated that the consumption of aluminium in the fields of transportation, building

and construction etc., will be about one-third of the total consumption. But though this pattern is yet to manifest itself, it is anticipated that with the continued progress of the engineering and other industries, the demand for aluminium from these directions will rise appreciably in coming years.

Speaking at the recent annual general meeting of the Aluminium Corporation of India Limited, Mr Lakshmi Pat Singhania has pointed out that the general pattern of development of increased use of virgin metal for industrial use is taking shape and that the demand for the metal is increasing as expected. Concrete evidence of the growing demand for the metal is provided by the higher sales of the Company during the past year. Referring to future prospects, Mr Singhania, has recommended cautious optimism in view of the increasing cost of production.

It is gratifying to note that the company has planned to go ahead with its expansion schemes as early as practicable. Government have

approved the scheme to expand its metal production capacity to 7,500 tons per annum and to instal plants for the fabrication of metal into industrial products. Mr Singhania has disclosed, that though the company has failed in its efforts to get power from DVC at a reasonable rate, it has been successful in its negotiations with the West Bengal Government to secure power from the Durgapur project at an equitable rate.

There are, however, problems like the continued inflow of duty-free scrap, tariff protection to ACSR Cables and all aluminium conductors and enforcement of standards for circles used for utensil manufacture, to be tackled if the indigenous industry is to progress from strength to strength. The Tariff Commission have already enquired into the first two and it is expected that favourable recommendations may result. As regards standardisation of quality, it would appear that, more than anything else, co-operation from the various Government departments will go a long way in achieving the desired result.

but are two sides of the same medal".

Admittedly, the anti-inflationary measures taken during the last few years have been without effect, as the achievement of the balance of payments surplus indicates; but they have not been strong enough to ensure the stability of the price level.

The Chancellor emphasized that confidence in sterling cannot be restored by leaning upon help from abroad. "If a nation has confidence in its own currency, the world will have confidence as well".

This point was also stressed by the Governor of the Bank of England, Mr C. F. Cobbold, at the same dinner: "Though sterling exchange is influenced by actions and judgments taken in other countries, the stability of sterling depends fundamentally on the soundness of our economy".

The Chancellor did not enter into an academic discussion of the causes of inflation; but he stressed that there was no doubt about what enables inflation to go on. It was "the supply of money, whether it be new money or existing money travelling rather faster". And he reiterated what the Government is prepared to see the necessary finance produced to match the upward spiral of costs, inflation will continue and prices will go up."

These simple facts are the basis of the Government's policy, whose purpose it is to halt the increase in the supply of money. The sharp rise in the Bank Rate to seven per cent. is meant as a clear signal of the Government's intentions. Public investment will be limited to £1,500 million—the same amount as this year—in 1958 and 1959. This figure represents a high level of investment, a level higher than in earlier years; and the Government has only refused to allow increased spending on public investment which would be partly absorbed by higher prices and, to this extent,

confer no real benefit. In the private sector, bank advances during the next 12 months will not be allowed to rise above the level they had attained in the past 12 months.

Though this restriction of money supply, the Government is ensuring that any overloading of the economy would not put a new strain on sterling but would result in reduction of activity and employment. But, in the long run, there is not really a choice between pound sterling and full employment.

There is little comfort in rising incomes if they are paid in terms (Continued on page 746)

S. E. RLY. TENDERS

Sealed tenders are invited for supply of the following items:—
Tender No. CS/PC/57/8882-R/C/22 for supply of M. S. Rivetted double end chimney in two sections 17" outside 42'-0" high made of 1/4" thick plate throughout complete with bottom door and joining ring etc. as per SWM's sketch No. 1885 to be seen in this office.

Tender forms are obtainable from the Controller of Stores, Garden Reach, South Eastern Railway, Calcutta—23 (PC Section) on remittance of Rs 5/- per copy per tender (not refundable) by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, South Eastern Railway, Calcutta—23 by local firms. Earnest money against the tender is Rs 500/-. Closing date of the tender is 4-11-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid income tax clearance certificate along with the earnest money receipt with the tender.

CONTROLLER OF STORES

571

INDIA

Grand Hotel, Calcutta - Hotel Imperial, New Delhi - Maiden's Hotel, Delhi - Swiss Hotel, Delhi - Clarke's Hotel, Simla - Hotel, Cecil, Simla - Palm Beach Hotel, Gopalpur, Gopalpur-on-sea - Hotel Mount Everest, Darjeeling - Hotel Mount View, Chandigarh - Oberoi Palace Hotel, Srinagar.

PAKISTAN

Cecil Hotel, Murree - Flashman's Hotel, Rawalpindi - Dean's Hotel, Peshawar - Faletti's Hotel, Lahore.

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I WAS gently steering the conversation round, as best as I could, to the future that lay before India. Those were the times when we were quite innocent of any substantial industrial advancement. The time was forty years ago, and Indian independence was yet a dream. Then, Sir John Woodroffe, I remember, stated his belief that reattainment of prestige and respect by India would, at some future date, be on the basis, not of industrial progress, but of a spiritual message which, after centuries, India would again be able to give to the world. It was around the same time that a Japanese friend told me of the reasons underlying the change in attitude of his countrymen when an Indian visited the Land of the Rising Sun. Once upon a time, every Indian was accorded the honour and respect due to a country which gave birth to the Buddha; but, said this friend of mine, when an Indian went to Japan to sell hides and skins, he could scarcely be held in similar high esteem. Time now appears to have turned full circle. I do not think that I am being presumptuous in suggesting that the basis for the rise of India to a stature out of all proportion to our might in industry or the generally accepted yardstick of power is traceable to a spiritual quality that we have been able to inject into discussion of so mundane a sphere of activity as politics. This phenomenon is best evidenced in the Japanese attitude to the Indian citizen once again being replete with respect and honour. Which, quite logically, leads to the triumphant tour of Japan by Mr Nehru.

The joint communique issued by the Prime Ministers of India and Japan at the end of Mr Nehru's ten day goodwill tour of Japan is a document of considerable interest. Great satisfaction is felt in political circles at the magnificent success that has attended Mr Nehru's tour and the spontaneous expression of affection and regard for both Mr Nehru and India. By all accounts, Mr Nehru was received by the people and Government of Japan with unprecedented enthusiasm; and, on many an occasion, touching gestures of love and affection were witnessed. Wherever he went, Mr Nehru was received as a man of peace and as

Clive
Street
Gossip

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

representative of a nation that was striving its utmost to restore to world politics a sense of urgency about moral values. There was also much evidence of a sympathetic interest in Indian attempts at planned development and a desire to help us in this undertaking. In the final communique that was issued jointly by the Prime Ministers, the identity of views between the two governments on a variety of international problems and the indication of Japanese desire to help actively in India's plans for development are clearly implicit.

Apart from indications of a friendliness between the two countries, the communique is interesting as representing a definite stage in the evolution of Indo-Japanese relationship. The new phase now beginning, apart from its intrinsic importance, is also likely to have interesting repercussions on world politics. Politically speaking, therefore, the document may turn out to be more important for what it implies than for what it actually states. As is well known, Japan's political history has been of somewhat dubious propriety. After centuries of feudal somnambulism, it emerged toward the end of the last century as a nation determined to achieve progress as a modern state. The defeat of Russia at the hands of Japan in 1905 was a moment of extraordinary emotional significance to Asia in general and to Japan in particular. From that time onwards, Japan has had visions of a highly industrialised state equal to the most advanced country of the West. This vision was translated into action and, as though to prove the worst prognostications of critics of modern industrialism, Japan found itself a victim of its own grandiose visions of expansionism. The war with China that started in the thirties was but a prelude to the more reckless adventure of the Second World War, and its tragic issue has been a bitter lesson to it. More than even the fact of final defeat, its manner was symbolic. Japan's defeat was the grim inauguration of the age of Atomic warfare, and Hiroshima was as decisively important to the Japanese people as the defeat of Russia was in 1905. It is, therefore, little wonder that, to the

Japanese, the question of nuclear tests assumes a nightmarish aspect. It is not only that they are horrified by the hazards in store: it is also a reminder of the final humiliation, a humiliation that they have no desire to have repeated.

There was, of course, some equivocation in the attitude of the Government of Japan in the immediate post war era to the question of atomic tests. But there is reason to believe that the ambivalence was more due to considerations of expediency than to an evaluation of the real issues involved. Latterly, with the gradual restoration of Japan to the status of a nation in full control of its own destiny, the real attitude of the people has found its free expression, as in the joint communique of the Prime Ministers which, thus, is not merely a political attitude that makes sense in the larger context of world politics, but also the expression of the true feelings of the Japanese people.

This is but an example of the coming nearer to the Indian attitude in international matters by Japan. For reasons of recent history, Japan has been obliged to take a stand on international questions that is somewhat at variance from that of India and the other uncommitted nations of Asia. There has been the historical background of Chinese-Japanese relationship. This has made it difficult for Japan to take an attitude toward China that would have made an enormous difference to Asian and world politics. Moreover, the question was queered out of focus by the attitude of the US to the Communist regime in China. And, in the immediate post war years, Japanese politics was inevitably conditioned by the preferences of the US. Though it is too early to predict any change in the attitude of Japan to China, it is not unlikely that geographical realities will assert themselves and that Japan will work out a more satisfactory relationship with China. After all, it looks as though even the US will, in the not distant future, find its present attitude farcical.

With the attainment of a more reasonable mutual relationship

between China and Japan, the stage will be set for a real and effective assertion of Asian counsels in international contexts. At the moment, Asian influence on the course of world events has not been of much significance, and world politics tends to be discussed and decided upon more or less from European points of view. To say so is not to be guilty of narrowness, since it is merely stating the obvious. Many may see the possibility of the emergence of such Asian solidarity as an unpleasant prospect: uneasy memories of Japan's war time, Napoleonic illusions of greater Asianism may stir many a European, American and even Asian mind. To such misgivings, the only guarantee that one can offer is that the association of India with the effort to make Asian opinion articulate and effective will never degenerate into a selfrighteous arrogance or a desire to carry the coloured man's burden.

As far as India's political relations with Japan are concerned, there has been an enviable record of mutual friendliness and understanding. India can legitimately take pride in the fact that it voluntarily gave up all claims of reparations from Japan at a time when even richer nations insisted on their pound of flesh. And India's sympathies with the tribulations of the Japanese people over the nuclear tests have been unwavering and expressed in the clearest terms.

So far about the political aspect of the Indo-Japanese relationship. Of more immediate interest and importance to us in the context of the Second Plan is the economic aspect of our mutual relationship discussed in the communique. As the foremost Asian nation from the point of view of industrialisation, Japan is in a position to help us in a number of ways. For one thing, Japan's example is a source of great inspiration to other undeveloped nations. In many ways, Japan is more ill provided by nature than India is; and, in the matter of resources, India is a country of abundance compared to Japan. Even so, Japan's determined effort at industrialisation yielded results even before the Second World War. But for its ill judged military adventurism, Japan

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World Overseas

Britain

By JOHN KINGSLEY

AFTER persistent pressure against the pound in August and September, its quotation on the world's exchange markets rose again to parity (\$2.80) on October 7. This was the first success of the dramatic raising of the Bank Rate to seven per cent., and the accompanying measures to limit public and private spending which were announced barely three weeks earlier.

This quick result underlines the determination and ability of the United Kingdom authorities to maintain and defend the existing parity of the pound, and the present margins of 1 per cent. on either side of parity by which the pound may fluctuate in day-to-day dealings on the exchanges.

It is natural that the demand for a world currency like sterling should, from time to time, be influenced by developments abroad. Thus the recent pressure was largely due to French currency adjustment and the speculation on the Deutsche Mark which followed. But such matters are—as the Chancellor of the Exchequer, Mr Peter Thorneycroft, has said—"after all, the normal lift and fall of the financial sea".

Such developments should not throw Britain's economy into disarray, especially since the United Kingdom earned a current surplus of £200,000,000 on its external account in the year ended June 30 in spite of the Suez Canal crisis, compared with only £52,000,000 in

the preceding year. Exports are running at a level six per cent. above last year, and there is good reason to assume the balance of payments will further improve.

At home, production and consumption are expanding. Government finance is sound, and the Chancellor expects to realise the surplus on ordinary expenditure of £450,000,000 for which he provided in the last Budget.

These few facts leave no doubt that Britain is not faced with an acute crisis. But it cannot be denied that the pound has been under severe pressure abroad, and that determined and strong action has been required for its defence. Lack of confidence in sterling was not prompted by any short-term development in the British economy, but by the strain to which the economy has been expressed since the war. Mr. Thorneycroft performed a useful service by discussing this wider problem in his speech on October 8 at the Lord Mayor's dinner to the bankers and merchants of the City of London.

Although the pressure on sterling was touched off by currency developments on the Continent, its severity expressed lack of confidence in the pound. This lack of confidence has not been caused by the state of the current trade of the United Kingdom, but by the fear that the Government would not succeed in stopping inflation.

As the Chancellor succinctly pointed out, the facts are: "first, that sterling has been under severe pressure abroad; secondly, that prices have been rising steadily—almost without a break—over a period of 12 years at home. These two facts are not separate, unrelated things,

would have been perhaps the most influential nation in the world today. For, even after the crippling blow to its economy and prestige dealt by the Second World War, Japan today has emerged with added strength to its economy. Its progress has been comparable only to that of West Germany, another country that was in a state of abject collapse barely ten years ago. In 1956, the pace of Japan's industrial production has probably eclipsed even that of West Germany, with its index at the record figure of

366 with the base of 100 for 1948. Japan's success has been mainly due to its high standards of industrial efficiency and its skilful integration of various complementary sectors of production in which both technique and labour incentive methods are used to the maximum efficiency. This is a lesson of immense significance to us, since our problem is at once development and creation of employment. The proper dovetailing of medium and small scale industries with the major industries of a basic sort, and the fruitful mutual interaction

of these three sectors offer to us the greatest single managerial problem. Japanese experience in this regard is invaluable. From this point of view, the offer of the Prime Minister of Japan to explore ways of establishing technical training centres for the purpose of contributing to the development of medium and small scale industries is most welcome.

For the rest, the determination to explore all avenues of cooperation in the economic field between the two countries is also welcome.

India has many of the raw materials that Japan requires, the most notable of which is, of course, iron ore. As for our requirements of capital goods, Japan is also in a position to supply our needs: and the Prime Ministers' joint communiqué contains a most reassuring, though inevitably general, reference to agreement to explore the possibilities in this regard. Closely connected with this aspect of the matter is the other welcome feature of the agreement: Japan is willing to consider extended credit in yen for the import of capital goods. Of course, it is too early to speculate on details, but it is generally expected that the yen credit would be of the order of Rs 20 crores. This will be besides the capital goods that will be bought in exchange for iron ore to the tune of Rs 150 crores spread over a period of ten years. (Obviously, there is scope for increasing this amount of export of ore, especially if Japanese cooperation in the matter of transport from ore sites to ports is sought and made available). It is expected that the yen credit would be utilised toward purchase of textile machinery, thermal plants, mining equipment and miscellaneous machinery. The full picture of the benefits likely to accrue from this economic cooperation, agreed to in principle, will unfold itself in the near future. But there is cause for satisfaction that a firm basis has been given in the communiqué of the Premiers for the building of the closest economic cooperation between the two countries.

I came across a lulu in a recent issue of Lloyds Bank Review. The article was about inflation, and I sat down in my chair for an hour of thoughtful and sober reading. The first paragraph of this article offered a lesson for every academic economist. For, in it is explained what happens when a trade union presses for a wage rise. Let us say, the XYZ Union serves a notice upon its employers that, for such and such reasons, it demands an increase in wages. There is a lurking economist who advises the Union and, before the management agrees to the wage increase, the following discussion takes place.

Lurking Economist (to Union Leader): What do you think will happen, now that you are asking for a wage increase?

Union Leader: Why, we get the increase or else—we go on strike.

Lurking Economist: You are under-estimating your bosses, for, they will give you a rise. What happens next?

Union Leader: What?

Lurking Economist: Your bosses will be paying the workers more, therefore, their costs of production will rise. Because their costs rise, they will be compelled to increase prices. Because prices rise, the cost of living will rise. And since the cost of living index will go up, the purchasing power of

(Continued on page 745)

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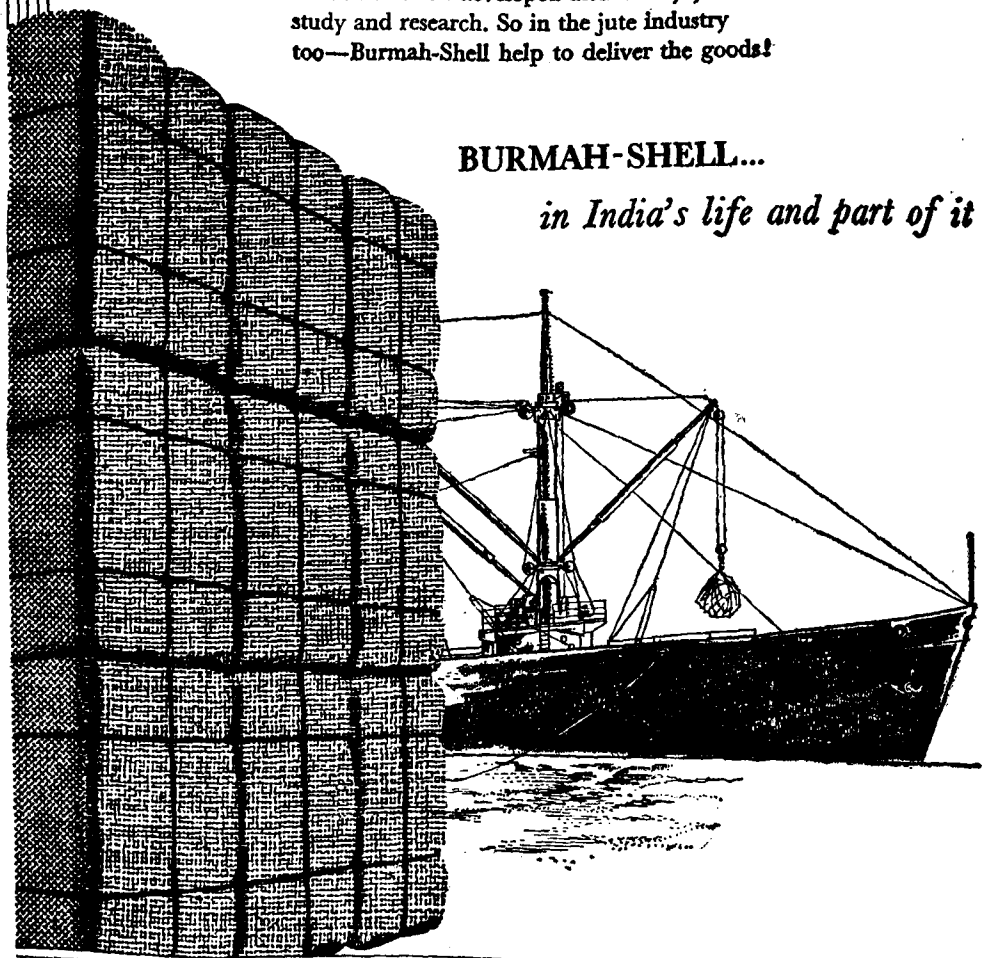
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Gateway Gossip

Unemployment in Textile Industry?

LEADERS of two of the most powerful trade union organisations in Bombay's textile industry have pictured the current situation in respect of employment as grave and threatening. Mr G. D. Ambekar, General Secretary of the Indian National Trade Union Congress affiliated Samnagh, which claims representation of more than two lakhs of cotton textile workers in Bombay has in the course of a recent Press interview, referred to the existence of large scale unemployment in the industry.

He puts it down to the retrenchment of substitute workers and laying off of permanent workers on the ground of over-stocking of cloth in the mills. He has also alleged that a few mills had put up notices of closures of certain departments and one had given notice to close its third shift. The Rashtriya Mill Mazdoor Sangh, claiming to represent about 60,000 workers, has appealed for the Union Government's intervention to arrest growing unemployment among textile workers.

The Bombay Mill Owners Association claims to know little about these things. As the Association is entitled to receive prior information on the closure of departments, shifts or mills and as it has not received any communication about such closures, the charge laid by the labour leaders had to be flatly denied.

Despite the non-committal attitude of the Mill Owners Association, one gathers that a small number of substitute workers have been discharged from some mills. These are persons who have put in less than 6 months of service. All told, the temporary cuts are known to involve not more than about 800 looms and all these belong to the third shift. Invariably a worker operates two looms, on the basis of which the retrenchment is expected not to affect more than 400 persons.

When it is recalled that the total number of workers in the cotton textile industry in the Bombay State rung to nearly 5.5 lakhs, this much of reduction in hands is no more than a flea-bite. In the State, the first shift employs about 260,000 workers; second about 170,000 workers and the third about 47,000 workers. It is usual with the mills confronted with any technical or commercial situation demanding a reduced number of workers, to lay the axe first on the third shift.

As no more than about 400 workers, even these substitutes, have been actually retrenched, it can scarcely be said that a problem of serious unemployment in the cot-

ton textile industry has arisen. Normally displacement of even larger numbers is not viewed with any degree of alarm. At present, both the working class leaders and the mill owners have cause to worry, not so much over what has already happened but over what might happen, if the Government failed to take certain steps.

Mr. Ambekar has made a hint of the deeper problem. According to him, current difficulties are caused by inefficiency in management and indiscriminate increase in production capacity at the cost of khadi and handloom. This may be so, though production figures up to June do not justify his contention. The average monthly production in 1957 up to June has remained around 452 million yards as against 442 million yards in 1956. The monthly average had risen by about 18 million yards between 1955 and 1956. With the expansion of textile production envisaged for the current year, actual production cannot be reckoned as having exceeded limits. The annual rate of increase works out only to 55 per cent of the previous year.

It is, however, undeniable that stocks have accumulated in the mills during the past few months, and the subject has been under discussion between the mill owners and the Commerce and Industry Ministry. It is the mill owners' contention that unless the Government came forward with special measures designed to stimulate demand, stock accumulation will continue calling for less agreeable steps.

In other words, the mill owners want a reduction of the excise duties particularly, as a means of stimulating sales. The Government after having made certain concessions already, may not be willing to respond at least for sometime. But the fact of stock accumulation lends strength to argument put forward by the labour leaders that the employment position might any day deteriorate.

One of the Union organisations has also requested the Union Government through a Resolution by its Executive Committee, to appoint an Enquiry Commission immediately so that the present state of affairs in the mill industry might be fully examined and the necessary correctives taken then and there. What is surprising is Mr Ambekar, in referring to the damage done to khadi and handloom, seems ready to encourage the contraction of mill labour. From the standpoint of overall employment in textile production this attitude

might be understandable, but seen in a leader of mill workers, propositions which will have the sure consequence of reducing employment among them bear a strange look. Mr Ambekar knows that the income of a handloom worker is sometimes not even a third of that of a mill worker. Even otherwise, he is the champion of an interest which is ultimately in conflict with handloom and khadi. One would like to see an elaboration of Mr Ambekar's stand on this particular point. It is even possible that he has been misquoted. If the two sectors of the cotton industry are really able to view problems in such magnanimous self-denial, it would be a matter for pride. Will it be, is the question.

CAN BRITAIN CHECK THE WAGES SPIRAL?

(Continued from page 720)

realise that, if wage incomes are allowed to rise, the rigidity of the volume of currency and credit will not prevent a rise in prices. All that will happen is that the velocity of circulation of the notes and of bank deposits will increase, so that the unchanged volume of money does more work.

It may take some time before the Government are likely to realise the inadequacy of their policy. Meanwhile, the inflationary spiral will continue, even if its pace may be moderated by curtailments of capital development schemes.

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Gateway Notes

Food Production

Though there are varying opinions in the country about the prospects of the Second Five Year Plan and its practicability the fact that food production holds a pivotal place in it has been recognised by one and all. Naturally the general attitude to the Second Plan following the recent increase in the prices of food grains and near conditions of scarcity in food grains has been one of misgiving. If even after the First Plan at the completion of which self-sufficiency in food was supposed to have been reached, the country should be dogged by the food problem it only points to the conclusion that the self-sufficiency that was achieved at the end of the First Plan was a coincidental result of fortuitous circumstances and this underlines the need for concentrated attention to be given to the matter of increasing food supplies.

Speaking at Bombay Mr K. M. Munshi former Union Food Minister said that food production was a challenge to the Second plan, and that it could be met only by securing the highest increase in food production. Mr Munshi advocated a vigorous nationwide drive to increase food production and emphasised that all our policies and plans should subserve such a drive.

Mr Munshi also put up a vehement plea for a long term plan of food imports and pointed out that a long term contract with the wheat producing countries and for regular rice supplies from Burma was essential till our agricultural production programme was completed.

Mr Munshi expressed himself as in favour of decontrol in the country as a whole and argued for a kind of elastic control to be maintained in the urban areas. To this he would also add such other measures as ban on cornering of foodgrains, licensing of traders in grain and an elastic programme of monopoly procurement in certain extra-surplus districts.

Referring to the Second Plan Mr Munshi attributed the difficulties into which it has run to lack of emphasis on quick-yielding goods in the public sector, failure to fix targets of investments at a level warranted by the meagre savings of the people and finally failure to place concentrated emphasis on agricultural production.

*

Agricultural Marketing

The system of marketing agricultural produce in India has been distinguished by the multiplicity of middlemen besides being notorious for the nefarious practices prevalent.

The spread between the producers and sellers' price which has been invariably high is a measure of the extent of parasitic living which an unorganised marketing system has encouraged and led to, much to the detriment of the peasant who was in the process left with only a bare pittance.

The organisation of marketing societies on a cooperative basis has been held as the alternative and the Second Plan has laid great emphasis on the role of such societies. But co-operative societies are slow to grow and therefore measures to prevent and put down the illegal practices in the ordinary markets are a necessity. The objective of the market acts was to contribute to this end and promote the healthy growth of regulated markets.

Speaking in Bombay Mr A. M. Thomas Union Deputy Minister for Food emphasised the need for regulation of agricultural markets since the marketable produce that would find its way into the channels of the local markets even with growth of cooperative societies, as provided for in the Second Plan, would be great. He pointed out that the losses suffered by producer-seller in the marketing of their farm produce are colossal and that unless a part at least of these losses is saved, it would be futile to

look for improvement in their economic condition.

Though the objective of the market acts i.e. securing for the farmer a higher share of the price paid by the consumer, is yet to be realised the market acts have been successful to the extent to which they have eliminated unfair practices and reduced the market charges payable by the producer-seller.

In view of the success of the regulated markets, though only in a limited way, the growth of such markets throughout the country is a major desideratum. That they have been popular is borne out by the fact that their number had doubled from 265 in 1950-51 to 520 in March 1957 in the States of Andhra Pradesh, Mysore, Bombay, Madras, Madhya Pradesh and the Punjab. Mr Thomas expressed the hope that the other States would also fall in line with the pace set by these States and that by the end of the Second Plan the number of regulated markets would go upto 1000.

Mr Thomas also laid great stress on the importance of grading and standardisation in the transaction of business with the minimum of energy and maximum of efficiency and said that sale by inspection had to give place to sale by description. Grades and standards he pointed out, provided a common commercial language.

GATEWAY MARKETS

Groundnut Price to be Controlled

TRADING in Oils and Oilseeds markets was generally quiet last week when prices moved irregularly lower under predominance of sellers. Linseed and Cottonseed, which maintained a steady undertone under covering by a short were, however, exceptions. The Forward Markets Commission's warning in Rajkot against the protracted rise in Groundnut prices apparently halted the recent upward movement on the market.

The groundnut crop has just begun to move and it is necessary to ensure that the futures prices are not pushed to abnormal levels by unscrupulous trading activities. Including a carry-over of 1½ lakh tons, the current year's supplies of groundnut are placed at about 23 lakh tons. There is no reason why this quantity should not see the country through 1957-58 even after allowing for a small increase in indigenous consumption.

In this connection, the Chairman of the Forward Markets Commission has issued a warning that

the Commission will not hesitate to take steps and even to close some of the recognised markets if the present trend in the prices of groundnut futures continues and no attempt is made to control the prices. He has stated categorically that there will not be any export of groundnut oil and those traders, who are building up long positions in the expectation of release of export quotas for groundnut oil, are indulging in anti-social activities. He adds that the Commission is watching the movement of prices constantly and will not hesitate to take even more drastic steps to control the groundnut prices this year. For obvious reasons, Groundnut February delivery, after touching a high of Rs 159, receded to Rs 158, to finish better at Rs 158.12. In the ready section, bold quality was quoted at Rs 34.25 and Groundnut Oil at Rs 9.75.

Trading in the Castorseed section was largely of a speculative nature, the export outlook for castor oil remaining mostly un-

changed. May delivery opened at Rs 158.75 and, after improving to Rs 159, receded again to Rs 158 at the close. Ready was quoted at Rs 34.00 and Castor Oil, commercial quality, at Rs 18.75.

In contrast, the Linseed section presented a firm front with prices showing some gains over last levels, being inspired by the favourable turn in the export outlook for linseed oil. May delivery started at Rs 29.87, to finish firm at Rs 30.00. Ready was quoted at Rs 28.50 and Linseed Oil at Rs 15.35.

The Cottonseed section also displayed a firm tone in line with linseed. February delivery moved between Rs 103.25 and Rs 103.50.

*

Gold & Silver

The Bombay Bullion Exchange suffered a noteworthy setback with silver bearing the brunt of liquidation. With increased arrivals in both the metals as against less offtake and the news that the import duty for about 6½ lakh coins of Tibetan silver had been paid, there was heavy liquidation and fresh speculative sales.

Increased tempo of Tibetan metal arrivals and slackness in spot demand mainly induced offerings in the Silver section. Although prices attempted at rally, they slipped back again at the close due to lack of follow-up support. Arrivals and offtake were estimated at 23 and 28 bars respectively. Kartik delivery changed hands at Rs 182.31 to Rs 182.87 and Mangsir delivery at Rs 182.87 Rs 183.56. Ready was quoted around Rs 181.81.

The Gold section was quiet in sympathy and turnover was moderate. Arrivals and offtake were estimated at 2,000 and 3,000 tolas respectively. Kartik delivery changed hands at Rs 106.50 to Rs 106.65, while ready was quoted at Rs 106.12 to Rs 106.31. Sovereign hovered narrowly around Rs 69.62.

*

Non-Ferrous Metals

Conditions in the Non-Ferrous Metal market continued to remain quiet with prices developing an easier tendency on weaker London advices. Copper, which was quoted at Rs 168 per cwt a week ago, is now quoted at Rs 154. The present arrivals of the metal are reported to be higher-priced, while lower-priced material will arrive only sometime in November-December. Importers are not, therefore, getting any appreciable margin on copper. In sympathy, Zinc has declined to Rs 61 per cwt from Rs 68. In comparison to copper, zinc is a cheaper commodity where the effects of tighter financial conditions are to be quiet and featureless, with the rate hovering idly

(Continued on page 745)

World of Cotton

Prices Shed Top Gains

THE steady upward trend in Cotton futures, which had been noticeable till the end of last week, has now come to a halt. In view of expectations of a tight supply position during the current season, prices tended to harden due to consistent short-covering. A leading bear, who was sitting tight on his holdings, was obliged to cover his outstanding. The recovery, however, could not make further progress as speculative bulls preferred to liquidate their holdings to book profits.

The present setback in prices was mainly due to tired long liquidation, mainly prompted by technical considerations. Besides, the warning given by the Chairman of the Forward Markets Commission at Rajkot against high prices of groundnuts and the reported prevalence of option business in cotton chilled buying enterprise. Above all, the President of the EICA requested the members of the Association to stop the illegal transactions and asked for their full assistance and co-operation to eradicate the evil. This unnerved the speculative elements. With the result, rates slowly backed away. Though scattered short-covering tended to arrest the decline, the undertone was somewhat hesitant. ICC Jharilla March, after touching a high of Rs 709.25, receded towards the close to Rs 702.

The Spot market gave a steadier appearance with good business reported in new crop Berar and Khandesh. Local and upcountry mills bought spot lots of Kalyan, Jaydhar and Surti varieties.

On the export front, enquiry continued for Zoda and Yellow pickings. It is, however, feared that India will lose her export market if prices are not brought down in line with world parity. With the inception of the US export sales programme, international trade in cotton has become very competitive. It is also reported that Russia will be stepping up her cotton purchases from the Middle East countries as a result of her own cotton belt not yielding sufficient supplies during this year.

In the foreign section, Ahmedabad mills were reported to have brought a good quantity of spot lots of American, while Southern mills showed good interest in Sudanese and Egyptian styles.

Meanwhile, the outlook for crop in Gujarat and Saurashtra has undergone a change as a result of continued dry weather. It is feared that the overall production of cotton in the country will not exceed 49 lakh bales. Rains are urgently needed in Western India and Punjab. Moglai tract and

but the movement of the new crop will be delayed by about three weeks. Again, the trend of cotton consumption by mills is very encouraging. The textile industry has consumed 46.65 lakh bales of Indian cotton and 5.67 lakh bales of foreign growths during the 1956-57 season. The monthly average for Indian cotton has risen from 3.63 lakh bales in 1955-56 to 3.88 lakh bales in 1956-57 and may go up in

(Continued on page 733)



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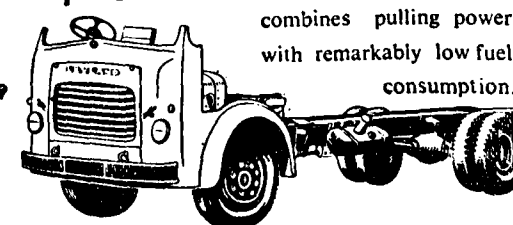
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Delhi Review

Indo-Japanese Co-operation

HINTS had not been wanting, even prior to the departure of Mr Nehru for his visit to Japan, that exploratory talks were likely in the matter of Indo-Japanese co-operation on projects, and particularly as regards the possibility of securing some sort of deferred payment agreement with our Asian friends. Now that the joint communique has been issued, there are some capital circles who profess themselves somewhat disappointed at the vagueness which has circumscribed the formal communique. But, surely, it was not to be expected that definite commitment would be agreed to or entered into the while that Mr Nehru was in Tokyo. It seems to me that we must look to the Prime Minister to create that intangible asset, the fostering of an atmosphere that would be receptive to the discussion and perhaps conclusion of specific projects. In this sense, I may even go so far as to say that the groundwork for such American help as we are now hopeful of obtaining was a chore that, though not deliberately so, was performed by the Prime Minister when he met President Eisenhower last year.

Even so, of course, the Finance Minister must be considered to have gone one step further, in the sense that he addressed himself to the task of clarifying the official Indian economic policies and attitudes. If Mr T. T. Krishnamachari did a "follow up" job in Washington and New York, we may presume that he will be engaging himself similarly in London and at Bonn. To some extent, the industrial delegation led by Mr Birla will be able to capitalise upon the goodwill and improved receptivity at the centres visited by TTK. Ultimately, however, measure of success of TTK's tours will be known only in another six months' time, or a year's time, or even perhaps more.

While, in respect of the American and continental confabulations, there is not quite a crystallisation of the plans or schemes which would be submitted to American or continental entrepreneurial and financial circles, no such disability handicaps whatever discussion Mr Nehru might have had at Tokyo. I must, however, qualify this last sentence with the fact that the discussions with the World Bank may have been with specific regard to some aspects of the Railway Plan.

But, as far as Tokyo is concerned, it is an open secret here that interest tended mainly to be concentrated upon the prospects of Japan obtaining increasing quantities of Indian iron ore. It has been obvious for some time that Japan will inevitably need to make sure of a regular supply of iron ore with which to feed the maws of its steel mills. Unfortunately, India has so far figured no more than as a potential source of such regular supply in substantial quantities. The limiting factor is not the availability of iron ore as such, but the inadequacy of port and transport facilities to handle iron ore export in bulk.

At the same time, Japanese interests have not neglected the fact of Indian potentiality, and have striven, as far as it lies in their power, to persuade the Indian authorities to take the measures necessary to enable the export of larger quantities of ore. In this light, there has been a great deal of discussion, especially in the last 18 months or so, about creating the new port facilities for taking care of Japan's iron ore needs. Various sectional interests in this country have, during this time, been busy pressing their case for the choice of particular ports as best fitted for development and improvement in this regard.

The first such port is Visakhapatnam. Consultations at the State and Central Government levels would appear to have resulted in a decision to draw up a specific programme for the development of Visakhapatnam Port. But ideas of proceeding with such development for the sole purpose of channelling iron ore exports through this centre have, however, been given up. My information is that an American team which was consulted on this matter gave negative recommendations, because, as I hear it, the railway track for fetching the ore to Visakhapatnam lies over stretches of "up grade"—which would unnecessarily raise the cost no less than the effort for shipping the ores.

Then, there was the claim of Paradip Port. The Orissa Government succeeded in instituting preliminary discussions with some Japanese interests and, not long ago, it appeared as if Paradip was actively being considered for ore shipments to Japan. Since then, however, the impression in New Delhi circles is that, although the development of Paradip Port will need to be taken in hand as a long term project, the extent of railway line to be laid out, etc., rule out the possibility of any quick transformation of Paradip into a port which could handle vast quantities of ore shipments. Since time is of the essence in this affair, the conclusion seems to be that Paradip, too, has been given up as a port for which schemes have to be drawn up and executed expeditiously.

The third entrant is Geonkhali. Here, every single circumstance is favourable. Nevertheless, discussions have bogged down more than once, and it is difficult to trace the root cause of obstacles in the way of a swifter consummation of the plans in this regard to any particular objection. I have heard such things as: Geonkhali must not be allowed to come into being, because it will reduce the importance of Calcutta Port; it would be un-

wise to concentrate port facilities within a stone's throw of a none too friendly neighbour; Geonkhali will need constant and costly dredging; even if it is brought into being, it will not relieve congestion at Calcutta Port.

I am afraid that most of these arguments are superficially based. Several expert consultants—whether the British for a second Indian shipyard or American for the development of another port—have generally favoured Geonkhali. For, the fact is that the advantages of Geonkhali as a satellite port for Calcutta far outweigh the relatively insignificant objections that have been voiced. Firstly, it should be possible for the new satellite port to take care of some of the heavy plant and equipment destined for the various steel plants that are in Calcutta's hinterland. Secondly, technical opinion is of the view that, whether for Calcutta or for Geonkhali, dredging is going to be perennially with us. Thirdly, the new railway track that has to be laid to join up Geonkhali is for by no means a considerable number of miles. Fourthly, Geonkhali is conveniently accessible not only for exports of iron ore but also for shipments of coal, manganese, etc. Fifthly, Geonkhali will enable ships coming to Calcutta to avoid bunk-

(Continued on page 745)

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North Indian Notes

Development of Ports

If the shipping position at the various major ports in the country has changed in the course of a couple of months from one of acute congestion to one of normalcy it speaks volumes for the promptness and the sense of urgency which the Government have brought to bear on the problem. As a result, the Bombay port has become free of congestion, while the ports of Calcutta and Madras are very near a position of normalcy. Congestion continues only in the port at Visakhapatnam. In the latter the position is still rendered difficult by a large number of vessels waiting for ore shipments.

In Calcutta the position has so far improved that the number of ships waiting for berths has been brought down from the peak figure of 68 at the beginning of August to 19 in the third week of September. The maximum number of days for which any ship had been waiting has been reduced to eight days. Further improvement was prevented by the present Bank strike which has caused delays in documentation.

Speaking at a meeting of the Consultative Committee of Overseas Shipping Interests, Mr R. L. Gupta, Secretary, Department of Transport, Government of India, outlined the action taken by the authorities on the recommendations made at the last meeting of the Consultative Committee. It was pointed out that in the Bombay Port the number of free days allowed to importers for clearing cargo was reduced from five to four while the loading time allowed to exporting vessels never exceeded ten days. In Madras the question of reducing the number of free days for clearing cargo to three in the case of foreign and two in the case of coastal imports had been taken up by the Port Trust Board.

The Minister also reported improvement in the labour output as a result of the measures taken by the authorities. In Calcutta for example a whole time officer had been appointed as Director of Operations to assist the Chairman of the Port Trust. Further the wages of secondary labour was brought to a par with the wages of the primary gangs. Among other achievements the Minister listed the considerable improvement in coal loading, and speeding up of lighterage operations. Lack of technical personnel seems to present a major obstacle to speedier improvement.

In Visakhapatnam the situation is still far from improved and the average time taken by an export ship is seven to eight days. All the same the lightering fleet at Visakhapatnam is also being augmented with timber lighters and four steel

barges. With a view to avoid the waiting period for ships measures for shifting of ships within the harbour at night are also being introduced. Further both at Visakhapatnam and Madras Port working Committees had been set up.

With these measures adopted by the Government the port development scheme should be set on a good start. But the leeway that have to be made up, if we are to stand on a position of parity with countries in other parts of the world is still great. The fact that it now takes 14 days to load 9000 tons of iron ore at one of the major ports which could normally be done in 24 hours time is a measure of the gap that has to be filled.

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Research in Farming

Inaugurating the second F.A.O. Development Centre on Farm Planning and Management in New Delhi Mr A. P. Jain the Union Minister for food, laid great stress on the importance of farm management research and explained how it could contribute to raise agricultural productivity and also be useful in the formulation of public agricultural policies.

Increase in agricultural production it was pointed out could be brought about only by improvement in agricultural efficiency. Referring to India's plan to increase agricultural production Mr Jain said that the main planks in it were the provision of more irrigation facilities, improved seeds, fertilisers and manures, land reclamation and the adoption of improved agricultural practices. By these methods he said, we are aiming at an overall increase in agricultural production of about 27% under the Second Plan. The object of the farm management studies should be to help in increasing the productivity of land and therefore such studies should be oriented towards this end.

Explaining the significance of farm management research in the formulation of agricultural policies Mr Jain said that it was only on the basis of the data furnished by the farm management investigations conducted in the different regions in the country that we could evolve satisfactory criteria for practical application of the concept of family holding.

With a view to extend the farm management studies in the country the Government have established a research division in the Directorate of Economics and Statistics in the Ministry of Food and Agriculture. This would also facilitate

the coordination of the investigation and also help in conducting further processing and analysis of the data collected.

Already farm management investigations have been completed in six selected centres in the country which extended over a period of three years. Further farm management studies are being extended to three more regions. Experts are also being collected from different parts of the world

to help the scheme with expert guidance. An expert in production economics has already been obtained from the United States through the courtesy of the T.C.M. The services of a Japanese expert is also likely to be secured under the expanded technical assistance programme of F.A.O. With the advice and guidance of these experts the scope of the farm management investigations would also be extended.

NORTH INDIAN MARKETS

Futures Trading in Sugar

THE Government of India have, after considering the recommendations of the Forward Markets Commission, have decided that the present time is not opportune for permitting the resumption of futures trading in sugar. The position will be reviewed later when conditions warrant the establishment of futures markets in the sweet commodity.

Among other things, the Commission has recommended that futures markets in sugar will be established in Kanpur, Muzaffarnagar and Bombay. It has also suggested that the present restrictions on the forward sales of sugar by mills in advance of the quota releases as well as the policy of periodic releases of sugar should be reviewed in order that futures markets in this commodity may function effectively.

The production of indigenous sugar amounts to 20.24 lakh tons up to September 30, 1957, during the current season as against 18.59 lakh tons in the corresponding period of last year. Total offtake, including quantities despatched for export, is 19.42 lakh tons. Stocks with the factories, as on the 30th September, were estimated at 6.20 lakh tons.

Meanwhile, conditions in sugar markets have continued to remain dull in the absence of buying interest. The seasonal demand, which is generally brisk at this time of the year, has been slack. All factories are reported to be keen on liquidating their old stocks before the advent of the new season. As against this, the supply position is quite comfortable. In view of the pressure on the part of mills to sell, floating stocks with the trade are dropping gradually as traders are not inclined to hold any more than the barest minimum.

Prices in the Muzaffarnagar market have shown a downward tendency as demand from the consuming centres is dormant although some business is reported to have

been done for Madras side, the Punjab and Saurashtra.

Sugar prices have also displayed a quiet trend in Kanpur. Supply position is reported to be easy following the release of the monthly quota by the Government.

Prices in the Khandesari market have recorded a sagging tendency although demand has been fairly good. Rates are moving between Rs 26.00 and Rs 31.50 per maund, according to quality.

*

Gur

In the Hapur market, new Gur prices have recorded a fall of Re 1 to Rs 16 per maund for the best quality. Daily arrivals have increased to an average of about 500 maunds and the demand is concentrated to Delhi and local consumers only. Arrivals are expected to increase substantially after "Diwali" when rabi sowings will be completed. Stocks of Old gur, mostly wet Kotha quality, are estimated at 10,000 maunds, which have failed to attract outside demand.

*

Foodgrains

Steady to firm conditions have prevailed in the Foodgrains markets. In the Hapur market, Wheat average quality has registered small gains, to be quoted at Rs 16.12 per maund. Daily arrivals from the rural areas have continued to be small. Meanwhile, the US Department of Agriculture has authorised India to purchase \$20,945,000 worth of wheat and wheat with Indian currencies. The India Supply Mission in Washington will arrange the purchase, which will be shipped to India during the period 1st November 1957 to 31st December 1958.

The market for Rice continues to rule steady. Harvesting of paddy crop in west Uttar Pradesh is in full swing. Gram also continues to rule steady following fresh demand.

(Continued on page 733)

National Bank of India Ltd.

(Incorporated in the United Kingdom.
The Liability of Members is Limited)

(ESTABLISHED IN CALCUTTA
29TH SEPTEMBER 1883)

Subscribed Capital £4,562,500

Paid-up Capital £2,851,563

Reserve Funds £3,104,687

HEAD OFFICE:

26 BISHOPS' SQUARE, LONDON E. C. 2

BRANCHES

13 ST. JAMES'S SQUARE,

LONDON S. W. 1

INDIA

Calcutta, Chowringhee (Calcutta), Bombay,

Madras, Mount Road (Madras), Amritsar,

Kanpur, Delhi, New Delhi, Tuticorin,

Bangalore, Cochin

PAKISTAN

Karachi, Sadar Branch (Karachi), Lahore,

Chittagong, Agrabad Road (Chittagong),

Narayanang, Khulna

BURMA

Rangoon

CEYLON

Colombo, Kandy, Nuwara Eliya

Agency: Galle, Ceylon—

Messrs. Clark, Spence & Co. Ltd.

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Aden, Steamer Point (Aden), Little

Aden (Sub-branch to Aden)

KENYA

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Nairobi Delamere Avenue, Nairobi Industrial

Area Branch, Kiambu (Sub-branch to Nairobi),

Thika, Fort Hill (Sub-branch to Thika),

Nakuru, Nakuru (Sub-branch to Nakuru),

Kisumu, Kakamega (Sub-branch to Kisumu),

Kericho, Kericho (Sub-branch to Kericho),

Eldoret, Eldoret (Sub-branch to Eldoret),

Nyeri, Nyeri

ZANZIBAR ISLAND

Zanzibar

UGANDA

Entebbe, Kampala, Masaka, Fort Portal, Jinja,

Kamuli (Sub-branch to Jinja), Mbale, Tororo,

Soroti, Mbarara

TANGANYIKA TERRITORY

Tanga, Dar-es-Salaam, Mwanza, Lindi, Moshi,

Mtwara, Mikindani (Sub-branch to Mtwara),

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With its widespread connections the

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Madras Review

Panchayat Raj

Though local self government had been the bulwark of the administration in India from ancient times, it has been seriously jeopardised ever since the country came under foreign domination. From the second half of the 17th century upto the 19th century there had been attempts from time to time to revive some form of local self government. But what with the half-hearted interest of the powers-that-be and the group rivalries that had emerged, very little progress had resulted. The next serious attempt came at the beginning of the third decade of the present century and though it did result in creating local bodies with large elected majorities, it failed to make any appreciable difference in the life of the people.

The question of restoration of local self government on a firm, uniform and democratic basis may be said to have been taken up seriously only after the achievement of independence. The Constitution of India provides that the State shall take steps to organise village Panchayats and endow them with adequate powers to function as units of self Government. It is now generally recognised that the Panchayats should once again be restored to their original status of being the bases of the nation's political and judicial systems as the country is essentially a land of villages.

For a variety of reasons progress toward the reorganisation of the local administration set-up in conformity with the new objective has been rather slow. For one thing the State and the Central Governments have been obliged to concentrate their attention on many pressing problems. Moreover, there are very many points to be settled before worthwhile action can be initiated in the direction of transfer of increasing responsibility and power to panchayats. Even so, persistent attempts are being made to realise the goal of rural self-government. The Government of India have set up a committee under the Chairmanship of the Union Minister for Health with a view to study the progress made in the various States in this regard. The Committee, which has so far met thrice, has made a number of recommendations.

The Madras Government have been actively considering the question of reorganisation of local self-government in the State for some time past. Even while they have been bestowing considerable thought on the question, they have been taking steps toward bringing about conditions that are calculated to make the realisation of the objec-

tive of Panchayat Raj without undue loss of time. The task has been as much the revitalisation of panchayats as the reformation or the scrapping of inefficient bodies. The Government have been taking steps on the one hand to bring about conditions conducive to the growth of panchayats and to curtail the powers and the responsibilities of the district boards in their present form, on the other.

It is said that the State Government have decided to take over the administration of the district boards in the state with effect from November 1, 1957, as a preliminary to a thorough reorganisation of the entire local self-government set-up. Addressing a conference of presidents of Panchayat Boards recently, the State Minister for Local Administration said that steps had already been taken to reorganise the Panchayats. One of the first steps was the formation of Panchayat Unions at the Block level in the Community project areas. The first union was constituted in September last in North Madurai

Block. The formation of new Unions, it was pointed out, would depend on the success of the one already functioning in Madurai.

The question of reorganisation of Panchayats has naturally imparted a sense of urgency to the question of the future of district boards in the State. The Minister pointed out that no decision would be taken by the Government without thoroughly examining the question. It was, however, noted that should it be decided to do away with the district boards, the Panchayats would become the sole agency of local administration.

It is understood that the State Government have drawn up a comprehensive plan for the reorganisation of local self-government set-up in the State. In this regard it is pointed out that in the Government plan the emphasis is laid on giving progressively increased power and responsibility to the panchayats. No indication, however, has been given as to how Government propose to find the necessary finance for the Panchayats in order that they may be enabled to function effectively.

It is to be noted that any feasible plan for the reorganisation of panchayats is certain to receive the blessing and generous help from the Central Government. Addressing the third meeting of the Council of Local Self-Government, Mr Karmakar, Union Minister of Health, pointed out that one of the urgent problems to be tackled in regard to the reorganisation of Panchayats was the question of providing adequate finance. He suggested, therefore, that State Governments should accept the recommendation of the Taxation Enquiry Commission that Panchayats should be entrusted with the collection of land revenue and that they should be given 15 per cent of their collections as commission. This was to be over and above other sources of revenue available to them.

Mr Karmakar has rightly pointed out that it will be idle to expect that the establishment of Panchayat Raj can be achieved overnight, as it were. For apart from the all important question of finance, there are practical difficulties which clearly indicate that hasty

(Continued on page 745)

The Peninsula

South Indian Notes

Madras Review

Labour Participation in Management

One of the healthy developments in the field of industrial relations has been the new accent on labour participation in management in industries. The idea first came under official consideration at the last meeting of the State Labour Ministers. It was agreed at the meeting that the setting up of joint councils should be the machinery to implement the new scheme. The new experiment can be said to have blazed a new trail in the field of labour relations.

One of the staunchest advocates of joint management has been Mr R. Venkataraman the Labour Minister of Madras and it goes to the credit of his State to have given a lead in implementing the scheme. He has been striving passionately to popularise the scheme and as a result a leading commercial firm, the Simpson and Group Companies have come forward to give an experiment to the venture.

The joint council here would consist of 20 representatives 10 from the management and 10 from the workers. It would meet once twice or thrice a month according to need and the chairmanship would be held alternatively every half year by representatives of both sides.

Inaugurating the joint council Mr K. Kamaraj Chief Minister of Madras complimented the management as well as the workers on their pioneering experiment and expressed the confidence that the venture would be a complete success and said that in the country both labour and management had a great responsibility in increasing production which alone could ensure the goals they sought to achieve in the economic sphere. Laying great stress on the necessity for responsibility on the part of both labour and management, he said, that joint management had a great advantage in that it would infuse a sense of responsibility since it provided opportunity for both to sit together and examine the various relevant conditions and factors.

Mr Kamaraj also pointed out that denial of proper wages to workers would not safeguard the profits of the company since what was withheld in this way would be taken away by way of taxation by the Government and said that the management could choose between paying better wages to workers and paying more taxes to the Government. It was also pointed out that management could help labour in other ways by providing housing accommodation, medical

facilities and opening schools for the children of their workers.

Earlier Mr R. Venkataraman the Labour Minister explained the circumstances under which the Tamil Nad Congress Committee formed its labour section years ago and said that as against the Communist belief that conflict between labour and management was inevitable the Congress believed that all difficulties that might arise between the two should be settled through mutual discussion and agreement. Referring to the Trade Union movement in England he said that in that country they concentrated their attention on securing better wages and other service conditions to the workers.

*

Kundah Project

The Kundah Project in Madras is the biggest scheme ever to be started in the State by the Madras engineering system. The Civil Works involved some of the largest power tunnels in hydro-electric projects in the southern area. The project is a monument to the goodwill that exists between our country and Canada. For the single factor in Canada. For the success of the scheme was the Canadian contribution in terms of technical and financial help. The aid for the Kundah scheme was perhaps the largest that Canada had given for any single specific project in the country so far. The man responsible for this Canadian participation was Mr F. E. Pratt chief of the capital projects division, Colombo Plan Administration.

At a function got to felicitate Mr Pratt, Mr T. Krishnaswami, Superintending Engineer, Madras Electricity System pointed out that the Kundah Project was the first major project in the State to be erected with Canadian aid and explained the significance of the project in terms of its potential for the generation of power in the State. The demand for power was such in the State that even with the completion of the extension at the Madras and Periyar thermal schemes the total supply was expected to be only sufficient to remove the staggering and other restrictions on the supply of power to the industries and agriculture. At the present rate of increase in demand for power which is to the tune of 35 to 40 mw per year supply position would have been irretrievably acute had not the Kundah project been started.

On the quick completion of the Kundah project depends the rate of progress in the industrial and

agricultural sectors in the State. In this circumstance it was only fitting that the work in connection with the project should get top priority. And with this view both the first and second stages of the project as per the original report had been taken up simultaneously in the initial phase itself. The project, at the present rate of progress is expected to be commissioned in 1959. Mr Krishnaswami also

disclosed that the Canadian Government are being approached for additional aid for the 230 kw transmission lines.

Mr Pratt in his speech paid a tribute to the work done at the Project which he described as terrific and expressed his praise for the sense of dedication with which everybody connected with the job was working.

SOUTH INDIAN MARKETS

Rise in 1956-57 Coffee Crop

ACCORDING to a Coffee Board release, total receipts of the 1956-57 coffee crop have shown an increase of 7,679 tons, during the period up to 30th September 1957, over those of the previous season. Total amounts to 41,453 tons as against 33,774 tons.

Releases for the internal market, during September, totalled 2,141 tons. Total releases from January to September 1957 amount to 19,077 tons as against 18,061 tons for the same period last year. Total offtake for the home market still continues to be close to the estimate of nearly 26,000 tons as compared with the actuals of 23,807 tons in 1956.

The Board has sold, for export purposes, an aggregate quantity of 11,857 tons till the end of September cut of the export allocation of 15,155 tons from the 1956-57 crop. The enquiry from East Germany materialised in a sale of 400 tons. A further enquiry was received from the USSR in September and 500 tons are now under offer to this country through the State Trading Corporation. Out of the balance of 2,963 tons, 833 tons will be exposed for sale on October 30th next.

The internal market for coffee has increased by 1,000 tons in a nine-month period. If sales during the next three months maintain the average, total offtake in India will be under 25,500 tons. After the internal offtake and the export of 15,155 tons, there will be a carry-over exceeding 7,000 tons. There is a general feeling that India's export of coffee should fare well during the coming years, because of our earnestness to earn as much foreign exchange as possible. The new crop is expected to exceed 7,000 tons.

*

Pepper

Pepper markets have continued to rule quiet on weaker foreign advices. Sentiment on the New York market remains depressed. Spot is

quoted at 25 cents per pound with small interest by grinders as pressure of unsold parcels is rather heavy. The Singapore market also rules weak.

Sarawak has sellers at Str. \$69, but the demand both from Europe and the USA proves poor. In spite of smaller crop of Sarawak this year, prices have failed to look up even during the present off-season, since foreign consumers are buying hand to mouth and insist on buying at their own price.

In the Kozhikode market, Wynaad quality is quoted at Rs 595 and the Country variety at Rs 580 per candy. Feeling of nervousness is noticed among growers, who are anxious to sell off their old crop before the advent of the new one. Arrivals of light berries are likely to increase, though in a small way.

*

Groundnut

Conditions in the Madras Groundnut market remained firm last week on reports of smaller arrivals. There were small arrivals of new crop Khandesh from the Chingleput and North Arcot areas. It is stated that it will take a couple of weeks before arrivals gather momentum. These meagre arrivals are taken up by small crushers around Rs 176 per candy for superior oil-quality seeds and Rs 167 for the bold variety.

In the Groundnut Oil section, the rate for the ready position recorded a rise of about Rs 7 per candy over the week in the absence of free sellers. Moreover, millers were offering only limited quantities.

*

Hides and Skins

Conditions in the Madras Tanned Hides market remained quiet. Arrivals of Cow hides were moderate, while clearances continued to be restricted. There was fair demand for light weights, but other weights were neglected.

(Continued on page 745)



BRAITHWAITE PRESSED STEEL TANK ON STEEL STAGING

BRAITHWAITE PRESSED STEEL TANK

BRAITHWAITE & CO. (INDIA) LTD.
HIDE ROAD, KIDDERPORE, CALCUTTA.

The Aluminium Corporation of India Ltd., CALCUTTA

Extract from the Speech of Shri Lakshmi Pat Singhania at the NINETEENTH ANNUAL GENERAL MEETING held on Friday, the 11th October, 1957:

Welcoming the Shareholders to the Nineteenth Annual General Meeting of the Corporation, Shri Lakshmi Pat Singhania said, "you will be no doubt gratified to observe that this year's results have surpassed in every sphere last year's figures which themselves were a record. Sales have exceeded previous year's figures and the gross profit shows further improvement making it possible to provide larger amounts to reserves and depreciation and a better rate of dividend to the Ordinary Shareholders who have been sacrificing for the last seventeen years, without getting any return on their investment, for the establishment of this basic industry in the country. I also wish to draw your attention to the fact that the debenture liability of the Corporation has been reduced by Rupees 15 lacs and that the liquid assets position of the Corporation is strong. Your Managing Agents and scores of Indian graduate technicians trained by the Corporation, are to be congratulated for their unflinching courage and enthusiasm over a long period of twenty years for achieving the success of establishing this basic industry in India with Indian Capital, Indian technical skill and Indian Labour.

Because of the economic conditions in the country there is an increase in labour cost, cost of stores, spares, raw materials and this has already resulted in increase in the cost of production. Besides, the plants at Jaykaynagar have now been in operation for over fifteen years and replacements and renovations have been undertaken at considerable expense. And then there are also the new tax impositions. Therefore, I would recommend cautious optimism over future results."

On the question of estimated consumption of the metal in the country Shri Singhania added, "the general pattern of development of increased use of Virgin metal for industrial uses is also taking shape in India and the demand for the metal is increasing as expected. The estimated consumption of aluminium by the end of the Second Five Year Plan period in 1961 is expected to be about 40,000 tons. This is also the view of such bodies like the Tariff Commission, the Development Wing of the Ministry of Commerce and Industry and the Aluminium Committee set up by the Ministry of Commerce and Industry.

The total consumption of aluminium metal by utensil manufacturing industry which has been the main outlet for the metal until now, is estimated to be not more than 15,000 tons per annum and

out of this the primary metal is only about 9,000/10,000 tons. The balance of the requirement of utensil manufacturing industry, which is also developing as small scale and cottage industry, is met by the secondary metal.

The industry for manufacture of A.C.S.R. cables and all aluminium conductors is developing as the biggest consumer of virgin metal in India and is expected to consume about T.16,000 per annum. This is only natural in view of the large power generation projects and electrification schemes undertaken in the country, and also specially because India is very short of copper, and aluminium is the only alternative to copper. As the development of the country takes place, the use of large quantities of aluminium in this field of A.C.S.R. cables and all aluminium conductors will be progressive and permanent.

The consumption in the other industrial fields of transportation, building and construction and other miscellaneous uses is estimated to be about 1/3rd of the total consumption i.e., about 15,000 tons. But this pattern and quantum of consumption is yet to develop and take shape and in the future industrial development of the country especially of engineering industries, the proportion of consumption of aluminium in these fields should be greater. It would not be out of place to mention here that the proportion of consumption of aluminium in industrial uses other than utensil manufacturing and A.C.S.R. cables in America, is about 88% of the total aluminium consumed."

Shri Singhania said that the bad effects resulting from the withdrawal of import duty on scrap was again brought to the notice of the Government, who referred the matter to the Tariff Commission. An enquiry was made by the Tariff Commission, on 11th September, 1957 and their recommendations are awaited and it is hoped that a proper duty will be imposed on imports of scrap. He remarked "it would not be out of place to mention that the Indian Standards Institution are making good efforts to standardise the quality of circles used for utensil manufacturing but without authority to enforce standards such efforts may not meet with success. The various Government departments themselves many a time do not follow the standard specifications of the Institution but float enquiries quoting a private trade mark. It is very necessary that such action should be stopped immediately in the interests of the Institution and Industry as well."

The Tariff Commission have also conducted an enquiry on the continuance of protection to A.C.S.R. Cables and all aluminium conductors and their report is awaited.

On the expansion programme of the Corporation Shri Singhania stated—"the Government have approved our scheme to expand our metal production capacity to T.7,500 per annum and to instal plants for the fabrication of metal into industrial products. We made all possible efforts to secure power from the D.V.C. at a reasonable rate, but they have shown their inability to concede to our request. However, I have pleasure in reporting that we have been able to secure power from the West Bengal Government from their Durgapur Project. It is now planned to go ahead with the expansion scheme of the Corporation as early as practicable. The unfortunate foreign exchange position of the country might delay the plans to some extent but it is expected that we shall have the sympathy and support of the Government in developing this basic industry which is not only of national importance but also a large saver of foreign exchange." He assured the Shareholders that the "Managing Agents and Directors are exploring all possible ways and means to implement the expansion scheme as early as possible, because the expansion of the Jaykaynagar plant can be undertaken at a minimum cost with maximum speed."

He concluded, with the following general observations on the economic and labour situation in the country.

Everyone is familiar with the saying that "The army marches on its belly". I would add to that saying "so does the economy of a nation." The foundation of all economic progress is a well-fed population with strength to resist diseases and to work hard. All our present day economic difficulties have arisen because of the declining trend since 1953-54 in food production which necessitated import of food grains on a sizeable scale. The industrial production on the other hand has continued to record a steady increase, this increase being shared by most of the industries. It was, therefore, unfortunate that the Government in their Second Five Year Plan diverted the accent and resources to industrialisation in public sector. The big drain on foreign exchange through import of food grains has now gained momentum and unless stopped will always continue a threat to the economy of the country in all spheres of activities and all walks of life. Due to increasingly frequent demands by labour for higher wages on account of dearer food, a spiral of inflationary tendencies has been started. Money has become scarce, due to diversion of all funds to investment in industries in public sector. The taxation policy has further drained the market even of working capital let alone funds for long term investment. If the Government can avoid the flow of their funds at the expense of rural agriculture to state industries then much of the financial stringency may ease and there may not

be so much necessity for heavy taxation.

Coming to labour, there is a disquieting trend of the Trade Union movement becoming more and more political. This will ultimately harm everyone and Government must take immediate strong measures to prevent this undesirable growth, in the interests of the nation.

The rapid technological developments all over the world, always remind us of the necessity to train our own personnel. The Corporation at least have been fully conscious of this and we are proud of having trained a number of technicians in this basic industry, who are now working in important industries in the public and private sectors.

The problem facing everyone in the country is not merely to take a short cut to economic growth, but also to avoid the more hazardous way. Towards this end joint and willing effort is required on the part of everyone be he agriculturist, factory worker or office worker, businessman or trader or politician. But by far the most essential factor is wise and right guidance by the Government."

S. E. RLY TENDERS

Sealed tenders are invited for supply of the following materials:

Tender No. GM[Steel]Works/Oct/57 for supply of approximately 1050 tons R. S. Joists, M. S. Channels Plates, Angles, Flats, Rounds & Sheets and approximately 100 tons wire. Ex-stock offer will be preferred. Offers which are subject to grant of or recommendation of Import License will not be considered.

Tenders will be opened on November 14, 1957 at 12 noon.

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

Earnest money of Rs 1000/- is to be deposited with the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta—23 and the receipt obtained should accompany the tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs 1000/- with the Controller of Stores need not pay the Earnest money.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

GENERAL MANAGER

S73

SAUGOR ELECTRICITY SUPPLY COMPANY LTD.

NOTICE

NOTICE is hereby given that the Annual General Meeting (being the Fifty-first Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 14th November, 1957, at 11-10 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the fifteen months ended 31st March, 1957, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. As special business to consider and, if thought fit, to pass the following resolution namely—

"Resolved that the consent of the Company be and is hereby accorded to the Board of Directors borrowing the sum of Rs. 6 lacs for and on behalf of the Company from the Madhya Pradesh Electricity Board, and that such sum be so borrowed notwithstanding the fact that, whether taken alone or in conjunction with other borrowings by the Company, it shall be in excess of the aggregate of the paid-up capital of the Company and its free reserves"

6. As special business to consider and, if thought fit, to pass, with or without modification, the following Resolutions which will be proposed as Special Resolutions:—

(a) That the requirements of Articles 82, 83, 87, 121, 176, 180, and 181 of the Articles of Association of the Company be not complied with in respect of the half-years ended the 31st December, 1956 and 30th June, 1957.

(b) That the Articles of Association of the Company be altered in manner following:—

(i) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor: "82. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956 and, subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Directors". "83. The General Meetings referred to in the last preceding Article shall be called Annual

General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".

- (ii) Article 87 shall be deleted and the following new Article substituted therefor:

"87. The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special".

- (iii) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor:

(iv) Article 176 shall be deleted and the following new Article substituted therefor:

"176. At every Annual General Meeting the Directors shall lay before the Company a Profit and Loss Account made up to and a Balance Sheet as at the 31st day of March immediately preceding the date of the meeting and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the company".

- (v) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor:

(vi) In Article 181, lines 1, 2 and 3, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor:

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 8th November, 1957, to the 14th November, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled

to appoint a Proxy who need not be a member, to attend and vote instead of himself.

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

12, Mission Row,
Calcutta, 1.
The 15th October, 1957.

WORLD OF COTTON

(Continued from page 727)

the coming months. The monthly average consumption of foreign cotton has dropped from 50,270 bales to 47,290 bales.

X

NEW YORK COTTON MARKET:

Prices in the New York cotton futures market moved down slightly under pressure of hedge selling and liquidation in most of the forward months. Commission house and local selling, partly influenced by a further setback in the security market and light hedging met with only limited trade support. Scattered liquidation depressed the nearby October delivery although there were no transferable notices issued.

The Bureau report for October has estimated cotton production, in the current season, at 12,401,000 bales, based on an yield per acre of 435 pounds. The September estimate as 12,713,000 bales, on an yield per acre of 446 pounds. Despite this estimate reduction, it will be appreciated that the crop is still large with the expected yield per acre of 435 pounds being a new record.

X

ALEXANDRIA COTTON MARKET

The Ministry of Agriculture has estimated that the cotton crop this season will be 8,150,000 Kantars (about 1,116,400 bales of 730 pounds) of ginned cotton, excluding Scarco. Production last season was 7,061,000 Kantars (about 967,300 bales).

A prominent shipper has made the following statements on the

new crop:—The average Karnak crop does not look too good. Menufis are plentiful and appear to be as good as last year, if not better. Giza 30 is more regular this year and staple seems better than last year. As for Ashmunis, high and low grades will be scarce, the bulk of the crop being between "good" and "good to fully good".

X

LIVERPOOL COTTON MARKET:

Trading on the Liverpool cotton futures market was quiet. In slow dealings, small hedging was absorbed by some trade covering. Sudan contract ruled quiet with traders awaiting the Sudan-Russian trade deal developments.

X

CLOTH AND PIECEGOODS:

Although enquiries from consumers were not encouraging, prices in the Bombay Piecegoods market were maintained around last levels. Dealers still entertained the hope that the offtake would improve after Diwali. The demand for coarse and medium varieties was comparatively better, while fair enquiries were reported in respect of superfine dhories and sarees. Demand was also reported for Poplins and shirtings in the fine category.

Conditions on the export front remained practically unchanged. Business with Sudan is likely to improve in the course of the next few weeks. There are reports that Indonesia will curtail drastically imports from Japan due to lack of sufficient foreign exchange. It remains to be seen whether India's exports to that country will improve as a result of this situation.

The output of cloth by mills, during September, is provisionally placed at 436 million yards and yarn production at 153 million pounds. During the first nine months of the current year, the industry has produced 4,025 million yards of cloth and 1,338 million pounds of yarn as against 3,954 million yards of cloth and 1,234 million pounds of yarn in the corresponding period of last year.

*

NORTH INDIAN MARKETS

(Continued from page 723)

Bareilly and Bejher have attracted good demand and prices have improved due to poor stocks. Fast dwindling stocks, due to good demand from the South, have accounted for a check in the falling prices of Arhar which, on balance, has registered small gains. Although buying support is dormant, Peas prices have improved in sympathy with other grains.

The Delhi grains market has presented a steadier appearance with the exception of farm wheat, Gram and Urad which have ruled quiet. Demand for Gram is slack, while Urad has lost about a rupee per maund due to small offtake. Rice rates have recorded a gain of Rs 1 to Rs 2 per maund. Owing to the

commencement of the seasonal demand, Malze and Bajra have improved by about 50 nP per maund.

A moderate improvement in Rice and Pulses has provided the main feature of trading in the Bombay grains market. After the recent spell of dullness, the tendency in indigenous Rice is steadier, mainly due to reports of a decline in the arrivals from upcountry centres. In the Coarse grains section, Jowar has become cheaper by about Rs 5 per candy and Bajra by about the same amount. The Pulses section has, however, revealed a firm undertone with prices recording an around improvement on a better trade demand in the face of the limited inflow.

Stock Exchanges

Recession on A Wide Front: Small Gains at Close

Watch-Dog Writes:

THE recovery movement in equities, that was noticed last week, has proved short-lived. Lack of follow-up support in the absence of any fresh incentive coupled with reallising pressure has caused again a setback in prices.

Various factors have contributed to this sudden change in sentiment. Mainly amongst these were, the bleak prospects of an American loan, the absence of any settlement with regard to the bank strike in Calcutta, unsatisfactory labour situation, the threatened strike by the railway employees and lower advices from the cloth market. At the close, however, equities tried to rally on bear-covering at lower levels. The market has finished the week with major losses on balance.

Extremely dull conditions prevailed on the Calcutta Stock Exchange where prices took a downward drift on tired liquidation.

Equities on the Bombay Stock Exchange lost substantial ground despite some bear-covering at lower levels.

The Madras Stock Exchange ruled quietly steady. Plantings met with some profit-taking, while Miscellaneous issues came in for selective support.

On the London Stock Exchange, there was a tendency to adopt a cautious attitude in view of the political uncertainties in the Middle East.

Wall Street closed easy. Led by Industrials, the market went to a new low for the week.

Calcutta

Friday Evening.

WITH buying interest at a low ebb, the local Stock Exchange witnessed

MACNEILL & BARRY, LIMITED

Notice is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5½ per cent per annum for the half-year ended 30th September, 1957.

Payment will be made on 1st November, 1957, to those Preference Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions.

By Order of the Board,
J. H. G. Whitfield,
Acting Secretary.

2, Fairlie Place,
Calcutta-1, 11th October, 1957.

ed a featureless session last week. After opening on a weak note, prices developed a sagging tendency due to bull liquidation, being influenced by the pessimism about the prospects of foreign assistance in the immediate future. Other factors, affecting the market sentiment were the unsatisfactory labour situation, the absence of any settlement with regard to the bank strike, the threatened strike by railwaymen from the 14th December and lower Bombay advices. The only redeeming feature of the week's trading was the comparative steadiness noticed in a few selected scrips thanks to investment support.

The Giltedged section continued to rule steady although activity was still confined to short-dated issues. The volume of business was, however, restricted due to bank strike. 3 per cent 1956 Conversion Loan changed hands at Rs 71.00 to Rs 71.19.

Bank shares maintained a steady front although no transactions took place during the week under review.

The news of a sharp decline in stocks of jute goods at the end of last month and the sharp rise in despatches failed to cheer up sentiment in the Jute section where transactions were only few due to limited activity. National, however, continued to meet with sustained support, changing hands upto Rs 18.50 from Rs 18.25. Champdany were better at Rs 102 against Rs 101; Ganges at Rs 50 against Rs 48 and Megna at Rs 85 against Rs 76. Nuddea changed hands at Rs 30.25 to Rs 31.00; Delta at Rs 113 to Rs 115 and Howrah at Rs 15.81 to Rs 15.94.

Coal shares continued to be listless although a few scrips tried to score some gains over last levels. Prominent amongst these were New Beerbhoom which, after improving to Rs 12.37 from Rs 11.94, receded again at the close to Rs 12.19 on profit-taking. South Karanpura, after being pushed up to Rs 13.00 from Rs 11.62 due to cornering by an interested party, finished at Rs 12.00. Burrakur ruled very steady at Rs 22 with Amalgamated quoting around Rs 14.06.

Little or no interest was shown in the Tea section where dealings continued to be restricted. Operators were awaiting further developments on the tea front. Brahmaputra were on offer at one time at as low as Rs 3.50 against Rs 4.56. Birpara at Rs 124 against Rs 127; Bhatkawa at Rs 19.12 against Rs

(Continued on page 746)

UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting (being the Fifty-third Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 14th November, 1957, at 11-0 a.m. for the following purposes:—

- To receive and adopt the audited Accounts for the fifteen months ended 31st March, 1957, and the Reports of the Directors and the Auditors thereon.
- To declare a Dividend.
- To appoint Directors in place of those retiring.
- To appoint Auditors and fix their remuneration.

- As special business to consider and, if thought fit, to pass, with or without modification, the following Resolutions which will be proposed as Special Resolutions:—

- That the requirements of Articles 82, 83, 87, 121, 176, 180, and 181 of the Articles of Association of the Company be not complied with in respect of the half-years ended the 31st December, 1956 and 30th June, 1957.
- That the Articles of Association of the Company be altered in manner following:—

- Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:—
"82. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956 and, subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Directors".
"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".

- Article 87 shall be deleted and the following new Article substituted therefor:—
"87. The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place

of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special".

- In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor;

- Article 176 shall be deleted and the following new Article substituted therefor:—
"176. At every Annual General Meeting the Directors shall lay before the Company a Profit and Loss Account made up to and a Balance Sheet as at the 31st day of March immediately preceding the date of the meeting and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the company".

- In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor;

- In Article 181, lines 1, 2 and 3, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor;

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 8th November, 1957, to the 14th November, 1957, both days inclusive.

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

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

12, Mission Row,
Calcutta, 1.
The 15th October, 1957.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME.	Paid-up per share.	11-10-57	11-10-56
		Rs. n.P.	Rs. a.
BANKS			
Allahabad 6% O.P.	100	100 00	130 0
Bank of Behar 5% C.P.	50	22 25	22 4

ELECTRICS

Calcutta 5% O.P.	100	9 31	11 2
Dishergarh 5% C.P.	100	79 50	88 0
Dishergarh 4% C.P.	100	88 50	88 8
Jorhat 6% C.P.	100	90 00	90 0*
Kurseong 6% C.P.	100	90 00	90 0*

COAL

Asso. Karanpura 4½ R.O.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	71 50†	87 0
Bharat 5½ C.P.T.	100	51 50	55 0
Borra 6½ C.P.	100	91 75†	103 0
Burrakur 7% O.P.	100	105 00	109 0
Burrakur 6% C.P.T.	10	7 50	7 12
Equitable 6% C.P.	100	92 00†	101 0†
Ghustick & Munda 5% C.P.	100	100 00	103 8
Gourangdi 5% C.P.	100	40 00	40 0*
Jogta 5% C.P.	100	30 00	45 0*
Karanpura 5½ C.P.T.	100	50 00	63 12
Khas Kajora 5% C.P.P.	10	5 00	3 12
New Beerbhoom 7% C.P.	10	11 00	12 0
New Churulia 5% O.P.	10	2 50	2 12
New Huntodih 5% C.P.	100	60 00	34 0
Ondal 6½ C.P.	100	95 00	108 0
Parasea 5½ C.P.T.	100	50 75	55 4
United Collieries 5% O.P.	100	75 00†	88 8

JUTE

Agarpara 7% O.P.	100	94 50	104 0
Alexandra 7% O.P.	100	90 00	97 8
Alliance 6% O.P.	100	66 50	97 0
Anglo-India 7% O.P.	100	94 00	107 0
Auckland 5½ C.P.	100	75 00	78 8
Auckland 4½ R.O.P.	100	52 00	71 12
Bally 7% C.P.	100	92 00	101 8
Barnagore 5% C.P.	25	30 00	41 0 J
Belvedere 7% O.P.	100	93 00	111 0
Bengal 5½ R.O.P.	100	70 00	78 8
Birla 7½ C.P.T.	100	72 50	85 0
Budge-Budge 7% C.P.	100	93 00	111 0
Calcutta 6½ C.P.	100	78 00	78 0
Caledonian 7% C.P.	100	93 00	109 0
Cheviot 7% C.P.	100	93 00	112 8
Chitavalasah 7% C.P.	100	95 00	110 8
Clive 6% O.P.	100	53 75	89 8
Clive 7% C.P.	100	74 00	98 0
Dalhousie 7% C.P.	100	87 00	102 0
Delta 5% C.P.	100	70 00	90 0
Empire 7% C.P.	100	92 00	108 0
Fort Gloster 7% C.P.	100	100 00	109 0
Fort Gloster 5% C.P.	100	61 50	76 4
Fort William 7% C.P.	100	95 00	110 8
Ganges Mfg. 8% O.P.	100	100 00	125 0
Gourepore 6% C.P.	100	74 00	87 8†
Hastings 6% C.P.	100	87 00	101 0
Hooghly C.P. (1)	10	9 34	13 7
Howrah 7% C.P.	100	95 00	107 0
Howrah (A. Pref.) 7% C.P.	100	90 00	102 8
Hukumchand 7% C.P.	100	96 00	108 8
Kamarhatti 6% C.P.	100	76 50	91 0
Kankarabagh 6% C.P.	100	77 00	100 0
Kedarnath 6% O.P.	100	68 00	78 0
Kedarnath 6% C.P.	100	85 00	95 0
Kelvin 7% C.P.	100	95 00	110 0
Khardah 6% O.P.	100	77 00	91 8
Kinnison 7% C.P.	100	91 00	111 8†
Lansdowne 7% O.P.	100	87 00	99 0

NAME.	Paid-up per share.	11-10-57	11-10-56
		Rs. n.P.	Rs. a.
COTTON			
Basanti 6½ O.P.	100	7 75	7 6
Bengal-Nagpur 7% C.P.	100	75 00	100 0
Bowreah 8% O.P.	100	130 00	134 0
Bowreah 7% C.P.	100	65 00	66 8
Delhi Cloth 4½ O.P.	25	17 75*	17 12*
Elgin 8% O.P.	100	109 25	135 12
Elgin 5% O.P.	10	7 25	9 6
Jagatjit Cotton 5% Pref.	100	50 00	...
Jyajeswar Cotton 5½ O.P.	100	91 50	95 0
J. K. Cotton 6% C.P.	100	90 00	100 0
Kesoram 7% O.P.	100	102 00	127 8
Mulr 6% C.P.	100	65 00	81 8
New Victoria 6% O.P.	10	3 56	5 12
Pravati 6% O.P.	10	5 00*	8 0
Shree Niwas 4% O.P.	100	55 00	...
Swadeshi 6% O.P.	100	68 00	90 4

ENGINEERINGS

Arthur Butler 7% O.P.	10	7 75	10 0
Britannia Bldg. 6% C.P.T.	100	70 00	100 0
Burn & Co. 7% O.P.	100	113 25	137 0
Burn & Co. 6% O.P.	100	106 00	116 0
Indian Iron 5% O.P.	100	96 25	107 0†
India Machinery 7% O.P.	100	23 00*	23 0
India St. Wagon 7% O.P.	100	113 50	140 0
Jessop & Co. 5% O.P.	100	84 00	101 0
Kumardhubi 5% O.P.	100	83 00	98 0
Kumardhubi Fireclay 5½ R.O.P.T.	100	50 00	59 0
Steel Products 5% O.P.	10	2 62	1 0
Tex. Machinery 5½ C.P.	100	89 00	96 8
Tex. Machinery 5½ R.O.P.	100	59 50	62 0

TEA

(N. India).	Paid-up per share.	11-10-57	11-10-56
		Rs. n.P.	Rs. a.
TEA			
Amiuckie 7% O.P.P.	10	35 00	...
Atal 4½ C.P.	10	4 00	6 0
Banarhat 6½ C.P.	100	112 50†	118 0
Birpara 8%	100	112 00	100 0
Bormah Jan 6% O.P.	100	80 00	73 0†
Brooke Bonds 6% O.P.T.	100	78 00	81 8
Choonabhatti 6½ O.P.	100	113 50	125 0
Dhunerai 7% O.P.	10	2 44	3 5†
Dimakul 8% O.P.	10	11 50	12 10
Gielle 6% C.P.	100	81 00	87 8
Hantapara 8% C.P.	100	122 00	140 8
Hasimara 7% O.P.	100	116 75	136 0
Kingsley Golaghat 6% O.P.	100	98 00	104 0
Kotamullai 6% Pref.	25	18 00	25 8
Moheema 6% O.P.	10	8 75	9 3
New Dooras 6½ O.P.	100	115 00†	125 0
New Samanbagh 8% O.P.	100	100 00	93 0
Okayti 7% R.O.P.	100	93 00	100 0
Pusimling 7% O.P.	100	95 00	94 0
Singtom 5% O.P.	10	6 75	7 4
Sonal River 8% O.P.	100	101 00	100 0
Tezpur C.P. (2)	10	11 12	13 0
Tirihannah 10% O.P.	10	15 00	13 12

NAME.	Paid-up per share.	11-10-57	11-10-56
		Rs. n.P.	Rs. a.
SUGAR			
Carew 6½ R.O.P.	100	81 50	101 0
Cawnpore 3% R.O.P.	100	108 00	127 0
Gwallor 7% R.O.P.	100	65 00	68 0
Gwallor 7% O.P.	100	65 00	69 0
Jaswant 5½ C.P.	100	75 00	80 0*
Mohini 5% C.P.	100	70 00	111 0
New India 7½ C.P.P.	100	110 00	140 0
Purtapore 10% O.P.	10	13 50	16 2
Ramnugger Cane 6% C.P.	100	94 50	100 8
Ryam 6% C.P.	10	8 50	9 8
South Behar 9% O.P.	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sri Kr. Gyanoday 6% C.P.	100	85 00	100 0
Sri Kr. Gyanoday 5% O.P.	100	85 00	80 0
Upper Ganges 5% R.O.P.	100	70 00	85 0

CEMENT, POTTERY AND FIRECLAY

Dalmia Bharat 6% C.P.	100	82 00	101 0
Dalmia Bharat 6% C.P.	40	32 00	39 4
Jaipur Udyog 3% Pref.	100	40 00	...
Kalyanpur Lime 7% O.P.	100	80 00	74 8
Kalyanpur Lime 6% C.P.	100	100 00	...
Kumardhubi Fireclay 7% O.P.T.	100	108 00	116 0
Kumardhubi Fireclay 5½ R.O.P.T.	100	60 00	72 0*
Orissa cement 4% C.P.	100	40 00	...

CHEMICALS

Alkali & Chemical 5% O.P.	100	93 50†	102 0
Bathgate & Co. 4½ O.P.	100	40 50	43 0
Bengal Chemical 7½ O.P.	10	11 25	13 4
Bengal Chemicals 4½ C.P.	100	77 50	82 8
Frank Ross 4½ Pref.	100	41 00	41 0
Lister Antiseptic 6% O.P.	100	13 00	13 0
Smith Stanstreet 10% O.P. (4)	...	80 25	70 0

MININGS AND MINERALS

Associated Mining 5% O.P.	50	31 00	32 8
Chrestien Mica 5½ O.P.T.	100	55 00	58 0
Metal Corp. 5% C.P.	100	80 00	84 0

OILS

I. B. Petrol 7% O.P.T.	100	88 00	104 8
N. I. Oil 6% C.P.	100	40 00	56 0

[October 19, 1957]

October 19, 1957]

NAME.	Paid-up per share.	Quotation as on	
		11-10-57	11-10-56
		Rs. n.P.	Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.O.P.	100	69 00†	99 0
Alum. Corpn. 6% ...	100	88 00†	116 8
Amalgamated Develop 5% Pref. ...	100	60 50	90 0
Associated Hotel 7% O.P.T.	100	57 00	85 0
Bharat Vegetable 5% O.P.	100	30 00	30 0*
Birds Inv. 5½% C.P. ...	100	61 00	79 0
Britannia Biscuits 3% O.P.	10	10 93†	11 12
British Ceylon Corpn.			
6% C.P. ...	10	8 50	10 7
B. I. Corpn. 8% C.P. ...	100	103 50	124 0
Calcutta Credit Corpn.			
6% C.P. ...	100	50 00	55 9
Calcutta Credit Corpn.			
5% C.P. ...	100	40 00	...
Calcutta Gas 5½% R.C.P.T.	100	50 50	66 0
Calcutta Silk 6% C.P. ...	100	40 00	55 0
Calcutta Tanneries 5% C.P. ...	100	40 00	40 0
Calcutta Trams 5% C.P.T.	£1	7 70	9 8
Duncan Bros. 4% C.P. ...	100	51 50	62 0
Dunlop Rubber 6% C.P.	100	115 50	115 0
Dunlop Rubber 6% C.P.T.	100	86 50	93 8
Eastern Inv. 5% C.P.T.	100	77 50	77 8
Elec. Consn. 5% Pref. ...	100	55 00	...
F. & C. Oiler 4½% C.P.	100	46 00	53 8
Gillanders, Arbuthnot 5% R.C.P.T.	100	56 50†	52 8
Godfrey Phillips 5½% C.P.T.	100	61 00	68 12
Greaves Cotton 5% Pref.	100	55 00	...
Greaves Cotton 6% Pref.	100	55 00	...
Hall & Anderson 4½% C.P. ...	100	62 00	..
Hindustan Nat. Glass 4% C.P.T. ...	100	80 00	..
Indian Aluminium 5% R.O.P.T. ...	100	65 00	84 0
Indian Cable 6% O.P.P.	10	23 00	32 12
Indian Plastics 5½% O.P.	100	52 00	52 0
Indian Rubber 5% R.P.	100	90 00	100 0
James Wright 6% C.P.	50	28 50	38 0
Jardine Henderson 5½% O.P.T. ...	100	55 75†	63 0†
Kettlewell Bullen 5½% O.P.	100	49 50	70 0
Kettlewell Bullen 4% O.P.	100	48 00	68 0
Kusum Products 5½% R.O.P.T. ...	100	75 00	75 0
Martin Burn 5% O.P. ...	100	91 50†	102 8
Metal Box 6% R.O.P.T.	100	84 50†	93 0
National Rolling 6% R.P.	100	101 00	102 0
National Tanneries 5% R.O.P. ...	10	5 00	5 0
National Tobacco 5% R.O.P. ...	100	69 50	74 12
National Tobacco 4½% R.C.P. ...	100	61 00	69 0
Oiler Elec. Lamp 4½% C.P.	100	42 50	51 8
Premnath Transport 5% O.P.T. ...	100	5 00*	5 0
Rallis 6% C.P.T.	100	61 50	68 0
R. B. Rodda & Co. 5½% O.P. ...	100	60 00	92 0
Rohas Industry O.P.(S)	100	122 00	127 0
Rohas Industry 4½% 'B' O.P. ...	100	60 75	64 0
Sen Raleigh 5% Pref. ...	100	60 00	...
Sodepur Glass 5% O.P. ...	100	38 00	38 0
Shaw Wallace 6% C.P.T.	100	66 00	78 0
Spencer & Co. 6½% 'A' O.P.T. ...	10	7 13	8 1

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
O.P.=Omnibus Preference.
O.P.T.=Omnibus Preference Taxable.
O.P.P.=Omnibus Participating Preference.
R.O.P.=Redeemable Omnibus Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preference dividend of 8 per cent of which only
5 per cent is cumulative.
(3) Preference shares participating in dividends above
7 per cent equally with the Ordinary shares up
to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent
is cumulative.

NAME	Paid-up per share.	Quotation as on	
		11-10-57 Rs. n.P.	11-10-56 Rs. a.
ORDINARY SHARES CALCUTTA			
BANKS			
Allahabad (F.P.) ...	100	387 00	386 0
Allahabad (Conty.) ...	50	180 00	166 0
Bank of Behar ...	100	30 00	40 0
Bank of Bikaner ...	25	18 00	21 0
Bank of India ...	50	131 00	172 0
Central ...	25	51 30	48 0
Central ("A") Ord. ...	25	55 00	51 8
Hind ...	50	32 00	38 12
Hindusthan Comm. ..	50	7 75	14 6
Hindusthan Mercantile	50	9 87	14 0
Punjab National ...	25	64 00	57 0
United "A" ...	50	20 25	18 14
United "B" ...	25	8 75	10 12
United "C" ...	20	7 37	8 12
United "D" ...	10	4 00	4 6
United Commercial ..	50	56 25	56 8
ELECTRICS			
Agra ...	100	123 00	158 0
Allgrah ...	10	10 00	10 0
Amalgamated ...	10	9 25*	9 10
Bareilly ...	10	14 75	14 6
Benares ...	10	14 43	18 0
Bhagalpur ...	8	7 69	8 10
Calcutta ...	41	12 62†	13 8
Cuttack ...	10	7 62	9 0
Dharwar ...	50	30 00	30 0*
Dishergarh ...	100	88 00	100 0
Eastern U.P. ...	10	7 00*	7 0*
Jubbulpore ...	10	11 75	14 4
Jhansi ...	10	8 50	9 8
Jorhat ...	10	8 00*	8 0*
Kurseong ..	10	2 19	5 8
Mirzapore ...	9	9 00	8 8
Muttia ...	10	8 81	9 8
Muzaffarpore ..	10	6 00	7 4
Patna ...	10	10 69	11 8
Shahjahanpur ...	10	8 87	8 1
Shillong Hydro ...	10	6 00	6 0
Situa Jheriah ...	10	10 75	11 6
U.P. ...	100	118 00	166 8
Upper Ganges ...	10	13 08	13 9
Upper Jumna ...	10	16 25	20 8
COAL			
Amalgamated ...	10	14 31	23 0
Asso. Karanpura ...	10	3 00	1 0
Asso. Laidih ...	10	1 44	1 12
Bagdigi Kujama ..	10	4 11	4 8
Bengal ...	100	215 00	251 8
Bengal Bhatdee ...	10	6 00	6 10
Bengal-Nagpur ...	10	15 00	15 0
Bhagora ...	10	5 96	6 8
Bharat ...	10	5 69	7 6
Bhulanbarree ...	10	13 25	12 12
Bhurangya ..	10	2 00	2 12
Bokaro and Ramgur	10	10 25	13 0
Borra ...	10	15 81†	24 9
Burrakur ..	10	22 00	15 13
Central India ...	10	5 62	7 7
Central Kurkend ..	10	13 00	12 9
Churulia ..	4	1 44	2 8
Dhemo Main ...	10	7 12	8 0
East Indian ...	41	21 12†	33 4
Equitable ..	10	23 25†	29 10†
Ghousick and Muslia	10	16 50	16 0
Gourangdi ...	10	5 70	7 0
Guzdar Kajora ...	10	1 62	2 14
Hurrididih ...	10	20 75	22 2†
Jagadaga ...	10	3 00	2 0
Jainty Central ...	24	1 00	3 4
Jogta ...	10	1 12	2 9
Kalapahari ...	10	20 00	18 0

NAME	Paid-up per share	Quotation as on	
		11-10-57 Rs. n.P.	11-10-56 Rs. a.
Karanpura ...	100	79 00	114 0
Katras Jheriah ...	10	61 87	62 0
Khas Kajora ...	10	3 75	3 12
Khas Shampore ...	10	1 05	1 1
Kuardi ...	10	2 56	2 7
Lakurka ...	10	8 90	10 0
Mahabir ...	10	10 00	12 0
Mundulpore ...	10	1 50	3 4
Nazira ...	10	5 81	7 1
New Beerbhoom ...	10	11 94	19 6
New Churulia ...	10	1 56	2 0
New J. J. J. ...	10	2 06	4 12
New J. J. J. ...	10	3 50	3 8
New Manbhoom ...	10	9 18	11 9
North Damuda ...	24	0 94	2 0
North-West (F.P.) ...	10	20 00	17 4
North-West (Conty.) ...	74	16 50	15 12
Ondal ...	10	7 88	1 12
Parasa ...	10	15 00	14 10
Parasa ...	10	13 87	14 14
Pench Valley ...	10	15 50	22 11
Pure Situlpore ...	10	7 00	6 0
Raneegunge ...	10	9 19	13 4
Rewa ...	10	19 87	23 6
Samia ...	10	12 00	14 0
Searsole ...	24	5 00	6 10
Seebpore ...	7	24 43	29 12
Sendra ...	10	8 00	11 2
Shree Mahakali ...	10	8 06	8 0
Singaran Synd. 'A' ...	24	0 81	0 13
Singaran Synd. 'B' ...	24	0 31	0 6
Singaren ...	10	9 50	9 8
South Karanpura ...	10	11 18	9 8
Standard ...	10	17 00	23 4
Talcher ...	24	1 37	3 0
Union ...	10	17 00	14 6
United Collieries ...	10	9 25†	10 0
Western Bengal ...	10	5 50	6 14
West Ghusick ...	10	13 62	12 0
West Jamuria ...	10	7 80	11 0
West Laidih ...	10	1 50	1 8
JUTE			
Agarpara ...	10	7 06	11 14
Alexandra ...	100	189 00	195 0
Alliance ...	100	61 00	139 0
Anglo-India ...	100	135 00	189 0
Auckland ...	100	80 50	125 0
Bally ...	100	150 00	199 0
Barnagore ...	25	79 50	140 0
Belvedere ...	100	82 00	159 0
Bengal ...	10	15 25	16 1
Bharat ...	25	6 12	6 2
Biria ...	10	13 87	17 14
Budge-Budge ...	100	74 00	137 0
Calcutta ...	10	9 94	9 15
Caledonian ...	100	105 00	208 0
Champdany ...	100	101 50	161 0
Cheviot ...	100	117 00	186 0
Chitavalah ...	10	12 25	14 1
Olive ...	10	13 94	15 0
Dalhousie ...	100	78 00	94 8
Delta ...	100	126 00	196 0
Empire ...	10	13 81	17 8
Fort Gloster ...	100	306 00	368 0
Fort William ...	10	16 50	22 14
Ganges Manufacturing ...	100	48 00	68 0
Gondalpara ...	300	485 00	600 0
Gourepore ...	100	235 00	245 8†
Hastings ...	100	107 00	124 0
Hooghly ...	10	12 00	25 0
Howrah ...	10	16 25	23 10
Hukumchand ...	74	17 00	26 14
India ...	123	112 63†	149 0
Kamarhaty ...	100	91 50	140 8
Kamarhaty ('B' Ord.) ...	100	92 50	139 0
Kankarnah ...	100	55 00	99 0
Kankarnah ('B' Ord.) ...	100	50 50	95 0
Kedarnath ...	10	9 00	8 8
Keivin ...	100	185 00	243 0
Khardah ...	100	120 00	180 0
Kinnison ...	100	120 00	176 8†
Lansdowne ...	100	72 50	100 0

NAME	Paid-up per share	Quotation as on	
		11-10-57 Rs. n.P.	11-10-56 Rs. a.
Lawrence ...	100	84 00	103 8
Mahabir ...	100	85 00	85 0
Magna ...	100	71 50†	87 8
Nahati ...	100	60 00	83 0
Naskarpara ...	10	14 50	16 7
National ...	10	18 40	24 15
Nellimaria ...	10	11 50	12 2
New Central ...	10	11 62†	15 15†
Northbrook ...	10	18 62	25 2
Nuddea ...	50	30 25	39 0
Orient ...	100	94 50	150 0
Presidency ...	5	3 50	5 2
Rameshwara ...	10	4 25	6 4
Reliance ...	10	6 87	9 15
Shree Ambia ...	10	15 25	15 12
Shree Luchminarayan ...	10	9 25	15 12
Do (Conty.) ...	5	5 25	5 0
Soorah ...	10	13 12	16 8
Standard ...	100	57 00	96 0
Union ...	100	106 00	162 0
Waverley ...	1	3 62	5 5

COTTON

NAME	Paid-up per share	Quotation as on	
		11-10-57 Rs. n.P.	11-10-56 Rs. a.
Basanti ...	10	5 50	6 10
Bengal Luxmi ...	40	31 00	40 0
Bengal-Nagpur ...	10	4 86	9 5
Biria Cotton ...	10	34 50	38 8
Bowrah ...	100	104 00	150 0
Cawnpore Textile ...	5	5 88†	9 3
Century Spg. ...	100	513 00	635 0
Delhi Cloth ...	25	38 25	37 12
Dunbar ...	100	130 00	274 0
Elgin ...	10	16 25	27 11
Jagatjit Cotton ...	10	9 00	7 0
Jayashree Textile ...	10	6 31	6 12
Jirajee Rao Cotton ...	10	6 00	12 5
J. K. Cotton ...	100	100 00	115 0
Kesaram ...	10	11 75	17 10
Muir ...	100	20 00	85 0
New Victoria ...	24	1 34	2 10
Pravati ...	10	2 00	2 0
Rampooria ...	10	17 00	18 6
Shree Niwas ...	100	165 00	243 0
Shree Bhawan ...	10	10 00	...
Swadehi Cotton ...	10	80 00	110 0
Swadehi Cotton (P.O.) ...	10	11 75	12 8

ENGINEERINGS

NAME

NAME	Paid-up per share.	Quotation as on	
		11-10-57 Rs. n.P.	11-10-56 Rs. a.
South Behar	10	0 78	1 0
Sree Hanuman	10	16 00	16 0
S. K. Gyanoday	10	9 56	12 10
Shree Sitaram	10	10 00	15 1
Upper India "A"	100	127 00	127 0
Upper India "B"	25	15 00	15 0
Upper Ganges	10	35 00	91 0
United Provinces	10	15 38½	21 2

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement	10	4 75	7 4
Ashoka Cement	10	8 94	12 10
Bengal Potteries	2½	3 18	3 10
Dalmia Bharat	10	9 68	15 4
Dalmia Bharat	2½	2 37	5 12
Jalpur Udyog	10	12 19	...
Kalyanpur Lime	100	101 00	100 0
Kumardhubi Fireclay	10	25 00	25 0
Orissa Cement	10	12 31	13 7
Reliance Firebrick	10	20 00	22 0
Sone Valley Portland	5	4 75	9 7

CHEMICALS

Alkali and Chemical	10	13 62	23 4
Bathgate	10	1 37	2 1
Bengal Chemicals	100	94 00	100 0
Bharat Starch	10	8 06	3 1
Burma Lime	10	8 00	8 8
Dharangdhar	100	112 00	121 0
Frank Rose	2½	2 19	2 4
Indian Starch	10	5 81	5 13
Lister Antiseptic	100	4 87	4 14
Smith Stanistreet	5	11 25	12 4

FLOUR MILLS

Bengal Flour	10	27 12	36 13
Delhi Flour	10	16 00	11 0
Hooghly Flour	10	19 85	22 8
United Flour	10	33 75	39 0

MINING AND MINERALS

Assam Silimanite	10	10 37	...
Associated Minings	10	9 00	9 2
Bhara Stone Lime	10	30 25	38 2
Burma Mines	3½	1 88	3 2
Consolidated Tin	5½	1 25	2 6
Christian Mica	10	14 25	16 14
Indian Copper	2½	2 78	4 11½
Kangra Valley State	100	85 00	120 0
Kanarpura Development	10	8 50	21 0
Metal Corporation	10	8 12	11 1
Orissa Minerals	10	18 06	24 12
Sutna Stone Lime	10	17 25	18 0
Tavoy Tin	2½	0 50	0 14

OILS

A. B. Petrol	4½	1 82	3 13
Cooch Behar Oil	10	3 00	...
I. B. Petrol	10	24 25	40 12
Northern India Oil	10	2 35	2 4
Tide Water Oil	10	12 00	15 6

PAPER MILLS

Bengal Paper	25	67 50	110 0
India Paper	10	18 44	24 14
Mysore Paper	10	16 50	18 0
Orient Paper	10	23 40	39 2
Shree Gopal Paper	10	14 87	17 13
Star Paper	10	11 56	11 5
Titaghar Paper	10	32 12	39 14
Titaghar Paper (P.O.)	2½	3 87	4 7
Upper India Copper	100	60 00	60 0

PRESSING

Bhagwati	10	3 36	4 7
Calcutta Hydraulic	100	81 00	81 0
Camperdown	100	121 00	121 0
Central Hydraulic	100	129 00	135 0
Hooghly Ganges Hyd.	10	4 50	6 13
Shiva Jute	100	65 00	100 0

NAME.	Paid-up per share.	Quotation as on	
		11-10-57 Rs. n.P.	11-10-56 Rs. a.
REAL PROPERTY			
Bengal Bonded Warehouse			
"A"	500	770 00	875 0
Bengal Bonded Warehouse			
"B"	600	106 00	107 0
Bengal Bonded Warehouse			
"C"	100	150 00	174 4
Bengal Bonded Warehouse			
"D"	12½	19 00	22 4
Commercial Prop. ...	8	0 31	0 11
Darjeeling Prop. ...	10	1 00	5 0
Hindusthan Building ...	10	4 25	6 12
Humayan Properties ...	10	10 00	10 4
New India Building ..	5	0 50	1 0
Midnapore Zamindari ...	100	17 00	34 8
Regent Estate ...	10	1 00	2 0

SAW MILLS AND TIMBER

Assam Saws	...	2 25	4 6
Bengal Timber	100	41 00	41 0

SHIPPINGS

Bengal-Assam Steam	100	197 00	145 8
Calcutta Landing	10	12 62	15 13
Calcutta Steam	10	14 87	12 3
Fraser & Co.	10	17 00	16 8
India General Navgn.	210	64 50	105 0
India Steam	10	11 12	10 5
Port Shipping	10	16 25	17 4
Scindia Steam	20	18 64	19 9

MISCELLANEOUS

Airways (India)	10	4 90	5 0
Aluminium Corpn.	10	8 87½	12 0
Amalgamated Development	100	60 50	70 0
Angelo Bros.	10	16 94	24 7
Associated Hotel	10	10 75	11 0
Assam Match	10	15 50	20 6
Balmer Lawrie	100	151 00	173 0
Barasee Coke	10	13 94	19 12
Bharat Commerce	10	3 00	4 9
Bharat Vegetable	10	5 25	8 4
Bhartia Co.	100	54 75	80 0
Bhartia Sons	10	2 37	2 13
Birds Investment	10	13 25	17 14
Bihar Rice	10	1 50	2 7
Britannia Biscuits	10	12 87½	15 6
Br. Ceylon Corpn.	10	9 12	10 9
B. I. Corporation	10	4 92	11 4
Calcutta Credit Corpn.	10	4 12	5 7
Calcutta Gas	10	6 68	7 4
Calcutta Investment	100	50 00	50 0
Calcutta Safe	10	8 19	8 13
Calcutta Silk	10	4 25	4 8
Calcutta Tanneries	10	0 50	0 8
Calcutta Trams	21	14 66½	18 2½
Camby Invt. Corpn.	100	75 00	80 0
Cherra Chhatrak	5	5 00	7 0
Clive Row Invt.	10	8 50½	11 1
Darjeeling Rope	10	5 94	7 6½
Duncan Bros.	100	98 00	121 0
Dunlop Rubber	10	19 69	29 12
Eastern Investment	100	110 00	147 0
Electric Construction	10	8 00	13 6
F. & C. Osler	10	3 19	11 12
French Motor	20	21 87	21 9
Ganges Rope	100	122 00	182 0
Gillanders Arbutnot	10	12 00	14 1
Godfrey Phillips	10	24 50	25 10
G. E. Hotel	200	208 00	250 0
Greaves Cotton	100	124 00	148 0
Hall & Anderson	10	8 00	...
Hindustan Gas	7	9 37	10 6½
Hindustan Ice	8	0 94	1 4
Hindustan Lever	20	20 28	...
Hindustan Motors	10	6 18	...
Hindustan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	...
Hoare Miller	10	5 95	6 3
Ideal Investment	10	7 25	7 4
Imperial Tobacco	10	12 12	15 8

NAME	Paid-up per share.	Quotation as on	
		11-10-57 Rs. n.P.	11-10-56 Rs. a.
Indian Aluminium	10	12 62	18 8½
Indian Cable	10	24 31	34 11
Indian Plastics	10	5 62	8 0
Indian Rubber	10	23 12	18 0
Indian Wood	10	40 57	47 10
Indian Turpentine "A"	10	12 00	12 0
Indian Turpentine "B"	5	6 12	6 2
Indust. Invt.	100	65 00	65 0
Indus. Corpn. of Bengal	10	0 31	0 5
Ivan Jones	2	1 73	3 1
James Wright	5	3 25	4 2
Jardine Henderson	100	71 50	91 9
James Alexander	10	8 06	5 1
Jeewanlal	10	5 87	5 14
John Paterson	10	2 00	2 0
Kalimpong Rope	10	1 75	2 0
Kettlewell Bullen	100	150 00	159 0
Kishore Trading	100	75 00	76 0
Kusum Products	10	8 75	5 12
Macfarlane	5	3 25	2 15
Martin-Burn	10	22 75	24 12
Marwar Trading	100	90 00	208 0
Metal Box	10	28 00	28 10
Moradabad Water	10	4 87	5 8
National Carbon	10	24 31½	30 0
N. I. Cable	10	23 50	25 15
National Rolling	10	9 81	10 14
National Tanneries	10	1 50	2 8*
National Tobacco	10	9 50	13 2
National Safe	5	4 75	3 1
New India Investment	75	53 00	75 0
Oser Electric Lamp	5	2 43	4 15
Pearl Investment	10	1 23	1 4
Publicity Society	4	10 00	10 0½
Premnath Transport	10	1 88	1 8
Rallis	100	28 75	43 0
R. B. Rodda & Co.	10	5 25	8 15
Rohas Industries	10	17 94	23 4
Sen Raleigh Indus.	10	10 69	...
Sodepur Glass	10	0 82	2 15
Shaw Wallace	10	10 25	13 3
Spence's Hotel	2	1 06	1 0
Spencer & Co.	10	17 00	17 4
Star Co.	100	81 00	81 8
Star Trading	25	8 00	8 0
Straw Products	10	15 12	20 2
Union Co.	100	75 00	107 8
Union Tobacco	10	6 25	0 4
Walfords	1	1 82	2 6
Walfords (P.O.)	1	1 50	2 0
Western Stockholders Investments	1½	0 98	0 15

INSURANCE

Concord of India	2½	11 25	12 5
General Assurance	25	90 25	23 6
Hercules Insurance	10	19 00	26 0
Indian Trade and General	40	21 50	25 0
National Insurance	100	344 00	350 0
New Asiatic Insurance	5	4 19	3 12
Ruby General	8	6 12	6 0
Standard General	10	5 18	5 1
Triton Insurance	25	150 00	160 8

RAILWAYS

Ahmadpur-Kutwa	100	50 00	60 0
Arrah-Sasaram	100	60 00	71 8
Bankura-Damodar River	100	40 00	59 0
Baraset-Basirhat	100	8 00	10 0
Burdwan-Cutwa	100	50 00	59 0
Bukhtiarpur-Bihar	100	10 00	10 0
Chaparmukh-Slighat	100	40 00	62 6
Dehri-Rohas	10	9 75	14 2
Putwah-Islampur	100	40 00	54 0
Howrah-Amra	100	50 00	70 0
Howrah-Sheakhala	100	40 00	65 0
Katakhal-Leibasara	100	65 00	70 4
Shahdara (Delhi) Saharapur	100	120 00	129 8

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

NAME.	Paid-up per share.	Quotation as on	
		11-10-57 Rs. nP.	11-10-56 Rs. a
DEFERRED SHARES			
Aluminium Corpn. ...	2½	3 50	6 4
Assam-Bengal Cement ...	1	1 18	1 10
Associated Mining ...	5	5 25	6 12
Chrestien Mica ...	5	6 94	8 4
Dalmia Cement ...	1	2 25	5 12
Humayan Properties ...	1	1 94	2 6
India Mall. Castings ...	1	3 56	4 1
James Wright ..	1	0 31	0 10
Macfarlane ...	1	0 47	0 9
Metal Corporation ...	1	1 93	3 10
Rampooria Cotton ...	1	4 12	2 4
South Behar Sugar ...	2½	0 25	0
Union Tobacco ..	8	2 00	2

GOVERNMENT OF INDIA LOANS

(Non-Terminal Loans).			
3% Govt. Paper	...	71 20	74 8
(Terminal Loans).			
3% Loan (1988)	...	71 10	75 0
2½% Loan (1961)	...	94 00	93 7
2½% Loan (1960)	...	96 55	96 6
2½% Loan (1962)	...	94 03	93 15
2½% Loan (1976)	...	83 09	82 14
3% Loan (1958)	...	99 85	99 9
3% Loan (1959-61)	...	98 25	98 1
3% Loan (1963-65)	...	93 20	94 6
3% Loan (1964)	...	93 65	95 2
3% Loan (1966-68)	...	91 12	92 12
3% Loan (1970-75)	...	86 28	89 6
3½% Loan (1962)	...	97 60	97 15
3½% Loan (1961)	...	99 55	99 2
3½% Loan (1964)	...	97 71	98 9
3½% Loan (1965)	...	97 33	98 7
3½% Loan (1967)	...	97 50	98 5
4½% Loan (1974)	...	90 30	98 8
4% Loan (1960-70)	...	100 50	100 13
4% Loan (1972)	...	99 94	...

(Rupee Counterparts)

4½% Loan 1958-68	...	100 55	102 8
C.P.=Cumulative Preference. C.P.T.=Cumulative Preference Taxable. C.P.P.=Cumulative Participating Preference. R.P.=Redeemable Preference. R.C.P.=Redeemable Cumulative Preference. R.C.P.T.=Redeemable Cumulative Preference Taxable.			

PREFERENCE SHARES

NAME	Paid-up per share.	Qu
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[October 19, 1957]

October 19, 1957]

NAME	Paid-up per share.	Quotation as on	
		11-10-57	11-10-56
Gudivada ...	100	71 00	75 0
Guntur ...	100	179 00	142 0
Karakal ...	10	10 00	9 10
Kumbakonam ...	10	10 05	12 6
Mangalore ...	10	15 25	14 0
Negapatam ...	10	10 00	10 10
Salem Erode ...	10	14 00	14 2
South Arcot ...	100	106 00	95 8
South Madras ...	10	12 00	11 12
Tinnevely Tuticorin ...	10	13 75	14 0
Vellore ...	10	14 00	14 8
West Coast ...	10	13 00	13 10

COTTON

Adoni Spg. ...	10	10 12	11 8
Alagappa Textiles ...	10	9 20	10 12
Anglo-French ...	100	81 00	115 0
Asher Textiles ...	100	217 00	232 0
Balasubramania ...	40	59 00	81 0
Balasubramania "B" ...	70	106 50	145 0
Bangalore Wool ...	100	156 00	566 4
Buckingham ...	100	155 00	194 0
Cambodia ...	10	11 25	14 5
Cannanore ...	100	170 00	182 8
Cauvery Spinnings ...	10	11 75	12 4
Colombatore Cotton ...	100	169 00	394 0
Colombatore Kamala ...	100	103 50	103 8
Colombatore Kamala ...	50	50 00	50 0
Colombatore Murugan ...	100	157 00	...
Colombatore Pioneer ...	100	252 00	320 0
Colombatore Spinnings ...	50	77 00	84 8
Dhanalakshmi ...	100	216 00	425 0
Gnanambikai ...	100	144 00	154 0
Hemalatha ...	10	10 20	...
Janardhana ...	50	80 00	95 0
Jawahar ...	5	13 25	15 2
Kadri ...	100	166 00	...
Kadri ...	100	16 00	...
Kaleeswarar ...	100	335 00	335 0
Kannapiran ...	10	10 50	...
Kasturi ...	25	28 00	30 12
Kothari Textiles ...	10	11 15	18 0
Kr. Rajendra ...	50	96 00	125 0
Lakshmi Mills ...	50	120 00	257 0
Lakshmi Mills "A" Class ...	25	60 50	128 8
Loyal ...	50	39 50	51 12
Madura ...	15	38 00	49 12
Malabar Spinnings ...	200	101 00	113 0
Mettur Industries ...	100	325 00	450 0
Mysore Silk ...	10	1 65	2 8
Mysore Spun ...	10	6 50	6 9
Palamalai Ranganathan ...	100	109 00	115 0
Palani Andavar "A" ...	100	135 00	172 0
Palani Andavar "B" ...	75	197 50	235 0
Pankaja ...	100	61 00	90 0
Premier ...	100	155 00	260 0
Pullar ...	100	129 00	...
Radhakrishna ...	100	256 00	375 0
Radhakrishna "B" ...	50	126 50	177 0
Rajalakshmi ...	50	106 00	178 0
Rajapalayam ...	100	154 00	187 0
Ramakrishna ...	100	200 00	...
Sri R. O. Ambika ...	100	171 00	285 0
Ranga Vilas ...	50	72 00	80 0
Rayaseema ...	100	125 00	155 0
Sri Sarada ...	100	80 00	136 0
Sivanandha ...	10	15 00	...
Tirupati ...	10	9 75	10 0
Travancore Rayon ...	10	11 00	15 2
Trichinopoly ...	10	12 75	13 14
Vasanta ...	100	280 00	340 0
Sri Venkatesa ...	50	140 00	175 0
Vijayakumar ...	100	118 00	145 8
Vijayalakshmi ...	100	114 00	152 8
Vijayamohini ...	100	80 00	91 0
Vijayeswari ...	100	99 00	...
Vrudhunagar ...	50	28 50	39 0

ENGINEERINGS

Ashok Leyland ...	5	4 70	5 5
Brunton ...	10	5 10	6 12
Indian Steel Rolling ...	10	10 80	14 14

NAME	Paid-up per share.	Quotation as on	
		11-10-57	11-10-56
Standard Motors ...	10	10 40	11 8
Textool Co. ...	100	196 00	243 0

PLANTINGS

Alageswar ...	2	2 95	4 1
Amalgamated Coffee ...	10	11 25	12 10
Anandam ...	10	17 75	23 0
Anapara ...	2	3 70	4 13
Arthala ...	5	4 00	4 0
Athimattam ...	2	1 00	1 6
Bababuddin ...	5	11 25	13 8
Badra Coffee ...	2	2 95	4 3
Balanoor ...	10	17 12	25 4
Balmadies ...	2	3 10	4 0
Be Be ...	5	3 00	5 2
Blue Mountain ...	2	3 00	6 10
Chandramalai ...	2	3 05	5 7
Chemra ...	2	3 05	4 7
Cochin Malabar ...	5	4 25	11 5
Coffee Lands ...	10	27 70	26 6
Consolidated Coffee ...	10	22 40	20 11
Coonor Tea ...	10	21 00	26 10
Coorg Tea ...	5	10 00	12 6
Cottanad ...	10	14 50	22 2
Cowcoody ...	2	27 80	8 6
Devashola ...	10	19 25	25 2
Devon ...	10	17 25	26 0
Emerald Valley ...	2	6 70	8 4
Gokul ...	2	1 83	2 8
Halleybury ...	20	18 00	26 0
Highland Produce ...	10	11 90	16 10
Kadur Coffee ...	2	2 85	3 0
Kallas ...	2	3 50	5 15
Kalasa ...	5	12 50	15 2
Kalpetta ...	10	22 75	32 12
Karikode ...	10	10 80	14 5
Kil. Kotagiri ...	2	5 55	8 4
Kumergode ...	5	6 00	7 3
Kurchemala ...	10	7 00	9 12
Lucky Valley ...	10	10 90	14 6
Malabar Agricultural ...	10	9 40	11 12
Malabar Indust. ...	10	19 75	26 0
Malankara ...	10	25 25	35 8
Manar ...	2	2 70	3 12
Manimala ...	10	8 75	...
Mercara Rubber ...	5	8 00	9 2
Midlands ...	10	14 50	20 6
Miamalay ...	25	39 00	55 0
Mysore Amalgamated ...	5	4 80	...
Mysore Coffee ...	2	2 97	3 3
Mysore Plantations ...	5	1 80	2 7
Neelamalai ...	5	5 10	7 3
Nelliampathy ...	2	2 60	3 10
Nellithanam ...	10	13 00	14 6
Neenmeny ...	10	17 87	22 12
New Glen Morgan ...	2	2 75	2 12
Nilambur ...	10	14 75	17 4
Nilgiri Tea ...	10	8 65	12 5
Nonsuch Tea ...	10	22 00	28 6
Oucherlony ...	2	5 05	5 1
Panchura ...	1	3 40	4 15
Parkside ...	10	14 87	19 8
Peermade ...	10	22 00	33 0
Perinatal ...	10	22 00	33 0
Periakaramalai ...	2	7 25	9 6
Ponmudi ...	2	1 55	...
Pullangode ...	2	1 65	4 5
Puthuthottam ...	2	2 75	4 5
Rajagiri ...	10	14 87	25 8
Rajendra ...	5	9 25	12 0
Ruby Rubber ...	10	10 00	...
Sangameswar ...	2	2 28	...
Savamalai ...	10	20 25	25 4
Shevaroy ...	2	1 95	2 10
Stanes Amalgamated ...	10	16 50	25 12
Swinton ...	2	2 25	...
Talayar Tea ...	10	9 85	12 14
Teekoy ...	10	7 70	12 4
Thamarapally ...	10	20 00	31 8
Thirumbadi ...	1	1 60	2 4
Travancore Rubber ...	10	14 50	25 12
T. R. & T. Co. ...	10	7 15	12 0
Tropical ...	10	26 50	37 2
Twyford ...	10	14 00	20 4

NAME	Paid-up per share.	Quotation as on	
		11-10-57	11-10-56
Udayagiri ...	10	12 00	18 1
United Nilgiris ...	10	17 00	22 12
Vaikundam ...	10	25 00	34 9
Vayitri ...	2	1 40	2 9
Vellimalai ...	5	8 50	8 6
Waterfalls ...	2	3 65	7 0
Woodcote ...	1	1 65	1 14
Woodlands ...	10	8 70	13 10

SUGAR

Andhra ...	10	17 75	...
Cauvery ...	100	37 50	50 9
Deccan ...	5	8 15	12 9
E. I. D. ...	20sh	27 25	30 8
India ...	10	12 40	16 14
Jeyore ...	10	18 30	13 14
K. O. P. ...	100	135 00	127 8
Kiriampudi ...	100	41 00	37 0
Mysore ...	10	38 75	45 12
Travancore ...	10	10 25	14 2
United Breweries ...	75	168 00	217 0
Vizag ...	10	7 12	7 2

CEMENT, POTTERY AND FIRECLAY

Andhra Cement "B" ...	10	11 85	15 9
Dalmia ...	10	10 10	15 2
Dalmia ...	44	2 40	5 10
India Cement ...	25	24 40	32 8
Mysore Glass and Enamel ...	30	3 75	4 4
Mysore Stoneware ...	10	10 80	12 0
Orissa Cement ...	10	12 45	...
Travancore Cements ...	10	7 90	11 0

CHEMICALS

Central Scientifics ...	5	6 00	7 8
FACTS ...	10	4 80	6 11
Mettur Chemicals ...	10	9 05	10 3
Mysore Chem. & Fert. ...	10	7 30	8 11
Mysore Chem. Manfg. ...	10	16 25	23 12
Mysore Indus. and Testing Lab. ...	5	6 85	6 4
Trav. Chem. Mfg. ...	10	14 12	16 12

OILS

Mysore Vegetable Oil ...	10	5 50	5 8
General Papers ...	10	9 00	9 7
Mysore Paper ...	10	15 30	16 15

MISCELLANEOUS

Aluminium Industries ...	10	12 10	19 12
Andhra Scientific ...	10	3 90	3 11
Aspinwall & Co. ...	10	9 00	...
Aspinwall & Co. (Trav.) ...	10	9 00	...
A. V. Thomas ...	10	13 37	15 0
A. V. Thomas (India) ...	10	3 62	4 0
Bangalore Printing ...	100	112 00	122 0
Binnay ...	100	170 00	190 0
Enfield ...	10	10 00	...
Forest Industries ...	5	2 06	2 9
Hindustan Lever ...	10	20 44	...
Indian Aluminium ...	10	12 25	18 12
Inv. Trust of India ...	100	79 00	91 0
Jeewanlal ...	10	8 50	8 8
S. I. O. ...	10	12 00	...
Madras Safe ...	80	48 75	52 12
Madras Vanaspathi ...	100	15 00	15 0
Marikar ...	50	50 00	...
Modern Housing ...	10	0 80	1 5
Mysore Coffee Curing ...	10	11 35	12 4
Mysore Electricals ...	100	100 00	...
Mysore Lamp ...	10	15 25	15 0
Mysore Tobacco ...	10	14 87	15 0
Ogale Glass ...	5	2 50	2 8
Parry's Confectionery ...	1	3 20	...
Radio and Electricals ...	5	5 60	6 12
R. E. M. Co. ...	10	10 50	...
Ralls ...	100	28 00	44 8
Rane ...	5	5 60	12 4
Sen Raleigh ...	10	11 25	15 0
Spencer ...	10	15 50	17 2
Stanes T. ...	10	20 00	...
Travancore Ogale ...	10	3 00	3 10
United Electricals ...	10	10 00	...
Vandana Match ...	5	0 94	1 6
W. I. Plywood ...	100	101 00	...

NAME	Paid-up per share.	Quotation as on	
		11-10-57	11-10-56
Andhra ...	50	80 00	105 6
United India Fire ...	7	5 00	5 8
Vanguard Fire ...	10	4 15	5 9

INSURANCE

Andhra ...	50	80 00	105 6
United India Fire ...	7	5 00	5 8
Vanguard Fire ...	10	4 15	5 9

DEFERRED SHARES

Dalmia Cement ...	1	2 87	5 4
India Cement ...	5	5 00	6 12
K. C. P. ...	10	145 00	150 0

PREFERENCE SHARES

BOMBAY

NAME	Paid-up per share.	Quotation as on	
		11-10-57	11-10-56
Dalmia Cement ...	1	2 87	5 4
India Cement ...	5	5 00	6 12
K. C. P. ...	10	145 00	150 0

ELECTRICS

Amalgamated 5% ...	100	81 00	96 8
Amalgamated 5% C.P. ...	100	93 00	103 0
Andhra Valley 7% C.P.T. ...	1000	1030 00	1105 0
Poona Elec. 7% C.P. ...	100	103 00	...
South Madras 5% 1st. ...	10	10 00	...
South Madras 5% 2nd. ...	10	10 00	...
Surat 5% C.P. ...	100	118 00	...
Tata Hydro 7% C.P.T. ...	100	105 00	113 12
Tata Power 7% C.P. ...	1000	1076 25	1195 0

NAME	Paid-up per share	Quotation as on 11-10-57 Rs. n.P.	11-10-56 Rs. a.
Finlay ...	100	260 00	341 8
Gokak ...	100	163 75	240 0
Gold Mohur ...	100	191 25	...
Gwallor Rayon ...	10	10 32	...
Hindooetan (F.P.) ...	1000	5275 00	5325 0
Hindooetan P.P.) ...	250	992 50	992 8
Hukumchand ...	100	105 00*	...
India United ...	10	10 56	11 15
Indian Manfg. ...	1000	4900 00	...
Indore Malwa ...	100	131 00	155 10
Jam Shri Ranjit ...	1000	1050 00	1700 0
Jyajeersa ...	10	9 60	...
Khandesh ...	1000	2000 00*	...
Khandesh ...	250	500 00*	...
Khandau Makanji ...	100	163 75	248 12
Kohinoor ...	100	263 00	349 0
Kothari ...	10	14 75	18 0
Lakshmi ...	250	495 00	710 0
Madhusudan ...	100	97 50	117 8
Madhusudan B' ...	20	20 00*	...
Mafatal Fine ...	100	245 00	417 8
Minerva ...	100	69 70	98 12
Model ...	250	180 00	190 10
Morarjee Goculdas ...	100	211 25	260 0
Mysore ...	50	88 00	115 0
New City ...	100	125 00	175 0
New Great ...	100	230 00	250 0
New Kaiser-I-Hind ...	100	96 50	126 4
Osmanshahi ...	100	68 00	90 0
Phoenix ...	100	137 50	148 12
Podar ...	100	149 00	167 8
R. Bahdr. Motilal ...	100	66 30	95 0
Ruby ...	25	30 25	...
Sassoon Silk ...	10	8 52	12 4
Sassoon Spinnings ...	10	36 50†	47 0
Sholapur ...	1000	700 00	1900 0
Shrinivas ...	100	147 00	215 0
Simplex ...	50	158 50	202 0
Standard ...	100	384 00	475 0
Shubhlaxmi ...	100	125 00*	...
Swadeshi ...	100	171 50	246 8
Swadeshi (Kanpur) ...	10	12 00	11 14
Swadeshi (Kankur) P.O. ...	10	11 90*	...
Swan ...	100	333 75	440 0
Tata ...	25	40 00	55 0
Victoria ...	100	280 00	370 0
Vishnu ...	100	103 25	185 0
Western India ...	1000	4520 00	5125 0

ENGINEERING

Alcock Ashdown ...	100	232 50	335 0
Bombay Cycle ...	20	20 00	36 8
Brunton ...	10	5 00	...
Hind Cycles ...	100	127 50	160 0
Hindustan Elec. ...	100	95 00	95 0
Hindustan Motors ...	10	6 20	9 9
Indian Iron ...	10	18 12	34 3
Jaipur Metal ...	100	55 00*	...
Joel Engineering ...	50	63 00	...
Kamani ...	10	4 00	6 14
Larsen and Toubro ...	10	13 68	18 12
Larsen and Toubro (New) ...	10	15 52	...
Mackenzies ...	100	70 00	88 0
Mahindra and Mahindra ...	10	14 76	16 2
Mukund Iron ...	10	13 80	13 14
Premier Auto ...	100	88 00	103 4
Premier Construction ...	30	150 00	206 8
Sen Raleigh ...	10	11 50	15 9
Tata Iron ...	75	164 78	193 12
Tata Iron (New) ...	50	154 50	...
Tata Locomotive ...	100	135 50	168 8
Tex Machinery ...	10	16 90	...
United Motors ...	20	23 00	...

NAME	Paid-up per share	Quotation as on 11-10-57 Rs. n.P.	11-10-56 Rs. a.
PLANTINGS			
Blue Mountain ...	2	3 26	6 12
Halleyburia ...	10	20 25	...
Highland ...	10	13 80	...
Kalpette ...	10	24 00	...
Midland ...	10	15 00	...
Nellampathy ...	2	2 60	...
Rajagiri ...	10	15 50	...
Twyford ...	10	15 75	...
Waterfalls ...	2	3 25	7 1
SUGAR			
Belapur ...	50	236 00	251 0
Bhopal ...	10	19 20	17 10
Cauvery ...	50	37 00	50 4
Changdeo ...	12	27 25	...
Kesar ...	40	48 00	...
Maharashtra ...	250	850 00	...
Modi ...	10	9 00*	...
New Swadeshi ...	100	225 00*	...
Oudh ...	100	131 00	...
Phaltan ...	50	137 00	162 0
South Behar ...	10	1 00*	...
S. K. Gyanoday ...	10	9 68	12 11
Vishnu ...	100	235 00*	...
Walchandnagar ...	100	246 00	273 2
CEMENT, POTTERY AND FIRECLAY			
Andhra B ...	10	12 80	...
Ashoka ...	10	9 00	12 14
Associated Cement ...	100	182 00	194 4
Associated Cement New ...	50	39 50	...
Bagalkot ...	10	9 00	...
Bombay Potteries ...	100	62 80	...
Dalmia Cement ...	10	11 40	15 6
Dalmia Cement ...	3	3 00*	...
Indian Cement ...	10	33 00	...
Jaipur Udyog ...	10	12 08	...
Digvijay ...	100	130 50	192 0
Orissa ...	10	12 36	13 4
CHEMICALS			
Alembo Chemicals ...	100	122 50	120 10
Amar Dye Chem. ...	100	100 00	125 0
Dharamji Morariji ...	50	43 50	50 0
Dhrangadhra Chem. ...	100	112 50	144 0
Dhrangadhra Chem. ...	50	51 00	64 8
Kemp & Co. ...	200	185 25	192 8
Poly Chem. ...	50	53 25	...
Tata Chemicals ...	10	16 48	20 8
Zandu ...	100	109 00	...
MINING AND MINERALS			
Indian Copper ...	25	2 80	6 15
Shivrajpur Syndicate ...	10	80 00	86 0
OILS			
B. B. Petrol ...	25	1 88	8 11
Tata Oil ...	25	36 00	55 0
PAPER MILLS			
Orient Paper ...	10	24 00	...
Sirpur Paper ...	10	8 04	...
West Coast ...	100	100 00*	...

NAME	Paid-up per share	Quotation as on 11-10-57 Rs. n.P.	11-10-56 Rs. a.
Great Eastern ...	10	22 08	22 2
Scindia Steam ...	20	19 12	18 12

SHIPPINGS

Bombay-Burmah Trading ...	125	535 00	718 2
Bombay-Burmah Trading (Conty.) ...	50	192 50	266 14

MISCELLANEOUS

Bombay-Burmah Trading ...	200	500 00*	...
Bombay Silk ...	50	5 00*	...
Bombay Uganda ...	80	50 50	...
B. I. Corp. ...	5	5 00	11 4
Delhi Safe ...	10	10 00*	...
Devk. Nanjee Investment ...	25	11 00†	11 12
Digvijay Tiles ...	100	60 00	...
Estrella ...	50	42 00	...
Ferro Alloys ...	100	161 00	...
Gujarat Investment ...	50	26 00	...
Gujarat Safe ...	75	120 00	...
Harvey & Sabapathy ...	500	415 00	...
Hindustan Lever ...	10	18 80	...
Indian Dye Stuff ...	10	93 00	125 0
Indusl. Cr. and Inv. ...	100	73 00	75 0
Industrial Investment ...	100	66 50	75 0
Killick Industries ...	100	155 00	173 0
Man Industrial Corp. ...	100	85 00	...
Motor & Geol. Fin. ...	10	40 00*	...
Mysore Kirloskar ...	100	100 00*	...
National Elec. Indus. ...	50	70 00	...
National Rayons ...	100	218 50	254 4
New India Fisheries ...	100	101 00	...
Polson ...	100	152 50	176 4
Rohtas Indus. ...	10	17 52	...
Sardar Carbonic ...	100	312 50	...
Sathe Biscuits ...	100	50 00*	...
Standard Batteries ...	100	106 00	...
Supreme Industries ...	100	74 00	...
Surat City Press ...	200	205 00	...
Thacker & Co. ...	50	70 00	...
Volta (Old) ...	100	114 50	...
Volta (New) ...	100	106 50	...
Western India Match ...	100	163 75	177 8
Western India Veg. ...	100	100 00*	...

INSURANCE

All India General ...	8	8 74	...
British India ...	10	12 76	13 12
Devkaran Manja ...	50	38 00†	39 6†
Empire of India ...	100	300 00	350 0
Indian Merchante ...	40	39 25	43 0
Indus. & Prudential ...	10	34 00	...
Jupiter ...	15	8 76	6 2
Neptune ...	10	1 00	...
New Asiatic ...	5	4 00*	...
New Great ...	20	37 08	...
New India ...	15	40 75	45 0
Oriental ...	200	3232 50	3650 0
Sentinel ...	50	50 00*	...
Universal Fire ...	10	13 25	12 8
Vulcan ...	10	15 62	15 8

RAILWAYS

Central Province ...	100	65 50	74 12
Dehri-Rohtas ...	10	11 00	14 2

DEFERRED SHARES

India United ...	1	1 36	2 3†
S. Behar Sugar ...	2†	0 25	...

Company Reports

ROHTAS INDUSTRIES LIMITED.

Mg. Agents:—M/s. Sahu Jain Ltd.

Year ended October	1956	1955	1954
Sales	1008,26,018	978,31,550	671,80,703
Stocks	126,11,571	145,69,227	79,51,832
Works in Progress	8,24,856	...	110,00,102
Net profit	120,61,012	105,25,135	25,00,000
Taxation	32,00,000	20,00,000	25,00,000
Depreciation	48,41,784	47,29,012	43,79,907
Reserve Fund	5,00,000	15,00,000	15,00,000
Div. A'mt Ord.	34,20,000	17,10,000	17,10,000
Div. A'mt Pref.	5,41,450	5,41,450	5,41,450
Carry Forward	49,432	4,91,824	4,46,951
Div. % Ord.	15	15	15
Div. % Pref.	9	9	9
Div. % B' Pref.	41	41	41

(Annual General Meeting on 31-10-1957 at 11-30 a.m.)

Books closed from 22-10-1957 to 31-10-1957.

Capital:—Authorised Rs 500,00,000. Subscribed Rs 332,76,170 in 20,000—7 to 9 per cent cum. pref. shares of Rs 100 each; 85,047—41 per cent 'B' cum. pref. shares of Rs 100 each, less calls in arrears Rs 28,530 and 22,80,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on October

Liabilities.	1956	1955	1954
Capital Paid-up:			
(i) Pref.	104,76,170	104,76,170	104,76,170
(ii) Ord.	228,00,000	172,24,400	114,00,000
Debitures	122,00,000	122,00,000	122,00,000
Share Premium	16,20,209	16,20,208	16,20,208
Reserve Fund	120,00,000	115,00,000	100,00,000
Other Funds	...	1,50,000	1,50,000
Taxation Reserve	61,72,916	45,00,000	25,00,000
Loans	326,81,187	223,12,268	124,17,313
Debits	204,38,322	142,18,584	101,10,045
Carry Forward	49,402	4,91,824	4,46,951
Total	1,184,38,206	946,93,254	713,20,687

Assets.

G. Block	1060,39,211	757,19,184	694,43,137
Depreciation	396,22,768	347,94,970	300,81,612
Block (net)	664,16,443	409,24,214	393,61,525
Cap. Exp. in Progress	22,75,583	20,24,191	1,49,987
Machinery in Transit	83,88,986	3,33,814	3,23,887
Stores	105,30,003	148,06,419	115,28,731
Stocks	141,45,250	145,69,227	79,51,832
Outstandings	52,18,454	62,48,896	41,49,743
Mis. Deposits and Advances	85,45,548	135,64,346	57,35,443
Investments (Genl.)	25,90,325	2,71,620	3,32,085
Cash	3,27,644	19,50,527	18,87,454
Total	1,184,38,206	946,93,254	713,20,687

Liq. Assets.

413,57,224	514,11,035	314,85,288
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DUNCAN BROTHERS & COMPANY, LIMITED.

Chairman:—Mr. S. H. Davies.

Year ended December	1956	1955	1954
Interest & Dividends	13,75,123	14,34,660	10,81,551
Comm. and Agency Income	50,57,192	58,30,912	67,14,690
Sales	161,64,672	199,99,506	80,93,791
Stocks	3,34,769	2,17,996	1,55,340
Net profit	47,79,209	50,39,398	49,21,436
Taxation	24,00,000	24,50,000	22,00,000
Depreciation	1,02,890	1,17,544	1,17,976
Reserve Fund	7,50,000	5,00,000	7,50,000
Other Funds	3,00,000	7,50,000	5,00,000
Div. A'mt Ord.	9,90,000	9,90,000	10,80,000
Div. A'mt Pref.	1,80,000	1,80,000	1,80,000
Carry Forward	5,36,233	4,79,914	4,28,060
Div. % Ord.	11	11	12
Div. % Pref.	4	4	4

(Annual General Meeting on 24-10-1957 at 11 a.m.)

Books closed from 16-10-1957 to 24-10-1957.

Capital:—Authorised Rs 270,00,000. Subscribed Rs 135,00,000 in 45,000—4 per cent cum. pref. shares and 90,000 ordinary shares both of

CLEVEDON TEA COMPANY, LIMITED.

Year ended December.	1956	1955	1954
Agents:—M/s. Duncan Brothers & Co., Ltd.			
Outturn (mds.)	6,065	6,347	6,380
Av. Price per lb.	2-1-4	1-11-9	..
Net profit	3,89,348	6,61,279	9,80,379
Taxation	2,20,000	2,40,000	8,60,000
Depreciation	13,249	11,985	16,222
Reserve Fund	50,000	1,10,000	..
Other Funds	..	75,000	60,000
Div. A'mt Ord.	1,20,000	2,20,000	40,000
Carry Forward	42,277	56,178	51,884
Div. % Ord.	30	55	10

*Dividend at 30 per cent for the year 1955 and a special dividend at 25 per cent for the year 1954.

(Annual General Meeting on 24-10-1957 at 10-30 a.m. Books closed from 18-10-1957 to 24-10-1957).

Capital:—Authorised Rs 6,00,000. Subscribed Rs 4,00,000 in 40,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities.	1956	1955	1954
Capital Paid-up	4,00,000	4,00,000	4,00,000
Reserve Fund	3,60,000	3,10,000	2,00,000
Other Funds	1,70,819	1,70,819	95,619
Depreciation Reserve	1,22,777	1,20,777	..
Taxation Reserve	5,80,649	5,07,217	10,30,100
Loans	84,085	..	..
Debts	3,66,615	3,34,011	2,31,297
Carry Forward	42,277	56,178	51,884
Total	21,27,002	18,98,802	20,08,900

Assets.	1956	1955	1954
G. Block	7,89,343	7,46,902	..
Depreciation	2,24,334	2,17,395	..
Block (net)	5,65,009	5,29,507	4,00,000
Stores	88,790	46,811	96,139
Stocks	6,39,937	5,96,530	9,03,159
Mis. Deposits and Advances	1,66,888	1,05,880	49,545
Investments (Genl.)	890	890	96,063
Deposits in Banks	6,50,000	6,00,000	..
Cash	15,488	19,204	4,63,994
Total	21,27,002	18,98,802	20,08,900
Liq. Assets	15,61,993	13,89,295	16,08,900

SEERYOK TEA COMPANY, LIMITED.

Year ended December.	1956	1955	1954
Director:—Sri G. P. Kanoria			
Outturn (mds.)	2,470	1,992	2,221
Av. Price per lb.	2-13-1	2-3-0	3-5-3
Net profit	50,825	—9,008*	2,12,539
Taxation	..	..	30,000
Depreciation	7,015	8,328	6,359
Reserve Fund	45,000	..	82,500
Other Funds	..	..	35,000
Div. A'mt Ord.	..	..	45,000
Carry Forward	671	1,861	19,197
Div. % Ord.	Nil	Nil	15

*After transferring Rs 90,000 from Revenue Reserve. (Annual General Meeting on 29-10-1957 at 3 p.m.)

Capital:—Authorised and Subscribed Rs 3,00,000 in 30,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities.	1956	1955	1954
Capital Paid-up	3,00,000	3,00,000	3,00,000
Reserve Fund	80,000	35,000	1,25,000
Other Funds	71,302	71,302	71,302
Depreciation Reserve	80,160	80,160	..
Taxation Reserve	20,710	38,888	48,397
Debts	64,694	96,982	1,02,173
Carry Forward	671	1,861	19,197
Total	6,17,537	6,22,193	6,66,069

Assets.	1956	1955	1954
G. Block	5,39,894	4,99,245	..
Depreciation	1,72,438	1,65,423	..
Block (net)	3,67,446	3,33,822	2,60,000
Stores	28,240	34,347	13,741
Stocks	1,01,817	1,35,061	1,89,066
Outstandings	3,120	4,096	..
Mis. Deposits and Advances	30,556	18,163	20,635
Investments (Genl.)	..	87,125	..
Deposits in Banks	80,000	..	..
Cash	33,386	9,580	1,82,587
Total	6,17,537	6,22,193	6,66,069
Liq. Assets	2,50,001	2,88,371	4,06,069

RAJENDRA COFFEES LIMITED.

Year ended March.	1957	1956	1955
Mg. Agents:—The Associated Planters (Private), Ltd.			
Coffee (cwt.)	1,788	2,805	4,103
Cardamom (mds.)	33	38	16
Net price	1,20,741	1,39,518	28,663
Taxation	46,000	65,000	..
Depreciation	6,190	5,191	6,015
Other Funds	..	10,000	..
Div. A'mt Ord.	50,000	40,000	30,000
Div. A'mt Pref	11,500	11,500	11,500
Carry Forward	31,341	24,290	16,462
Div. % Ord.	25	20	15
Div. % Pref.	6	6	6
Div. % 2nd Pref.	54	54	54

(Annual General Meeting held on 8-10-1957).

Capital:—Authorised Rs 6,00,000. Subscribed Rs 4,00,000 in 10,000—6 per cent cum. pref. shares of Rs 10 each; 10,000—5 per cent Redeem. cum. pref. shares of Rs 10 each; and 40,000 ordinary shares of Rs 5 each, all fully paid.

Synopsis of balance sheet as on March

Liabilities.	1957	1956	1955
Capital Paid-up:			
(i) Pref.	2,00,000	2,00,000	2,00,000
(ii) Ord.	2,00,000	2,00,000	2,00,000
Debentures	1,00,000	1,00,000	1,00,000
Reserve Fund	1,35,000	1,35,000	1,35,000
Other Funds	47,000	47,000	37,000
Taxation Reserve	1,11,000	65,000	..
Loans	1,25,000	1,27,182	..
Debts	1,03,952	1,09,868	1,00,041
Carry Forward	31,342	24,290	16,463
Total	10,53,294	10,08,340	7,88,504

Assets.	1957	1956	1955
G. Block	4,84,035	4,80,114	4,80,297
Depreciation	26,899	35,564	31,042
Block (net)	4,57,136	4,44,550	4,49,255
Stores	8,686	14,191	12,116
Stocks	2,04,544	2,75,056	1,60,268
Outstandings	36,450	1,884	6,549
Mis. Deposits and Advances	2,27,920	1,56,334	48,501
Investments (Genl.)	1,00,250	1,00,250	1,00,250
Cash	18,338	16,076	21,565
Total	10,53,294	10,08,340	7,88,504
Liq. Assets	5,96,188	5,63,790	3,89,549

MYSORE SPUN SILK MILLS LIMITED.

Year ended March.	1957	1956	1955
Chairman:—Sri K. Thippurudiah			
Sales	22,58,590	11,82,234	..
Stocks	9,43,928	6,33,405	..
Net profit	3,30,565	42,197	—1,96,836*
Depreciation	1,75,946†	..	..
Carry Forward	3,966	—1,50,653	—1,92,850
Div. % Ord.	Nil	Nil	Nil

*Arrears of Depreciation in full for 1953-54 and in full on Buildings, Pipe-Line, and Water supply Motor Lorry and car. Furniture and Fixtures and Filature Grange for 1954-55 and 1955-56 Depreciation is yet to be provided.

†After transferring Rs 2,24,997 from Reserve Fund and Rs 22,748 from Dividend Equalisation Fund.

(Annual General Meeting held on 9-10-1957).

Capital:—Authorised Rs 30,00,000. Subscribed Rs 13,61,780 in 1,36,178 Equity shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on March

Liabilities.	1957	1956	1955
Capital Paid-up	13,61,780	13,61,780	13,61,780
Taxation Reserve	7,190	7,190	7,190
Loans	7,62,785	8,89,324	9,82,324
Debts	6,42,682	6,38,195	6,32,922
Carry Forward	3,966	..	..
Total	27,78,403	28,96,489	29,84,216

Assets.	1957	1956	1955
G. Block	29,12,641	29,25,253	29,26,277
Depreciation	17,83,314	15,12,762	15,09,841
Block (net)	11,29,327	14,12,491	14,16,436
Stores	3,34,033	3,36,878	3,64,782
Stocks	11,88,392	6,80,134	6,92,675
Outstandings	28,088	82,211	1,15,044
Mis. Deposits and Advances	49,691	25,753	20,674
Investments (Genl.)	7,567	2,06,543	1,73,525
Cash	41,335	21,836	8,230
Debit Balance	..	1,50,653	1,92,850
Total	27,78,403	28,96,489	29,84,216
Liq. Assets	16,49,076	13,23,345	13,74,930

TEZPORE TEA COMPANY, LIMITED.

Year ended December.	1956	1955	1954
Mg. Agents:—M/s. Shaw Wallace & Co., Ltd.			
Outturn (mds.)	31,709	32,034	29,539
Av. Price per lb.	2-4-7	1-13-3	2-6-8
Net profit	9,71,197	8,98,646*	22,80,326
Taxation	3,65,772	3,90,000	8,77,435
Depreciation	1,74,044	1,99,481	1,38,573
Reserve Fund	1,50,205	..	4,00,000
Other Funds	..	..	34,479
Div. A'mt Ord.	2,47,860	2,97,432	7,93,155
Div. A'mt Pref.	16,440	16,440	16,440
Carry Forward	72,154	55,278	59,985
Div. % Ord.	124	15	50
Div. % Pref.	8	8	8

*After transferring Rs 1,50,430 from General Reserve; Rs 2,08,000 being estimated taxation receivable on provision for Labour Bonus; Rs 67,271 from Stores Depreciation no longer required; and Rs 54,485 from provision for taxation no longer required; and after making provision of Rs 1,25,000 for Labour Bonus and Rs 2,08,000 being estimated taxation receivable on previous years.

(Annual General Meeting held on 7-10-1957).

Capital:—Authorised Rs 30,00,000. Subscribed Rs 21,88,369 in 20,550—8 per cent preference shares cumulative as to 5 per cent and 1,98,288 ordinary shares both of Rs 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities.	1956	1955	1954
Capital Paid-up:			
(i) Pref.	2,05,500	2,05,500	2,05,500
(ii) Ord.	19,82,880	19,82,880	15,86,310
Reserve Fund	12,75,000	11,08,000	18,50,000
Other Funds	..	21,795	19,806
Taxation Reserve	5,45,000	9,45,101	11,20,000
Debts	23,11,122	17,06,635	17,33,307
Carry Forward	72,154	55,278	59,985
Total	63,91,656	60,20,189	63,74,905

Assets.	1956	1955	1954
G. Block	41,79,605	37,21,760	33,87,279
Depreciation	17,70,605	15,90,760	14,00,279
Block (net)	24,09,000	21,22,000	19,87,000
Cap. Exp. in Progress	..	49,194	24,371
Stores	4,18,360	5,80,147	2,82,604
Stocks	25,77,793	18,54,957	15,03,765
Outstandings	1,02,327	..	..
Mis. Deposits and Advances	4,67,955	5,50,170	1,70,195
Investments (Genl.)	80,001	5,49,063	80,001
Deposits in Banks	..	..	14,00,000
Cash	3,36,220	3,14,658	9,23,969
Total	63,91,656	60,20,189	63,74,905
Liq. Assets	39,82,656	38,48,995	43,63,534

PHASKOWA TEA COMPANY, LIMITED.

Year ended Dec.	1956	1955	1954
Mg. Agents:—Duncan Brothers & Co., Ltd.			
Outturn (mds.)	3,021	2,987	3,201
Av. Price per lb.	2-3-8	1-12-5	2-10-0
Net profit	72,401*	—11,476	2,70,011
Taxation	6,200	8,000	50,000
Depreciation	14,190	9,963	8,810
Reserve Fund	25,000	..	65,000
Other Funds	..	..	75,000
Div. A'mt Ord.	18,750	..	65,000
Carry Forward	8,949	693	30,127
Div. % Ord.	71	Nil	30

*After transferring Rs 3,200 from Taxation Reserve. (Annual General Meeting held on 11-10-1957).

Capital:—Authorised and Subscribed Rs 2,50,000 in 2,500—ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities.	1956	1955	1954
Capital Paid up	2,50,000	2,50,000	2,50,000
Reserve Fund	2,00,000	1,75,000	1,75,000
Other Funds	1,04,541	1,04,541	1,04,541
Depreciation Reserve	79,539	79,539	..
Taxation Reserve	38,584	35,554	68,037
Debts	1,33,762	1,44,010	1,57,952
Carry Forward	8,949	688	30,127
Total	8,15,335	7,89,332	7,85,657

Assets.	1956	1955	1954
G. Block	5,04,391	4,85,049	3,51,645
Depreciation	1,85,175	1,70,985	1,21,636
Block (net)	3,21,216	3,14,064	2,30,000
Stores	57,382	27,640	17,780
Stocks	3,07,895	3,47,608	..
Outstandings	316	10,828	4,51,237
Mis. Deposits and Advances	18,338	12,722	19,817
Investments (Genl.)	100	43,631	100
Deposits in Banks	50,000	..	..
Cash	59,588	31,939	66,723
Total	8,15,335	7,89,332	7,85,657
Liq. Assets	4,94,119	4,74,368	5,55,657

WORLD OF TEA

Industrial Information

EXPORT OF DUST TEAS

It has already been announced in the Press that the export of dust teas will be allowed to all destinations without being covered by export rights, and no debit will be made against the shippers' quota account, if applications for export licences are received in the Tea Board's office in Calcutta or Cochin, as the case may be, up to 31.12.57; and that such export licences will be valid till 31st March, 1958. The Tea Board has introduced a special export application-form for this purpose. These forms may be obtained from the Tea Board's office at 1/A, Vansittart Row, Calcutta-1, or Church Road, Cochin-1, up to 31st December, 1957. All intending exporters—both producers and buyers—should submit their export applications in that form.

It is further announced that the Tea Board will reserve the right to inspect consignments against these export licences at any stage before shipment, in order to satisfy itself that the tea in question is in fact dust tea. No shipment will, therefore, be allowed under the Guarantee Scheme, i.e. against the execution of a bond for filing with the Customs at a later date, a covering export licence. The export licence must be filed in all cases of export of dust teas under the new procedure, prior to actual shipment.

JUTE BAGS FOR PACKING SUGAR

The second meeting of the Jute Bags for Packing Sugar Sectional Committee of the Indian Standards Institution was held here yesterday under the Chairmanship of Shri T. Prasad, Chief Director, Directorate of Sugar and Vanaspathi, Ministry of Food and Agriculture, Government of India.

The meeting was attended, among others, by the representatives of the Kanpur Sugar Merchants' Association, the Bombay Sugar Merchants' Association, the Indian Jute Mills Association Research Institute, the Indian Sugar Merchants' Association, the Development Council for sugar industry Directorate of Sugar and Vanaspathi, Ministry of Food and Agriculture, New Delhi the Institute of Jute Technology, Calcutta, and the Indian Jute Mills Association.

Sugar is at present packed in "A" twill bag. By a Government notification the use of 'L' twill bags have been suspended and a limited use of these bags could be made only with the prior permission of the Government of India. It was contended by the representatives of Kanpur Sugar Merchants' Association and Bombay Sugar Merchants' Association that the L twill bags used for packing sugar were found to be unsatisfactory due to poor quality. The representatives of the Indian Sugar Mills Association on the other hand felt that the jute bags were not entirely at fault

and that the main causes responsible for complaint were severe handling in transit, in storage etc.

The Committee considered various aspects put forward by the trade and industry and it was finally decided that the formulation of Indian Standard Specification for 'A' Twill Jute Bags for Packing Sugar was necessary. It was also felt necessary that the specification should not only include trade descriptions such as porter, shorts, dimension and weight but also should include the more important characteristics such as breaking strength, bursting strength, seam strength and air permeability.

The test report on satisfactory and unsatisfactory 'A' twill and 'L' twill bags submitted by Dr. W. C. Macmillan of the Indian Jute Mills Association Reserved Institute was considered by the Committee and it was agreed that more samples of 'A' twill bags of standard quality should be tested for obtaining values such as bursting strength, breaking strength, etc.

For this it was decided that Dr Macmillan be requested to secure samples from about 50 mills in India and undertake the tests to determine the values for the above characteristics and place the data before the Committee which is expected to meet in the second week of December 1957.

SHIPPING PROBLEMS FACED BY EXPORTERS

A Coordinating Officer for Shipping Problems has been appointed in the Directorate of Export Promotion, in the Ministry of Commerce and Industry, with his headquarters at Bombay, to help exporters in overcoming shipping difficulties.

The services of Shri C. A. Buch, Commercial Adviser to the Eastern Shipping Corporation, have been made available to the Directorate of Export Promotion to help exporters in resolving these difficulties.

*

WORLD OVERSEAS

(Continued from page 722)

of a constantly depreciating pound. The Government knows that this policy cannot achieve full success overnight but "is a long, stiff haul", but it also knows that it "can and will succeed", and is determined to push it through to that success".

The soundness of the pound does not affect only the people of the United Kingdom; it is also of vital importance to the members of the Commonwealth, and is the basis on which one-half of international trade is conducted. The strong policy has demonstrated its first success: but this is the beginning of a difficult road. The achievement of a stable pound is not only a necessity for the United Kingdom, but a condition for further expansion of world trade.

STOCK EXCHANGES

(Continued from page 634)

19.25; Grob 'B' at Rs 11.37 against Rs 11.50 and Rydak at Rs 26.50 against Rs 29.62, to improve slightly towards the close to Rs 3.94; Rs 130; Rs 19.62, Rs 11.56 and Rs 26.62 respectively. Hasimara declined further to Rs 17.75 from Rs 19.12, while Hantapara were well maintained at Rs 158.

Sugar shares were practically neglected on quieter advice from the commodity market. The only scrip, which came in for some enquiry, was S.K.G., quoting Rs 9.50.

Textile scrips lacked any sustained support, mainly due to discouraging news from the industry. Operators showed anxiety about the continued accumulation of stocks despite the improvement in the conditions of the cloth market. Cawnpore were a shade better at Rs 5.31 against Rs 5.00—the lowest touched so far. Elgins were, however, offered further lower at Rs 14.75 against Rs 16.25 with New Victoria maintained around Rs 1.41. Kesoram changed hands at Rs 11.87 to Rs 12.00.

Of all the sections, Engineering was the worst affected. A powerful operator, who had earlier made heavy purchases of Indian Irons, unloaded his holdings, resulted in a sharp set back in the prices of all other shares. Against the week-end closing of Rs 18.11, Indian Irons opened steady at Rs 18.12 and, after improving further to Rs 18.14, receded gradually to Rs 17.36 due to selling pressure, to finish better at Rs 17.44. In sympathy, TEXMACO was pushed down at one time to Rs 16.10 from a high of Rs 16.60 and Jessop to Rs 24.50 from Rs 25.50, to finish better at Rs 16.40 and Rs 24.62 respectively. Richardson moved rather irregularly between Rs 9.50 and Rs 9.94 during most part of the week, to quote finally at Rs 9.50. Burn, however, recovered to Rs 314 from the recent low of Rs 308 with Britannia well maintained at Rs 12.25.

In an otherwise dull session, Miscellaneous issues fared comparatively better although buying was selective. Prominent were Orient Paper which met with persistent speculative support upto Rs 23.50 from Rs 23.00. Shree Gopal were a steady feature at Rs 14.88. India Steamship, after touching a low of Rs 10.87 and a high of Rs 11.18, finished steady at Rs 11.12. B.I.C.; Osler and Indian Aluminium remained practically unchanged at Rs 4.78; Rs 3.19 and Rs 12.75 respectively. Indian Copper, after opening steady at Rs 2.78, eased off gradually to Rs 2.73 towards the close on lower advices from the metal market. Dunlop Rubber changed hands at Rs 19.62 to Rs 20.00; Rohtas at Rs 17.94 to Rs 18.18; Hindustan Motors at Rs 6.19 to Rs 6.25; Metal Box at Rs 25.62 to Rs 26.00 and Karanpura Development at Rs 8.62 to Rs 8.69.

BALANCE-SHEET REVIEWS

(Continued from page 716)

been necessary to provide a larger sum towards Taxation, Rs 3.5 lakhs (Rs 3.05 lakhs). The transfer to Reserve for Replacement of Machinery is unchanged at Rs 2 lakhs, while the Ordinary dividend has been increased to 12 per cent from 10 per cent.

Progress on the expansion plans is reported to be satisfactory; construction of buildings to house additional spindleage is nearing completion, while some machines have already arrived and are under erection. The balance of machinery is expected to be received shortly. Against the paid-up capital of Rs 16.14 lakhs, reserves and surplus amount to Rs 14.15 lakhs. There were additions in the building during the year for Rs 1.44 lakhs.

ERS

Mysore Lamp Works

Another medium-sized industrial undertaking, the Mysore Lamp Works Limited, has also been doing well in recent years. In the year ended March 31, 1957, the company was able to report record production and sales as a result of the greater demand for high wattage lamps. It is indicated that this demand was due to the lamps being used in connection with several projects under the Second Plan. Sales were higher at Rs 14.15 lakhs against Rs 11.88 lakhs in 1955-56. The net profit, before providing for Taxation and Depreciation, was Rs 2,58,094 as against Rs 1,46,029 for the previous year. After setting aside towards depreciation Rs 48,163 (Rs 52,309), the provision for Taxation is sharply higher at Rs 1.1 lakhs (Rs 34,500). The ordinary dividend has, all the same, been raised to 12½ per cent from 9 per cent for 1956-57. It is necessary to point out, in this connection, that the dividend for the previous accounting period was paid after transferring Rs 15,000 from the Dividend Equalisation fund.

As a result of careful husbanding of resources, the company has built up a good Reserve position. The paid-up capital is Rs 9.6 lakh consisting of Rs 6.56 lakhs in Ordinary shares of Rs 10 each and Rs 2.5 lakhs in 4 per cent tax-free Redeemable Preference shares of Rs 10 each. An amount of Rs 2.26 lakhs was realised as a result of the issue of Ordinary shares in 1946 at a premium of Rs 10 per share. Perhaps, the proposal now to capitalise this amount is for the issue of bonus shares to the existing shareholders as, in that event, it will not be necessary to pay the heavy tax on the issue of bonus shares. It is stated that application has been made to Government for issuing one bonus share for every 3 Ordinary shares held. The authorised capital is also proposed to be increased to Rs 20 lakhs. There are other reserves amounting to Rs 7 lakhs. With the result, against the paid-up ordinary capital of Rs 6.56 lakhs total reserves including premium realised on shares is as much as Rs 9.27 lakhs.

October 19, 1957]

RESERVE BANK OF INDIA			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	11-10-57	4-10-57	12-10-56
LIABILITIES:			
Notes in Banking Dept.	20,40,97	26,98,43	11,63,67
Notes in Circulation	1,493,49,48	1,487,46,91	1,438,23,02
	1,513,90,45	1,514,45,34	1,449,86,69
ASSETS:			
Gold Coin & Bullion:			
(a) In India	117,76,03	117,76,03	117,76,03
(b) Outside India	...	...	...
Sterling Securities	321,64,64	326,61,51	526,80,03
Total of A	439,40,67	444,37,54	644,56,06
(B) Rupee Coin	133,65,83	134,20,72	119,39,69
Rupee Securities	940,83,95	935,87,08	685,90,94
	1,513,90,45	1,514,45,34	1,449,86,69
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term Operations) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits:			
(a) Central Govt.	53,84,16	51,31,09	55,44,03
(b) Other Govt.	3,61,37	10,14,15	4,70,00
(c) Banks	90,61,28	94,14,55	48,58,25
(d) Others	111,25,31	110,47,57	12,73,02
Bills Payable	20,11,65	15,64,05	10,25,08
Other Liabilities	16,46,25	14,98,81	96,77,48
	402,90,02	403,70,22	254,45,86
ASSETS:			
Notes	20,40,97	26,98,43	11,63,67
Rupee Coin	10,04	3,76	8,49
Subsidiary Coin	2,98	2,64	6,75
BILLS DISCOUNTED:			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	3,29,98	96,80	5,44,44
Balances held abroad*	20,55,20	18,64,18	73,76,36
Loans & adv. to Govt	51,27,45	44,76,87	4,48,35
Other Loans & Adv.	73,49,84	78,64,90	92,28,35
Investments	215,89,84	215,85,84	54,88,37
Other Assets	17,83,72	17,76,80	11,81,00
	402,90,02	403,70,22	254,45,86

(1) The item 'Other Loans and Advances' includes Rs. 28,70,50,000 ad. issued to scheduled banks against unsecured bills under section 17 (4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	4-10-57*	27-9-57	5-10-56
Demand Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	24,46,33	17,80,46	8,82,06
(ii) Other demand liabilities	698,71,34	701,85,09	626,86,37
Time Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	7,92,50	8,67,11	2,26,20
(ii) Other time liabilities...	618,57,22	610,86,99	452,02,91
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities	5,57,80	3,55,72	12,96,68
(ii) Time Liabilities	60,00	40,00	...
Borrowings in India from the R. B. I.			
Cash in India	42,10,57	37,19,68	65,71,49
Balances with the Reserve Bank of India	42,54,67	36,74,06	37,51,77
Balances with other banks in current account in India	94,14,57	88,56,56	49,16,97
Money at call and short notice in India	10,59,29	10,67,54	10,09,53
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	48,48,57	47,34,38	10,70,90
Advances in India	385,93,45	386,27,42	374,65,74
Island Bills Purchased and Discounted in India	684,90,83	676,89,34	613,85,14
Foreign Bills Purchased and Discounted in India	111,29,49	110,40,91	98,53,08
	51,16,91	51,51,70	47,49,45

*Figures are provisional since complete returns have not been received from Banks.
A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	11-10-57	4-10-57	12-10-56
LIABILITIES:			
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Funds	6,37,50	6,37,50	6,35,00
Deposits and other Accounts	355,03,73	349,48,98	227,65,05
Borrowings from other Banks, Agents, etc.	14,50,00	14,50,00	14,50,00
Bills Payable	6,95,11	7,60,94	3,89,91
Bills for Collection as per contra	1,04,96	1,01,94	81,39
Acceptances etc. for constituents as per contra	24,37	23,83	12,97
Other Liabilities including Inter-office Adjustments	8,38,71	8,21,73	6,43,52
Total	383,66,88	378,57,42	265,41,34
ASSETS:			
Cash in hand and with R. B. I.	40,53,67	47,57,03	11,33,19
Balances with other Banks	4,01,74	3,66,15	3,12,54
Money at call and short Notice	1,20,00	1,20,00	86,67
Government and other Trustee Securities	141,56,48	141,46,35	96,42,72
Other Authorised Investments	10,26,02	10,51,02	11,39,10
Loans Advances cash credits & Over Drafts	145,91,19	146,05,47	100,84,24
Bills Discounted and Purchased	15,22,76	15,32,88	29,34,05
Bills for collection as per contra	1,04,96	1,01,94	81,39
Constituents' Liabilities, etc., as per contra	24,37	23,83	12,97
Dead Stock	1,96,60	1,96,67	1,72,48
Other Assets	21,69,09	9,56,08	9,41,99
Total	383,66,88	378,57,42	265,41,34

CLEARING HOUSE RETURNS

Week ended 11th October, 1957

Clearing House	No.	Amount
		Rs. nP
Madras	93852	10,50,01,023 00
Delhi	8579	1,51,39,587 17
Kanpur	9235	2,07,62,582 00
Bombay	238208	51,10,56,000 00

BANK OF ENGLAND

(In million £)

	2-10-57	25-9-57	2-10-56
LIABILITIES:			
Notes in Circulation	1,970'9	1,967'5	1,881'4
Notes in Banking Department	29'4	32'9	43'9
Govt. debt and securities	1,996'2	1,996'3	1,921'2
Other securities	0'8	0'7	0'8
Gold Coin and Bullion	0'4	0'4	0'4
ASSETS:			
Public Accounts	12'4	13'0	14'7
Treasury Special Account	224'3	216'8	229'4
Bankers	77'0	73'1	75'0
Other	313'7	302'9	319'1
SECURITIES:			
Government	249'1	251'2	260'4
Discount and Advances	31'2	15'1	14'6
Other	20'0	19'8	16'7
Total	300'3	286'1	291'7
Banking Department reserves	31'9	35'3	45'9
"Proportion" %	10'1%	11'6	14'3
Government debt is £11,015,100 capital £14,553,000			
Fiduciary issue increased to £2,025 million from £2,075 million on August 21, 1957.			

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	4-10-57	27-9-57	5-10-56
LIABILITIES:			
Notes in Banking Dept.	6,87,71	10,95,45	9,07,32
Notes in circulation	311,75,21	307,62,89	288,18,10
	318,62,92	318,58,34	297,25,32
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,33,41
Sterling Securities	...	...	87,70,69
Govt. of India Securities	65,79,07	65,79,07	16,68,35
India Notes receivable from Reserve Bank	43,02,30	43,02,30	43,02,58
(B) Rupee Coin	5,39,93	5,35,35	6,02,06
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer of Gold coin & Bullion	187,18,15	187,18,15	126,58,27
Sterling Securities	19,02	19,02	19,02
Govt. of India Securities	4,40,63	4,40,63	4,40,63
Rupee coin	1,00,90	1,00,90	1,00,90
	29,51	29,51	29,51
Total	318,62,92	318,58,34	297,25,32

BANKING DEPARTMENT:

LIABILITIES :			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00	3,00,00
DEPOSITS :—			
(a) Central Govt. ...	72,71.53	73,04.63	34,74.45
(b) Provincial Govts....	6,15.02	7,10.65	8,83.17
(c) Banks	15,35.60	14,92.72	16,68.63
(d) Others	9,63.13	8,70.51	14,86.66
Bills payable ...	50.21	50.43	14.46
Other Liabilities	5,62.70	5,32.39	7,99.11
	115,98.19	115,61.33	78,58.48
ASSETS:			
Notes ...	6,87.71	10,95.45	9,07.22
Rupee Coin ...	25	30	12
Subsidiary Coin ...	15	15	9
Bills purchased & discoutd.			
(a) Internal	...	...	...
(b) External	1,52	1,51	2,16.46
(c) Govt. Treasury Bills	...	...	...
Loans & Adv. to Govts.	...	...	...
Provincial Governments	...	...	...
Debtor Balances	5,34.55	5,90.60	4,41.40
Other Loans & Advances	94,85.61	89,96.45	52,72.30
Investments	8,38.40	8,76.87	10,20.89
Other Assets	...	...	...
Total	115,98.19	115,61.33	78,58.48

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Authorised, Issued & Subscribed Rs. 5,50,00,000
Capital Paid-up - - - - - Rs. 3,00,00,000
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SUBSCRIBED CAPITAL ... " 5,76,66,125
PAID-UP CAPITAL ... " 3,14,54,250
RESERVE FUND & OTHER RESERVES ... " 4,02,77,122
DEPOSITS AS AT 30-6-57 ... " 1,52,21,30,088-93

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Indian Finance

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WEEKLY

Vol. LX No. 16

Saturday, OCTOBER 26, 1957

Rs. 1-8



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to Chance will do few
things ill."

Lord Halifax.

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For the Investor

"Heads I Win"

Investment Gossip:

Stock markets have greeted the return of the Finance Minister with an appreciation in share prices.

They look forward with pleasurable anticipation to hearing nothing but favourable tidings for the rest of the plan period.

In particular, it is market expectation that official utterances during the next few weeks—if not next few days—will be calculated to brighten market sentiment.

The thought process underlying such confident expectations is simple to follow.

It is reasoned that TTK will have to live up to his statements abroad that the Indian Government are favourably disposed to private enterprise.

For, our foreign friends have to be persuaded by deed as well as word that India does not accord a stepmotherly treatment to the private sector.

It is by this means, so it is further reasoned, that the chances of securing foreign assistance will be bettered.

In the second place, the market hopes shortly to learn of perhaps specific arrangements that TTK may have made.

That is to say, they expect an official assessment of TTK's trip.

There are grounds for hoping that the visit was a success. And if there is good prospect of foreign assistance, that is a bull point for the market.

Even the contingency that the mission might have been a failure does not evoke anxiety.

It seems logical to argue that, in that case, there will be an even greater Government willingness and desire to seek the cooperation of the private sector.

Of course, all this may be greatly premature. For, TTK's talks have been largely exploratory; and discussions have to be followed up before agreements can be signed, sealed and delivered.

But stock exchanges—or at least a section in them—seem firmly to be convinced that, foreign aid or no foreign aid, the private sector's prospects are at their brightest since the beginning of the Second Plan.

HIGHLIGHTS

The Prime Minister is a past master at parrying mischievous questions.

The Finance Minister frequently mystifies friendly minded scribes by capsule remarks.

The Communist party chidingly pointed to apparently careless perorations by TTK in America.

Such people believe that the private sector is almost in the position of being able to assert: Heads I win, tails you lose.

Then, apart from foreign aid, good news is expected in the sphere of taxation.

It looks as if, India may, for the first time in many years, be able to look forward to Budget time, not with shuddering dread, but with a glimmer of hope.

£ R\$

Investment Notes:

In an otherwise dull trading on the Calcutta Stock Exchange, the shares of India Steamships have been ruling very firm, having buyers upto Rs 11.25. The main inspiration is derived from the reports that the company has proposed to increase the authorised capital to Rs 5 crores. In view of the increasing activity and the progress of expansion of the fleet of the company, the directors have proposed that the capital of the company be adequately increased in order to meet future financial requirements.

Th's increased capital will also enable the company to utilise the Premium Reserves for issuing bonus shares to the Ordinary shares, if sanctioned by the Government. Although no information is yet available with regard to dividend, rumours persist that the dividend will be maintained at Re 1 per share for the year ended 31-3-1957 and the company has the proposal to issue bonus shares in the ratio of one share for every ten shares held.

Scindia Steams, on the Bombay Stock Exchange, have also staged

a brisk rally to Rs 19.25 on expectation of encouraging corporate news. The dividend for the year ended 30th June 1957 is to be decided on the 8th November. Transfer Books, for the issue of bonus shares as well as for dividend, will be closed from the 18th November to the 28th December, 1957.

The New India Assurance Company has now received the permission of the Controller of Capital Issues to their proposed bonus issue of Ordinary shares of Rs 15 each, credited as fully paid, by the capitalisation of Rs 35,60,535 out of its Premium on Shares Reserve. The bonus shares will be allotted to such persons as are the company's shareholders in the proportion of one such new Ordinary share for every three Ordinary shares held by them.

The International Air Transport Association reports that international airlines business transactions, settled through the IATA Clearing House at London, increased by more than 30 per cent for the first six months of this year. Total turnover, for the period, exceeded £281,649,000 (£100,849,000) as against a turnover of £216,346,000 (£77,100,000) for the first half of 1956—an increase in interline revenue accounts that reflects a marked expansion in international air travel.

£ R\$

Investment Briefs:

Ahmedabad Electricity has recommended a dividend of Rs 3.25 per share for the six months ended 31-3-1957.

In Madras, Coorg Tea has recommended a total dividend of 30 per cent (same) for the year ended 31-3-1957.

T. Stanes & Company has announced an interim dividend of 8 per cent on the Ordinary shares for the year ended 30-9-1957.

£ R\$

Excellent Results of Great Eastern Shipping

Balance-Sheet Reviews:

THE Great Eastern Shipping Company Limited has produced excellent results for the year ended 30th June, 1957. The freight and charter hire earnings amount to as much as 3.63 crores, which are over one and half times the figure for the previous year, at Rs 2.12 crores. The gross profit, before providing for Depreciation and managing agents' commission, is Rs 1.02 crores as against only Rs 46.40 lakhs. With the provision of managing agents' commission of Rs 8.30 lakhs and

Depreciation of Rs 26.40 lakhs, the net profit amounts of Rs 67,61,872 against Rs 24,95,346. After taking into account Rs 3.60 lakhs, being excess amount of provision for Taxation made in the previous year which is no longer required now, and Rs 83,815 brought forward from the previous year, the amount available for appropriation is Rs 72.05 lakhs against Rs 26.43 lakhs.

The directors have, after setting apart a sum of Rs 11.59 lakhs for Deferred Taxation Reserve, have raised the General Reserve Fund to Rs 46.00 lakhs from Rs 15.00 lakhs.

No provision has been made for Taxation as there appears to be no tax liability for the year under report. The dividend on the fully-paid Equity shares has been raised to 15 from 10 per cent.

According to the directors' report, the year under review was a year of boom for international shipping. The company had, however, to operate under many limitations. The earnings have been possible, because the company traded old time-chartered vessels on the coast as substitutes for better-owned vessels, which were employed in overseas tramp trades. The higher earnings from other directions, such as agency, also contributed to the results and augmented the foreign exchange earnings. If the company had complete freedom of operation, the results would have been still better.

As on the 30th June 1957, the paid-up capital of the company is Rs 1.15 crores out of which Rs 90 lakhs is in equity shares and Rs 25 lakhs in Preference shares. Reserves and surplus amount to Rs 1.39 crores. Current liabilities amount to Rs 1.04 crores with the addition of Rs 1.59 crores to fleet amounting to Rs 4.87 crores.

£ R\$

Radio Lamp Works

Better results have been obtained by Radio Lamp Works Limited for the year ended 31st March, 1957. Sales have increased to Rs 86.27 lakhs from Rs 62.57 lakhs. After providing Depreciation of Rs 93,645 (Rs 58,081 lakhs), the profit is higher at Rs 5.59 lakhs as against Rs 3.77 lakhs in the previous year. A sum of Rs 3.00 lakhs (Rs 57,377) is provided for Taxation.

The directors have already paid arrears of dividends on the Cumulative Preference shares for 1954-55 and 1955-56. With the interim dividend of 3 per cent already paid, the total distribution on the Ordinary shares amounts to 7½ per cent for the year. In view of the distribution of Rs 20,364, holders of Deferred shares will get about 11.8 per cent.

The paid-up capital is Rs 29.10 lakhs out of which Rs 20 lakhs are in Ordinary shares of Rs 100 each; Rs 7.38 lakhs in Preference shares of Rs 100 each and Rs 1.72 lakhs in Deferred shares of Rs 10 each. As against fixed capital expenditure of Rs 10.04 lakhs, Depreciation, provided so far, amounts to Rs 2.58 lakhs.

£ R\$

Pulgaon Cotton Mills

The gross profit of Pulgaon Cotton Mills Limited, for the year ended 30th June 1957, amounts to Rs 5.31 lakhs as against Rs 5.94 lakhs in the previous year. The directors have provided Rs 5.06 lakhs for

The Communist party cried passionately, like a frenzied mob, for flinging mud at the Finance Minister.

The press conference particularly called for pillorying (TTK) cruelly in the event turned out to be a parrying contest.

The Prime Minister, pacifying magnificently, palavered mitigatingly.

The Finance Minister was finely praised and faithfully protected.

The Communist party, which was full of choleric pique, was completely pole-axed. Read Olympus.

Indian Finance

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Editorial Adviser
P. R. SRINIVAS
Editor

C. SWAMINATHA RANGASWAMI JR.

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INDIAN FINANCE

October 26, 1957

Depreciation as against Rs 4.20 lakhs. The dividend is maintained at 50 p per share.

The directors have, in their report, pointed out that the company was able to mitigate the adverse effect of the heavy increase duty by improving in its working and judicious purchases of cotton. Sales have fetched Rs 1.12 crores.

£ R\$

Nadiad Electric

After providing Rs 38,162 for Depreciation and Rs 32,500 for Taxation, the Nadiad Electric Supply Company has shown a profit of Rs 56,591 for the year ended 31st March, 1957. A dividend of Rs 5.25 per share has been recommended on the Ordinary shares.

Sales of energy have fetched Rs 4.75 lakhs. The directors have pointed out that the cost of purchase of energy has gone up due to increase in rates by Electricity Board; but the company has maintained the same rate to consumers.

£ R\$

Travancore Sugars & Chemicals

As a result of a longer season and a record crush of sugarcane, the Travancore Sugars and Chemicals Limited has been able to report a significant increase in the net profit, before providing for Taxation and Depreciation, for the year ended April 30, 1957. Sales were as much as Rs 1.10 crores as against Rs 58.76 lakhs in the previous year. The net earnings were as much as Rs 16,61,170 against Rs 9,77,675 for 1955-56. The provision for Depreciation is Rs 2,78,010 (Rs 2,63,812) while the change on account of Taxation was lower at Rs 2,60,100. This is due to the fact that the amount of depreciation eligible for tax purposes is considerably higher. It has, therefore, been considered necessary to allocate the large sum of Rs 6.75 lakhs (Rs 3 lakhs) to Taxation Equalisation Reserve. After transferring Rs 25,000 (Rs 10,000) being the equivalent of the tax relief on account of the development rebate, to the capital reserve, the Ordinary dividend has been maintained at 10 per cent. The amount carried forward is higher at Rs 77,353 as against Rs 45,098 brought in.

The season lasted 175 days and the quantity of cane crushed was 134,337 tons. The amount of sugar manufactured was 11,908 tons. The recovery percentage was slightly lower at 8.8.

The company has a good financial position as the excess of current assets over current liabilities and provisions amounted to Rs 30.16 lakhs as at April 30, 1957 as compared with Rs 22.54 lakhs at the end of the previous year.

£ R\$

Parrys Confectionery

Since this Company was formed as a separate unit in 1954, there has been a steady increase in sales. During the year ended March 31, 1957, sales were Rs 70.21 lakhs as against Rs 62.53 lakhs in 1955-56. The net profit, before providing for Taxation and Depreciation, for the latest accounting period was Rs 7,43,388 against Rs 5,76,284 in 1955-56. The provision for Depreciation is Rs 99,720 (Rs 90,597) and Taxation. Rs 3,75,173 (Rs 2,40,028). Obviously, the burden of fresh taxation has, to a great extent, offset the increase in earnings. The General Reserve gets Rs 1,68,886 (Rs 1.5 lakhs). The Ordinary dividend has been increased to 20 per cent from 15 per cent.

Goodwill, which stood at Rs 3.19 lakhs on April 1, 1956, increased by Rs 19,500 as a result of the purchase of the goodwill of the Deccan Sugar and Abkhari Company Limited confectionary concern during the year. An amount of Rs 1,38,886 has been taken from the General Reserve and utilised to write down this intangible asset to Rs 2 lakhs as at the end of 1956-57.

It is felt that the acquisition of this goodwill has provided the company with a secondary brand to meet competition in cheaper markets. Sales of "Deccan Sweets" now represent nearly 10 per cent of the total turnover and it is stated that this increase in sales has contributed substantially towards meeting the cost of the company's manufacturing and selling overheads.

£ R\$

Coorg Tea

The Coorg Tea Company Limited has earned a net profit, before providing for Taxation and Depreciation, during the year ended March 31, 1957, of Rs 2,70,115 against Rs 2,65,839 in 1955-56. The charge on account of Depreciation is Rs 27,635 (Rs 16,783). The provision for Taxation was very much higher at Rs 1.15 lakhs (Rs 82,653). The Ordinary dividend has been maintained at 8.8.

(Continued on page 790)

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An Act of Faith

ANY streams of thought have lately combined to resurrect faith in decentralisation of administration in India. Pursuing the line of reasoning followed by Gandhiji, orthodox Congressmen and Acharya Vinoba Bhawe in particular have been advocating decentralisation of authority in as many spheres as possible. Socialist leaders have consistently supported the principle. The dread and dismay created by the growing red-tapism of a centralised State has not spared even the Prime Minister. It was left to the Community Projects and National Extension Blocks to demonstrate inescapably the failure of the normal administrative machinery to evoke sufficient public enthusiasm and enlist sufficient public cooperation in programmes which have the greatest direct and symbolic significance in raising civic consciousness and standards of living among the rural masses. After five years of the working of the Community Projects, the Union Minister in charge had to admit that "in getting the people's representatives into the programme, in getting them involved, we have failed." This failure supplied the most compulsive element toward decentralisation.

The Committee appointed to discover correctives, has suggested an altogether new type of administrative machinery based on the thesis that the people will be able to see through all development programmes, if they function with power and responsibility and not merely in an advisory capacity. The change envisaged by the Committee involves a complete reversal of roles between Government officers and popular representatives. Hitherto, the officers have monopolised the authority, initiative and direction, the people represented mostly by nominees, were just consulted, and their advice sought. The result was acknowledged failure. In the light of this experience, the representatives of the people are suggested to be the proper repositories of authority and initiative with the officers coming in as guides and advisers.

The framework built on this principle does not find much use for the local representative bodies now existing. The District Boards are considered as having too large an area of jurisdiction and the panchayats as having one too small. An intermediate level corresponding to the area of the National Extension Blocks has appealed to the Committee as the most suitable for the future administrative agency, called the Panchayat Samities. The District Boards, already disappearing in a few States, might be retained under a changed constitution, and entrusted with the task of a limited supervision of the work of the Samities and the co-ordination of the work of the different Samities within the same District. The existing Village Panchayats are to be linked to the Samities, through indirect representation.

The Samities, being conceived as "an instrument of expression of the local people's will in regard to local development," the Committee has carefully laid down their structure, powers, resources and relations with the Government. The composition of the Samiti provides for representation of Village Panchayats grouped into convenient units, two women experienced in social work, a member of the Scheduled Castes and of the Scheduled Tribes, wherever these form a sizable element in the population

of the area, two nonpolitical local residents, with experience in administration, public life or rural development and a representative each from municipalities enclaved in the samiti's jurisdiction. The inclusion of a person representing co-operative societies is also favoured. A body constituted on these lines, will surely go a long way to meet the apprehensions of those who feel that the whole experiment is a leap in the dark.

A well-balanced representation of interests conceived without prejudice to genuinely democratic principles, is reinforced by the infusion of relevant administrative experience. And where there is also the association of official personnel recruited by the State Government over and above the Government's broad supervision, there is no reason why the Samiti should prove unequal to its task or turn out to be a political cock-pit, putting bulky funds to misuse. The Committee, while conceding that to some extent, the reform has to be accepted as an act of faith, reassures itself with the reflection that "the country has found competent persons to take charge of its affairs at other levels; the needs and circumstances of the Panchayat Samiti will discover adequate personnel within its area." On this hope, the complete abdication by the State Government of its development functions is also envisaged. Within its sphere, the Samiti is to be all in all.

That sphere is none too narrow. It covers the development of agriculture in all its aspects, provision of local agricultural finance with the assistance of the Government and of the co-operative banks, minor irrigation works, the improvement of cattle, sheep, goats and poultry, the promotion of local industries, the supply of drinking water, public health and sanitation, medical relief, relief of distress caused by floods, earthquakes, scarcity, etc., arrangements in connection with local pilgrimages and festivals, construction and repair of roads which are of local importance (other than village panchayat roads), management and administrative control of primary schools, the fixation of wages under the Minimum Wages Act for non-industrial labour, the welfare of backward classes and the collection and maintenance of statistics. In those States where district boards have undertaken the management of high schools these can be transferred to the panchayat samiti concerned. In addition, it will act as the agent of the State Government in executing any special schemes of development or other activities in which the State Government might like to delegate its powers to this local authority.

The above is a massive list. The transference of so wide a range of administrative functions to an elected local authority involves a revolutionary change in the contemporary political outlook. Almost the entire burden of seeing through programmes designed to create a Welfare State will fall on the local body. Correspondingly the regular governmental machinery has to abdicate its functions. This abdication will not be regretted as it will largely be the outcome of incapacity and lack of success. Conceding that the development of agriculture in all its aspects, relief of distress in emergencies and similar activities

imply constant and unfailing support and guidance from State and national institutions, it might still be said that a certain gradualness in the assumption of functions by the Samiti should prove advantageous. There is, however, little cause for scepticism.

Apart from the expedition in the conduct of work inevitable through the cutting out of several tiers of authority, there is a close and ever-present link between responsibilities and results. Acquaintance with the special needs and problems of different places, the lack of which has often heavily handicapped Government officers, would give the Samiti a full measure of confidence and efficiency. Public criticism, arising as it does mostly from those who have to contribute their energies and who have also to reap the rewards, will be more sure, factual and responsible. The considerable measure of dependence on the regular Government services for both executive work and for general supervision should be sufficient to ensure fair freedom from the distractions which the intrusion of political feuds might sometimes breed.

As the State Government have less to do directly either by way of governance or by way of development work, the raid on revenues by the Samitis should not give rise to difficulties. A portion of the land revenue, subject to a minimum of 40 per cent, and a share of the motor vehicles tax are among the sources of revenue recommended by the Committee for the Samities. Besides, the Governments may also be called upon to make regular or ad hoc grants. The sacrifice of resources involved will more or less correspond to the transfer of functions and as such be devoid of strain.

Other sources such as rents and profits accruing from property, a surcharge on duty on the transfer on immovable properties, a tax on employment, a pilgrim tax and a primary education cess, envisaged by the Committee, would lead to further additions to the volume and variety of national taxation. Some of these may militate against current conceptions of what is just and equitable. But if the principle of no welfare without taxation is maintained, its nearly universal application is justified.

One of the assured incidental consequences of the transference of the development functions to the Panchayat Samities will be minimisation of waste in expenditure and possibly of corruption as well. Every elected representative is bound to function as a watch-dog of the Samiti's finances and in association with and supervised by trained administrators, will acquire a habit of sobriety and integrity in his attitude to public expenditure which will not only encourage a tradition of correct spending but stimulate a wholesome general change in the outlook of the people, rich and poor alike. The composition of the Committee, viewed from this angle is admirably conceived, as it embodies checks and balances of a subtle and at the same time most effective kind. Even if the male members succumb to temptation, secretive deals will become virtually impossible with the presence of two women in every Samiti! On the whole it might be hoped that the change will augur a process of refinement in the country's public life, which is badly required.

Indian Finance

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

Standing Orders

By M. SUR

MR S. A. Dange, speaking on behalf of the AITUC at the recent Indian Labour Conference, on the subject of discipline in industry, drew a distinction between what he called "social discipline" and "capital discipline." He said that only the former was acceptable and workers would only observe those standing orders relating to safety, hygiene and the like, and declared that what employers were demanding in the name of discipline was the loss of self-respect and human dignity. This rather exaggerated statement was, of course, intended to drive home a point about discipline, but it is worth while to examine the history of standing orders in industrial establishments and to consider what faults there are, if any, in the present system which could account for this outburst.

Industrial Employment (Standing Orders) Act

The present Industrial Employment (Standing Orders) Act came into force in 1946 and was the result of a decision of the Tripartite Labour Conference which had discussed the matter three years running and come to the conclusion that standing orders defining conditions of service would tend to minimise friction between workers and their employers and enable the former to know where they stood. The Act, therefore, had the backing of the trade union organisations represented at the Conference. A schedule to the Act lists the matters to be provided by employers in standing orders, which are briefly: classification of workmen into temporary, permanent, etc.; manner of indicating periods and hours of work, holidays, pay days and wage rates; shift work and attendance; conditions of and procedure for applying for leave; entrance to premises and right of search; closing and temporary stoppages of work; termination of employment, suspension, dismissal and misconduct; means of redress against unfair treatment or wrongful exactions. Some of these matters link up with the requirements of the Factories Act, e.g., posting of notices regarding hours of work, holidays, pay days and wage rates.

The Act requires all industrial establishments employing one hundred workmen or more to draw up standing orders, and gives the appropriate Government the right to draw up a Model which employers should follow as far as possible. In some States, the size of the establishment covered by the Act has been reduced to 50. Employers are required to draft standing orders covering the matters listed in the schedule and to submit them for certification to the Certifying Officer (usually a Labour Commissioner), who before certifying the draft has to satisfy himself that it is in conformity with the provisions of the Act, and pass the draft on to the trade union, or where there is no trade union to the workmen, so that they can raise objections if they wish. The Certifying Officer then has to hear the employer and the workers' representatives before deciding "whether or not any modification or addition to the draft submitted by the employer is necessary to render the draft Standing Orders certifiable." It was stated in the original Act that it was not the function of the certifying officer or the appellate authority set up by the Act "to adjudicate upon the fairness or reasonableness of the provisions of any Standing Orders." This, however, was amended last year by removing the negative so that it is now the function of the certifying officer to decide upon fairness or reasonableness of standing orders. Moreover, the functions proposed for Workers Management

Councils by the special sub-committee set up by the Indian Labour Conference include the revision of standing orders. This being so, it seems difficult on the face of it to understand the severe criticism of standing orders by the Leader of the Opposition.

Should Standing Orders be Extended?

The first thing to notice about the Act and the Model Standing Orders issued by the Central and State Governments is that the subjects covered are strictly limited. At first, certifying officers were prepared to certify standing orders containing a number of rules covering other matters, but in the last two or three years the tendency has been to cut out any rules on matters not covered by the Model, so in this way pressure has been put on companies to limit standing orders and to bring them more in line with the Model.

At the same time, a contrary pressure for widening the scope of standing orders has been operating for various reasons and from various directions. First, industrial tribunals have laid stress on the procedure for termination of service and for discipline, emphasising that management's action must be in conformity with "natural justice." Although no one can define the term, there has on the whole emerged a fairly clear picture of what the industrial tribunals mean by "natural justice," namely, that the procedure for dealing with misconduct and termination of service should follow the pattern laid down in Rules for Government Servants. (The very name "departmental enquiry" now commonly used for enquiries into misconduct comes from the rules for Government Servants working in their various Departments.) It obviously strengthens a company's case before an industrial court if it can be argued that its action was in conformity with standing orders, and so there has been a natural move toward elaborating standing orders on disciplinary procedure among the better informed managements.

Model Standing Orders are not very precise on the question of procedure in disciplinary cases. The Central Model, for instance, lays down that "no order of dismissal shall be made unless the workman concerned is informed in writing of the alleged misconduct and is given an opportunity to explain the circumstances alleged against him. The approval of the manager of the establishment, or where there is no manager of the employer, is required in every case of dismissal, and when circumstances appear to warrant it the manager or the employer may institute independent enquiries before dealing with charges against a workman." But industrial courts require much more than this and their awards have made it essential to hold an enquiry before dismissal in all cases. The proper procedure for departmental enquiries into misconduct has been set out in very great detail in the recent judgment of the Calcutta High Court in the case of Choudhury (A.R.S.) vs. Union of India and others (*Labour Law Journal*, 1957 I, p. 494), and this goes very much further than the Model Standing Orders.

It seems, then, that the industrial courts are partly to blame for the tightening up of standing orders on discipline, which Mr Dange must have had in mind when he spoke of "capital discipline." But it is not at all the fault of the courts. Lawyers defending their clients and trade unions arguing cases have sought to attack the decisions of management on technical grounds, finding loopholes in standing orders so that they can plead that

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action taken against workmen was wrong or malafide. It is natural enough that employers should seek to fill these gaps. For instance, the Central Model Standing Orders drawn up in 1946 list only 11 forms of misconduct and deal with disciplinary action in two clauses, while the model drawn up by the Indian Engineering Association about two years ago for the guidance of its members lists 16 minor misdemeanours and 34 major misdemeanours and has an appendix running into several pages on misconduct. While trade unions may complain of a tightening up by management of disciplinary procedure and an increasing list of forms of misconduct, it seems that they are partly themselves to blame. Certainly, it has become so common an argument, that an alleged case of misconduct is not covered by standing orders and is therefore "illegal", that managements often doubt whether they have any rights of discipline outside the narrow limits of the standing orders. It was the Appellate Tribunal in the case of Shalimar Rope Workers (*Labour Law Journal*, 1953 II p. 876) which had to point out that standing orders could not be exhaustive, and that it was not necessary for the particular act of misconduct to be mentioned in standing orders before a company could take action. Again, in the case of Express Newspapers Ltd (*Labour Appeal Cases*, Feb. 1957), they pointed out that there was no provision in the Act which could make illegal a company's action because it was not strictly in compliance with the procedure laid down in standing orders.

Changes in the Industrial Disputes Act have also made employers aware of the need to extend standing orders. Retrenchment is now defined as termination of service for any reason whatsoever except continued ill health, voluntary retirement or retirement "on reaching age of superannuation if the contract of employment between the employer and the workman concerned contains a stipulation in that behalf." It is not usual to give details of retirement terms in letters of appointment, so the age of superannuation, if it is to be contractual, must go into the standing orders. Here, companies have been up against an obstacle, for, certifying officers have refused to accept a rule on retirement because it is not in the Model. The Industrial Court, Bombay, has upheld the certifying officer (*Labour Law Journal*, 1956 I p. 116), and the High Court, Allahabad, (*Labour Law Journal*, 1957 I p. 442) has stressed that, in case of departure from the Model, the framers of standing orders must satisfy the certifying officer that the Model was not practicable in their case.

Other matters which companies have tried without success to include in standing orders are transfer, withholding of increments for unsatisfactory work, overtime, closure for shortage of raw materials, strike or lockout, occupation of company quarters, intimidation or violence outside the premises. Industrial tribunals and High Courts have confirmed the rights of management in all these cases, and there seems no good reason why they should not go into standing orders. The present difficulty could be overcome, as the Employers' Federation has represented to Government, by the addition of some general heading to the schedule to the Act.

But this, it seems, would not necessarily have the approval of "the other side" of industry, and those concerned with the wider aims of industrial relations may also have some doubts about it. The increasing lega-

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lism in industrial relations is disturbing many managers and personnel officers. They are not trained lawyers, and yet they are forced more and more to take their stand on legalistic and technical points. Moreover, you cannot make people good by law, nor can you force sound labour relations by legislation.

What is the Purpose of Standing Orders?

With the increasing pressure for the extension of standing orders, we might pause and consider again what their purpose is. Any organisation must have rules, if it is to function properly; and it is fairer to those working in it if these rules are put into writing. On the other hand, people do not like to be hedged about with a multiplicity of rules and would normally prefer to keep them to the minimum. Rules can always be supplemented by conventions about procedure and so on. Thus, while a new employee wishes to know how much leave he is entitled to in his terms of employment, the method by which he should

Industrial Relations

THERE is scarcely another subject which could claim as many spoken and written words from the business world in recent months as that of labour unrest and indiscipline. Only in July a Tripartite Conference met at Delhi and drew up a code of discipline for employers and workers alike to follow. According to this code, both should bind themselves to settle every dispute by negotiation, consultation and voluntary arbitration. Practices which impair production like go-slow, lock-outs and strikes without notice, are to be eschewed. A suitable machinery was also contemplated at different levels to enforce this code. But by the time the Conference of the State Labour Ministers met at the Capital in the third week of October, quite a number of strikes had occurred, besides innumerable cases of individual and group indiscipline, not excluding murders. In Kerala, even the Government are being charged by a section of industrial employers, with indifference if not connivance at indiscipline among the workers.

In this state of affairs, he would be a bold man who would come forward and say that here is a magic wand with which the economy could be rid of strikes, lock-outs and demonstrations of violence. In its own way each interest has been suggesting how to deal with the problem, without of course the self-assurance that the remedy is potent and dependable. At the recent Labour Ministers' Conference at New Delhi, official faith seems to have been divided equally between more rigorous legal penalties for the defiance of the law and the agreed sanctions which labour and management together evolve.

At the All India Labour and Welfare Officers' Conference held at Calcutta, the President of the Bengal Chamber of Commerce and the Union Law Minister both heartily deplored the infiltration of politics into trade unionism. Mr W. H. S. Michelmores exhorted his audience "to banish politics from industrial relations and develop direct and cordial non-political contacts between employer and employee." Mr Asoke Sen condemned party politics in no less emphatic terms. Every leading industrialist in this country condemns it, whenever an occasion is found for the ventilation of his views.

We whole-heartedly endorse the view that trade unionism and party politics should be kept leagues apart. But is the separation possible?

apply for leave may be left to convention, which can be varied, if necessary, with a change in internal organisation. It is important that changes in procedure should be notified to the employees, but it is not necessary that they should be incorporated in standing orders. We may, therefore, divide the rules of an organisation into fundamental rules concerning rights and obligations, and conventions on procedure which may vary from time to time without unduly disturbing anyone. By putting the latter into standing orders, we are giving them the rigidity of legal procedure. Do we want, in each organisation, a kind of domestic Criminal Procedure Code?

In the West, it is normal practice for progressive managements to issue, for the guidance of employees, Works Handbooks containing notes on their rights and obligations and on procedure which it is important that they should know. Usually, these booklets are placed in the hands of new employees on their first day. There is nothing legalistic about them; many are friendly publications in everyday language, and some are illustrated with sprightly and amusing sketches. No one quotes

them in industrial courts, but they serve their purpose admirably in informing employees on the "dos" and "don'ts" of the organisation; and, when well planned, they help to build up a sense of belonging to a team, which is the first step toward contentment and cooperation.

Here, in India, we cannot now get away from standing orders. They are there by law, and they provide certain necessary safeguards against arbitrary action, but the writer would like to see them confined to rights and obligations, and to supplement them with simple handbooks in the vernacular telling employees what to do when they need first aid, what leave they are entitled to and how they apply for it, to whom they should go with their questions and complaints, what recognition is given for long service, and so on. An increasing number of workers are now literate in their own language and could follow a simple booklet. Surely, this would be more helpful toward understanding than the present tendency toward rigidity and legalism? It is rather horrifying to think that the average worker is more familiar today with such phrases as ultra vires, status quo and mala fide than with the language of cooperation.

The Conference has made two important recommendations calculated to improve labour-management relations and make it invulnerable as far as possible to sheer mischief from extraneous quarters. One is for adequate steps for the training and education of workers and of supervisors; the other is for defining and affixing responsibilities and authority for conducting negotiations on behalf of employers. In the event of the Personnel or Welfare Officers being entrusted with these responsibilities, they must also carry suitable authority. As we had occasion to observe earlier, these officers often find themselves in undefined roles, and the victims of antipathy on both sides. It is clear that by virtue of their personal contacts and habitual good relations with the workers on the one side and the confidence they enjoy at the hands of the employers on the other, these officers are invariably the best media for first negotiations in disputes; and it is equally clear that as long as authority does not correspond to responsibilities, they cannot afford to view this particular function with any degree of confidence. Between the two factors of production they form an institutional link which will have to be strengthened in every possible manner.

Both the General Chairman and the Chairman of the Section on "Women in Industry" deplored the elimination of women from industrial employment. The jute industry seems to have been conspicuously guilty from their standpoint. The Conference made several recommendations on behalf of protection of women's right to equality of opportunity in matters of employment and requested the Government to examine further the employment opportunities in the light of some of the new trends.

A slightly different note was sounded by Mr J. E. Atkins in his Paper on "Women in the Tea Industry". Mr Atkins pointed out how in the tea industry women were being recruited liberally but in the face of various difficulties such as increased cost and vexation. Where unsupported women or women with dependents and no other means have to seek employment, there is no reason why they should not be given preference even at the risk of some inconvenience to the management. But to seek to establish an inviolable link between the obligation to women in distress and woman's right or need to work in factories as an indisputable condition of her happiness looks rather premature, in the present outlook of Indian society.

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Editorial Notes

Helpmate or Rival?

Addressing a meeting of the Delhi Management Association, Mr K. B. Lall, Chairman of the State Trading Corporation, has disclosed that the Corporation would be selecting "business associates" to help in its efforts to find new markets and develop exports. In explaining the decision, he pointed out that the Corporation was set up with a view to assist private trade and to secure for it better conditions for functioning and was not motivated ideologically.

Ideological motives, it will be universally agreed, are not conspicuous among the stimulants behind the Corporation. It is to be wondered if the business community will accept the view that this agency functions to promote their interest. Every sphere which the Corporation walks into is so much lost to private business. The State Trading Committee wanted the Corporation to set an example. This purpose the Corporation claims to have served. And it is quite plausible to maintain that the bigger the example grows, the better for every one.

Private business understandably interprets this growth in a different and less sympathetic light. The monopoly in cement imports and iron ore exports particularly, are looked upon as easy roads to reputation and gain, as these belong to a category of goods, where buying and selling are fairly devoid of problems. The advantages of bulk deals are claimed by the Corporation; but these would undeniably be there under monopoly conditions.

Generally it must be welcome, if the State Trading Corporation adds its own to the innumerable helping hands, for India's export

promotion. How exactly the Corporation proposes to share functions with the Export Promotion Director, the Foreign Trade Board and the various Export Promotion Councils, has to be made clear at the outset. When too many agencies are in the field, coordination becomes all-important.

There is already a Liaison Committee in which businessmen have a place, attached to the Corporation. What has become of this Committee? Is it that the Committee is now being sought to be more broad-based? Private business should not be unwilling to associate with the Corporation, provided its interests are served thereby. Mr Lall is reported to have said that the Corporation would make use of the initiative, knowledge of particular commodities and shrewd sense of businessmen in advancing trade. The businessmen can well ask "whose trade"?

East-West Trade in Europe

One of the most pleasing aspects of European economy during 1956 was the expansion of East-West trade, a trend which according to the latest UN Economic Bulletin for Europe, has been developing in the early months of the current year at an even faster rate. The volume of exports from Western Europe has yet to reach pre-war levels; the new post-war peak touched in 1956 amounted to four-fifths of the 1938 level. Exports from Eastern Europe, however, attained only a much lower level, equivalent to a little more than two-fifths of what obtained before the war.

The most powerful stimulant to Eastern European imports from the West was provided by the growing volume of investment in Eastern Europe which necessarily called for higher imports from outside. This demand found its reciprocal element in the need for exports to Western Europe.

The increasing financial assistance extended by Soviet Russia along with more liberal facilities for repayment, enabled other Eastern European countries to accelerate production and increase the volume of trade with the West. The relaxation of quantitative controls, provision for wider transferability of currencies and similar measures by Western European countries reinforced the two-way traffic in goods.

The increase in mutual trade was not shared on an equal basis by the various countries. Both in exports and imports, Western Germany and Yugoslavia (grouped as part of the West) recorded the largest percentages of increase; while on the Eastern European side, the Soviet Union, Poland, Czechoslovakia and Bulgaria shared nearly the whole. Rumania alone

resistered a decline in its trade with Western Europe.

In terms of commodities, rolled steel, copper and engineering products from West Germany in return for live-stock and crude steel, Eastern European manufactures to Iceland, greater quantities of Soviet wheat and coarse grain going to Finland and Netherlands were worth special mention. In the export pattern of Eastern European countries, grain, coal and timber till recently on a big lead, started giving way to steel and engineering products.

Language or Languages!

The Report of the Language Commission has provoked a new turn in the controversy which may sooner or later, show up more inflammable political material than is generally suspected now. An association has been formed to promote the growth of India's national "languages." By implication, this aim cuts at the root of the claim of any one language, to aspire for the exclusive status of a national language. The term 'national language' is to be understood as a rather imprecise synonym for a common official language.

From Bengal and from Madras, protests have become more numerous and assertive against any fixed date for the introduction of Hindi as the official language of the Indian Union and even as a medium for all High Courts. Many have started saying that Hindi should never be given this status, exclusively or otherwise. There is also an ingenious suggestion that the place of Hindi as any kind of medium for the non-Hindi speaking population should be left entirely to the choice of the latter.

This suggestion too carries the implication that the question of a common language cannot be commonly settled, let alone on the strength of a national majority. It is not pleasant to anticipate the next step, in this process of argument. It lies within the wisdom of the Union Government to discern the real spirit and strength of the dissent, in time, in order to ensure that the question of official language does not create a new division of opinion, adding powerfully to the strain on national unity.

Flesh Vs Vegetable

Some indication of what the Fifteenth World Vegetarian Congress to be shortly held at New Delhi, would advocate in the direction of human dietetic reform, was given by Sardar Mohan Singh, one of the organisers in India. He has sought to explain how vegetarianism is superior to its opposite, as it is more economic and more healthy.

In striking contrast with Mr S. K. Dey, who recently appealed to Indians to take increasingly to non-vegetarianism, Mr Singh deplores the present tendency toward the latter, which he ascribes largely to an outdated imitation of the West, when the West itself is slowly swinging over to vegetarianism. A certain amount of reversal of preferences in the East and West may cancel each other, leaving the world's total demand for food stuffs in the two categories eventually unaltered. But that by no means, is sufficient, is Mr Singh's contention.

The reason is simple and straightforward: the world does not have enough natural resources to feed the flesh which man demands, in the present proportion of non-vegetarianism. For every 100 lbs of dry substance which an animal consumes, man gets only 4 lbs of flesh for food. In this calculation fish does not evidently enter and from the economic argument based on economy of land, made out in support of vegetarianism, fish has to be kept out. The reservation, however, doesn't disturb the validity of the thesis that a much greater acreage of land is required to raise flesh food in comparison with vegetable food.

A world which cannot even now provide enough nutrition for as much as 78 per cent of its inhabitants and confronted with a steadily growing population must no longer view this problem of comparative land utilisation, as a matter of sentiment or custom: economic production is the most inescapable criterion. Why in the face of well-established and irrefutable facts, India's Food and Agriculture Ministry should attempt to convert people to the less economical diet passes comprehension.

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World of Finance

Distribution and Utilisation of Bank Deposits

WHILST the proposition is generally accepted that, over the past year, there has been a phenomenal increase in the Deposit resources of the banking system, no attempt has so far been made to trace out this upsurge in Deposit resources in any detail; and the only particular comment that is made from time to time is that this development is in the main derived from the windfall receipts of the State Bank of India in respect of Deposits against US counterpart funds in terms of the agreement with America under Public Law 480. It may be stated, at the outset of this essentially broad analysis of Deposits, that, in fact, the State Bank claims a sizable proportion of the very substantial accretions to the Deposits of member banks. But, as we shall see,

there are some other points to be noted as well as to the manner, size and direction of the newly accruing Deposits.

As far as the overall picture is concerned, in the 12 months ending August 1957, the Deposit resources of all Scheduled Banks rose by Rs 194.75 crores to Rs 1310.59 crores. Moreover, borrowings from the Reserve Bank also increased by Rs 9.28 crores to Rs 40.27 crores. The utilisation of the new Deposits shows that a major portion was diverted to an increase in the accommodation given by the Scheduled Banks, Advances including bills rising by Rs 117.54 crores to Rs 852.51 crores. The extent of new money that found its way into gilt-edged investments was negligible, the portfolio showing a rise of only Rs 8.17 crores to Rs 369.59

crores. The Scheduled Banks have preferred to keep their position liquid by adding to their cash balances, which are marked higher by Rs 48.42 crores at Rs 148.84 crores. Lest it should be thought that the fresh Deposits have been disproportionately availed of to expand Advances, it may be noted that the Advances Deposits ratio was, at the end of August 1957, actually placed lower at 65.0 per cent against 65.9 per cent at the end of August 1956. The unattractiveness of gilt-edged stands revealed by the decline in the ratio of such investments to Deposits from 32.4 per cent to 28.2 per cent. Cash, excluding money at call and short notice, expressed as a ratio of Deposits, marks a notable improvement from 9.0 per cent to 11.4 per cent.

The points to note are: (1) The increase in Deposit resources is of handsome proportions; (2) this has enabled the rising demand for funds to be met without much strain or difficulty; (3) gilt-edged has been treated with disdain; and (4) cash balances have improved sharply.

The second set of figures that we may examine are those relating to the Exchange Banks. The impression fostered by an examination of tables elsewhere on this page would be that the Exchange Banks have fully participated—and benefited—from the recent phenomenon of increase in Deposits. This, however, is not quite the correct position. For, the figures given in the tables relate to gross Deposits and include borrowings from banks. If the net Deposits alone are taken into account, the rise in Deposit resources of the Exchange Banks is found to be slightly smaller. Largely speaking, however, it may be stated that the Exchange Banks have not been untouched by the expansion in Deposits. But the magnitude of the improvement under this head has been inadequate to cover the enlarged demand for funds. Advances, including bills, have been marked up by Rs 17.66 crores at Rs 207.15 crores; it may be unkind to put it in such bald terms, but the fact that Exchange Banks' borrowings from the Reserve Bank have risen by Rs 16.24 crores would suggest that the bulk of the expansion in Advances has, as it were, been financed by the Reserve Bank. The gilt-edged portfolio shows a small decline, and cash balances register a modest increase. The changes in the ratios are negligible in size.

We now come, thirdly, to the most important entity included in the description, the Scheduled Banks. The State Bank reports an incredible increase of Rs 112.00 crores in Deposits to Rs 341.07 crores. The general tendency is to shrug this off as indicative merely of the windfall transactions of the US Consulate in Delhi. But this is to take the uncharitable view that, while all other banks experienced an expansion in business, the State Bank alone did not attract any new Deposits, besides the US counterpart funds. As we have written on an earlier occasion, we believe that the special transactions may be

taking place in the last week of each month; and, in the period covered by the review, the accretions on account of such Deposits may be somewhat along the following lines:

On the basis that Public Law 480 funds started accumulating only from the beginning of the year, and on the hypothesis that the bulk of these special transactions take place in the last week of each month, the following table gives a rough idea of the magnitude of 'windfall' accruals to the Deposits of the State Bank:

Increase in Deposits in last week of	Rupees Crores
January	6.27
February	6.54
March	20.06
April	5.33
May	2.81
June	8.43
July	13.28
August	12.18
September	1.33
	65.57

Thus, it may be stated that the increase in the so-called 'normal' Deposits may have been around Rs 47 crores. This is fully in line with the trend and experience of the rest of the banking system. The State Bank would appear to have allocated these fresh resources almost equally between the three major heads of Advances, Gilt-edged Investments and Cash Balances. However, it must be borne in mind that, since August 1957, the State Bank has increased its holdings of gilt-edged, so that the present position is that, by and large, the ratios obtaining at the end of August, 1956 continue to obtain. It needs, furthermore, to be added that, undoubtedly, the State Bank is keeping a much more liquid position in respect of its cash balances than it has in recent years done.

We now come to the residual Scheduled Banks, by which we mean member banks other than the Exchange Banks and the State Bank. This category of banks reports an increase of Rs 61.28 crores in Deposits; but, since this was insufficient to cover the expansion in Advances—which rose over the period by Rs 64.87 crores—the Reserve Bank's good offices have been utilised to effect the sale of gilt-edged to the central banking institution. We would draw particular attention to the fact that the augmentation to Deposit resources is, by any manner of reckoning, considerable. This emphasis is necessary because, in some circles, the trend in Deposits of member banks is facetiously shrugged away as being due primarily, if not solely, to the special circumstance of US counterpart funds.

It is interesting to note that it is the ratios of the other Scheduled Banks which most closely approximate to the ratios of all Scheduled

Banks. For example, the ratio of Advances to Deposits, in the case of the other Scheduled Banks, is 65.5 per cent as against 65.0 per cent for all Scheduled Banks; the ratio of gilt-edged to Deposits for the other Scheduled Banks is 27.3 per cent against 28.2 per cent for all Scheduled Banks; and the ratio of cash to Deposits for other Scheduled Banks is 9.4 per cent against 11.4 per cent for all Scheduled Banks. So, it would seem that the uniquely high level of Advances of Exchange Banks is cancelled out by the relatively low level of Advances of the State Bank; and, similarly, the paucity of the gilt-edged portfolio of the Exchange Banks is counteracted by the bountifulness of the State Bank's portfolio. So much so, it may even be suggested that the figures for all Scheduled Banks largely give a true reflection of the state of affairs of the other Scheduled Banks—both the special entities, the Exchange Banks and the State Bank, cancelling each other out.

Conflicting Influences

AFTER more than a month, the stalemate in Calcutta has been broken; bank employees have returned to work, but the hangover effects of the dissipated month continue to be in evidence. Cheques are being accepted for deposit, but no indication has been given as to the date on which the first clearing after resumption will take place. Presumably, the accumulated backlog of book entries and other routine matters is considerable; and so, until the arrear accounts are brought up to date, we cannot expect a clearance of cheques to take place. The interesting point, however, arises as to whether—since cheques have, in fact, been accepted for deposit—such cheques presented by constituents will be reflected in the Deposit resources of Scheduled Banks in the week ending October 25. But, until there is clearing, it is difficult to see how such credit can be given. The alternative course of action is hinted at in the weekly statement of the position of Scheduled Banks which, since the week ended September 27, contains a note to the effect that "figures are provisional since complete returns have not been received from some banks". It is true that such a footnote is affixed to every weekly press communique, but the qualification did not apply, until the week ended October 4, to the figures of the earlier week. It is, therefore, possible that "corrections" will be carried out in Scheduled Banks' figures since September 27, after taking account of temporary overdrafts then permitted to constituents and after giving antedated credit for cheques deposited.

The bank statements continue to bear the impress of the Calcutta impasse, though it needs to be remarked that much of such pressure appears to be camouflaged by slack season influences that are quite virile.

According to the Reserve Bank returns for October 18, Active Notes have dropped sharply by Rs 9.67 crores to Rs 1483.81 crores. Rupee Coin has returned from circulation for Rs 0.44 crores. Notes held by the Reserve Bank have, consequently, risen by Rs 10.13 crores to Rs 30.54 crores.

Heavy Government disbursements have occasioned a large dose of deficit financing. Rupee Securities in the Issue Department are marked up by Rs 9.94 crores to Rs 950.78

crores; and Investments in the Banking Department have risen by Rs 3.90 crores to Rs 219.80 crores. The extent of deficit financing during the week appears, thus, to be around Rs 14 crores. At the same time, both in order to offset the expansion against Rupee Securities and, perhaps, to augment Balances Held Abroad, a transfer of Rs 9.94 crores has been effected from Foreign Securities in the Issue Department.

At this point, it may be noted that there is again a distressingly large fall in the Reserve Bank's holdings of foreign securities. In spite of the transfer of Rs 9.94 crores, Balances Held Abroad show a drop of Rs 1.76 crores; the net drain thus amounts to Rs 11.70 crores. Conceivably, special payments could have been responsible.

The Centre's balances, despite sales of ad hoc in favour of the Reserve Bank for roughly Rs 14 crores, are marked down by Rs 3.82 crores at Rs 50.02 crores. It may be suggested that there could be a link between the known heavy fall in foreign exchange holdings and the large magnitude of Government disbursements during the week.

Balances of State Governments have improved by Rs 3.24 crores to Rs 6.85 crores; their indebtedness to the Reserve Bank continues to be high at Rs 51.08 crores. Other Deposits are more or less unchanged at Rs 111.54 crores.

Member banks are apparently in a much more comfortable position. For, their Reserve Balances have improved by Rs 9.86 crores to Rs 100.47 crores, but this is due entirely to the State Bank. Where, however, it may be said that a real improvement has taken place is in respect of borrowings from the Reserve Bank. The Other Loans and Advances of the Reserve Bank are lower by Rs 4.67 crores at Rs 68.83 crores; and this is largely traceable to the other Scheduled Banks, since the Reserve Bank's advances against usance bills are lower by nearly Rs 2 crores at Rs 26.81 crores.

The continuing impact of the Calcutta impasse is to be seen both in the State Bank and the Scheduled Bank return. The State Bank has reported an unseasonal increase of Rs 1.50 crores in Advances to Rs 162.64 crores; and, besides, Deposits have shrunk by Rs 1.63 crores to Rs 353.35 crores. At this juncture, we

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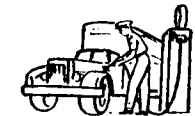


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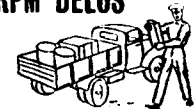
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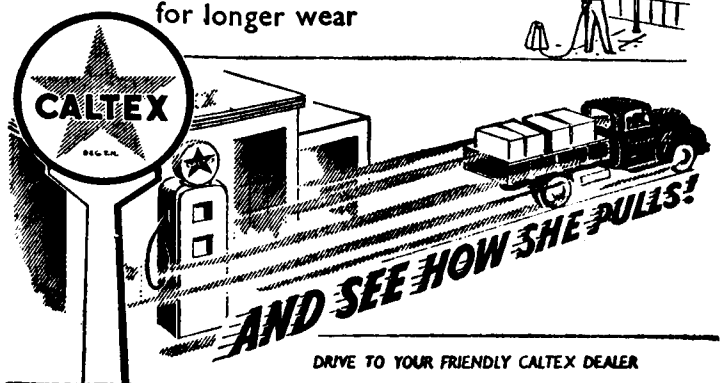
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may note that the sharp rise, recorded in the previous week's return, under Other Assets did not, as surmised, relate to purchase of gilt-edged from the Reserve Bank. For, the latest return registers no change under gilt-edged investments, and reports a drop of Rs 12.52 crores in Other Assets. Presumably, a special transaction outside our ken was responsible for this change.

The Scheduled Banks report, for the week ended October 11, a fresh upsurge of Rs 5.24 crores in the total of Advances to Rs 852.61 crores. This, however, was matched by a

somewhat lower rise of Rs 3.89 crores to Rs 1353.57 crores in Deposits. But, since the State Bank registered a rise of over Rs 5½ crores under this head in the relevant week, it is clear that the other Scheduled Banks have experienced a fractional drain upon their Deposits. Nevertheless, indebtedness to the Reserve Bank has been reduced by Rs 5.54 crores. This has been enabled by drawing down cash balances, which record a decline of Rs 12.21 crores to Rs 183.57 crores; and, of this decline, the State Bank accounted for roughly Rs 7 crores.

Conflicting Currents on the Stock Exchange

By PAUL EINZIG

FINANCIAL writers, stockbrokers, solicitors and others whose task is to advise investors are having a particularly difficult period. During recent years their job was comparatively simple. It appeared to be reasonably safe to advise their clients or readers to switch from Government loans into equities. Temporary fluctuations apart, the former showed a persistent declining trend, while the latter rose from strength to strength. The prophets proved almost invariably right as far as the general trend

was concerned, and even if they were liable to make mistakes in their choice of individual investments, the difference between good and bad choice was usually merely a difference between the extent to which the equities they had recommended moved with the tide.

Again during the summer of 1957 it was easy to forecast a decline for the autumn. Investment counsellors who advised their clients to realise everything could hardly fail to go wrong. It was quite obvious that the Stock Ex-

change was in for a sharp setback in the autumn. The situation was full of explosive elements. There was bound to be an attack on sterling, necessitating drastic defensive measures. There was a strong probability of an acute crisis in the Middle East. Major strikes or further major wage concessions appeared to be a mere question of time. The downward course of commodity prices foreshadowed trouble, and the possibility of a recession in the United States could not be ruled out. In such situation no investment could be regarded as being immune from a major depreciation.

That depreciation did materialise both in London and in Wall Street. Having reached this stage,

the outlook has become incomparably more obscure and uncertain than before. It has become a most unenviable task to try to advise investors.

The possibility of a gradual reduction cannot be ruled out. In fact the Governor of the Bank of England foreshadowed such a possibility. Should sterling continue to be firm, and should the flow of gold become reversed in consequence, it is difficult to see how the Bank rate could be maintained at its present abnormal figure. And Bank rate reductions are bound to be accompanied by a recovery of the Gilt-edged market and, to a less extent, of the markets in equities.

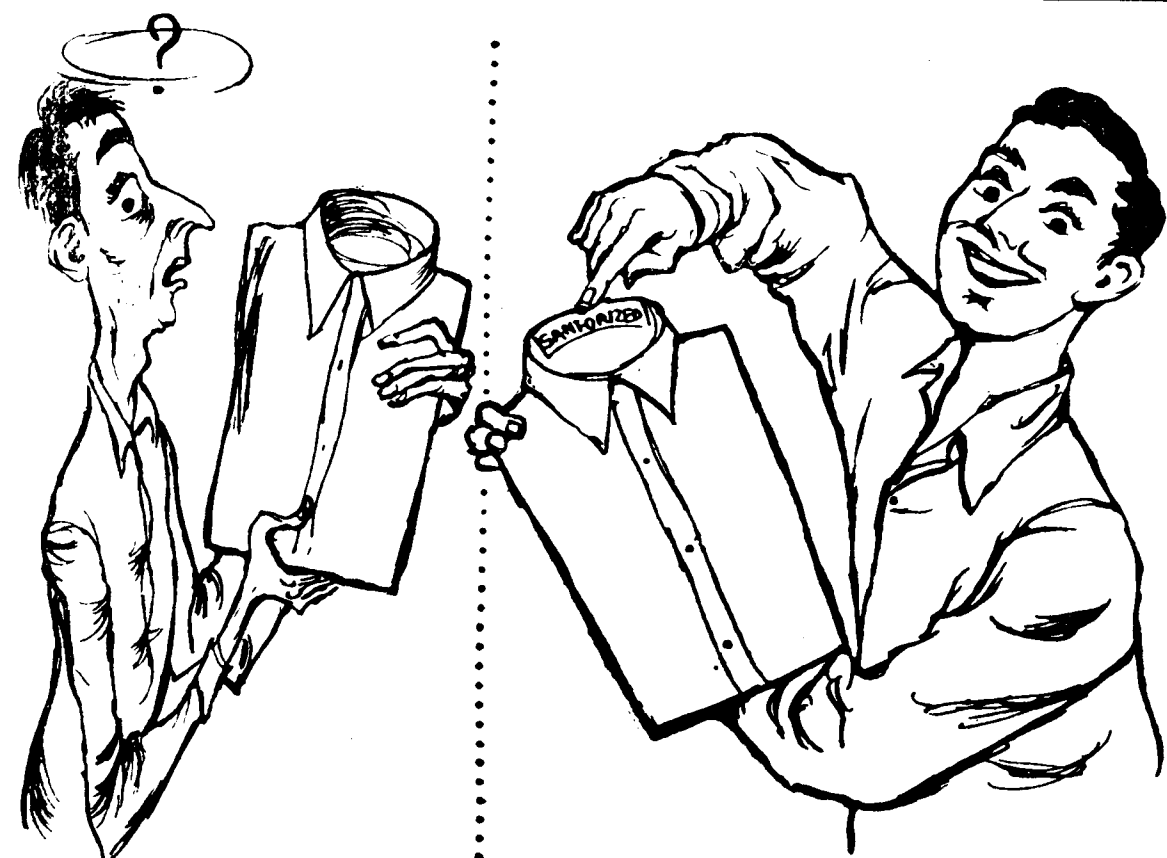
It is true, wage inflation continues unabated. But it may take several months before the major wage claims will reach a decisive stage. Meanwhile there is a fair chance for a substantial strengthening of sterling and of the sterling area gold position. In the long run such an improvement is liable to be unfavourable from the point of view of checking inflation. While under the acute menace of a sterling crisis the Government felt impelled to turn tough, its attitude in face of the wage inflation has already weakened as a result of the improvement of sterling. And the trade unions are more likely to hold out for big increases if there is no imminent menace of a sterling crisis.

The Syrian crisis has introduced an additional element of complication. So long as it continues it overshadows every other influence on the Stock Exchange and on the foreign exchange market. It is beyond the competence of investment advisors and economic consultants to express an opinion about the course and duration of this political crisis.

Another complicating element is the continued weakness of the commodity markets. It has proceeded far enough to give rise to much concern about the possibility of serious economic repercussions. Resistance to inflation necessitates curtailment of production, which again reacts unfavourably on demand for raw materials. The purchasing power of raw material producing countries is liable to suffer considerable reduction, which again paves the way for a depression in industrial countries. While until recently equities of mining and other commodity producing firms were regarded as a safe hedge against inflation, today they are under a cloud.

The London Stock Exchange is far from happy about dollar securities which were until recently a favourite hedge against devaluation. Today the devaluation risk has receded into the distant future, while the setback in Wall Street has become immediate reality. The possibility of a business recession in the United States is receiving more attention than it had received for some time past. And

(Continued on page 777)



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World of Business

Progress of Paper Industry

The paper industry has taken rapid strides in past few years and its production in 1956 is the highest for the previous five years. That the upward trend is maintained is evident from the fact that the industry's output has amounted to 1,01,800 tons during the first half of the current year as compared with 94,684 tons in the corresponding period of the previous year. As against the installed capacity of 2,12,000 tons in 1956 there has been an increase of 40,000 tons since April 1957 bringing the total installed capacity to 2,52,000 tons. The target set for the industry under the Second Plan is an installed capacity of 4,50,000 tons to attain a production of 3,50,000 tons. In order to enable the industry to fulfill its targets, Government have granted licences for the setting up of a large number of units and for the expansion of existing units. Though the industry has already taken steps to implement the programme of expansion, it would appear progress is being retarded by the lack of adequate foreign exchange for the import of machinery from abroad.

Speaking at the annual general meeting of the Indian Paper Mills Association last week in Calcutta, Mr. A. K. Jain, mentioned that the industry had not been able to achieve the installation of all the licensed units due to lack of internal finance as well as foreign exchange.

He pointed out that if the industry was to achieve the target set for it under the Second Plan, active steps had to be taken by Government to obviate the handicap caused to the industry by the general scarcity of foreign exchange in the country. Apart from this inhibiting factor, expansion of the industry was retarded by the insistence on the part of the States rich in raw material on the putting of the new units within their boundaries. Mr. Jain averred that in the current context of the urgent need for increasing production in the country, it would be much more advantageous to allow the expansion of existing units.

Referring to import of paper products Mr. Jain drew attention to the contention of the industry that instead of importing finished products utilising valuable foreign exchange, the required capital machinery should be imported so that the various items of papers and boards, obtained from abroad could be made in the country itself.

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Coal Industry

The Coal industry is still largely in the hands of private enterprise as will be evident from the fact that about 92 per cent of the current coal production in the country is

accounted for by the private sector. Even under the Second Plan the position assigned to it is by no means insignificant as the target set for it is as much as 10 million tons of additional production. The industry has amply justified the nation's confidence in its ability to meet its increasing needs. During the past six months raisings have been running at a high level with the result the output during the six months January-June 1957 at 21,649,207 tons is higher as compared with the corresponding period of the previous year when production amounted to 19,659,082 tons. Despatches have also recorded an increase to 18,523,096 tons from 16,945,451 tons.

In a joint statement issued last week-end, the Joint Working Committee of the Indian Mining Association, Indian Mining Federation and the Indian Colliery Owners Association, is justifiably proud of the commendable performance of the private sector of the coal industry. It also draws pointed attention to the fact that this sector has made this achievement despite various handicaps. The statement lists five main inhibitory factors that are hampering the industry's programmes. In the first place, it has to grapple with the control organisation the moment it starts thinking of a new area, a new seam or even a change in the system of mining. This inevitably results in delaying expansion activity. Secondly, the transport position continues to be unsatisfactory and consequently many collieries continue to hold heavy stocks of coal with the result production is slowed down. Thirdly, it has not been always possible for this sector to get imported plant, machinery and spares vitally needed

by the industry due to shortage of foreign exchange. Fourthly, iron and steel supplies are not available in adequate quantities. Fifthly, collieries mining coal which is almost exclusively used for the manufacture of soft coke are seriously handicapped financially as no price increase has been given to soft coke when prices were revised in July 1957.

The statement maintains that coal production statistics for the private sector of the industry afford incontrovertible proof that output has always been running ahead of wagon supply. One of the reasons for the large accumulation of stocks, especially in collieries which usually supply coal to the brick industry, is the discriminatory policy followed by Government in placing orders for coal required for brick burning. It has been found that Government place their high priority orders for this category of coal only with collieries in the public sector. As the collieries in the private sector do not get such priority for the orders placed with them by others, they are always faced with big stocks and consequently slowing down of production.

Government are no doubt aware that the increased availability of coal in the country is vital for the proper implementation of the development programmes under the Second Plan. They are also equally aware that the private sector of the coal industry has been given a big part to play in this regard. It will be unfortunate, indeed, if they fail to realise that so long as this sector is not given the necessary facilities to carry out its allotted task, the entire country will suffer as a consequence.

World of Jute

Outlook for Raw Jute

Conditions in the jute markets have turned quiet during the past week. The fall in the price levels is particularly prominent for the near delivery positions in the sacking section of the goods market. This reactionary tendency in heavy goods is attributed to rumours about an impending decision of jute mills to put into commission once again that portion of their looms which now remains sealed. It has evidently been taken for granted that if and when the looms are unsealed they will be switched over to the production of sacking goods which are at present in short supply. On the basis of this presumption, bears have concentrated their attention, on B Twills.

It would appear that the figures pertaining to arrivals of raw jute into Calcutta and mill stations during September, which were made available early this week, have also been partly responsible in bringing about the present quiet trend in the jute markets. For arrivals during last month had recorded a substan-

tial increase over August. As against only 3.04 lakh bales during August, arrivals during September had totalled 3.85 lakh bales. One may be justified if one derives the inference that the new crop has begun moving in quantity and that the current month and the succeeding months may witness heavier arrivals. With raw jute arriving in increased quantities into Calcutta and mill stations, raw jute prices may develop a declining trend.

The jute goods market developed an irregular tendency during the past week with hessians ruling fairly steady while the sacking section, particularly the near delivery positions, gave way under selling pressure. In earlier dealings sentiment had been buoyed up by the despatch figures for September which showed that offtake during the past month had been quite high. Around midweek the undertone especially in the sacking section was adversely affected by rumours of unsealing of looms by IJMA mills. Though such reports lacked official confir-

mation, they did get into the discussions of marketmen, some of whom were not prepared to dismiss them as wholly improbable. The low level of sacking stocks with mills at the end of September coupled with the fact that sackings continued to be in good request as was evident from the shipping figures so far during the current month, seemed to suggest that the industry might be thinking of augmenting the supplies of heavy goods provided it had reasonable grounds to believe that the demand for sackings would continue to be as good as it had been in the past few months.

The jute goods market opened the week on Friday last on a steady note but in later dealings developed a sagging tendency as bears began to depress prices all along the line in view of the settlement next day. Hessian 40" x 10 oz Ready was done at Rs 42.90 with December and Jan-March prices placed at Rs 42.75 and Rs 42.25 respectively. In the sacking section B Twills Ready was finally placed at Rs 121.25 while December and January-March were done at Rs 115.25 and Rs 113.50 respectively. Saturday found the market in a slightly steadier condition with prices in both hessian and sacking showing fractional improvement mainly on speculative support. Hessian 40" x 10 oz Ready closed at Rs 42.95 while the December and

January-March positions were quoted at Rs 42.75 and Rs 42.25 respectively. In the sacking section closing prices were as follows:—B Twills Ready Rs 120.50, December Rs 115.25 and Jan-March Rs 114.00.

The market opened on Monday this week on a quiet note in view of the coming holidays. In later dealings sentiment especially in the sacking section turned easier as there were rumours that jute mills were likely to unseal looms to increase production to meet the high demand for sackings. B Twills Ready declined to Rs 118.75 with December and January-March positions placed at Rs 114.25 and Rs 113.00 respectively. Hessians were, however, steady with Hessian 40" x 10 oz Ready at Rs 42.80, December at Rs 42.50 and January-March at Rs 42.05.

On reopening after the Diwali holidays on Thursday the sacking section of the market continued to rule quiet with prices displaying a sagging tendency. Reports of enquiries from the UK and USA helped hessian put up a steady front. In the sacking section B Twills Ready shaded to Rs 118.25 with December and January-March positions placed at Rs 115.00 and Rs 113.50 respectively. In the hessian section closing prices were as follows: Hessian 40" x 10 oz Ready Rs 42.75, December Rs 42.70 and Jan-March Rs 42.20.

World of Tea

Production Prospects

THE North Indian Tea crop has shown a further decline of 2.5 million pounds in September, bringing the total short-fall, to the end of September, to nearly 30 million pounds as compared with 1956. In South India, production amounts to 9.8 million pounds as compared with 9.5 million pounds in the previous month and 8.8 million pounds in August, 1956. Total tea crop, for the first eight months of 1957, is to the tune of 92 million pounds as against 81.5 million pounds in the corresponding period of 1956. September crop is estimated at the peak figure of 12 million pounds as compared to 9.6 million pounds in the corresponding month of last year.

Ceylon has also improved its crop, up to the end of August, by 33 million pounds over its high production figure for last year. Again, Indonesia has produced 7 million pounds more up to the end of July. Pakistan, in line with North India, has suffered a loss in crop to the extent of 7 million pounds. There are indications of an early advent of coal weather in North India which may be responsible for a

further decline in the crop from this area during the remainder of the season. Unless, however, the decrease is quite substantial, the 1957 season is almost certain to close with a slight surplus over 1956.

There is a rumour in the market that there will not be a further release of export quota before early January next year. It does not have any appreciable effect on the market, largely because of Government's relaxing of export restrictions on Dust teas. Export of Dusts will now be allowed without export right until the end of March 1958 in cases where the necessary licence is drawn before 31st December, 1957.

In the Export Sale, held in Calcutta this week, offerings were 61,721 packages. There was a good general demand. 'Teas for price' were sold well, while plain liquoring sorts were 4 to 6nP easier. Low Mediums and Mediums showed a decline of 5 to 10 nP except for the brighter liquoring sorts which were sometimes dearer. CTC Assams depreciated by about 10 to 20 nP with some withdrawals; but the few useful liquoring invoices were generally sold above valuations, particularly the Broken grades. Non-wither Dooars met with fair support, but at prices which were about 4 to 8 nP per pound lower.

Tippy sorts and Darjeeling teas were again sold well, while Whole Leaf grades received good support and advanced by about 10 nP. Following rates were quoted:—Clean Black Pekoe Rs 2.24; Plain BP Rs 1.60; Plain Fannings Rs 1.64; Medium BP Rs 1.68; Medium Fannings Rs 1.70; Best Assam CTC BP Rs 2.80 and Best Assam CTC Fannings Rs 2.90.

In the Internal Sale, offerings were 21,553 packages of Dusts. The strong demand, noticeable at last week's sale, continued and, in particular, keen competition was again shown for the black leafy exportable grades. The small orthodox Commons, Dooars and Assams did not receive the same support as in the previous sale; but the cleanly-sorted black leafy descriptions were again a strong feature and were dearer. Non-wither Dooars were sold well at about valuation or above.

There was less export interest in the better grainy CTC Assams and prices were sometimes as much as 20 nP easier; but the smaller mixed descriptions met with competition and frequently sold above valuation. Following rates were quoted:—Medium Dooars Dust Rs 1.64 to Rs 1.68; Medium Assam Grainy Dust Rs 1.68 to Rs 1.74; Medium Assam CTC Dust Rs 2.20 to Rs 2.40 and Best Assam CTC Dust Rs 2.60 to Rs 2.90.

Also, 3,291 packages of Leaf were offered for internal consumption.

Prices for the orthodox grades were generally slightly easier. The CTC teas, on offer, which were mainly of a fibrous description, received only limited support.

In the Export Quota section, business was reported done at 19 nP per pound with buyers over at this level.

In the Cochin market, offerings in the Internal Sale amounted to 650,000 pounds. There was a good demand. Enquiry was strong for best Nilgiris, which were generally dearer. Good Mediums were well supported at fully firm to dearer rates, while Mediums from Travancore advanced by 5 to 8 nP per pound. Wynaad descriptions were in less demand, but sold at firm rates. The weak feature of the sale were Milled and Residual Dusts, which declined by 5 to 8 nP and were often difficult of sale. Black grainy descriptions were sold well.

At the auction, held in Colombo last week, offerings were 4,412,248 pounds. There was a good demand for useful liquoring teas. The quality of Nuwara Eliya teas was irregular and prices were on either side



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of valuation for Broken grades. There were some good flavoury teas from Uva with liquors tending to become thin owing to the drought. Competition was keen and prices were considerably dearer. Quality from Dimbula and Dickoya was barely maintained.

Among medium-grown teas, Uva types were generally dearer. Low Medium Broken were, however, a few cents per pound easier. Among low-grown teas, demand was considerably quieter and prices fell sharply. Orange Pekoes were, however, fully firm, while Pekoes ruled steady. There was a good demand for off-grades at about last rates.

The tone of the London market was generally better last week and demand for the bulk of the offerings was on a broader basis with prices for some types dearer. An important contributory factor was the reduced quantity on offer. Total offerings were only 57,000 packages as compared with over 70,000 packages a week recently.

(Continued on page 777)

World 'Overseas

US Notes

The US Congress economic experts have added their voices to the chorus of confidence emanating from official Washington staff members of the Congressional Joint Economic Committee—often described as the 'watchdog' on Administration's economic policies. They believe that the immediate outlook for the United States economy is good, that there is no undue cause for pessimism despite the fact that the full upswing has yet to demonstrate its expected vigour. In a study released a few days ago, the committee staff emphasized that the widely publicised dips in business outlays for new plant and equipment and in net foreign investment should be largely discounted in sound appraisal of economic trend. Both these factors, the report states, 'were foreseen earlier and should not, therefore, be regarded as new or surprising developments, calling for a revision of previous estimates.'

The study does not deal with a possible increase in defence spending if missile programmes are stepped up. But it does note that with the volume of new defence orders now being held in check, an actual increase could take place without putting a heavy strain on the economy or on production capacity. On the other hand, regardless of the trend in US Government spending, the committee staff sees several invigorating factors which should not be overlooked. It points, for instance, to another substantial rise in consumer spending during the third quarter of the year, and the expectation of a further increase in the fourth quarter, despite the uncertainty over passenger car sales. It also anticipates a continuing rise in state and local government outlays for public facilities—a rise which could be accelerated if there is any loosening in financial markets. Moreover, the staff notes that business inventories already have been cut to the point where renewed liquidation appears unlikely during the remainder of 1957, at least. Taking these various factors into account, the report foresees that the gross national product—the total output of goods and services—will reach an annual rate of \$443,500 million in the fourth quarter of 1957, and will average out about \$436,700 million dollars for the year as a whole. These would represent rises of 4 and 5 per cent, respectively, over the records achieved during the corresponding 1956 periods, and would reflect 'moderate increases' in real terms, and not merely on account of higher prices. In light of these projections the committee staff will not believe that any immediate change is required in the Administration's anti-inflationary tax and spending policies, based on purely economic factors, it says any question of policy

area—that of credit and money supply.

The World Bank today announced publication of a study titled "Development Banks" by Williams Diamond, a bank staff member.

The book is the first publication to result from the work of the Economic Development Institute, established by the Bank in 1955 to help train government officials in the economic development of nations.

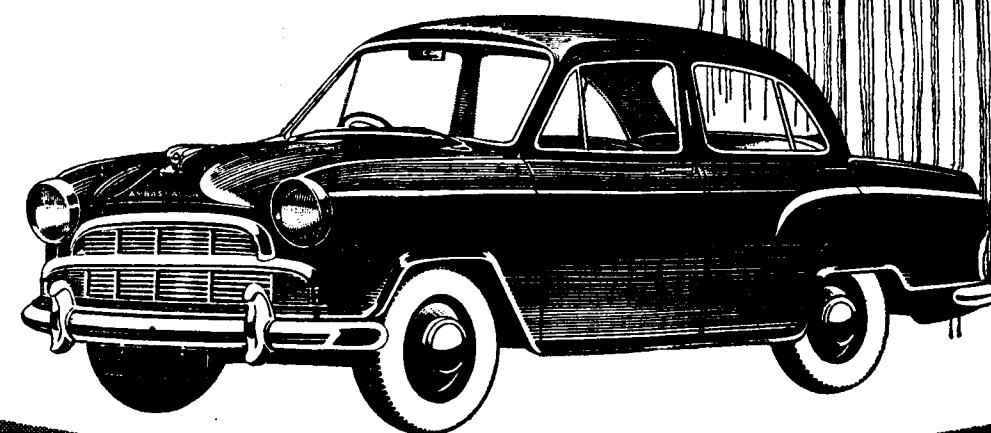
The World Bank has helped to organise, and in some cases, to finance, development banks in seven-

ral of its member countries, including Ceylon, Ethiopia, Nicaragua, Pakistan and Trukey.

The role of development banks is the subject of several seminars at the Economic Development Institute. The book published today provides a basic text of the course, on which little material in printed form has been available.

Development banks have been active for more than a century, particularly in Western Europe, but they have come into use in newly developing areas of the world only in recent years.

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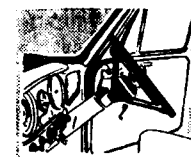
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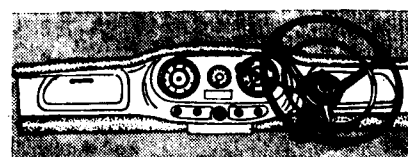
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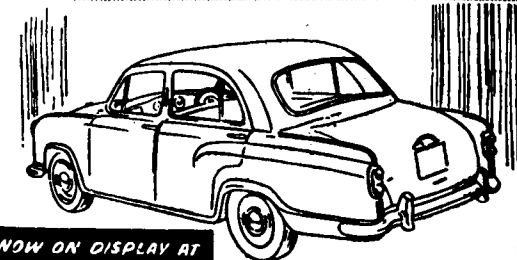
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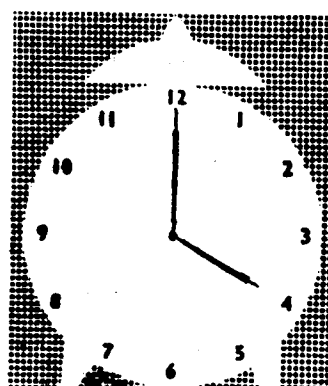
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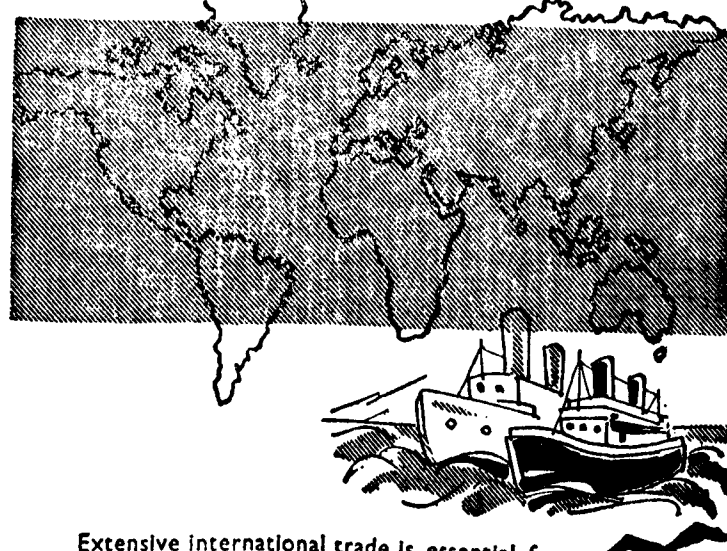
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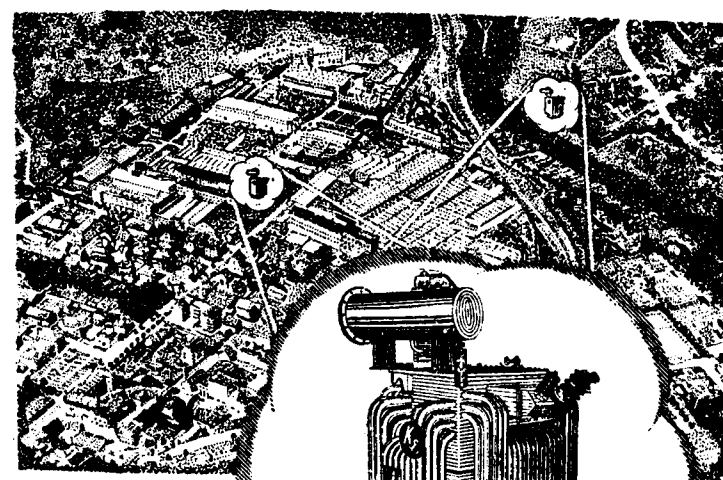


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AS a mathematician who had a touch of whimsy about him, Lewis Carroll would be best fitted to study and write a dissertation on the contradictions and paradoxes offered by the word than which no other is more dreaded, inflation. Last week, I related how inflation brings in its wake so utterly delightful a situation as the decision by the Swedish Federation of Labour to ask for a supplemental wage increase to make up for the rise in the cost of living that would arise if, in the first place, labour's demand for a wage increase were conceded. Not so long ago, in a study of the Report on Currency and Finance, an article in the World of Finance section showed how inflation itself was apparently caused, in different countries, by influences that were quite contradictory. I now find I have a wealth of material to throw fresh light, not on inflation itself, but on the contradictions of inflation.

★

For my source material, I must first go to the Lloyds Bank Review in which two writers have posed and sought to answer the intriguing question: "How much more inflation in the US?" Before we discuss the article as such, it is interesting to note that the conclusion is that the American inflation during 1956 was of a brand which "could not be held completely in check by monetary and credit restraints". Why? Because, say the joint authors of this article, the 1956 inflation was the result of an unusual combination of circumstances. Even more intriguing, it has been suggested that 1956 is merely the year in which inflation, which had been in America ever since, say, 1953, came to have outward and recognisable symptoms. That is to say, in the period 1953-55, there was inflation in the sense that the average of industrial prices inched up by 6 per cent. Unfortunately, a concurrent decline of sharper magnitude in agricultural prices—17 per cent over the period—concealed the already existing inflation by rendering the price situation somewhat stable. But, in 1956, there was a recovery of sorts in agricultural prices, such that inflation came "to the centre of the stage as a major national problem". Secondly, industry had embarked on large scale development pro-

Clive Street Gossip

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

grammes. While the expenditure incurred on this head was heavy, productivity as such showed no appreciable increase. Reference is also made to the efforts of the Federal Reserve Board, through a tight money policy, to keep the inflationary pressures at bay. Tight money policy is intended to make it difficult for businessmen to obtain finance, whether for readily acceding to labour's demand for a wage increase or for the implementation of a development programme. But it is recognised that restraint of this sort is insufficient to prevent "wage-cost-price inflation from riding for a disastrous fall". In this context, President Eisenhower is quoted as saying:

"The full burden of avoiding price inflation, which is an ever present hazard in an expanding economy operating close to capacity, cannot be successfully carried by fiscal and monetary restraints alone. To place this burden on them would invite the risk of producing effects on the structure and functioning of our economy which might, in the years ahead, impair the vitality of competitive enterprise."

★

But the note on which the authors conclude is that the future is much more hopeful in that there are influences at work in the American economy which could overcome the inflationary pressures. The four factors cited in this regard are:

1. The resumption of rapid increase in the productivity of industrial labour.
2. The attainment of ample capacity in almost all lines of industrial production.
3. The creation of confidence that the Federal Reserve authorities have considerable powers to temper inflation, and have the disposition and political independence to exercise them, if necessary.
4. Increasing intensity of competition in almost all lines of American business.

★

As far as I can see, this is an extremely thoughtful contribution to the study of inflation. But two other articles that I have read left me as confused at the end of

reading them as I had been before I chanced upon them. An article, which is promisingly headlined "The causes of inflation: A Basic Enquiry", published in the New York Times reports that there were six main suspects as being the culprit to blame for "the present somewhat puzzling inflation". The first suspect was business, where the charge was that the concentration of power enabled the marking up of prices without regard to the laws of supply and demand. Moreover, business, confident of being able to pass on added costs to the consumer, was thereby rendered less resistant to wage demands from labour. So, in both these ways—by marking up prices and by accepting without demur demands for higher wages from labour—business could be said to be adding to the inflationary pressure. Secondly, labour is charged with pressing for wage increases out of proportion to increases in production. So, with wages running ahead of production, labour is accused of being culpable for aggravating inflationary tendencies. Thirdly, private spending is in the dock because, by being extravagant in the utilisation or distribution of higher income, it aggravates inflationary forces. Fourthly, the Government are held responsible for giving more zoom to the inflationary spiral by heavy spending. Fifthly, it is suggested that taxation accounts for a further impetus being given to inflation in two ways. On the one hand, such levies as sales taxes immediately raised prices paid by consumers. On the other hand, the higher the taxation, the greater the psychological bias in favour of spending such money as is retained. Finally, from the academic point of view, money supply is held out as the villain of the piece. Although the money supply has not increased in America over the last year or two, the velocity of money in circulation has gone up sharply—and this has the same effect as an increase in money supply. The conclusion is: "The most worrisome problem to many an analyst is that, given the current power of business and labour, the classic Government cures directed at the spending side of the inflation equation can succeed only at the cost of a severe slump and unemployment". Frankly, from what I can make of this article, the hunt in America is not

so much for a culprit as for a scapegoat.

★

I then expectantly settled down in my chair to read what Mr Alan Day, writing in The Observer, has called "The ABC of Inflation". I was reassured to read at the outset that "the layman has good reason to feel baffled by conflicting answers". For example, Government may announce that prices are to be raised in order to mop up surplus purchasing power; the next thing that the layman hears is that "prices are being subsidised in order to maintain a plateau of stability". It is equally frustrating to hear an assertion, on the one hand, that the strain on resources must be minimised by reducing output, only to be followed by another statement that output must be raised to meet existing demand. "Ah!" I said to myself, "Mr Day is making sense." But then, as I read on, I found the classical strain coming up. Mr Day has suggested that the whole trouble stems from the fact that, akin to a motor engine which undergoes a great deal of strain if it is driven at relentless speed, even so, an overstrain in the economic machine evidences itself as inflation. Mr Day goes on to add that the only solution is "to run the economy rather less than flat out". As far as I can make out, this is merely another way of suggesting that economic policy, in inflationary circumstances, must not only be disinflationary but deflationary as well. But Mr Day himself confesses that "no one knows how far below capacity we should have to run in order to avoid inflation completely". Just as I began to get disheartened, I found Mr Day once more on the right track. All he urges is that "capacity to produce rises as much as possible each year, so that it always keeps a little ahead of the demand upon it". Suddenly, the thought occurred to me: Right, it is a good idea to have capacity for production always slightly ahead of demand; but in order to achieve such increase in productive capacity new investment would be necessary; the new investment would not immediately have an output to offset the expenditure incurred; and what are we going to do with the time lag during which the money disbursed in adding to productive capacity

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parts chasing the stationary number of goods? It seems to me that his sort of discussion merely keeps us going in circles. But I agree entirely with Mr Day when he says that "the best way to deal with inflation is to make sure that our capacity to produce keeps growing as fast as possible". I personally do not see why all our thinking faculties should be enumbed by the fact that investment for creating new capacity itself releases inflationary pressures.

★

For, let us face it, the economic phenomena that are being experienced by most of the countries of the world today are what we recognise as being inflationary pressures as we have known them in the past. But, can we be sure

that the new economic phenomena and old style inflation are one and the same thing? On the contrary, it seems to me that the failure of the classic antidotes to inflation points strongly to the possibility that, strictly speaking, what the world is experiencing is not quite classic inflation. For one thing, one important circumstance has changed. Today, the countries that most greatly fear inflation are those which, whether by accident or by purpose, have achieved a state of full employment. While it is recognised that this factor of full employment, imbuing as it does labour with a much greater bargaining power, might be a prime factor in causing or aggravating inflationary pressures, nobody seems to have made a study of how this power can be offset.

To say that exhortations to labour unions will do the needful, is to be foolishly optimistic. Secondly, as America experienced during 1953-55, inflation need not necessarily affect the whole economy—it may make its appearance felt only in particular fields. In this light, there is sufficient proof to show that the classic measures of high bank rate, etc., are a resounding failure. I shall not now address myself to the task of analysing or studying the new economic phenomena, nor shall I suggest a policy by which these phenomena can be tackled. I shall content myself with observing that we need our economists to work out new laws on inflation, laws which will have regard for the altered circumstances of the world's economy. And I am tempted to

add that I think that the ultimate answer will be found to be an amalgam of an all out attempt to increase production and the judicious use of selective monetary control.

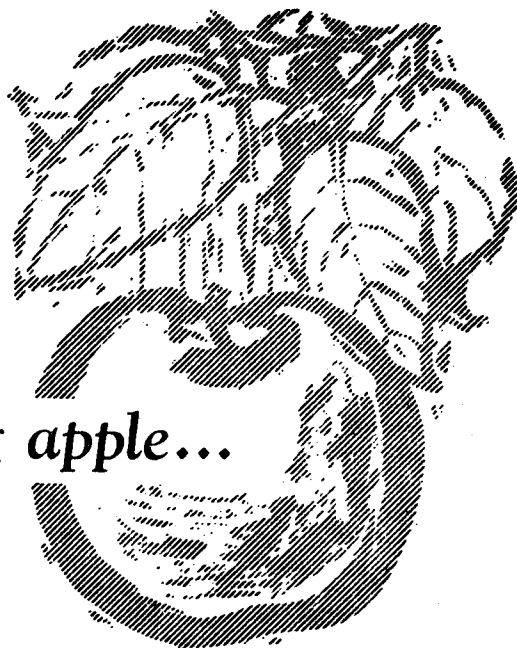
★

The Miscellany column of The Manchester Guardian, always good, seems now to be better than ever. In it, I read of the School Inspector of terrifying aspect who pounced upon a small boy and—what follows is taken verbatim from The Manchester Guardian—asked him: "Someone walked round a wall, blew with a trumpet, and the wall fell down. Who was it?" The small boy flinched, his colour mounted and he gasped, "Please, Sir, it wasn't me!" The Inspector

(Continued on page 779)

V. 4908

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Gateway Gossip

No Zing in the Moorat

HAS the zing gone out of the Moorat sessions in this Gateway City? The days when Dalal Street was not merely crowded—it is, if anything, more chockful of human beings than ever before—but when it also presented a scene of bonhomous happiness and celebration—where are they? Gone, I suppose, with prohibition. There was once a time when, for the mere sake of lending more colour and excitement to this auspicious day, investors and other stock exchange interests made it a particular point to have their names set down in the new kathas taken down from the shelf. But, today, the very atmosphere seems changed. There are all sorts of angles and considerations, factors and policy statements, which are being borne in mind. So much so, the Moorat session nowadays has neither cheer nor activity, neither brightness nor colour. The zing, as I said, has gone out of the Moorat sessions.

Since it is human that reason must be found for any course of action, Dalal Street has been at pains to explain that the absence of cheer is the fault of "the uncertain economic outlook" as envisaged in the Prime Minister's recent speech. I am afraid that this facile scapegoat on which the blame has been foisted is no more than a sophistic attempt on the part of the stock exchange operators to satisfy themselves that a real reason exists for their own failure to evince optimism at Moorat. For, if one were to be levelheaded in one's assessment of prospects, one would find a great many grounds for what I may best term guarded optimism. I refer to such things as the speech made by Mr H. V. R. Iengar at San Francisco, communiques on the prospect of a Japanese line of credit for India, indications of possible Canadian help and the official assertion by West Germany that the Federal Government have every sympathy for India's Plans—and that they intend to do what they can to display this sympathy in concrete terms. I should now like, if I may, to run over these four developments.

In addressing the delegates to the International Industrial Development Conference, Mr Iengar was as emphatic and categorical as he could be on the place and role of the private sector. One word sums up Mr Iengar's view of the private sector's past and future role: "Dominant".

Then, in referring to the so called emphasis that has been given to the public sector, the Reserve Bank

Governor made the point that fields of industry were taken up by Government which not only postulated the marshalling of finances for a magnitude beyond the capacity of the private sector, but also comprise units of endeavour which would be "unprofitable" for several years to come. So, the essential thing to note is that Government were not seeking to reserve for themselves profitable ventures which could just as easily be undertaken by the private sector.

Mr Iengar went on to define Indian socialism as being neither Communism nor State capitalism, but a system which, by eliminating social barriers and ensuring certain fundamental rights, sought to vouchsafe and preserve the dignity and personality of the individual.

I think I shall not be contradicted when I suggest that Mr Iengar's speech should have constituted Bull Point No. 1 for the Moorat session.

Then, we have the discussions in Japan which, in the form of the joint communique of the Prime

Ministers, have borne fruit in the sense that there is an implicit promise of a loan of Yen credit. The latest reports are that an Indian Government mission with Mr B. K. Nehru, the Finance Secretary, heading it is shortly to proceed to Tokyo, to follow up on the Prime Minister's confabulations.

In this context, it is also noteworthy that Mr Iengar planned his return itinerary via Tokyo. We may be sure that the latest developments in Japan will have carried one step further the task of negotiating Japanese aid for India.

Will any one contradict me if I say that this should have constituted Bull Point No. 2 for the Moorat session?

Thirdly, we have the talks with pressmen of the Canadian Minister without portfolio, Mr W. J. Browne, while he was passing through Santa Cruz airport on his way to Saigon. What time we have been getting reports that it will be difficult for India to conclude any substantial new agreements under Public Law 480 with America for the purchase of surplus wheat, it comes as a pleasant surprise to learn that Canada, which has on its hands a embarrass

de richesse in wheat, is now anxious to follow in the footsteps of America. Mr Browne has revealed that TTK in his talks with the Canadian Government had discussed the possibility of purchase of wheat from that country. Mr Browne added that the deal, if finalised, would, as in the case of Public Law 480 agreements, stipulate that the Canadian Government would extend to India as a long term loan the proceeds from the sale of the wheat thus purchased from Canada. And this money, of course, would be available for and utilised in India's development projects.

Can there be any doubt that this should have represented Bull Point No. 3 for the Moorat session?

We come, finally, to the official communique that was released on the visit paid by TTK to West Germany.

The communique states that both the Government and representatives of German industry have "evinced sympathetic, understanding and deep interest in the economic problems which face India". The Federal Government are "most anxious" to assist India and are

(Continued on page 790)

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Bombay Review

Gateway Notes

Multi-pronged Export Drive

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foreign exchange for the successful implementation of the Second Plan are so large that it is accepted on all hands in the country that a substantial portion of foreign exchange has to be obtained from outside sources in the shape of loans.

A lasting solution to the foreign exchange problem can, however, result only from our ability to step up our exports at a rapid pace. For import cuts and even foreign assistance are, at best, temporary palliatives. The need for increasing our exports has been emphasised by the Planning Commission also. But

the quantum of export earnings estimated to be reached by 1961 in the present context of the high rate of outflow of foreign exchange is found to be quite inadequate. It is evident that our exports have to take care of a much larger portion of our foreign exchange requirements than had been allotted to them in the Plan.

Government have not been slow to realise the vital importance of export earnings to the national economy. A vigorous drive to stimulate exports is being made by setting up Export Promotion Councils and other organisations such as the Export Risk Insurance Corporation. It is to be noted, however, that hard and sustained effort has to be put forth before any sizable increase in our export earnings can result.

According to Mr Naval H. Tata, if the steps so far taken by Government to stimulate exports are to be effective, Authority has to bestow urgent attention on the problems facing the export industries in the country. Speaking at the second quarterly general meeting of the Indian Merchants' Chamber, Mr Tata declared that only by bestowing concerted attention on ways and means of stimulating exports could the country hope to avoid recurrent anxiety over foreign exchange. The measures taken by Authority were no doubt steps in the right direction but the desired results would take a long time to come if Government were slow to understand and remedy the disabilities that the indigenous industries were suffering from. In this regard Mr Tata suggested that Authority could give a fillip to exports by granting a rebate of import duty on exported commodities in respect of their import ingredients, remission of income tax at a reasonable rate in respect of income from exports, export subsidies, and elimination of the incidence of sales tax on commodities meant for export. There was also urgent need for simplifying the procedure and formulae for the grant of rebates as prevailing regulations were such that the industries would forego the rebate of import duty rather than undergo the tortuous procedure to get it.

bright for the simple reason that the State has come to rely more and more on the cooperative movement for the implementation of its development programmes. The Rural Credit Survey Committee has also emphasised the need for active State participation in the share capital of cooperative credit institutions. Mr Saraiya indicated that the recommendations of the Committee in this regard would be implemented before long.

The steep fall in deposits of the State Cooperative Bank seems to have stemmed largely from the present stringency in the money market and the consequent increase in the interest rates. As the bank is obliged to provide production credits at the cheapest possible rate, it has not been able to retain or attract deposits which can get higher rates of interest from the commercial banks which have no such obligation. Even though the bank has also raised the interest rates on short-term deposits in conformity with the upward trend of the money market, it has been found that the interests on similar deposits offered by joint-stock banks are much higher. Mr Saraiya disclosed that the Board of Directors of the bank had decided to raise the deposit rate further but he also laid emphasis on the fact that there was an inherent limitation to the bank's ability to compete with joint-stock banks.

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Outlook for Cooperative Movement

Presiding over the annual general meeting of the Bombay State Cooperative Bank in Bombay last week, Mr R. G. Saraiya disclosed that the inflationary pressure in the country had been one of the main causes for the significant fall in the deposits resources of the bank. It would appear, however, that the outlook of the Cooperative movement will continue to remain

World of Cotton

Better Enquiry on Export Front: Domestic Demand Moderate

OFFTAKE in the Bombay Piece-goods market continues to be at a low level, while better enquiries are reported on the export front. So far as foreign enquiries are concerned, it may be said with some confidence that there is likely to be an active revival of trade in the near future. Fairly satisfactory business is reported to have been concluded with Indonesia, Australia and the UK. There are prospects of a larger business with Sudan in the near future. Exports to Burma are also expected to pick up in the near future. There are indications that Indian exports of cloth to Burma will be maintained at a high level in the next few months. Shipments to this country, during the first eight months of the current year, have been higher at 31.67 million yards as against only 9.99 million yards in the corresponding period of last year.

Better enquiries from overseas buyers are fully reflected in the export figures which show an impressive recovery in September. Exports at 72.08 million yards record

an increase of as much as 22 million yards over August. From 95.14 million yards in January, there has been a progressive tapering off in the monthly export figures, and August was the lowest at 50.18 million yards. Increases were pronounced in medium, fine and super-fine varieties.

During the nine months of the year, total exports have amounted to 648.22 million yards, showing an increase of 85 million yards over the corresponding period of last year. At the present rate of export progress, it appears clear that the Indian textile industry may not be able to fulfil the annual target of 1,000 million yards, though the industry has hopes to exceed the last year's export figure; and a conservative estimate places the yardage at 850 million yards.

In contrast, trading conditions in the domestic market have not shown any change and the demand has been only on a moderate scale. The pre-Diwali demand has not been on the customary scale and the figures of cloth stocks, avail-

able for the latest months, reflect the gravity of the situation. Stocks, which were of the order of 2.97 lakh bales in June last, rose to 3.19 lakh bales in July. Stock figures for August and September have been still higher at 3.38 lakh bales and 3.56 lakh bales respectively. Apart from these, stocks sold, but not taken delivery of by the trade, are also considerable.

But, there are indications that the problem of growing accumulation of stocks with the industry and trade is under close study by the Government. Trade circles are on the belief that some relief to the industry will be forthcoming after the return of the Finance Minister from the foreign tour. It remains to be seen what form the relief measures will take. It is felt that the rates of the duty on medium varieties, which account for the bulk of the overall output, should be adjusted in such a way that the production of this category is not affected. It is, therefore, felt that there is a good case for a fair reduction in the duty on medium cloth.

Meanwhile, the Cotton futures market has cried a halt to the recession witnessed in the previous week. The recession was attributed to rumours of official intervention in the event of a rapid advance in prices. Speculators, therefore, preferred to be cautious and unloaded a part of their holdings. But, the present recovery in prices is the result of brisk bear-covering following rumours of the Government reducing the excise duty on cloth. Moreover, developments on the Syrian border have changed the pattern of trading; and the rise in prices, that has now taken place, is mainly due to extensive purchases made by spot houses.

In the spot market, demand from spinners continues unabated for domestic styles.

On the export front, shippers have shown more interest in Bengal and Zoda, thanks to increasing overseas enquiries.

In foreign cottons, mill interest is at a low ebb, limited only to spot lots of US styles and Sudans. Fresh shipment business has also taken place in Jinja for October delivery. It is understood that the Government of India are considering the question of allowing imports of 20,000 to 25,000 bales of Egyptian cotton stapling 1-3/16" and above. The mode of payment will be on the basis of the Indo-Egyptian Payment Agreement under which payment has to be made for 60 per cent in sterling and the balance 40 per cent in rupees.

Meanwhile, the cotton statistical position has remained unchanged

and needy mills have entered the market to meet their requirements. From the complete figures of the stock position of raw cotton with the mills and the trade, as on the 1st September 1957, it appears that the position of carry-over of stocks, at the commencement of the current season, is not encouraging.

The carry-over stock of Indian cotton is placed at 11.2 lakh bales as compared with 14.1 lakh bales in the previous season. In terms of mill consumption, the quantity will be just sufficient for three months. With the anticipated reduction in the crop output coupled with depleted stocks, the supply position of Indian cotton, during the current season, is likely to be more difficult than for many years in the past.

NEW YORK COTTON MARKET

Prices on the New York cotton futures market, after showing initial easiness, recovered partially at the close. More favourable weather in the main cotton belt induced some early selling. Increased spot house buying and short-covering by professional traders, however, caused a partial rally in the late trading.

The distant months displayed a steady undertone on the belief that, if Congress passed new farm legislation at the next session, it would be too late to affect the 1958 crop. Middling Spot was quoted at 35.25 cents per pound.

LIVERPOOL COTTON MARKET

Trading on the Liverpool Cotton market was generally dull with small American selling and some hedging limits being reduced. Local short-covering provided the only offtake. The Sudan contract continued to rule quiet.

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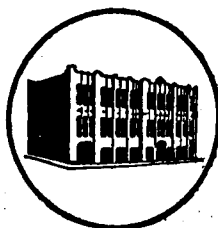
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Gateway Markets

Oils and Oilseeds Quiet

A note of caution was discernible on the Oils and Oilseeds markets in Bombay last week. With fears of imposition of stringent margins and reports of increased groundnut arrivals, buyers appeared reluctant to increase their commitments. Linseed and Cottonseed were also quiet in thin dealings.

Trading in the Castorseed section was largely of a speculative nature in the absence of any major deve-

lopment in respect of oil exports. Overseas prices of castor oil remained generally easy and business continued to be difficult with the USA and UK showing little response. Castorseed May delivery, after touching a high of Rs 155.75, finished quiet at Rs 154. Conditions in the spot section remained, however, generally steady. Madras quality was quoted at Rs 33.37 and Castor Oil, commercial quality, at Rs 18.44.

The Groundnut section failed to make any headway and followed a downward course on rumours that the Forward Markets Commission might impose ceilings and margins on groundnut oil futures. February delivery, after opening at Rs 153 and touching a low of Rs 156.87, finished better at Rs 157. In the ready section, bold quality was done at Rs 32.25 and Groundnut Oil at Rs 19.62.

The Linseed section presented a comparatively cheerful front on the belief that the outlook for overseas buying of linseed oil had

improved substantially. May delivery changed hands upto Rs 30.37, to finish a shade quieter at Rs 30.25. In the ready section, bold quality was quoted at Rs 29.50 and Linseed Oil at Rs 15.62.

Trading in the Cottonseed section was rather quiet with February delivery closing at Rs 102.50 against Rs 103.50, the higher touched during the week.

Gold & Silver

The Bombay Bullion Exchange was featured by a sharp rise in spot Gold where buoyancy was attributed to broadening seasonal demand. Futures also commenced on a cheerful note in unison with the ready section; but higher levels produced caution. Silver, however, failed to consolidate initial gains on lack of follow-through support.

In the Gold section, arrivals and offtake were estimated at 2,000 and 4,000 tolas respectively. Kartik delivery moved between Rs 107.31 and Rs 107.47 and Mangir delivery between Rs 107.31 and Rs 107.62. Ready touched a high of Rs 107.78 and a low of Rs 107.87. Sovereign remained very steady at Rs 70.75, thanks to "Diwali" demand.

In the Silver section, Kartik delivery changed hands at Rs 182.37 and Rs 182.75 and Mangir delivery at Rs 183.19 to Rs 183.62. In the spot section, the rate was quoted at Rs 181.94—the highest touched being Rs 182.31.

Non-Ferrous Metals

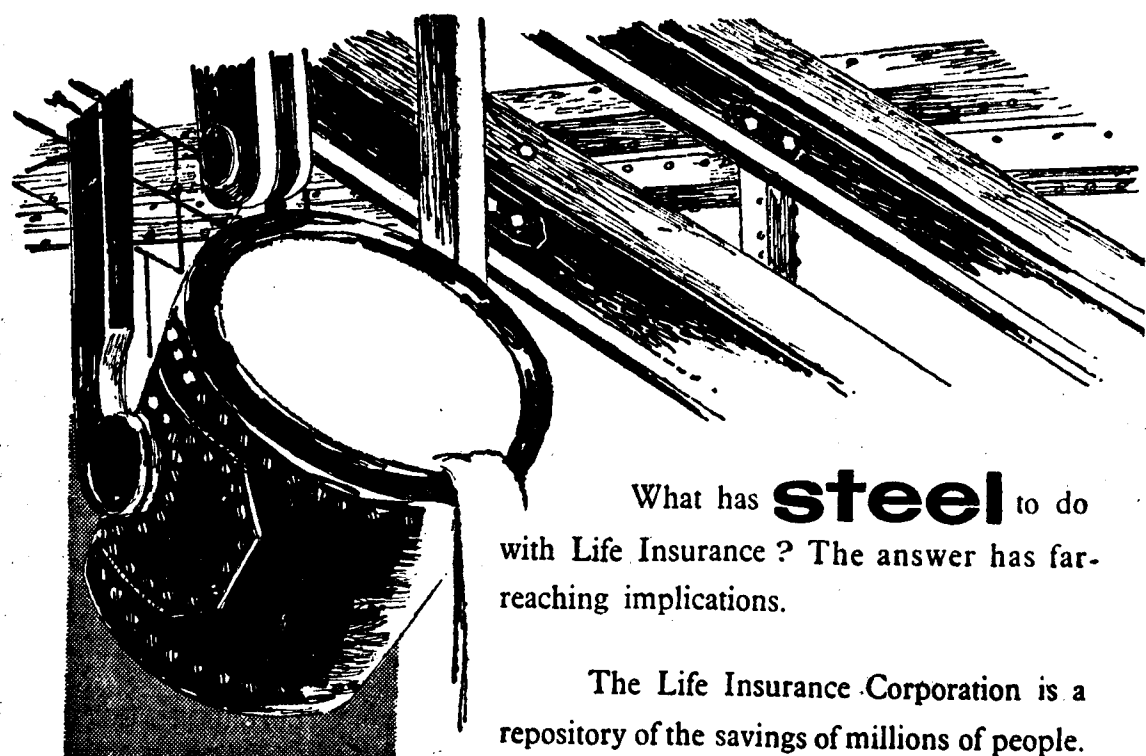
After the lapse of two weeks, steadier conditions were noticeable in the Non-Ferrous Metals market, thanks to good demand from North Indian centres. Copper ready was quoted at Rs 154 per cwt. Zinc steadied up to Rs 61 from Rs 60 per cwt and Lead to Rs 75 from Rs 73 per cwt. The market for Tin remained unchanged at Rs 130 per quarter.

On the London Metal Exchange, Copper spot was quoted at £181 per ton. Sentiment was rather uncertain. Zinc was steady at £68. No encouraging feature was in evidence. Lead was quiet at £84 on lack of consumer demand. Tin hovered idly around £730 per ton as no appreciable purchase activity was in evidence. The tone of the Singapore market was also quiet, quoting Str. \$357.

Yarn

Barring a slight improvement in Staple-Fibre yarn, prices of other yarns declined further in the absence of support. In the spot section for Art Silk yarn, prices recorded a drop of about 5 NP per pound in all varieties, including indigenous goods. The financial stringency, absence of demand from up-country weavers and subdued con-

(Continued on page 790)



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PM on the FM

BACK home from his tour of Japan, Mr Nehru took the earliest opportunity of meeting the press at a conference at which he answered a variety of questions on events at home and abroad. Though he covered a wide field, from the Middle East situation to drought conditions in parts of the country, the real interest of the assembled pressmen centred round what Mr Nehru had to say about certain reported statements of Mr T. T. Krishnamachari in the US. It is an open secret that, for some weeks now, the Communist party and its allies have been working themselves into a synthetic frenzy over certain remarks of Mr T. T. Krishnamachari in an interview with the New Delhi correspondent of the New York Times. They have systematically attempted to work up public passion over certain alleged distortions of India's foreign policy; and the Communist party had officially avowed its intention of having the Finance Minister hauled over the coals when he got back. Not unnaturally, therefore, Mr Nehru was plied with questions on the subject at the press conference. Mr Nehru, who is an old hand at the game of managing loaded questions, elucidated Government policy without giving anything away on the extent of Mr Krishnamachari's alleged departure from Government's basic policy.

The episode of Mr Krishnamachari's interview with the New York Times is in many respects a cautionary tale on the semantic hazards of political utterances. It has morals of another sort, too; those, for instance, that call in question the all too naive modern assumption that government is merely a question of public relations.

In the course of the last ten years, politics has been sought to be made an adjunct of publicity, and an impressive apparatus for a two way traffic of views, feelings, prejudices and predilections has been built up. Governments have erected public relations offices and publicity bureaus; and the institution of press conferences and press interviews has played its part. All these have their useful functions, but they have imperceptibly changed from the position of useful tools to that of a tyrannous machine. None dare do without it these days and, in an age of appalling credulousness, it has imposed its own humourless humbug on a naive public. There is hardly any government that dares frame its policies without taking counsel from the public relations

angle. Public relations expertise and jargon have invaded Government as it has trade. It is no longer true in politics, as it is no longer true in commerce, that a good wine needs no bush. You have to sell your policy as much as your brand of shaving cream.

There need perhaps be no serious objection to this, were it not for the fact that you are obliged to simplify a great deal that cannot possibly be simplified in your effort to put it across. (I am assuming here that what is being sought is merely to simplify and not, as is the habit of some ads, to boost your ware. The latter, of course, is a more pernicious evil.) Really complicated political and economic facts cannot, by the nature of things, be explained in words of one syllable. This is particularly so of the complicated, often self-contradictory motivations behind national policies. These motivations, like the complex of a vast railway terminus, have a criss-cross of lines that have the most amazingly precise apparatus of remote signal and control. And yet, when you try to explain it in a few words to a layman, you will find that you are not succeeding in rendering it properly. The New York Times interview was, both on the part of the Finance Minister and the correspondent, a well intentioned attempt to "sell" the Indian Plan to the American people. There is no question, as Mr Nehru conceded, of Mr Krishnamachari having been wrongly quoted; but the vast cluster of contemporary and historical motivation behind Indian policy has been sought to be simplified and in the process has been distorted. Take, for instance, the question of non alignment. Mr Krishnamachari stated that India has been forced to choose a policy of non alignment out of economic necessity. When questioned on that, Mr Nehru was obliged to explain that it was not correct to relate our non alignment exclusively with economic necessity. Mr Nehru related it to other compelling factors and went to the extent of saying that the policy was derived from the thinking of the past two generations on the subject. As an after thought, he even claimed that it dates back to Asoka, and that it was, in fact, of the essence of our way of life.

But all this may be true and yet not contradict other reasons for our non alignment. Mr Krishnamachari thought of economic necessity as a factor that determines our non involvement. I myself can think of geophysical reasons for such a policy. But neither geophysical reasons nor the economic reason excluded the historical reasons for our policy. Indeed, a marxist would argue that the economic reason had historically determined the other rationalisations of this policy and a military expert, on the other hand, would probably claim that geopolitics has put on the more respectable garb of national spirit. Thus, none need seriously quarrel over Mr Krishnamachari's derivation of the source of our policy of non alignment.

Moreover, a policy that is the consensus of a whole nation does not have approbation for identical reasons from every one acquiescing in it. Again, contexts, too, have their say in the matter of relative emphasis. Mr Krishnamachari was not holding forth in a debating society on the bases of our foreign policy; he was making certain observations in the context of securing finances from America for our economic plan. And, in an attempt to brush aside irrelevances like India's political attitudes and as an answer, nevertheless, to such objections, he mentioned one aspect of our international stance. That should not be taken as a solemn enunciation of foreign policy, which, in any case, is not his job.

When one sees all this muddle caused by a necessary act of democratic explanation and maintenance of "public relations," one almost wishes for the days when things were in camera without all this fanfare and publicity. The pity of it all is that even today the real things have to be done the old way of hard negotiations; but you cannot apparently do without these "democratic gestures" which are supposed to mould public opinion one way or the other, but which only seem to incommode the real tasks.

Of the semantic difficulties that arise from capsule presentation of ideas, you find an instance from Mr Krishnamachari's interview and Mr Nehru's comment on it. Mr Krishnamachari is reported to have said in the US that "India is really closer to the United States despite superficial appearances to the reverse". Commenting on this, Mr Nehru said in his press conference: "Yes, not politically, but on the economic plane that is true". I must confess, I am rather puzzled by Mr Nehru's gloss. I have not before me the exact context in which Mr Krishnamachari said that we were nearer the US in certain respects; but it seems to me that our nearness to the US, despite appearances, is in the matter of ultimate political values,

in our common concern for the value of liberty and individual self expression. But Mr Nehru says that our nearness to the US is not on the political plane. And, again, he goes on to imply that economically we are nearer the US. In what sense are we closer to the US economically? Surely, it cannot be in any of the obvious senses I can readily think of. Does Mr Nehru mean that we have a free private sector unlike the Communist countries? But it would appear that this commonness in the matter of having a free private sector (the extent of which is sure to be hotly disputed) is implicitly contrasted by Mr Nehru with the absence of a similar common ground in politics. If Mr Nehru was referring to ultimate political ideals, surely he is wrong. For, the extent of unanimity and the nature of such political unanimity are far more decisive than our commonness in the matter of either economic ideals or actuality. It occurs to me that Mr Nehru may have meant the attitudes to particular aspects of the present international situation in which India and the US find themselves at opposite ends. If that was his meaning, and it is not very apparent, it has in fact to be extracted in this painful fashion; this very necessity indicates the verbal hazards of talking about complicated subjects in the atmosphere that is a paradoxical combination of smoking-room and a hostile meeting.

Mr Nehru, however, effectively scotched Communist hopes of a rift in the Cabinet and consequential confusion. He made it abundantly clear that the fact that he did not agree with certain overtones of Mr Krishnamachari's speeches did not make the slightest difference to his admiration for him as one "who has done a fine job of work and has carried a heavy burden." And, except on the question of foreign policy and on Mr Krishnamachari's somewhat scarifying references to China and Russia rushing in to aid a hypothetical Communist revolution in India, Mr Nehru stoutly defended his colleague. On the question of nationalisation, for instance, he agreed with Mr Krishnamachari and made short shrift of arguments of those who, like the Communists, disingenuously equated Socialism with mere nationalisation of existing units.

What was more fascinating than the content of Mr Nehru's replies was the adroitness with which he dealt with what was undoubtedly a ticklish situation. It was

(Continued on page 790)

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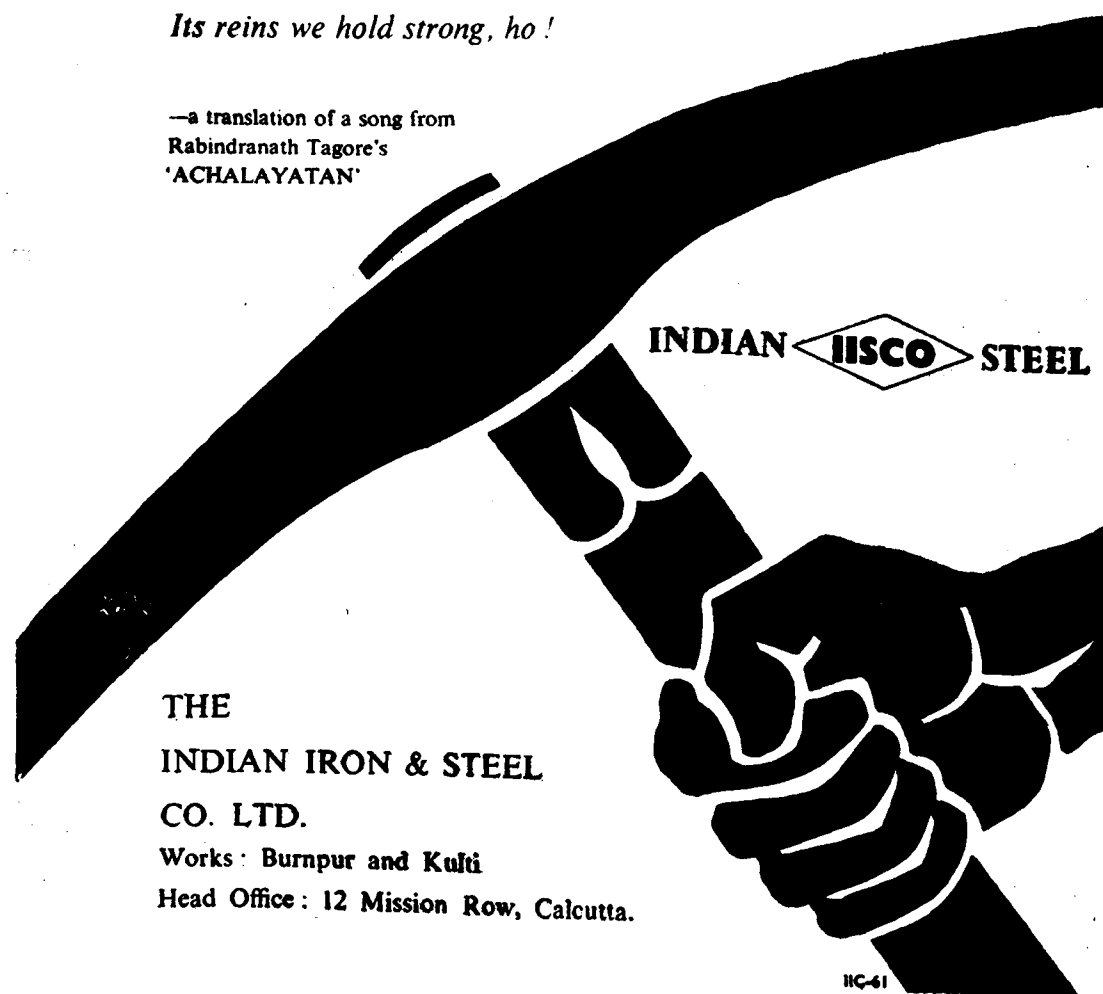
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 And rushes forth the wide world to conquer.
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North Indian Notes

Foreign Exchange Resources

Lack of perspective has been at the root of bringing the general reaction about the present foreign exchange position on the verge of crisis-mongering. It is little realised that they are the inevitable manifestations of the drive to build the firm foundations of the industrial economy in the country. The emphasis that has been placed on industrial development in the Second Plan, has necessarily involved the import of capital goods and machinery in the country on a scale which has precipitated the decline in the reserves of foreign exchange. Figures of such imports would bear out this point. While in 1952-53 the value of capital goods imported, aggregated Rs 102 crores it shot up to Rs 253 crores in 1956-57. Similarly the import of producer goods increased from Rs 313 crores in 1952-53 to Rs 438 crores in 1956-57. The import of machinery alone amounted to Rs 178 crores in 1956-57 while import of iron and steel manufactures amounted to Rs 148 crores. Against this the import of consumer goods declined from Rs 256 crores in 1952-53 to Rs 149 crores in 1956-57.

If at all the present troubles have any lesson it is that of exercising greater vigilance on the import programme and paying more attention to develop our export trade. And the Government's trade policy has been in line with these requirements. Speaking at Delhi Mr Manubhai Shah, Minister of State for Industry, outlined the policy of the Government which he said was aimed at reducing imports to the bone, increasing the indigenous production as fast as possible to the maximum, promoting exports, working out a deferred payments basis for import of machinery and equipment and negotiating the necessary foreign credit lines.

Promotion of exports is by far the most fruitful from the long-term point of view. And several measures have been taken for the promotion of exports such as relaxation of export restrictions, setting up of 14 export promotion councils for different industries and items, sending of delegations to various countries to make on the spot studies, participation in international fairs, market surveys in foreign countries and appointment of a foreign trade board.

Mr Shah also referred to certain fiscal measures which the Government have in view for implementation such as refund of import duties collected on imported components of the manufactured products sought to be exported from the country, quality control, removal of bottlenecks in shipping and railway transport.

Mr Shah claimed good success for the deferred payment scheme. Upto the end of August, 137 deferred payment projects had been sanctioned to the tune of Rs 59.27 crores including Rs 16.95 crores in cash payment and Rs 5.94 crores in foreign capital investment.

Discipline in Industry

The outbreak of strikes in recent times in different parts of the country and threats of strikes have tended to make the labour situation a source of increasing concern and embarrassment to the Government. Such breaches of the industrial peace have served to underline the necessity for a code of conduct which could be enforced by means of sanctions against infringement.

In this connection the Standing Labour Committee has recommended measures to be taken by both employers' and workers' organisations against their constituents who have committed breaches of code. The penalty in cases of continuous infringement extends to disaffiliation from the central organisations. For the implementation of the code the Committee has in view the setting up of machinery at various levels.

Addressing the 16th session of the Standing Labour Committee Mr G. L. Nanda, Union Labour Minister pointed out that mutual settlement of disputes was in the best interest of labour and that adjudication should be availed of only as a last resort. Such a prac-

tice could evolve only on the basis of mutual goodwill and faith between employers and workers. In such a setting the need for a proper machinery for redressal of grievances in a prompt and fair way becomes all-important. Expedient implementation of awards and agreements is imperative if labour relations are not to deteriorate to the point where they become a game of trial by strength.

The contribution of the respective parties will be judged by what they do to prevent breaches of awards and agreements. Governmental sanctions will certainly strengthen the legal machinery against such breaches. But it is far more preferable if such sanctions are evolved by the parties on a voluntary basis. Mr Nanda therefore appealed to the members to consider ways of evolving such voluntary sanctions.

The employers' role in promoting a peaceful industrial climate in the country would lie in the speedy and prompt implementation of the awards. Though the general response from the employers in this respect has been encouraging attempts to circumvent such awards by appealing to the Supreme Court have not been infrequent. A lot of friction would be avoided if the employers realise their responsibility and observe the spirit behind the awards once they have been settled. The standing Committee is also in favour of discouraging such frequent resort to law courts and has stressed the need for a settlement before having recourse to law courts.

NORTH INDIAN MARKETS

Fixation of Cane Price

THE Government of India have fixed Rs 1.44 per maund as the minimum price for gate deliveries and Rs 1.31 per maund for deliveries at rail-centres for sugarcane to be purchased by vacuum pan factories during the 1957-58 season and are subject to the formula for linking the price of sugarcane with the price of sugar.

The Government of Bombay have already decided that the system of linking the price of sugarcane with the price of sugar does not suit the conditions peculiar to the factories in the Bombay State. Most of these factories own extensive farms of sugarcane, which are their main sources of supply. Such factories are disuaded from purchasing sugarcane

from the cultivators due to the fact that they do not know what additional price they may have to pay in future. Instead of having this uncertainty, they prefer not to buy and to rely on their own resources.

Meanwhile, conflicting views in regard to the desirability of resumption of futures trading in sugar are being conveyed by the sugar-producing States to the Forward Markets Commission. While Uttar Pradesh has favoured the resumption of futures trading, Bombay, Andhra, Madras, Hyderabad and the PEPSU have expressed the view that the time is not opportune.

The country's sugar industry is also divided on the issue. It is

Delhi
Review

learnt that, while the Indian Sugar Mills' Association and its western Uttar Pradesh branch have expressed fears that resumption of futures trading may interfere with sugar production targets, the Deccan Sugar Factories' Association has expressed the view that the time is opportune for resumption of forward trading in sugar.

Despite good buying enquiry, Sugar prices have eased further due to selling pressure by factories in view of comfortable supply position following the recent release for free sale. Some demand from Madras, Saurashtra and the Punjab is reported. Following are the latest mill-delivery rates (per maund) quoted in the Hapur Market:—Meerut (D-28) Rs 33; Simbhauli (E-29) Rs 33.25; Amroha (D-29) Rs 32.06; Bijnore (E-29) Rs 32.12; Mansoorpur (C-28) Rs 33.25; Daurala (C-29) Rs 33.50 and Shamli (B-28) Rs 33.75.

The Khandasari market rules very steady due to good demand. Rates are moving between Rs 27 and Rs 32 per maund, according to quality.

Gur

The Hapur market for new Gur continues to rule steady, thanks to good demand locally and from Delhi. Daily arrivals have gone up to an average of 1,000 maunds. Stocks of old quality gur are estimated around 7,000 maunds, the corresponding figure last year being 14,000 maunds. Prevailing prices (per maund) are:—Old gur Rs 11.25 per maund for Kotla quality and new gur Rs 13.50 to Rs 16.00, according to quality.

Foodgrains

Steady conditions have continued to prevail in the Hapur Foodgrains market. Wheat average quality has registered a small rise, to be quoted at Rs 16.19 per maund. Daily arrivals from the rural areas are slightly better at an average of 100 maunds. The market for Rice continues to rule steady. Harvesting of paddy crop in west Uttar Pradesh is nearing completion. Gram prices have also appreciated following good demand in the face of poor stocks, while the prices of Barley and Bejra have improved slightly. Despite good stocks, Arhar rules steady following good trade enquiry.

Mixed conditions are noticed in the Delhi grains market. Wheat prices are unchanged, while there has been a good demand for Basmati Rice. With the commencement of arrivals of new Bajra in the producing centres, rates have shown small losses.

(Continued on page 790)

The Peninsula

Inter-State Relations

THIS week has brought yet another indication that the southern States are slowly discovering to their great relief, that no dispute between them is so difficult as to defy solution. The Conference of Kerala and Madras Ministers which discussed at Trivandrum on October 19 the utilisation of river waters in Kerala decided that the matter should be further referred to the engineers of both the States and for a more intensive study both as to the assessment of water resources and the reasonable requirements and utilisation thereof. It has also been decided that the Conference should meet again to take further

decisions in the matter when the engineers' reports become ready.

The most significant part of the joint statement issued after the conclusion of the discussions is that which reiterates the faith of both the States in the amicable settlement of inter-state disputes by the States themselves. The Statement says, *inter alia*, "In coming to a final decision, the representatives of both the States felt that in the interests of good relationship, it would be most advantageous to reach agreed solutions, rather than rely upon arbitration by a third party".

In recent weeks the Chief Ministers of Andhra, Madras, Mysore and Kerala have given ample evidence of their readiness to settle all outstanding inter-State problems by themselves. It is, of course, to be admitted that the commendable manner in which Andhra and Madras have arrived at a settlement of the border dispute has greatly enhanced the chances of amicable settlement of disputes in the whole of the Southern Zone. By accepting Mr Pataskar's recommendations in toto both Mr Sanjiva Reddy and Mr Kamaraj have exhibited rare courage in tackling a problem which has bristled with numerous difficulties. Simultaneously, they have also enhanced the prestige of their Governments in the comity of States in India.

The second meeting of the Southern Zonal Council held recently in Hyderabad at which the settlement of the border dispute between Madras and Andhra was officially announced, also laid the foundation not only for mutual agreements on all disputes among the States comprising the Zone but also for joint action in mutually advantageous directions. Shortly after the Zonal Council meeting, Mr Sanjiva Reddy announced that Andhra and Mysore had arrived at a satisfactory agreement on the utilisation of the waters of the Tungabhadra.

Of the States in the Southern Zonal Council, Madras has ample reason to feel gratified at the developments that have taken place as a result of its discussion with other States under the aegis of the Council. The border dispute has now ceased to divert the attention of the people in the State. Madras has got the assurance from Andhra that that Government will have no objection to making available to the northern districts of Madras the surplus waters from the Godavari and Krishna. In this regard Andhra has already instructed its Chief Engineer to prepare a report on the feasibility of the utilisation of the waters of these rivers.

The Trivandrum Conference on the utilisation of the waters of the Parambikulam and other rivers in Kerala has also revealed that the Kerala Government will not place any unreasonable obstacle in the way of an agreement. From the joint statement it would appear that so long as Kerala is assured of a sufficient flow of water to meet its requirements of irrigation, navigational and other needs, it will not have any objection to the utilisation of the waters from its rivers by Madras. Both Mr Kamaraj and Mr Nambudiripad have pointed out that talks of rights of the two States over the waters of the rivers will be detrimental to an early agreement on the question. There is an impression in some quarters in Madras that as a considerable portion of the catchment area of the rivers lies in Madras State, Madras has an inalienable right over the waters of the rivers. Similarly there are some in Kerala who argue that since the rivers flow in their State, Madras can possibly have no claim over their waters. Mr Kamaraj has rightly pointed out that such misapprehensions have to be cleared.

Speaking at a public meeting recently at Madurai, Mr E. M. S. Nambudiripad, declared that when he dealt with problems like the utilisation of the west flowing rivers in Kerala he was primarily concerned with the question of using the waters to the best advantage not for this or that State but for the country as a whole. In this view there was no room for any agitation. The main point that had to be clarified was whether no damage would be done to the plains of Kerala by the diversion of the waters of the west flowing rivers to Madras. Mr Nambudiripad seemed to think that the apprehension that with the diversion of the waters the plains of Kerala would

turn into arid deserts were baseless. He also noted that by agreeing to the diversion of the rivers, Kerala stood to gain indirectly because his State which was deficit in foodgrains could get part of the increased production in Madras.

Referring to inter-State disputes in general, Mr Nambudiripad emphasised that while dealing with such matters it was imperative to keep in mind the fact that all the States were inseparable parts of a big whole. Only then it would be possible to arrive at amicable settlements. Instead if people began to think of each State as an independent entity, problems would only multiply.

The joint discussions of the Chief Ministers in the Southern Zonal Council have helped to bring about the realisation that parochial considerations and their offshoots such as inalienable rights of one State or the other, should strictly be eschewed from joint-talks on inter-State problems. Therefore, in dealing with the utilisation of Parambikulam waters, the main consideration should be, as the Kerala Chief Minister has pointed out, the utilisation of the waters to the best advantage. At the same time it is to be borne in mind that the question of diversion of the waters of the west flowing rivers will arise only when it is settled beyond any shadow of doubt that by such diversion the irrigation and other needs of Kerala will not be jeopardised. By the same token, there should be equally no difficulty in coming to an agreement over the utilisation of the waters of rivers which now flow uselessly into the sea and which cannot be put to profitable use in the State in which they flow. The larger interest of the nation demands that such waters be put to good purpose by people in the neighbouring State, if that is feasible.

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South Indian Notes

University Education

Delivering the Convocation address of the Annamalai University at Chidambaram, Mr C. D. Deshmukh, Chairman of the University Grants Commission, stated that the basis of a sound and worthwhile university life is a proper understanding of the relationships between the individual and society. Deploing the lack of a real sense of fraternity, he pointed out that it was this which posed the greatest danger to civilization. The multiplicity of fraternities that exist are so many forces that are hostile to the true interests of the students. The proper role of the students would lie in rectifying this phenomenon.

Explaining the functions of the University Grants Commission, Mr Deshmukh said that their aim was to encourage the growth of unitary and residential universities in the country. But considering the many difficulties and obstacles, the conversion of the existing universities into unitary and residential types is a very remote ideal. In this connection he deprecated the tendency to start new universities. But the most undesirable development is that political pressure should be brought to bear on such issues while even elementary courtesy by way of consultation, is denied to the University Grants Commission. This has put the Commission which is finding it difficult to finance even existing universities, in the sad predicament of having to refuse aid to the newly started ones.

Making a plea for the establishment of University bookshops in the various universities, Mr Deshmukh remarked that only this would help to rectify the disadvantages of both the urban and rural universities. The danger of urban universities was that they were likely to be cut of tune with the moods and special needs of the rural areas while the rural universities ran the risk of becoming intellectual backwaters

out of touch with the main currents in applied science and technology.

Mr Deshmukh praised the work done by the Annamalai University in providing post graduate and research courses in agriculture and said by doing this the university has performed one of the functions which a university should fulfil, namely that of providing leadership in developing a contemporary culture bringing the best that is thought and said in the world within the range not only of the students and University but also of the surrounding community. Mr Deshmukh also expressed satisfaction with the remarkable progress made by the University in other fields.

Social Welfare

Addressing a joint meeting of the members of various Women's welfare Organisations of Mangalore, Mrs. Durgabai Deshmukh stated that the Central Social Welfare Board had changed the old conception of social welfare and had now raised a new slogan 'not charity, but work with full wage'. This is only as it should be, for the true spirit behind any scheme of social welfare is the feeling of oneness and equality with the helpless victims of cruel social and economic circumstances. The object of social welfare is to restore social justice and not to dispense charity. The success of welfare institutions will be judged by the measure in which they provide opportunities of employment and such other schemes for their advancement.

True to its motto the Central Social Welfare Board has started a number of Industrial Production Units for providing employment to women not only in orphanages but also in their homes. Their scope for giving permanent employment has been guaranteed by making them ancillary units to industries, for thereby the marketability of the products turned out in the welfare centres is also assured. Mrs Durgabai claimed that in some of these units women are able to earn as much as three to four rupees a day. She also pointed out that such schemes for creating employment facilities for women were being pushed through in several States in the country.

The Board had started many socio-economic projects in some important centres. In the centre at Hyderabad nearly 1800 women including a number of women of police families had been provided employment. It is highly desirable that such employment facilities should as far as practicable be made available at their homes so

that their family life suffers the least interference.

Outlining the schemes for Mysore, Mrs Durgabai said that out of 22 districts in New Mysore State 30 Welfare Extension Projects had been started. Under the Second Plan a sum of nearly Rs 1.01 crore had been allotted for social welfare activities in Mysore. Grants in aid to voluntary welfare organisations had been allotted to Mysore to the tune of Rs 18 lakhs and out of these an amount of Rs 11.75 lakhs had already been sanctioned to 273 institutions.

Mrs Durgabai regretted that Mysore had not attempted to take up even one socio-economic project while even backward States such as Rajasthan and Orissa had been working such units. In this connection she pointed out that in the case of some of these schemes like Rescue Homes and Industrial Production Units the State Governments would only have to act as liaison with no financial liability attached, the entire funds being borne by the Central Social Welfare Board.

S. E. RLY. TENDERS

Sealed tenders are invited for supply of the following materials:

Tender No. GM/Ad-hoc/Steel/Wire/Maintenance/Sept/57 for supply of approximately 2000 tons R. S. Joist, M. S. Channels, Plates, Angles, Flats, Rounds and Sheets and approximately 160 tons wire. Ex. stock offers will be preferred. Offers which are subject to grant of or recommendation for Import License will not be considered.

Tenders will be opened on November 18, 1957 at 12 noon.

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

Earnest money of Rs 1000/- is to be deposited with the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta—23 and the receipt obtained should accompany the tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs 1000/- with the Controller of Stores need not pay the Earnest money.

Firms not on this Railway's list of approved Contractors must enclose a valid Income Tax Clearance Certificate with the tender.

S79 GENERAL MANAGER

S. E. RLY. TENDERS

Sealed tenders are invited for supply of the following materials: Tender No. CON/GM/33/P & M/265/B for supply of 3 Nos. Self Priming Centrifugal Pumps output 250 gallon per minute at 50 ft. head from all causes with suitable internal combustion engine and accessories.

Offers subject to Import Licence being granted or recommended will not be considered.

Tenders will be opened on November 22, 1957 at 12 noon. Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta—23 on remittance of Rs. 5/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Rly., Garden Reach by local firms.

Earnest money of Rs. 1000/- is to be deposited with the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta—23, and the receipt obtained should accompany the tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs. 1000/- with the Controller of Stores need not pay the Earnest money.

Firms not on this Railway's list of approved Contractors must enclose a valid Income Tax clearance certificate with the Tender.

S76 GENERAL MANAGER

S. E. RLY. TENDERS

Sealed tenders are invited for supply of the following items:—

Tender No. PD/4877-R/28-CS/FI for supply of 200 Nos. Everite Asbestos Cement pressure pipe 13½" x 6" dia. 'B' Class to BSS 486/1933.

Tender forms are obtainable from the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—23, (PD Section) on remittance of Rs. 2/- per copy per tender (not refundable) by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier South Eastern Railway, Garden Reach, Calcutta—23, by local firms. Earnest Money against the tender is Rs. 275/-. Closing date of the tender is 19-11-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid income-tax clearance certificate along with the Earnest Money deposit receipt with the Tender.

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Madras Review

New Export Markets For Pepper and Cashew

PEPPER markets have been ruling quiet during the past few weeks in sympathy with New York where spot is quoted down to 24½ cents per pound. In the Alleppey market, the rate is hovering idly around Rs 568.50 per candy. In Kozhikode, Wynaad quality is quoted at Rs 500 and the Country variety at Rs 580 to Rs 590 per candy. At Singapore, the rate, after touching a low of Str. \$64, has improved to Str. \$68.

According to the latest reports, recent rain in Kerala State is likely to delay the arrival of the new crop; but the present showers are considered beneficial to the growing crop and are likely to increase the overall production.

At Singapore stocks of white and black pepper are reported to be rather heavy; but Chinese stockists are holding in anticipation of demand from the USA and Europe where inventories are, in many cases, low.

Meanwhile, new export markets for Indian pepper have been found in Czechoslovakia, Poland, Bulgaria, Rumania, East Germany, Denmark and Switzerland. Over 1,100 tons of the commodity, valued at over Rs 30 lakhs, have been exported to these countries. Of late, the USSR has been importing sizable quantities

of Indian pepper. It imported 3,950 tons in 1955-56 and 1,100 tons in the first ten months of the 1956-1957 season.

The production in India has increased to 32,000 tons in 1955-56 from 26,000 tons in 1954-55. This production is maintained during 1956-57. The target of production by the end of the Second Plan period is put at 36,000 tons.

It is estimated that 8,000 to 9,000 tons is consumed in the country and the rest is exported. Next to Indonesia, India is the biggest pepper-growing country in the world. Total exports of Indian pepper in 1956-57 were 14,840 tons as compared with 13,127 tons in 1955-56 and 14,778 tons in 1954-55.

New markets for export of Indian Cashewnuts also have been found in Russia, East Germany, Switzerland, Sweden and France. Over 536 tons of the commodity, valued at about Rs 25 lakhs, were exported to these countries during the first quarter of 1957. Total exports of cashewnuts in 1955-56 amounted to 30,863 tons, valued at Rs 12.92 crores, as compared with 34,011 tons valued at Rs 10.7 crores in 1954-55.

The estimated production of raw cashewnuts is of the order of 60,000 tons for 1957 as against 55,000 tons for 1956. The target of production

by the end of the Second Plan period has been revised and fixed at 106,000 tons.

India is one of the largest producers of raw cashewnuts in the world. So far, the chief buyers of cashew products have been the USA and the UK to whom nearly 75 per cent of the Indian produce is exported.

Groundnut

The warning given by the Forward Markets Commission to speculative interests to desist from manipulating the market and marking up prices coupled with the increase in the arrivals caused an easier tendency in prices in the Madras Groundnut market.

Arrivals of the new crop improved to 55 tons per day and these were taken up by local crushers, both big and small, around Rs 163-166 per candy. Arrivals of the old qualities were, however, small and prices were nominally quoted at Rs 177 for superior oil-quality seeds and Rs 166 per candy for the bold variety.

Reports from the producing centres indicate widespread rain in most of the areas in Madras coastal districts. New crop is reported to be moving in Andhra State and leading buyers are concentrating their attention in these areas.

Hides and Skins

Although arrivals in the Madras Tanned Hides market were restricted, clearances were fair. There was a good demand from North Indian buyers for inferior Cow hides and a good clearance, especially of heavy weights, was made at 1d to 2d per pound higher than the London levels. There was some demand for Cow Calf fourths and inferior fifths of mixed tannages. There was also some American demand for 2/2½ lbs averages. In Buff hides, business was reported done with London in 12/13 lbs at 30d.

On the export front, turnover was limited. There was demand only for fourths and inferiors in light weights. Although there were some enquiries for 8/8½ lbs inferiors, business was difficult in view of the attractive local demand and prices.

In the Tanned Skins section, arrivals and clearances were restricted. There was enquiry for light weight Goat skins; but it was not known whether my business was done. There was no change in Sheep skins.

Coffee

The current season's Coffee crop is estimated at about 42,000 tons out of which 41,453 tons were received in the Coffee Board's Pool to the end of September. The receipts, during the same period in 1956, amounted to 33,774 tons. The Board's revised estimate for the

next season's crop stands at 37,150 tons, comprising 23,685 tons of Arabica and 13,465 tons of Robusta. A further revision may be made when the Board meets next for its half-yearly conference on November 29 and 30.

This year, new markets in Europe are in sight and the prospect of a crop of 37,150 tons for 1957-58 sustains the belief that coffee exports will be kept up. The removal of the export duty of Rs 62.50 per cwt has certainly stimulated exports and the provision of an export quota of 15,155 tons from the 1956-1957 crop helped to enlarge the trade.

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Steady Progress of the Company

Sir Shri Ram's Speech at The Annual General Meeting

The following is the text of the speech delivered by Sir Shri Ram, Kt., Chairman of The Jay Engineering Works Ltd., at the Annual General Meeting of the Shareholders of the Company held at Calcutta on the 16th October, 1957.

Gentlemen,

The Balance Sheet and Profit & Loss Account and the Directors' Report have been in your hands for some time and with your permission I will take them as read.

The year under report was one of steady progress as in the past, which is evident from certain figures given below:—

Particulars	Year ending 31-3-56	Year ending 31-3-57
Sales	3,05,31,784	3,89,49,989
Profit before providing for Taxation	27,26,497	35,78,491
Number of Workers	2934 Nos.	3508 Nos.
Number of Usha Motors	150	198
Number of Students in Schools	11,000	15,000

As mentioned last year, we have been able to put on the market a Table Fan for Rs. 65/- and a Ceiling Fan for Rs. 105/-.

We are continuously making efforts to improve the quality and reduce the costs of our products and with success.

The erection of the factory at Bansdhani of which I made a mention last year, has been completed, and most of the Fan Section has been shifted to the new factory and is running satisfactorily. I can say with some pride, that it is one of the best laid out factories in the country.

The Needle Plant was put up during the year under report, and its production is steadily going up. The quality is absolutely satisfactory.

I am glad to say that we have been able to produce a satisfactory Heavy Industrial Machine also and we hope the same will go in production by early next year, and thus we will be meeting the country's needs in yet another class of Sewing Machines.

We are also making efforts to design Zig-Zag type of Sewing Machine, and we hope to succeed in this effort soon.

The difficulty for obtaining various raw-materials, particularly Steel, Pig Iron and Hard Coke is greater now than what it was last year.

I am glad that the Government of India have, to some extent, made it easier to get draw-back on goods exported, and will also supply a certain quantity of Steel at controlled rate on the basis of goods exported.

FOREIGN EXCHANGE

Last year I drew the attention of brother industrialists, to the

importance and necessity of taking steps towards increasing exports, and earning foreign exchange. The position has not improved, and we all know the difficult foreign exchange position in which the country finds itself today, and I feel that Indian Industry as a whole owes a duty to the country in this hour of need.

Indian Industry has arrived at its present stage of expansion and development, as a result of various reasons—the Swadeshi Movement of 1905, the spirit of Swadeshi as manifested in the boycott of foreign goods, the protection given from time to time to industries, due to the pressure of the nationalist movement, and more recently, the restriction of imports of manufactured goods.

It is true that private industry has expanded very considerably, and has exceeded its quota of performance during the first Five-Year Plan. Probably, this will be repeated during the Second Plan as well.

It is also true that the rate of contribution towards the increase in national income is higher, in the case of industry, than it has been in any other major sector of economy.

It is also creditable that the prices of industrial products have increased at a lower rate, as compared to either food products, or industrial raw-materials, as may be seen below:—

	Rise in Price Index between Oct. 1956—Sept. 1957
1. Food Products	+29.2%
2. Industrial Raw Materials	+21.6%
3. Manufactures	+9.9%

This, it might be emphasised, has been so in spite of sizable additional burdens, on account of various excise duties, or increases in excise duties levied recently, and sales taxes, etc., etc.

Nonetheless, in these difficult times, attainment of targets—even exceeding of targets—and maintenance of lower and stabler price levels are not enough in themselves. Indian industry owes more than this to the country, at this difficult time. I am convinced that if we fully make up our minds, and make determined and sincere and honest efforts, Indian industry can export goods of the additional value of about Rs 50 Crores a year.

I realise that there are difficulties in the way, and that often the return in foreign markets is much smaller, than the return from

sales within the country. But this is not the time for industry to concentrate on its immediate gains, or on its self-centered purposes.

I am glad that in this connection the Export Promotion Board recently set up, has made some valuable suggestions. I hope that the various Ministries will take early action, and implement the suggestions.

CO-OPERATIVE EFFORT

So far as the industry itself is concerned, they could very well join, on a voluntary basis, in a co-operative effort at propaganda and publicity, development, study of markets, inspection of goods prior to export, and take such other steps as would help in exporting larger volumes than has been the case in the past. It is equally important that those who are not exporters at all today, should also take part in the drive towards attaining greater exports.

Naturally, the greater responsibility in this matter would attach to the bigger industries. The case of the Cotton Textile Industry, faced with huge stocks and poor demand, comes readily to my mind. It is tragic that in the largest Indian industry, there

should be talk today about closing down factories, or reducing shifts when greater and greater production is necessary in the national interest. Besides Cotton Textiles, Rayon Weaving factories, Sugar Mills, Vanaspathi factories, and various Engineering Industries like, Bicycles, Sewing Machines, Fans and many others could join hands for achieving larger exports in this time of the country's need.

On our part, I am glad to state that the Directors of The Jay Engineering Works have made up their mind, to steadily increase their exports and thus earn, in whatever measure they can, additional foreign exchange for the country.

And I hope that my friends in various industries will forgive my presumption in giving this advice to them.

Last year I closed my remarks by expressing the hope that it will be possible for us to give better account of the working of the year under report, and I am glad to say that due to the efforts and hard work put in by my colleagues at all stages, right from Mr. B. S. Agarwal and Mr. T. R. Gupta to the juniormost worker, the results are quite satisfactory for which I am extremely grateful to them.

CONFLICTING CURRENTS ON THE STOCK EXCHANGE

(Continued from page 760)

it is widely considered possible that this time it would be less moderate than on previous post-war occasions.

In the circumstances a large proportion of investors prefers to await developments before reinvesting the proceeds of recently realised stocks. In any case banks pay 5 per cent interest on deposits, and this is a higher yield than was obtainable until recently on most good securities. When and if the situation will be considered to have become sufficiently consolidated, the chances are that investment demand will be directed towards Government loans rather than equities. The yield on Government loans is now abnormally high.

There is now less confidence in equities than there has been for some years past. The possibility of fairly serious recessions, accompanied by dividend cuts and even by insolvencies or painful capital reconstructions is no longer ruled out. Those seeking safety are once more inclined to try to find it in Gilt-edged securities. The Bank rate cannot be maintained forever at 7 per cent, so the argument runs, and sooner or later there is bound to be a recovery in Government loans. On the other hand, it is by no means impossible that the Bank rate will be raised to an even higher figure before it is substantially lowered.

Mr Thorneycroft intends to refuse to increase the fiduciary issue above its present figure. In given circumstances this may mean a

sharp decline in the note reserve in the Bank of England's banking department, leading to an increase of market rates of interest to the close vicinity of the Bank rate. This is liable to force up the Bank rate to an even higher figure. With such a possibility in mind, many investors prefer to mark time before returning to the Gilt-edged market.

—(Copyright)

WORLD OF TEA

(Continued from page 762)

Another factor was unconfirmed advice stating that Ceylon's crop has made excellent strides and her surplus to date has more than offset North India's shortfall. Yet another factor to the buoyancy of the market is the rumour that Russia may buy upto 40 million pounds at Colombo. In this connection, traders in London have stated that this amount or even part of it, if taken up, will completely transform the world supply and demand situation.

Tea stocks in London, as on the 11th October, were 127.40 million pounds as compared to 127.15 million pounds in the previous year. Total amount to be landed, on October 11, was 19.21 million pounds. Deliveries were 10.55 million pounds, while landings were 10.80 million pounds. Total afloat was 43.00 million pounds, including 32.83 million pounds from Calcutta; nil from Chittagong; 4.49 million pounds from Cochin; 4.39 million pounds from Colombo and 1.29 million pounds from other Ports.

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Shri S. P. Jain Mr. A. M. Walker

THE GANGES ROPE COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 12th November, 1957, at 11 a.m., for the following purposes:—

AGENDA

As Special Business.

To consider and, if thought fit, to pass, with or without modification, the following Resolution, which will be proposed as a Special Resolution:

(As a Special Resolution).

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of the Meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said agreements on behalf of the Company with all convenient despatch.

1. With Macneill & Barry Ltd. (The Managing Agents of the Company) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
2. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for the purchase of coal, which the Company may require for the purposes of its business.
3. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for the purchase of coal, which the Company may require for the purposes of its business.
4. With The Dhemo Main Collieries Ltd. (An Associate of the Managing Agents) for the purchase of coal, which the Company may require for the purposes of its business.
5. With The Gourepore Co., Ltd. (An Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
6. With The Gourepore Co., Ltd. (An Associate of the Managing Agents) for the purchase of gunnies, which the Company may require for the purposes of its business.
7. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
8. With The Nuddea Mills Co., Ltd. (An Associate of the

Managing Agents) for the purchase of gunnies, which the Company may require for the purposes of its business.

9. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
10. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for the purchase of printed matter and stationery, which the company may require for the purposes of its business.
11. With The Ganges Manufacturing Co., Ltd. (Formerly an Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
12. With Kilburn & Co. Private Ltd. (An Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
13. With Kilburn & Co. Private Ltd. (An Associate of the Managing Agents) for the purchase of Belting and Canvas of all kinds, Office and Factory Equipment and Factory Maintenance Stores, which the Company may require for the purposes of its business.
14. With Containers and Closures Ltd. (An Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
15. With Containers and Closures Ltd. (An Associate of the Managing Agents) for the purchase of Containers and Lithographed Matter, which the Company may require for the purposes of its business.
16. With Johnston Pumps (India) Ltd. (An Associate of the Managing Agents) for the purchase of Pumps and Equipment, which the Company may require for the purposes of its business.

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business.

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st March, 1957 and the Balance Sheet as at that date.
2. To declare a Dividend.

3. To appoint Auditors and fix their remuneration.
4. To elect a Director in place of Mr. W. B. H. Churchill.
5. As Special Business.

To appoint a Director in place of Mr. J. W. N. Baldock who vacates office as a Director of the Company by virtue of Section 260 of the Companies Act, 1956, and who, being eligible, offers himself for re-appointment and, in this connection, to consider and, if thought fit, to pass the following Resolution of which Special Notice dated the 9th September, 1957, of intention to propose it as a Special Resolution pursuant to the provisions of Sections 190 and 261(1)(f), (2) and (3) of the Act, has been received by the Company as Mr. J. W. N. Baldock is an "associate" of the Managing Agents within the meaning of the Act:

"That Mr. J. W. N. Baldock an Officer of Macneill & Barry Limited, the Managing Agents of the Company, and, accordingly, an associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act, 1956, be and he is hereby appointed a Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation."

The Share Transfer books of the Company will be closed from 30th October to 12th November, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.
J. H. G. WHITFIELD,
Acting Secretary
Managing Agents.

2, Fairlie Place,
Calcutta, 16th October, 1957.

MACHINERY MANUFACTURERS CORPORATION LIMITED

NOTICE

THE ELEVENTH ORDINARY GENERAL MEETING OF MACHINERY MANUFACTURERS CORPORATION LIMITED will be held on Friday, 15th November 1957 at 5.00 P.M. at the Registered Office of the Company, Gateway Building, Apollo Bunder, Fort, Bombay, to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Profit & Loss Account and Balance Sheet for the period ended 31st March, 1957.
2. To declare a Dividend.
3. To elect Directors in place of Mr. K. C. Mahindra, Mr. D. N. Bhattacharjee and Mr. A. K. Mitra, who retire from the Board under Article 114 of the Articles of Association of the Company, but are eligible for re-election.
4. To pass the Ordinary and Special Resolutions, details of which, with an Explanatory Statement as required under section 173 of the Companies Act, 1956, have been posted to the shareholders.

For and on behalf of the Directors,
MACHINERY MANUFACTURERS CORPORATION LIMITED
K. C. MAHINDRA
Chairman.

Bombay, September 19, 1957.

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER.

The Transfer Books of the Company will be closed from 1st November 1957 to 15th November 1957 both days inclusive.

N.B. Payment of any dividend declared will be made payable only to those shareholders whose names stand on the register of the Company as on 15th November 1957 and the Dividend Warrants will be duly posted to them on or after 30th November 1957. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

To the Shareholders of MACHINERY MANUFACTURERS CORPORATION LIMITED and in particular to:

Mrs. Maryam Akhund, Bai Bachubai Sorabji Anklesaria, Messrs. British Cotton Growers Association Ltd., Mrs. Tehmina Hormasji Dalal, Mr. C. De Sousa, Mr. Nadarshaw M. Dinshaw, Mr. R. C. Fernandes, Hon'ble Mr. Gulam Mohamed, Mr. Sorabji Hormusji Shahookar, Dr. (Miss) Shaikh Amna, Mr. Zaka Rahmatulla, Mr. Barkatulla Khan, Mr. William Dick Brown, Mr. Andrew Dollar Gillespie, Mr. Donald Gladding, Major Alastair Cameron, Mr. Mirza Ahmed Ispahani, Sir William Roberts, Major General Shura Shum Shere Jung Bahadur Rana, Mr. Nootan Deb Pant, Sardar Soma Prasad Upadhyaya, Senior Comdg. General Baber Shum Shere, Mr. Pitamber Prasad Pantha, Messrs. John Inglis Company Limited, Sogra Sultan, Khatija Begum, Robaba Khanum, Mr. John Lees, Mr. William Lindsay, Mr. G. B. Gilby, Mono Shum Shere Jung Bahadur Rana, Major General Nara Shum Shere Jung Bahadur Rana, Rani Jagadamba Kumari Devi, Padma Narsingha Rana, Mohamed Khalil Serage, Bahadur Shum Shere Jung, Maj. General Krishna Shum Shere Jung Bahadur Rana, H. H. Maharani Gamvir Kumari, Bibudhendra Prasad, Mr. Keshava Ram Bhandary, Comdg. General Ugni Shum Shere Jung Bahadur Rana, Mr. Piyusha Raj Sharma, Mr. Mahendra Prasad, Mr. Shivirendra Prasad and Mr. Ramchand Khushiram Advani.

INDIA STEAMSHIP COMPANY, LIMITED.

ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, "India Steamship House", 21, Old Court House Street, Calcutta, on Friday the 6th December 1957, at 11-45 A.M. in order to transact the following business:—

1. To receive the Directors' Report and audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1957.
2. To sanction payment of dividend on Preference Shares as recommended by the Directors for the year ended 31st March, 1957.
3. To sanction payment of dividend on Ordinary Shares as recommended by the Directors for the year ended 31st March, 1957.
4. To appoint a Director in place of the Rt. Hon'ble Lord Sinha of Raipur, who retires by rotation and is eligible for re-appointment and to consider and if thought fit, to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, The Rt. Hon'ble Lord Sinha of Raipur, who has attained the age of 70 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

5. To appoint a Director in place of Sir Padamji P. Ginwala, B.A., Bar-at-Law, who retires by rotation and is eligible for re-appointment and to consider and if thought fit, to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir Padamji P. Ginwala, B.A., Bar-at-Law, who has attained the age of 82 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is

hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

6. To appoint a Director in place of Dr. S. C. Law, M.A., Ph.D., who retires by rotation and is eligible for re-appointment and to consider and if thought fit, to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Dr. S. C. Law, M.A., Ph.D., who has attained the age of 65 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

7. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS.

To consider and if thought fit, to pass the following resolutions with or without modifications, if any.

As Ordinary Resolutions:—

- (a) RESOLVED that the Authorised Capital of the Company be increased to Rs. 5 Crores divided into 42,50,000 Ordinary Shares of Rs. 10/- each and 75,000 Preference Shares of Rs. 100/- each.
- (b) RESOLVED that the following words appearing in Clause 5 of the Memorandum of Association of the Company—"the Capital of the Company is Rs. 3,00,00,000/- divided into 22,50,000 Ordinary Shares of Rs. 10/- each" be substituted by "the Capital of the Company is Rs. 5,00,00,000/- divided into 42,50,000 Ordinary Shares of Rs. 10/- each."

As Special Resolution:—

- (c) RESOLVED that the following words appearing in Clause 3 of the Articles of Association of the Company—"the Capital of the Company is Rs. 3,00,00,000/- divided into 22,50,000 Ordinary Shares of Rs. 10/- each" be substituted by "the Capital of the Company is Rs. 5,00,00,000/- divided into 42,50,000 Ordinary Shares of Rs. 10/- each."

The Share Transfer Register of the Company will be closed from 15th November 1957, to 6th December 1957, both days inclusive.

By Order of the Board,
T. V. RATHNAM,
Secretary to the Board,
INDIA STEAMSHIP COMPANY LTD.
CALCUTTA,
17th October, 1957.

The dividend if sanctioned will be made payable to those Shareholders whose names stand on the Register of the Company, on the 15th November 1957, and the Dividend Warrants will be posted from 23rd December 1957, onwards.

N.B.:—Member entitled to attend and vote is entitled to appoint a proxy and the proxy so appointed need not be a member of the Company.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

1. In respect of Item No. 4 of the Notice of the Annual General Meeting, The Rt. Hon'ble Lord Sinha of Raipur, who retires by rotation and is eligible for re-appointment, has attained the age of 70 years and hence this needs your approval by a resolution in respect of which a Special Notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such Special Notice from a Member, notify his intention to move the resolution as set out in the said item. The Rt. Hon'ble Lord Sinha of Raipur joined the Board of Directors of the Company in 1947. During the long period of his association with the Company he has rendered valuable service to it and it is in the interest of the Company that it should continue to avail itself of his valuable services and advice by retaining him as a Director of the Company.

2. In respect of Item No. 5 of the Notice of the Annual General Meeting, Sir Padamji P. Ginwala, who retires by rotation and is eligible for re-appointment has attained the age of 82 years and hence this needs your approval by a resolution in respect of which a Special Notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such Special Notice from a Member, notifying his intention to move the resolution as set out in the said item. Sir Padamji P. Ginwala joined the Board of Directors of the Company in 1947. During the long period of his association with the Company he has rendered valuable service to it and it is in the interest of the Company that it should continue to avail itself of his valuable services and advice by retaining him as a Director of the Company.

3. In respect of Item No. 6 of the Notice of the Annual General Meeting, Dr. S. C. Law, who retires by rotation and is eligible for re-appointment has attained the age of 65 years and hence this needs your approval by a resolution in respect of which a Special

Notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such Special Notice from a Member, notifying his intention to move the resolution as set out in the said item. Dr. S. C. Law joined the Board of Directors of the Company in 1944. During the long period of his association with the Company he has rendered valuable service to it and it is in the interest of the Company that it should continue to avail itself of his valuable services and advice by retaining him as a Director of the Company.

4. It is proposed to increase the Authorised Share Capital of the Company to Rs. 5,00,00,000/-. In view of the increasing activity and the programme of expansion of the fleet of the Company, it is desirable that the capital of the Company be adequately increased in order to meet future financial requirements.

This increased capital will also enable the Company to utilise the premium reserve for issuing bonus shares to the Ordinary Shareholders, if sanctioned by the Government.

The increased authorised capital will require the change of the relevant Sections of the Memorandum and the Articles of Association of the Company where the authorised capital is mentioned.

CLIVE STREET GOSSIP

(Continued from page 766)

turned with eyebrows raised to share the joke with the class teacher who said defensively: "I know that little boy very well, and I know both his parents, and if he says he didn't do it, I'm sure he didn't!" Determined to share with someone, the Inspector told the tale to the headmaster. "Well," replied the head, "of course in a school of this size I can't know every individual child, but that girl has been on my staff for ten years. If she's prepared to vouch for the young man I am prepared to take her word for it." Obviously it was no use going further in that school. Returning to headquarters the inspector told the story to the Director of Education, a busy man, who broke in: "Well, look here, old man, don't let's have any fuss about it. I know a man in the repairs department. I'll have a quiet word with him and we'll get the old wall built up again without any more bother."

★

A post script: Just like the School Inspector, I also wished to share the joke. I read this piece aloud to a friend of mine who roared uproariously. "What a laugh!" he said. "Fancy not knowing about Humpty Dumpty!"

EAVESDROPPER

Stock Exchanges

STEADY UNDERTONE

Watch-Dog Writes:

REOPENING after the "Diwali" holidays, stock markets have generally displayed a steadier trend, although sentiment is still wavering. The general assessment, however, appears to be that the long-term outlook for share markets is good in view of the growing industrial production.

Equities on the Calcutta Stock Exchange ruled generally steady although more attention was directed towards Jute and Miscellaneous sections.

Trading on the Bombay Stock Exchange was not brisk and prices moved both ways within a limited range in purely jobbing activity.

Activity on the Madras Stock Exchange was only on a small scale. In slow dealings, Plantings met with absorption at steady rates, while other sections came in for small attention.

Wall Street closed strong, showing a broadfront of gains ranging mostly to three points or more. Rally was prompted by technical considerations and the President Eisenhower's plans to boost American confidence in the domestic economy.

Calcutta

THE week under review covers only two working days in view of holidays till Wednesday for the "Diwali" festival. During this period, activity remained restricted as operators were inclined to be rather cautious in their commitments, while investors were wondering as to whether there would be any change in the Government's policy after the return of the Finance Minister from his tour abroad.

Prospects of getting any immediate loan from the USA till January were considered somewhat remote, although the response from West Germany was considered to be favourable. However, operators tried to resist any further decline in prices as they felt that the long-term outlook for equities was good in view of the growing industrial production. This might probably be the reason that a slight improvement in sentiment was noticed towards the closing stages of the week.

The Gilt-edged market ruled fairly steady with demand still concentrated on short-dated loans. Small sellers were, however, in evidence in long and medium-dated issues. 3 per cent 1986 Conversion Loan, after touching a high of Rs 72.00 and a low of Rs 70.81, finished the week at Rs 71.00.

A quiet tendency continued to prevail in the Banking section

where price movements were confined to a narrow range. Punjab National, after touching a high of Rs 60.75, turned quiet at the close at Rs 60.00. Hind were enquired at Rs 33.

Jute shares continued to fare well as operators entertained the belief that the outlook for jute goods had greatly improved in view of the strong statistical position. Hopes were also held that the mills might be making better profits during the current half-year. Alliance were taken up to Rs 80 from Rs 75; Budge-Budge up to Rs 68 from Rs 65.50 and Nuddea up to Rs 31.50 from Rs 31.00. National were pushed up to Rs 18.70 from Rs 18.45 on speculative support, while Anglo-India and Fort Gloster were maintained 135 and Rs 295 respectively.

Coal shares were listless and operators were inclined to restrict their commitments on reports that the decision of the Coal Prices Enquiry Committee would not be made before the end of the year. Burrakur, after being pushed up to Rs 22.12 from Rs 22.00, eased off at the close to Rs 21.70 on profit-taking. New Beerbhoom met with some enquiry up to Rs 12.62 from Rs 12.37, while South Karanpura receded further to Rs 10.94 from Rs 12.00 on renewed profit-taking. Bengal were, however, a steady feature at Rs 216.

Tea shares were practically neglected in view of the obscure outlook for the industry, although a few scrips emerged with some gains on balance. Operators were inclined to await further developments on the tea front in view of the reports that, unless the decrease in North-Indian tea production was quite substantial in the coming months, the 1957 crop was almost certain to close with a slight surplus over 1956. The only bright spot was Birpara which met with some support up to Rs 136 from Rs 130. Brahmaputra changed hands at Rs 3.81 to Rs 4.00; Brooke Bond at Rs 17.00 to Rs 17.25; and Patrakola at Rs 127 to Rs 128.

Except United Provinces which partially recovered to Rs 12.50 from Rs 12.25 and Belsund ruling very steady at Rs 10.37, little interest was shown in other Sugar shares as operators were inclined to await further developments on the sugar front.

Despite the rumours about the prospects of a reduction in the excise duty on cloth, Textile scrips lacked any support in view of the heavy accumulation of stocks with the mills. Jayshree moved narrowly between Rs 6.31 and Rs 6.37, while Kesoram and New Victoria hovered idly around Rs 11.87 and Rs 1.44 respectively. Dunbar were on offer at Rs 125 against Rs 130.

(Continued on page 790)

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting (being the Fifty-sixth Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 16th November, 1957, at 11-0 a.m. for the following purposes:—

- To receive and adopt the audited Accounts for the fifteen months ended 31st March, 1957, and the Reports of the Directors and the Auditors thereon.
- To declare a Dividend.
- To appoint Directors in place of those retiring. In this connection notice is hereby given that a special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—

"That Sir Josna Ghosal, who has attained the age of 86 years, be and is hereby appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him".

- To appoint Auditors and fix their remuneration.
- As special business to consider and, if thought fit, to pass, with or without modification, the following Resolutions which will be proposed as Special Resolutions:—

- That the requirements of Articles 82, 83, 87, 121, 176, 180 and 181 of the Articles of Association of the Company be not complied with in respect of the half-years ended the 31st December, 1956 and 30th June, 1957.
- That the Articles of Association of the Company be altered in manner following:—

- Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:—

"82. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956 and, subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Directors".

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".

- Article 87 shall be deleted and the following new Article substituted therefor:—

"87. The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special".

- In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor:

"176. At every Annual General Meeting the Directors shall lay before the Company a Profit and Loss Account made up to and a Balance Sheet as at the 31st day of March immediately preceding the date of the meeting and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company".

- In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor:

- In Article 181, lines 1, 2 and 3, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor:

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 11th November, 1957, to the 16th November, 1957, both days inclusive.

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

By Order of the Board,

MARTIN BURN LTD.

S. GUPTA,

Director,

Managing Agents.

12, Mission Row, Calcutta, 1.
The 23rd October, 1957.

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES CALCUTTA

NAME	Paid-up per share	Quotation as on 18-10-57	Quotation as on 18-10-56
		Rs. n.p.	Rs. a.
BANKS			
Allahabad 6% C.P.	100	100 00	130 0
Bank of Behar 5% C.P.	50	22 25	22 4
ELECTRICS			
Calcutta 5% C.P.	21	9 44	11 2
Dishergarh 6% C.P.	100	79 50	88 0
Dishergarh 4% C.P.	100	88 50	88 8
Jorhat 6% C.P.	100	90 00	90 0*
Kurseong 6% C.P.	100	90 00	90 0*
COAL			
Asso. Karanpura 4% R.O.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	71 50†	87 0
Bharat 5% C.P.T.	100	51 50	55 0
Borrea 6% C.P.	100	95 00	103 0
Burrakur 7% C.P.	100	105 00	109 0
Burrakur 6% C.P.T.	10	7 50	7 12
Equitable 6% C.P.	100	92 00	101 0
Ghousick & Munia 8%	100	100 00	103 8
Gourangdi 5% C.P.	100	40 00	40 0*
Jorhat 6% C.P.	100	30 00	45 0*
Karanpura 5% C.P.T.	100	50 00	63 12
Khas Kajora 5% C.P.P.	10	5 00	3 12
New Beerbhoom 7% C.P.	10	11 00	12 0
New Churulia 5% C.P.	10	2 80	2 12
New Huntodhi 5% C.P.	100	60 00	34 0
Ondal 6% C.P.	100	95 00	108 0
Parasia 5% C.P.T.	100	50 75	56 4
United Collieries 5% C.P.	100	75 00†	85 8
JUTE			
Agarpara 7% C.P.	100	94 50	104 0
Alexandra 7% C.P.	100	90 00	97 8
Alliance 6% C.P.	100	86 50	97 0
Anglo-India 7% C.P.	100	94 00	107 0
Auckland 4% C.P.	100	75 00	76 8
Auckland 4% R.O.P.	100	52 00	71 12
Bally 7% C.P.	100	92 00	101 8
Barnagore 6% C.P.	25	30 00	41 0†
Belvedere 7% C.P.	100	93 00	111 0
Bengal 5% R.O.P.	100	70 00	79 8
Birla 7% C.P.T.	100	72 50	85 0
Budge-Budge 7% C.P.	100	93 00	111 0
Calcutta 6% C.P.	100	78 00	78 0
Caledonian 7% C.P.	100	93 00	109 0
Cheviot 7% C.P.	100	93 00	112 8
Chitavalisah 7% C.P.	100	95 00	110 8
Olive 6% C.P.	100	58 75	89 8
Olive 7% C.P.	100	74 00	98 0
Dalhousie 7% C.P.	100	80 00	102 0
Delta 5% C.P.	100	70 00	90 0
Empire 7% C.P.	100	92 00	108 0
Fort Gloster 7% C.P.	100	100 00	109 0
Fort Gloster 5% C.P.	100	61 50	76 4
Fort William 7% C.P.	100	95 00	110 8
Ganges Mfg. 8% C.P.	100	100 00	125 0
Gouropore 6% C.P.	100	74 00	87 8†
Hastings 6% C.P.	100	87 00	101 0
Hooghly C.P. (1)	10	9 34	13 7
Howrah 7% C.P.	100	95 00	107 0
Howrah (A. Pref.) 7% C.P.	100	93 00	102 8
Hukunchand 7% C.P.	100	96 00	108 8
Kamarhatti 6% C.P.	100	76 50	91 0
Kanamarrah 8% C.P.	100	77 00	100 0
Kedarnath 6% C.P.	100	68 00	78 0
Kedarnath 6% C.P.	100	85 00	95 0
Kelvin 7% C.P.	100	95 00	110 0
Khardah 6% C.P.	100	77 00	91 8
Kinnison 7% C.P.	100	92 00	111 8†
Lansdowne 7% C.P.	100	87 00	99 0

NAME	Paid-up per share	Quotation as on 18-10-57	Quotation as on 18-10-56
		Rs. n.p.	Rs. a.
Lawrence 7% C.P.	100	95 00	100 8†
Lawrence 5% C.P.	100	85 00	75 0†
Nahati 7% C.P.	100	82 00	110 0
Nahati 4% R.O.P.	100	57 00	76 11
National 7% C.P.	100	95 00	119 0
Nellimaria 6% C.P.	100	85 00	97 8
New Central 7% C.P.	100	68 50	101 8†
Northbrook 5% C.P.	100	68 75	79 8
Rameshwara 6% C.P.	10	10 19	10 3
Reliance 7% C.P.	100	89 00	94 8
Shree Ambica 7% C.P.	100	81 00	97 0
Soorah 7% C.P.	100	100 00	107 0
Standard 6% C.P.	100	74 50	84 0
Union 7% C.P.	100	90 00	109 0
Waverley 5% C.P.	80	35 00	49 0

COTTON

Basanti 6% C.P.	100	7 75	7 6
Bengal-Nagpur 7% C.P.	100	75 00	100 0
Bowreah 8% C.P.	100	130 00	134 0
Bowreah 7% C.P.	100	85 00	86 8
Delhi Cloth 4% C.P.	28	17 75*	17 12*
Elgin 8% C.P.	100	109 25	135 12
Elgin 5% C.P.	10	7 25	9 6
Jagajit Cotton 5% Pref.	100	50 00	...
Jiyajee Rao Cotton 5% C.P.	100	91 50	95 0
J. K. Cotton 6% C.P.	100	90 00	100 0
Kesoram 7% C.P.	100	102 00	127 8
Muir 6% C.P.	100	63 00	81 8
New Victoria 6% C.P.	8	3 56	5 12
Pravati 6% C.P.	10	5 00*	8 0
Shree Niwas 4% C.P.	200	55 00	...
Swadeshi 6% C.P.	100	88 00	90 4

ENGINEERINGS

Arthur Butler 7% C.P.	10	7 75	10 0
Britannia Bldg. 6% C.P.T.	100	70 00	100 0
Burn & Co. 7% C.P.	100	113 25	137 0
Burn & Co. 6% C.P.	100	108 00	116 0
Indian Iron 5% C.P.	100	95 00	107 0†
India Machinery 7% C.P.	100	23 00	23 00
Indian St. Wagon 7% C.P.	100	115 00	140 0
Jessop & Co. 5% C.P.	100	84 00	101 0
Kumardhubi 5% C.P.	100	83 00	98 0
Richardson & Cradock 5% C.P.	100	58 00	80 0
Steel Products 5% C.P.	10	2 62	1 0
Tex. Machinery 5% C.P.	100	89 00	96 8
Tex. Machinery 5% R.O.P.	100	60 00	62 0

TEA

(N. India).			
Amiuckie 7% C.P.P.	10	35 00	...
Atal 4% C.P.	10	4 00	6 0
Banarhat 6% C.P.	100	112 50	118 0
Birpara 8%	100	112 00	100 0
Bormah Jan 6% C.P.	100	80 00	73 0†
Brooke Bonds 6% C.P.T.	100	78 00	81 8
Choonabhatti 6% C.P.	100	118 50	125 0
Dhunerri 7% C.P.	8	2 44	3 5†
Dimakul 8% C.P.	10	11 50	12 10
Gielle 6% C.P.	100	81 00	87 8
Hantapara 8% C.P.	100	122 00	140 8
Hastimara 7% C.P.	100	116 75	136 0
Kingsley Golaghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref.	25	18 00	28 8
Moheema 6% C.P.	10	8 75	9 3
New Doars 6% C.P.	100	115 00†	125 0
New Samanbhad 8% C.P.	100	100 00	93 0
Okayti 7% R.O.P.	100	93 00	100 0
Pussimbing 7% C.P.	100	95 00	94 0
Singtom 5% C.P.	10	6 75	7 4
Sonal River 8% C.P.	100	101 00	100 0
Tezpore C.P. (2)	10	11 12	13 0
Tirthannah 10% C.P.	10	15 00	13 12

NAME	Paid-up per share	Quotation as on 18-10-57	Quotation as on 18-10-56
		Rs. n.p.	Rs. a.
SUGAR			
Carew 6% R.O.P.	100	81 50	101 0
Cawnpore 3% R.O.P.	100	108 00	127 0
Gwallor 7% R.O.P.	100	65 00	68 0
Gwallor 7% C.P.	100	65 00	69 0
Jaswant 5% C.P.	100	75 00	80 0*
Mohini 5% C.P.	100	70 00	111 0
New India 7% C.P.P.	100	110 00	140 0
Purtapore 10% C.P.	10	13 50	16 2
Ramnugger Cane 6% C.P.	100	94 50	100 8
Ryam 6% C.P.	10	8 50	9 8
South Behar 9% C.P.	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sri Kr. Gyanoday 6% C.P.	100	85 00	100 0
Sri Kr. Gyanoday 5% C.P.	100	85 00	80 0
Upper Ganges 5% R.O.P.	100	70 00	85 0

CEMENT, POTTERY AND FIRECLAY

Dalmia Bharat 6% C.P.	100	82 00	101 0
Dalmia Bharat 6% C.P.	40	32 00	39 4
Jaipur Udyog 3% Pref.	100	40 00	...
Kalyanpur Lime 7% C.P.	100	80 00	74 8
Kalyanpur Lime 6% C.P.	100	100 00	...
Kumardhubi Fireclay 7% C.P.T.	100	108 00	116 0
Kumardhubi Fireclay 5% R.O.P.	100	60 00	72 0*
Orissa cement 4% C.P.	100	40 00	...

CHEMICALS

Alkali & Chemical 5% C.P.	100	93 50†	102 0
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NAME	Paid-up per share	Quotation as on	
		18-10-57	18-10-56
		Rs. n.P.	Rs. a.
MISCELLANEOUS			
Alum. Corp. 5% R.O.P.	100	69 00	99 0
Alum. Corp. 6% ...	100	88 00	116 8
Amalgamated Develop 5% Pref.	100	80 50	90 0
Associated Hotel 7% O.P.T.	100	57 00	85 0
Bharat Vegetable 5% O.P.	100	30 00	30 0*
Birds Inv. 5% O.P.	100	61 00	79 0
Britannia Biscuits 5% O.P.	10	10 93†	11 12
British Ceylon Corp. 6% O.P.	10	8 50	10 7
B. I. Corp. 8% O.P.	100	103 50	124 0
Calcutta Credit Corp. 5% O.P.	100	50 00	55 0
Calcutta Credit Corp. 5% O.P.	100	40 00	...
Calcutta Gas 5% R.O.P.T.	100	50 50	66 0
Calcutta Silk 6% O.P.	100	40 00	55 0
Calcutta Tanneries 5% O.P.	100	40 00	40 0
Calcutta Trams 5% O.P.T.	£1	7 70	9 8
Duncan Bros. 4% O.P.	100	51 50	62 0
Dunlop Rubber 6% O.P.	100	115 50	115 0
Dunlop Rubber 6% O.P.T.	100	86 50	93 8
Eastern Inv. 5% C.P.T.	100	77 50	77 8
Elec. Consn. 5% Pref.	100	55 00	...
F. & C. Oiler 4% O.P.	100	46 00	53 8
Gillanders, Arbuthnot 5% R.O.P.T.	100	56 50†	52 8
Godfrey Phillips 5% O.P.T.	100	61 00	68 12
Greaves Cotton 5% Pref.	100	55 00	...
Greaves Cotton 6% Pref.	100	55 00	...
Hall & Anderson 4% O.P.	100	62 00	...
Hindusthan Nat. Glass 4% O.P.T.	100	80 00	...
Indian Aluminium 5% R.O.P.T.	100	65 00	84 0
Indian Cable 6% O.P.P.	10	23 00	32 12
Indian Plastics 5% O.P.	100	52 00	52 0
Indian Rubber 5% R.P.	100	90 00	100 0
James Wright 6% O.P.	50	28 50	38 0
Jardine Henderson 5% O.P.T.	100	56 50	66 0†
Kettlewell Bullen 5% O.P.	100	49 50	70 0
Kettlewell Bullen 4% O.P.	100	49 00	68 0
Kusum Products 5% R.O.P.T.	100	78 00	75 0
Martin Burn 5% O.P.	100	91 50†	102 8
Metal Box 6% R.O.P.T.	100	84 50	96 0
National Rolling 6% R.P.	100	101 00	102 0
National Tanneries 5% R.O.P.	10	5 00	5 0
National Tobacco 5% R.O.P.	100	69 50	74 12
National Tobacco 4% R.O.P.	100	61 00	69 0
Oiler Elec. Lamp 4% O.P.	100	42 50	51 8
Premnath Transport 5% O.P.	100	5 00*	5 0
Rails 6% O.P.T.	100	61 50	68 0
R. B. Rodda & Co. 5% O.P.	100	60 00	92 0
Robtas Industry O.P.(B)	100	122 00	127 0
Robtas Industry 4% O.P.	100	60 75	64 0
San Raleigh 5% Pref.	100	60 00	...
Sodepur Glass 5% O.P.	100	38 00	38 0
Shaw Wallace 6% O.P.T.	100	66 00	78 0
Spencer & Co. 5% 'A' C.P.T.	10	7 13	8 1

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
 O.P.T.=Cumulative Preference.
 O.P.P.=Cumulative Preference Taxable.
 O.P.F.=Cumulative Participating Preference.
 R.P.=Redeemable Cumulative Preference.
 R.F.=Redeemable Preference.
 (1) 10% Preference of which 5% only is Cumulative.
 (2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.
 (3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
 (4) 10 per cent Preference of which only 7 per cent is cumulative.

NAME	Paid-up per share	Quotation as on	
		18-10-57	18-10-56
		Rs. n.P.	Rs. a.

Spencer & Co. 5% 'B' C.P.T.	10	9 75	10 2
Union Tobacco 5% O.P.	100	22 00	22 0*

ORDINARY SHARES CALCUTTA

BANKS			
Allahabad (F.P.)	100	387 00	386 0
Allahabad (Conty.)	50	180 00	166 0
Bank of Behar	100	30 00	40 0
Bank of Bikaner	25	18 00	21 0
Bank of India	50	131 00	172 0
Central	25	51 30	48 0
Central ("A") Ord.	25	55 00	51 8
Hind	50	32 50	38 12
Hindusthan Comm.	50	7 75	14 6
Hindusthan Mercantile	50	9 87	14 0
Punjab National	35	64 00	57 0
United "A"	50	20 25	18 14
United "B"	25	8 75	10 12
United "C"	20	7 37	8 12
United "D"	10	4 06	4 6
United Commercial	50	56 25	56 8

ELECTRICS			
Agra	100	123 00	158 0
Aligarh	10	10 00	10 0
Amalgamated	10	9 25*	9 10
Bareilly	10	14 75	14 6
Benares	10	14 43	18 0
Bhagalpur	8	7 69	8 10
Calcutta	41	12 56	13 8
Cuttack	10	7 62	9 0
Dharwar	50	30 00	30 0*
Dishergarh	100	88 00	100 0
Eastern U.P.	10	7 00*	7 0*
Jubbulpore	10	11 75	14 4
Jhansi	10	8 50	9 8
Jorhat	10	8 00*	8 0*
Kurseong	10	2 19	5 8
Mirzapore	9	9 00	8 8
Muttia	10	8 81	9 8
Muzaffarpore	10	6 00	7 4
Patna	10	10 69	11 8
Shahjahanpur	10	8 87	8 1
Shillong Hydro	1	6 00	6 0
Silua Jheriah	10	10 75	11 6
U.P.	100	118 00	156 8
Upper Ganges	10	13 06	13 9
Upper Jumna	10	16 25	20 3

COAL			
Amalgamated	10	14 06	23 0
Asso. Karanpura	10	3 00	1 0
Asso. Laikdi	10	1 44	1 12
Bagdi Kujana	10	4 11	4 8
Bengal	100	215 00	251 8
Bengal Bhatdee	10	6 00	6 10
Bengal-Nagpur	10	15 00	15 0
Bhailgore	10	5 96	6 8
Bharat	10	5 69	7 6
Bhulanbarree	10	13 25	12 12
Bhurangya	10	2 00	2 12
Bokaro and Ramgur	10	10 25	13 0
Borree	10	15 69	24 9
Burrakur	10	22 00	15 13
Central India	10	5 62	7 7
Central Kurkend	10	13 00	12 9
Churulia	4	1 44	2 8
Dhemo Main	10	7 12	8 0
East Indian	41	21 12	33 4
Equitable	10	23 25	29 10†
Ghuseck and Musla	10	14 00	16 0
Gourangdi	10	8 00	7 0
Guzdar Kajora	10	1 62	2 14
Hurriedih	10	20 75	22 2†
Jagaldaga	10	2 00	2 0
Jainty Central	10	1 00	3 4
Jogta	10	1 12	2 9
Kalapahari	10	20 00	18 0

NAME	Paid-up per share	Quotation as on	
		18-10-57	18-10-56
		Rs. n.P.	Rs. a.

Karanpura	100	79 00	114 0
Katras Jheriah	10	51 87	62 0
Khas Kajora	10	3 75	3 12
Khas Shampore	10	1 06	1 1
Kuardi	10	2 58	2 7
Lakurka	10	8 90	10 0
Mahabir	10	10 00	12 0
Mundulpore	10	1 50	2 4
Nazira	10	8 81	7 1
New Beerbhoom	10	12 37	19 6
New Churulia	10	1 56	2 0
New Puntodih	10	2 06	4 12
New J. rampur	10	3 50	3 8
New Manbhoom	10	9 19	11 9
North Damuda	24	0 94	2 0
North-West (F.P.)	10	20 00	17 4
North-West (Conty.)	74	16 50	15 12
Oriental	10	7 89	1 12
Ondal	10	15 00	14 10
Parasea	10	18 87	14 14
Pench Valley	10	18 00	21 11
Pure Sitalpore	10	7 00	8 0
Raneegunge	10	9 19	13 4
Rewa	10	16 69	13 6
Samia	10	12 00	14 0
Searsole	24	5 00	6 10
Seebpore	7	22 69	29 12
Sendra	10	8 00	12 2
Shree Mahakali	10	3 06	3 0
Singaran Synd. 'A'	24	0 81	0 13
Singaran Synd. 'B'	24	0 31	0 6
Singarenl	10	9 50	9 8
South Karanpura	10	12 00	9 8
Standard	10	17 00	23 4
Talcher	24	1 87	3 0
Union	10	17 00	14 6
United Collieries	10	9 25†	10 0
Western Bengal	10	6 82	6 14
West Ghuseck	10	13 62	12 0
West Jamuria	10	7 80	11 0
West Laikdi	10	1 50	1 8

JUTE			
Agarpara	10	7 37	11 14
Alexandra	100	100 00	186 0
Alliance	100	75 00	138 0
Anglo-India	100	135 00	185 0
Auckland	100	80 50	125 0
Bally	100	145 00	199 0
Barnagore	45	79 50	140 0
Belvedere	100	70 00	150 0
Bengal	10	15 31	16 1
Bharat	25	6 12	6 2
Birla	10	14 50	17 14
Budge-Budge	100	74 00	137 0
Calcutta	10	9 94	9 16
Caledonian	100	105 00	209 0
Champdany	100	102 00	181 0
Cheviot	100	117 00	186 0
Chitavalah	10	12 25	14 1
Olive	10	13 94	15 0
Dalhousie	100	67 00	94 0
Delta	100	115 00	190 0
Empire	10	13 81	17 8
Fort Gloster	100	295 00	368 0
Fort William	10	17 25	22 14
Ganges Manufacturing	100	48 00	68 0
Gondalpara	300	485 00	600 0
Gourepore	100	235 00	245 8†
Hastings	100	107 00	124 0
Hoghly	10	12 00	25 0
Howrah	10	15 81	23 10
Hukumchand	74	18 50	26 14
India	128	197 00†	148 0
Kamarhatti	100	91 50	140 8
Kamarhatti ('B' Ord.)	100	92 50	139 0
Kankarnah	100	80 00	99 0
Kankarnah ('B' Ord.)	100	80 50	96 0
Kedarnath	10	9 00	8 8
Kelvin	100	185 00	243 0
Khardah	100	120 00	189 0
Kinnison	100	120 00	179 8†
Lansdowne	100	72 80	100 0

NAME	Paid-up per share	Quotation as on	
		18-10-57	18-10-56
		Rs. n.P.	Rs. a.

Lawrence	100	84 00	103 8
Mahabir	100	85 00	85 0
Magna	100	85 00†	87 8
Nalhati	100	60 00	83 0
Naskarpore	10	14 56	16 7
National	10	18 45	24 15
Neilmaria	10	11 50	12 2
New Central	10	11 87	15 15†
Northbrook	10	18 62	25 2
Nuddea	100	31 00	39 0
Orient	100	94 50	159 0
Presidency	8	3 50	5 2
Rameshwara	10	4 25	6 4
Reliance	10	6 87	9 15
Shree Ambia	10	15 25	15 12
Shree Luchminarayan	10	9 25	15 12
Do (Conty.)	5	6 25	6 0
Scorah	10	13 12	16 8
Standard	100	54 00	96 0
Union	100	102 00	162 0
Waverley	1	3 62	5 5

COTTON			
Basant	10	5 50	6 10
Bengal Luxmi	40	31 00	40 0
Bengal-Nagpur	10	4 86	9 5
Birla Cotton	10	34 50	36 8
Bowrah	100	104 00	150 0
Cawnpore Textile	5	5 31†	9 8
Century Sp.	100	513 00	535 0
Delhi Cloth	25	36 25	37 12
Dunbar	100	130 00	274 0
Elgin	10	15 12	27 11
Jagatjit Cotton	10	9 00	7 0
Jayashree Textile	10	6 31	6 12
Jiyajee Cotton	10	6 00	12 5
J. K. Cotton	100	100 00	115 0
Kesoram	10	11 87	17 10
Muir	100	70 00	85 0
New Victoria	24	1 41	2 10
Pravati	10	2 00	2 0
Ramporia	10	17 00	18 6
Shree Niwas	100	165 00	243 0
Shree Bhawan	10	10 00	...
Butlej Cotton	10	80 00	110 0
Swadeshi Cotton	10	11 75	12 8
Swadeshi Cotton (F.O.)	10	11 37	12 4

ENGINEERING			
Arthur Butler	10	5 12	9 6
Bharat Electric Steel	10	13 19	17 14
Braithwaite & Co.	10	27 75	29

NAME	Paid-up per share	Quotation as on 18-10-57 Rs. n.P.	18-10-56 Rs. a.
South Behar	10	0 78	1 0
Bree Hanuman	10	16 00	16 0
S. K. Gyanoday	10	9 31	12 10
Shree Sitaram	10	10 00	15 1
Upper India "A"	100	127 00	127 0
Upper India "B"	25	15 00	15 0
Upper Ganges	10	35 00	91 0
United Provinces	10	12 87	21 2

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement	10	4 75	7 4
Asboka Cement	10	9 00	12 10
Bengal Potteries	24	3 18	3 10
Dalmia Bharat	10	9 87	15 4
Dalmia Bharat	24	2 37	5 12
Jaipur Udyog	10	12 19	...
Kalyanpur Lime	100	101 00	100 0
Kumardhubi Fireclay	10	25 00	25 0
Orissa Cement	10	12 43	13 7
Reliance Firebrick	10	20 00	22 0
Sone Valley Portland	8	4 78	9 7

CHEMICALS

Alkali and Chemical	10	13 62	23 4
Bathgate	10	1 37	2 1
Bengal Chemicals	100	94 00	100 0
Bharat Starch	10	8 06	3 1
Burma Lime	10	8 00	6 8
Dharangdhara	100	112 00	121 0
Frank Rose	10	2 19	2 4
Indian Starch	10	5 81	5 13
Lister Antiseptic	100	4 87	4 14
Smith Stanistreet	5	11 25	12 4

FLOUR MILLS

Bengal Flour	10	27 12	36 13
Delhi Flour	10	16 00	11 0
Hooghly Flour	10	19 85	22 8
United Flour	10	33 75	39 0

MINING AND MINERALS

Assam Sillimanite	10	10 37	...
Associated Minings	10	9 00	9 2
Bhara Stone Lime	10	30 25	38 2
Burma Mines	300	1 90	3 2
Consolidated Tin	100	1 25	2 6
Chrestien Mica	10	14 25	16 14
Indian Copper	100	2 77	4 11
Kangra Valley State	100	85 00	130 0
Kanarpura Development	10	8 69	21 0
Metal Corporation	10	6 25	11 1
Orissa Minerals	10	18 00	24 13
Sutna Stone Lime	10	17 25	18 0
Tewoy Tin	100	0 50	0 14

OILS

S. B. Petrol	100	1 90	3 13
Cochin Behar Oil	10	3 00	...
I. B. Petrol	10	24 25	40 12
Northern India Oil	10	2 31	2 4
Tide Water Oil	10	12 00	15 6

PAPER MILLS

Bengal Paper	25	67 50	110 0
India Paper	10	18 44	24 14
Mysore Paper	10	16 50	18 0
Orient Paper	10	23 50	39 2
Shree Gopal Paper	10	14 88	17 13
Star Paper	10	11 00	11 8
Titagarh Paper	10	32 12	39 14
Titagarh Paper (P.O.)	24	3 87	4 7
Upper India Copper	100	60 00	60 0

PRESSING

Bhagwati	10	3 36	4 7
Calcutta Hydraulic	100	81 00	81 0
Camperdown	100	121 00	121 0
Central Hydraulic	100	129 00	135 0
Hooghly Ganges Hyd.	10	4 50	6 13
Shiva Jute	100	65 00	100 0

NAME	Paid-up per share	Quotation as on 18-10-57 Rs. n.P.	18-10-56 Rs. a.
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REAL PROPERTY

Bengal Bonded Warehouse "A"	500	770 00	875 0
Bengal Bonded Warehouse "B"	624	106 00	107 0
Bengal Bonded Warehouse "C"	100	150 00	174 4
Bengal Bonded Warehouse "D"	124	19 00	22 4
Commercial Prop.	5	0 31	0 11
Darjeeling Prop.	10	1 00	5 0
Hindusthan Building	10	4 25	6 12
Humayan Properties	10	10 00	10 4
New India Building	5	0 50	1 0
Midnapore Zamindary	100	17 00	34 2
Regent Estate	10	1 00	2 0

SAW MILLS AND TIMBER

Assam Saw	10	2 25	4 8
Bengal Timber	100	41 00	41 0

SHIPPING

Bengal-Assam Steam	100	107 00	145 8
Calcutta Landing	10	14 50	15 13
Calcutta Steam	10	14 87	12 3
Fraser & Co.	10	17 00	16 8
India General Navgn.	210	63 00	105 0
India Steam	10	11 12	10 5
Port Shipping	10	16 25	17 4
Scindia Steam	20	16 64	19 9

MISCELLANEOUS

Airways (India)	10	4 90	5 0
Aluminium Corpn.	10	9 81	12 0
Amalgamated Development	100	80 50	70 0
Angelo Bros.	10	17 25	24 7
Associated Hotel	10	6 00	11 0
Assam Match	10	15 50	20 6
Balmer Lawrie	100	144 00†	173 0
Bararce Coke	10	11 87	19 12
Bharat Commerce	10	3 00	4 9
Bharat Vegetable	10	5 25	8 4
Bhartia Co.	100	54 75	50 0
Bhartia Sons	10	2 37	2 13
Birds Investment	10	13 25	17 14
Bihar Rice	10	1 50	2 7
Britannia Biscuits	10	12 87†	15 6
Br. Ceylon Corpn.	10	9 12	10 9
B. I. Corporation	10	4 78	11 4
Calcutta Credit Corpn.	10	4 12	5 7
Calcutta Gas	10	6 71	7 4
Calcutta Investment	100	50 00	50 0
Calcutta Safe	10	8 19	8 13
Calcutta Silk	10	4 28	4 8
Calcutta Tanneries	10	0 50	0 8
Calcutta Trams	41	14 66†	18 2†
Camby Invt. Corpn.	100	75 00	80 0
Cherra Chhatak	5	5 00	7 0
Clive Row Invt.	10	9 25	11 1
Darjeeling Rope	10	5 94	7 6†
Duncan Bros.	100	98 00	121 0
Dunlop Rubber	10	19 69	29 12
Eastern Investment	100	110 00	147 0
Electric Construction	50	8 25	13 6
F. & C. Osler	10	3 19	11 12
French Motor	30	21 87	21 9
Ganges Rope	100	122 00	182 0
Gillanders Arbuthnot	10	12 20	14 1
Godfrey Phillips	10	24 50	25 10
G. E. Hotel	250	208 00	250 0
Greaves Cotton	100	124 00	148 0
Hall & Anderson	10	8 00	...
Hindusthan Gas	7	9 37	10 6†
Hindusthan Ice	10	0 94	1 4
Hindusthan Lever	10	20 28	...
Hindusthan Motors	10	6 12	...
Hindusthan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	...
Hoare Miller	10	5 25	6 3
Ideal Investment	10	7 25	7 4
Imperial Tobacco	100	12 12	15 8

NAME	Paid-up per share	Quotation as on 18-10-57 Rs. n.P.	18-10-56 Rs. a.
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Indian Aluminium	10	12 87	18 8†
Indian Cable	10	24 12	34 11
Indian Plastics	10	5 62	5 0
Indian Rubber	10	23 12	18 0
Indian Wood	10	40 57	47 10
Indian Turpentine 'A'	10	12 00	12 0
Indian Turpentine 'B'	5	6 12	6 2
Indust. Invt.	100	65 00	65 0*
Indus. Corpn. of Bengal	10	0 31	0 5
Ivan Jones	2	1 78	3 1
James Wright	5	3 25	4 2
Jardine Henderson	100	71 50	91 8
James Alexander	10	5 08	5 1
Jeevanlal	10	5 87	5 14
John Paterson	10	2 00	2 0
Kallimpong Rope	10	1 75	3 0
Kettlewell Bullen	100	150 00	180 0
Kishore Trading	100	75 00	70 0
Kusum Products	10	8 75	5 12
Macfarlane	10	3 25	3 15
Martin-Burn	10	22 75	24 12
Marwar Trading	100	90 00	200 0
Metal Box	10	25 50	28 10
Moradabad Water	10	4 37	5 9
National Carbon	10	23 19†	30 0
N. I. Cables	10	23 50	25 15
National Rolling	10	9 55	10 14
National Tanneries	10	1 50	2 8*
National Tobacco	10	9 58	13 2
National Safe	10	4 00	3 1
New India Investment	75	53 00	75 0
Oser Electric Lamp	5	2 50	4 15
Pearl Investment	10	1 25	1 4
Publicity Society	4	10 00	10 0†
Premnath Transport	10	1 50	1 8
Rallis	100	28 75	43 0
R. B. Rodda & Co.	10	5 25	8 15
Robtas Industries	10	18 08	22 4
Sen Raleigh Indus.	10	10 89	...
Sodepur Glass	10	0 90	2 15
Shaw Wallace	10	10 25	13 3
Spence's Hotel	2	1 06	1 0
Spencer & Co.	10	17 00	17 4
Star Co.	100	81 00	81 8
Star Trading	25	8 00	8 0
Straw Products	10	15 12	20 2
Union Co.	100	75 00	107 8
Union Tobacco	10	0 25	0 4
Walfords	1	1 62	2 6
Walfords (P.O.)	1	1 50	2 0
Western Stockholders Investments	100	0 98	0 15

INSURANCE

Concord of India	24	11 25	12 5
General Assurance	25	20 81	23 6
Hercules Insurance	10	19 00	25 9
Indian Trade and General	40	21 50	26 9
National Insurance	100	344 00	350 0
New Asiatic Insurance	5	4 19	5 12
Ruby General	8	6 12	6 9
Standard General	10	5 18	5 1
Triton Insurance	25	150 00	160 8

RAILWAYS

Ahmedpur-Kutwa	100	80 00	80 0
Arrah-Sasaram	100	80 00	71 8
Bankura-Damodar River	400	40 00	39 0
Baraset-Basirhat	100	3 00	10 0
Burdwan-Cuttwa	100	50 00	50 0
Bukhtiarpur-Bihar	100	10 00	10 0
Chhaparmukh-Silghat	100	40 00	42 6
Dehri-Rohas	10	9 78	14 2
Putwah-Islampur	100	40 00	44 0
Howrah-Amra	100	50 00	70 0
Howrah-Sheekhala	100	40 00	68 0
Katakhal-Lalabazar	100	58 00	70 4
Shahdara (Delhi) Suburban	100	120 00	120 8

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

NAME	Paid-up per share	Quotation as on 18-10-57 Rs. n.P.	18-10-56 Rs. a.
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DEFERRED SHARES

Aluminium Corpn.	24	3 50	4 4
Assam-Bengal Cement	1	1 18	1 10
Associated Mining	5	5 25	6 12
Chrestien Mica	5	6 94	8 4
Dalmia Cement	1	2 25	5 12
Dalmia Cement	1	1 94	2 6
Humayan Properties	1	3 56	4 1
India Mail Castings	1	0 31	0 10
James Wright	1	0 47	0 9
Macfarlane	1	1 93	3 10
Metal Corporation	1	4 12	2 4
Rampooria Cotton	1	0 25	0 5
South Behar Sugar	24	2 00	2 0
Union Tobacco	5	2 00	2 0

GOVERNMENT OF INDIA LOANS

(Non-Terminal Loans).			
3% Govt. Paper	...	70 97	74 8
(Terminal Loans).			
3% Loan (1986)	...	71 10	75 0
2 1/2% Loan (1961)	...	94 00	93 7
2 1/2% Loan (1960)	...	96 55	96 6
2 1/2% Loan (1962)	...	94 03	93 18
2 1/2% Loan (1976)	...	83 09	82 14
3% Loan (1958)	...	90 85	90 9
3% Loan (1959-61)	...	98 48	98 1
3% Loan (1963-65)	...	93 36	94 6
3% Loan (1964)	...	98 65	95 2
3% Loan (1966-68)	...	91 12	92 13
3% Loan (1970-75)	...	86 20	89 6
3 1/2% Loan (1962)	...	97 60	97 15
3 1/2% Loan (1961)	...	99 53	99 2
3 1/2% Loan (1964)	...	97 71	98 9
3 1/2% Loan (1965)	...	97 22	98 7
3 1/2% Loan (1967)	...	97 50	98 5
3 1/2% Loan (1974)	...	98 28	98 8
4% Loan (1960-70)	...	100 50	100 13
4% Loan (1972)	...	99 94	...
(Rupee Counterparts)			
4 1/2% Loan 1958-68	...	100 55	102 8
C.P.=Cumulative Preference. C.P.T.=Cumulative Preference Taxable. C.P.P.=Cumulative Participating Preference. R.P.=Redeemable Preference. R.C.P.=Redeemable Cumulative Preference. R.C.P.T.=Redeemable Cumulative Preference Taxable.			

PREFERENCE SHARES

MADRAS

NAME	Paid-up per share	Quotation as on 18-10-57 Rs. n.P.	18-10-56 Rs. a.
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BANKS

Canara Banking 5% C.P.	50	50 00	50 0
Canara Banking 4 1/2% C.P.	50	45 00	45 0
Canara I. & B. Syn. 6% C.P.	100	109 00	105 0
Canara I. & B. Syn. 5% C.P.	10	9 50	9 12

NAME.	Paid-up per share.	Quotation as on	
		18-10-57	18-10-56
		Rs. n.P.	Rs. a.
Quidvada ...	100	71 00	75 0
Guntur ...	100	179 00	142 0
Karakal ...	10	10 00	9 12
Kumbakonam ...	10	10 65	12 6
Mangalore ...	10	15 25	14 0
Negapatam ...	10	10 00	10 10
Salem Erode ...	10	14 00	14 2
South Arcot ...	100	105 00	95 8
South Madras ...	10	12 10	11 15
Tinnevely Tuticorin ...	10	13 75	14 0
Vellore ...	10	14 00	14 8
West Coast ...	10	13 25	13 10

COTTON

NAME.	Paid-up per share.	Quotation as on	
		18-10-57	18-10-56
		Rs. n.P.	Rs. a.
Adoni Spg. ...	10	10 12	11 10
Alagappa Textiles ...	10	9 20	10 12
Anglo-French ...	100	79 00	112 8
Asher Textiles ...	100	217 00	232 0
Balasubramania ...	40	59 00	81 0
Balasubramania "B" ...	70	106 50	145 0
Bangalore Wool ...	100	156 00	566 4
Buckingham ...	100	154 50	198 4
Cambodia ...	10	11 25	14 10
Cannanore ...	100	166 00	183 0
Cauvery Spinnings ...	10	11 87	12 4
Colmbatore Cotton ...	100	171 00	392 0
Colmbatore Kamala ...	100	103 50	103 8
Colmbatore Kamala ...	50	50 00	50 0
Colmbatore Murgan ...	100	157 00	...
Colmbatore Pioneer ...	100	252 00	320 0
Colmbatore Spinnings ...	50	77 00	94 0
Dhanalakshmi ...	100	218 00	425 0
Gnanambikai ...	100	140 00	154 0
Hemalatha ...	10	10 20	...
Janardhana ...	50	81 00	102 0
Jawahar ...	5	13 25	15 2
Kadri ...	100	166 00	...
Kadri ...	10	16 00	...
Kaleeswarar ...	100	335 00	335 0
Kannapiran ...	10	10 50	...
Kasturi ...	25	28 00	30 12
Kothari Textiles ...	10	11 15	18 0
Kr. Rajendra ...	50	96 00	125 0
Lakshmi Mills ...	50	122 00	256 8
Lakshmi Mills "A" Class ...	25	60 50	127 0
Loyal ...	50	41 50	53 8
Madura ...	15	37 75	49 12
Malabar Spinnings ...	200	99 00	113 0
Mettur Industries ...	100	330 00	450 0
Mysore Silk ...	10	1 65	2 8
Mysore Spun ...	10	6 25	6 10
Palamalai Ranganathan ...	100	109 00	115 0
Palani Andavar "A" ...	50	135 00	172 0
Palani Andavar "B" ...	75	197 50	235 0
Pankaja ...	100	51 00	90 0
Premier ...	100	155 00	260 8
Pullcar ...	100	129 00	...
Radhakrishna ...	100	256 00	375 0
Radhakrishna "B" ...	50	126 50	177 0
Rajalakshmi ...	50	106 00	177 0
Rajapalayam ...	100	154 00	165 0
Ramakrishna ...	100	200 00	...
Sri R. C. Ambika ...	100	171 00	285 0
Ranga Vilas ...	50	73 00	85 0
Rayalseema ...	100	125 50	155 0
Sri Sarada ...	100	80 00	136 0
Sivanandha ...	10	15 00	...
Tirupati ...	10	9 75	10 0
Travancore Rayon ...	10	10 96	15 9
Trichinopoly ...	10	12 75	13 14
Vasanta ...	100	281 00	340 0
Sri Venkatesa ...	50	140 00	175 0
Vijayakumar ...	100	118 00	145 8
Vijayalakshmi ...	100	114 00	152 8
Vijayamohini ...	100	80 00	91 0
Vijayeswari ...	100	99 00	...
Virudhunagar ...	50	28 50	39 0

ENGINEERINGS

Ashok Leyland ...	5	4 66	5 4
Barton ...	30	5 00	6 12
Indian Steel Rolling ...	10	10 50	14 12

NAME.	Paid-up per share.	Quotation as on	
		18-10-57	18-10-56
		Rs. n.P.	Rs. a.
Standard Motors ...	10	10 30	11 8
Textool Co. ...	100	195 00	243 0

PLANTINGS

(S. India).

NAME.	Paid-up per share.	Quotation as on	
		18-10-57	18-10-56
		Rs. n.P.	Rs. a.
Alageswar ...	2	2 90	4 1
Amalgamated Coffee ...	10	11 25	12 10
Anandam ...	10	17 75	23 0
Anapara ...	2	3 70	4 13
Arthala ...	4	4 00	4 0
Athimattam ...	2	1 00	1 7
Bababuddin ...	5	11 25	13 8
Badra Coffee ...	2	2 95	4 3
Balanoor ...	10	17 12	25 4
Balmadies ...	2	3 10	3 14
Be Be ...	5	3 00	5 2
Blue Mountain ...	2	2 95	6 10
Chandramalai ...	2	2 92	5 7
Chembra ...	2	3 00	4 9
Cochin Malabar ...	5	4 50	11 14
Coffee Lands ...	10	27 75	26 8
Consolidated Coffee ...	10	23 10	20 14
Coonor Tea ...	10	20 50	26 10
Coorg Tea ...	5	10 20	12 8
Cottanad ...	10	14 00	22 2
Cowcoody ...	2	7 97	8 7
Devasth ...	10	19 25	25 2
Devon ...	10	17 25	26 0
Emerald Valley ...	2	6 70	8 4
Gokul ...	2	1 78	2 8
Halleyburia ...	10	16 25	26 0
Highland Produce ...	10	12 00	13 8
Kadur Coffee ...	2	2 85	3 0
Kallias ...	2	3 50	6 6
Kalasa ...	5	12 50	15 6
Kalpetta ...	10	22 25	32 4
Karikode ...	10	10 80	14 5
Kil. Kotagiri ...	2	5 55	6 11
Kumerode ...	5	6 05	7 8
Kurchermal ...	10	7 00	9 12
Lucky Valley ...	10	10 90	14 2
Malabar Agricultural ...	10	9 40	11 12
Malabar Indus. ...	10	10 75	26 0
Malankara ...	10	15 33	32 4
Manar ...	2	2 70	3 12
Manimala ...	10	8 75	...
Mercara Rubber ...	5	8 00	9 2
Midlands ...	10	15 15	20 8
Miamallay ...	25	38 00	55 0
Mysore Amalgamated ...	5	4 80	...
Mysore Coffee ...	2	2 97	3 3
Mysore Plantations ...	2	1 40	2 7
Neelamalai ...	5	5 10	7 6
Nellampathy ...	2	2 60	1 10
Nellithanam ...	10	13 00	14 6
Nenneny ...	10	17 87	22 12
New Glen Morgan ...	2	2 75	2 12
Nilambur ...	10	14 75	17 4
Nilgiri Tea ...	10	8 60	11 11
Nonsuch Tea ...	10	22 30	28 0
Oucherlony ...	5	4 50	5 4
Panchura ...	1	3 40	4 15
Parkside ...	10	14 75	19 6
Peermade ...	10	22 00	32 12
Perinrular ...	10	22 00	32 0
Periakaramalai ...	2	7 15	9 11
Ponmudi ...	2	1 55	...
Pullangode ...	2	1 65	4 4
Puthuthottam ...	2	2 70	4 7
Rajagiri ...	10	15 25	26 0
Rajendra ...	5	9 25	12 4
Ruby Rubber ...	10	10 00	...
Sangameswar ...	2	2 25	...
Savamalai ...	10	20 25	25 4
Shevaroy ...	2	1 80	2 12
Stanes Amalgamated ...	10	16 50	25 12
Swirton ...	2	2 25	...
Talayar Tea ...	10	9 85	13 1
Teekoy ...	10	7 70	12 6
Thamarapally ...	10	20 00	31 8
Thirumbadi ...	5	1 55	2 7
Travancore Rubbers ...	10	14 50	25 12
T. R. & T. Co. ...	10	7 05	12 2
Tropical ...	10	26 00	37 2
Twyford ...	10	14 00	20 4

NAME.	Paid-up per share.	Quotation as on	
		18-10-57	18-10-56
		Rs. n.P.	Rs. a.
Udayagiri ...	10	12 00	18 1
United Nilgiri ...	10	16 50	22 12
Vaikundam ...	10	25 12	34 8
Vayitri ...	2	1 40	2 6
Vellimalai ...	5	6 50	7 8
Waterfalls ...	2	3 45	7 9
Woodcote ...	1	1 65	1 14
Woodlands ...	10	8 40	13 10

SUGAR

NAME.	Paid-up per share.	Quotation as on	
		18-10-57	18-10-56
		Rs. n.P.	Rs. a.
Andhra ...	10	17 75	11 4
Cauvery ...	100	87 50	50 0
Deccan ...	5	8 15	11 10
E. I. D. ...	200	27 25	30 4
India ...	10	12 50	16 14
Jeyore ...	10	13 30	13 14
K. O. P. ...	100	135 00	127 8
Kiriampudi ...	100	40 00	36 12
Mysore ...	10	38 75	46 8
Travancore ...	10	10 40	13 12
United Breweries ...	75	168 00	217 0
Vizag ...	10	7 12	7 2

CEMENT, POTTERY AND FIRECLAY

NAME.	Paid-up per share.	Quotation as on	
		18-10-57	18-10-56
		Rs. n.P.	Rs. a.
Andhra Cement "B" ...	10	11 85	16 12
Dalmia ...	10	10 00	15 3
Dalmia ...	4	2 45	5 10
India Cement ...	25	24 50	32 2
Mysore Glass and Enamel ...	10	3 75	4 4
Mysore Stoneware ...	10	10 80	12 0
Orissa Cement ...	10	12 50	13 4
Travancore Cements ...	10	7 80	11 4

CHEMICALS

NAME.	Paid-up per share.	Quotation as on	
		18-10-57	18-10-56
		Rs. n.P.	Rs. a.
Central Scientifics ...	5	6 00	7 3
FACTS ...	10	4 50	6 14
Mettur Chemicals ...	10	9 55	10 3
Mysore Chem. & Fert. ...	10	7 30	8 10
Mysore Chem. Manfg. ...	10	16 25	23 12
Mysore Indus. and Testing Lab. ...	5	6 85	6 4
Trav. Chem. Mfg. ...	10	14 12	16 8

OILS

Mysore Vegetable Oil ...	10	5 50	5 8
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PAPER

General Papers ...	10	9 00	9 7
Mysore Paper ...	10	15 35	17 0

MISCELLANEOUS

NAME.	Paid-up per share.	Quotation as on	
		18-10-57	18-10-56
		Rs. n.P.	Rs. a.
Aluminium Industries ...	10	12 75	20 2
Andhra Scientific ...	10	3 69	3 11
Aspinwall & Co. ...	10	9 00	...
Aspinwall & Co. (Trav.) ...	10	9 00	...
A. V. Thomas ...	10	13 37	15 0
A. V. Thomas (India) ...	10	3 62	4 0
Bangalore Printing ...	100	112 00	122 0
Binnay ...	100	170 00	190 0
Enfield ...	10	10 00	...
Forest Industries ...	5	2 06	2 10
Hindustan Lever ...	10	20 50	...
Indian Aluminium ...	10	12 62	13 12
Inv. Trust of India ...	100	79 00	91 0
Jeewanlal ...	10	8 60	8 8
C. I. C. ...	10	12 00	...
Madras Safe ...	80	48 75	52 12
Madras Vanaspathi ...	100	15 00	15 0
Marikar ...	50	50 00	...
Modern Housing ...	10	0 80	1 6
Mysore Coffee Curing ...	10	11 35	12 4
Mysore Electricals ...	100	100 00	...
Mysore Lamp ...	10	15 25	15 0
Mysore Tobacco ...	10	15 00	15 0
Ogale Glass ...	5	2 25	2 8
Parry's Confectionery ...	1	3 35	...
Radio and Electricals ...	5	5 60	6 12
R. E. M. Co. ...	10	11 20	...
Rallis ...	100	28 00	49 0
Rane ...	5	5 60	12 4
Sen Raleigh ...	10	11 25	15 0
Spencer ...	10	15 50	17 0
Stanes T. ...	10	20 00	26 0
Travancore Ogale ...	10	3 00	3 10
United Electricals ...	10	10 00	...
Vanijal Matches ...	5	0 94	1 6
W. L. Plywood ...	100	101 00	...

NAME.	Paid-up per share.	Quotation as on	
		18-10-57	18-10-56
		Rs. n.P.	Rs. a.
Andhra ...	50	80 00	105 6
United India Fire ...	7	5 00	5 10
Vanguard Fire ...	10	4 15	5 10

INSURANCE

DEFERRED SHARES

[October 26, 1957]

NAME	Paid-up per share	Quotation as on	
		18-10-57	18-10-56
		Rs. nP.	Rs. a.
Finlay	100	256 00	348 0
Gokak	100	165 00	240 4
Gold Mohur	100	191 25	...
Gwallor Rayon	10	10 32	...
Hindustan (F.P.)	1000	5275 00	5325 0
Hindustan P.P.	250	992 50	892 8
Hukumchand	100	105 00*	...
India United	10	10 16	12 1
Indian Manfg.	1000	4900 00	...
Indore Malwa	100	128 00	158 12
Jam Shri Ranjit	1000	1050 00	1700 0
Jyajeeras	10	9 80	...
Khandesh	1000	2000 00*	...
Khandesh	250	500 00*	...
Khatana Makanji	100	165 00	250 12
Kohinoor	100	254 50	352 0
Koshari	10	14 75	18 0
Lakshmi	250	495 00	710 0
Madhusudan	100	97 50	117 8
Madhusudan 'B'	20	20 00*	...
Maftal Fine	100	345 00	415 0
Minerva	100	69 70	98 12
Model	250	177 50	190 10
Morarjee Goculdas	100	220 00	260 0
Mysore	50	87 50	115 0
New City	100	124 00	175 0
New Great	100	228 00	251 0
New Kaiser-I-Hind	100	95 00	125 10
Omanabhai	100	68 00	90 0
Phoenix	100	137 50	148 2
Podar	100	147 00	168 0
R. Babdr. Motilal	100	68 30	95 0
Ruby	25	40 25	...
Season Silk	10	8 52	12 4
Season Spinnings	10	28 50*	45 8
Sholapur	1000	700 00	1800 0
Shrinivas	100	145 50	215 0
Simplex	50	157 00	202 0
Standard	100	377 00	475 0
Shubhlaxmi	100	125 00*	...
Swadeshi	100	169 00	248 8
Swadeshi (Kanpur)	10	12 00	11 14
Swadeshi (Kanpur) P.O.	10	11 90*	...
Swan	100	333 75	440 0
Tata	25	28 50	55 8
Victoria	100	280 00	355 0
Vishnu	100	103 75	176 4
Western India	1000	4520 00	5125 0

ENGINEERINGS

Aloock Ashdown	100	325 50	338 2
Bombay Cycle	25	20 00	35 0
Brunton	10	5 00	...
Hind Cycles	100	120 00	150 0
Hindustan Elec.	100	95 00	94 0
Hindustan Motors	10	6 24	9 8
Indian Iron	10	17 68	34 8
Jaispur Metal	100	55 00*	...
Jost Engineering	50	63 00	...
Kamari	10	4 94	6 12
Larsen and Toubro	10	13 64	18 10
Mackenzies	100	70 00	88 0
Mahindra and Mahindra	10	15 52	15 14
Mukund Iron	10	14 00	14 2
Premier Auto	100	86 00	103 4
Premier Construction	30	147 50	209 0
San Paleigh	10	11 00	15 0
Tata Iron	75	162 50	194 4
Tata Iron (New)	50	152 50	...
Tata Locomotive	100	132 25	168 0
Tex Machinery	10	16 90	...
United Motors	20	23 00	...

NAME	Paid-up per share	Quotation as on	
		18-10-57	18-10-56
		Rs. nP.	Rs. a.
Blue Mountain	2	3 26	6 12
Halleybury	10	20 25	...
Highland	10	13 80	...
Kalpatta	10	24 00	...
Midland	10	15 00	...
Neillampathy	2	2 60	...
Rajagiri	10	15 50	...
Twrford	10	15 75	...
Waterfalls	2	3 26	7 1

SUGAR

Belapur	50	235 50	250 8
Bhopal	10	19 32	17 12
Cauvery	80	87 00*	50 0
Changdeo	124	28 25	...
Keser	40	48 00	...
Maharashtra	250	830 00	...
Modi	10	9 00*	...
New Swadeshi	100	225 00*	...
Oudh	100	128 50	...
Phaltan	50	138 50	161 12
South Behar	10	1 00*	...
S. K. Gyanoday	10	9 68	12 11
Vishnu	100	235 00*	...
Walchandnagar	100	247 00	276 4

CEMENT, POTTERY AND FIRECLAY

Andhra	10	12 90	...
Ashoka	10	9 00	12 11
Associated Cement	100	152 50	194 4
Associated Cement New	50	80 00	...
Bagalkot	10	9 00	...
Bombay Pottery	100	62 80	...
Dalmia Cement	10	10 12	15 0
Dalmia Cement	24	3 00*	...
Indian Cement	10	28 00	...
Jaipur Udyog	10	12 12	...
Digvijay	100	130 50	194 0
Orissa	10	12 40	13 4

CHEMICALS

Alembo Chemicals	100	122 50	118 2
Amar Dye Chem.	100	100 00	127 8
Dharamaji Morari	50	43 65	50 0
Dhrangadhra Chem.	100	112 50	144 0
Dhrangadhra Chem.	50	51 00	64 8
Kemp & Co.	200	190 00	200 0
Poly Chem.	50	53 25	49 0
Tata Chemicals	10	15 68	20 5
Zandu	100	109 00	...

MINING AND MINERALS

Indian Copper	2	2 78	6 14
Shivrajpur Syndicate	10	80 50	88 0

OILS

B. B. Petrol	25	1 84	3 11
Tata Oil	25	35 25	62 8

PAPER MILLS

Orient Paper	10	24 00	...
Sirpur Paper	10	8 00	...
West Coast	100	100 00*	...

NAME	Paid-up per share	Quotation as on	
		18-10-57	18-10-56
		Rs. nP.	Rs. a.
Great Eastern	10	21 62	22 2
Scindia Steam	20	19 16	18 184

SHIPPINGS

Bombay-Burmah Trading	125	526 00	739 6
Bombay-Burmah Trading (Conty.)	50	185 00	274 6
Bombay Safe	200	500 00*	...
Bombay Silk	50	5 00*	...
Bombay Uganda	50	47 80	...
B. I. Corp.	5	4 84	11 4
Delhi Safe	10	10 00*	...
Devk. Nanjee Investment	25	11 00*	11 12
Digvijay Tiles	100	60 00	...
Estrella	50	42 00	...
Ferro Alloys	100	100 00	...
Gujarat Investment	50	26 00	...
Gujarat Safe	75	120 00	...
Harvey & Sabapathy	500	415 00	...
Hindustan Lever	10	20 04	...
Indian Dye Stuff	100	98 00	125 0
Indus. Cr. and Invt.	100	72 30	75 0
Industrial Investment	100	67 30	75 0
Killick Industries	100	155 00	172 0
Man Industrial Corp.	100	85 00	...
Motor & Genl. Fin.	10	40 00*	...
Mysore Kirloskar	100	100 00*	...
National Elec. Indus.	50	70 00	...
National Rayons	100	200 00	200 0
New India Fisheries	100	101 00	...
Polson	100	185 00	178 4
Rohitas Indus.	10	17 52	...
Sardar Carbonic	100	312 50	...
Sathe Biscuits	100	50 00*	...
Standard Batteries	100	108 00	...
Supreme Industries	100	74 00	...
Surat City Press	200	205 00	...
Thacker & Co.	50	70 00	...
Volta (Old)	100	113 00	...
Volta (New)	100	105 00	...
Western India Match	100	161 25	175 0
Western India Veg.	100	100 00*	...

MISCELLANEOUS

Bombay-Burmah Trading	125	526 00	739 6
Bombay-Burmah Trading (Conty.)	50	185 00	274 6
Bombay Safe	200	500 00*	...
Bombay Silk	50	5 00*	...
Bombay Uganda	50	47 80	...
B. I. Corp.	5	4 84	11 4
Delhi Safe	10	10 00*	...
Devk. Nanjee Investment	25	11 00*	11 12
Digvijay Tiles	100	60 00	...
Estrella	50	42 00	...
Ferro Alloys	100	100 00	...
Gujarat Investment	50	26 00	...
Gujarat Safe	75	120 00	...
Harvey & Sabapathy	500	415 00	...
Hindustan Lever	10	20 04	...
Indian Dye Stuff	100	98 00	125 0
Indus. Cr. and Invt.	100	72 30	75 0
Industrial Investment	100	67 30	75 0
Killick Industries	100	155 00	172 0
Man Industrial Corp.	100	85 00	...
Motor & Genl. Fin.	10	40 00*	...
Mysore Kirloskar	100	100 00*	...
National Elec. Indus.	50	70 00	...
National Rayons	100	200 00	200 0
New India Fisheries	100	101 00	...
Polson	100	185 00	178 4
Rohitas Indus.	10	17 52	...
Sardar Carbonic	100	312 50	...
Sathe Biscuits	100	50 00*	...
Standard Batteries	100	108 00	...
Supreme Industries	100	74 00	...
Surat City Press	200	205 00	...
Thacker & Co.	50	70 00	...
Volta (Old)	100	113 00	...
Volta (New)	100	105 00	...
Western India Match	100	161 25	175 0
Western India Veg.	100	100 00*	...

INSURANCE

All India General	8	8 78	...
British India	10	12 75	13 12
Devkaran Manjia	80	38 00*	39 0*
Empire of India	100	280 00	350 0
Indian Merchandise	40	30 25	43 0
Indus. & Prudential	10	29 50	...
Jupiter	10	8 80	6 0
Neptune	10	1 00	...
New Asiatic	5	4 00*	...
New Great	20	17 08	...
New India	15	45 50	43 12
Oriental	200	3330 00	3650 0
Sentinel	50	50 00*	...
Universal Fire	10	13 25	12 8
Vulcan	10	15 02	15 8

RAILWAYS

Central Province	100	65 50	74 12
Dehri-Rohas	10	11 00	14 2

DEFERRED SHARES

India United	1	1 34	2 04
S. Behar Sugar	24	0 25	...

October 26, 1957]

Company Reports

BURRAKUR COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. (Private) Ltd.

Half-year ended	31-12-53		30-6-56		31-12-55	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Raisings (tons)	4,56,303	5,00,931	5,13,165			
Despatches (tons)	4,72,023	5,17,428	5,26,103			
Sales	121,61,666	110,08,358	112,23,051			
Stocks	7,24,314	9,53,781	13,76,728			
Net profit	17,31,539*	12,38,891	15,70,593			
Taxation	5,05,000	3,20,278	5,00,000			
Depreciation	5,77,161	4,98,978	4,30,392			
Reserve Fund	...	...	25,000			
Res. for Tax Contingencies	45,200	67,700	55,500			
Development Rebate	18,000	25,000	2,00,000			
Other Funds	95,000	2,84,140	2,84,140			
Div. A'mt Ord.	3,40,968	90,449	90,449			
Div. A'mt Pref.	89,741	32,422	1,15,376			
Carry Forward	92,851	34	34			
Div. % Ord.	34	34	34			
Div. % Pref.	34	34	34			
Div. % 2nd Pref.	3	3	3			

*After transferring Rs 6,00,000 from General Reserve and Rs 4,40,000 from provision for Ropeway Replacement.

(General Meeting on 19-11-1957 at 10-30 a.m. Books closed from 5-11-1957 to 19-11-1957).

Capital:—Authorised Rs 150,00,000. Subscribed Rs 118,42,220 in 22,938-7 per cent cum. pref. shares of Rs 100 each; 45,000-6 per cent cum. pref. shares of Rs 100 each and 9,09,248 ordinary shares of Rs 10 each, fully paid.

	Synopsis of		balance sheet at		31-12-55	
Liabilities,	31-12-56	30-6-56	31-12-55			
	Rs.	Rs.	Rs.			
Capital Paid-up:						
(i) Pref.	27,49,800	27,49,800	27,49,800			
(ii) Ord.	90,92,480	90,92,480	90,92,480			
Debentures	20,00,000	20,00,000	20,00,000			
Capital Reserve	63,70,962	93,70,962	93,70,962			
Reserve Fund	17,93,584	23,99,685	23,99,685			
Other Funds	57,49,002	56,95,321	56,95,321			
Taxation Reserve	14,12,100	11,99,045	12,20,087			
Loans	2,82,875					
Debits	71,58,164	62,08,921	51,09,072			
Carry Forward	92,891	32,422	1,15,376			
Total	397,03,758	387,48,636	376,59,516			

[October 26, 1957]

SAUGOR ELECTRICITY SUPPLY CO. LTD.

Period ended			
to	to	to	to
1-1-1956	1-1-1955	1-1-1954	1-1-1953
31-3-1957	31-12-1955	31-12-1954	31-12-1953
Rs.	Rs.	Rs.	Rs.
Units Sold	1,906,378	1,358,962	1,280,801
Revenue	6,21,203	4,42,038	4,21,063
Net profit	1,00,999*	65,167	49,844
Taxation	32,000	17,000	1,500
Depreciation	24,561	19,888	15,657
Reserve Fund	21,000	9,000	...
Res. for Defd. Taxation	...	...	5,000
Other Funds	4,605	4,711	9,500
Div. A'mt Ord.	18,750	15,000	15,000
Carry Forward	2,330	2,248	2,680
Div. % Ord.	6½	5	5

*After transferring Rs 4,412-9-3 from Deferred Taxation Reserve.
(Annual General Meeting on 14-11-1957 at 11-10 a.m. Books closed from 8-11-1957 to 14-11-1957).

Capital:—Authorised Rs 7,50,000. Subscribed Rs 3,00,000 in 30,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on			
Liabilities.	31-3-57	31-12-55	31-12-54
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	3,00,000	3,00,000	3,00,000
Reserve Fund	94,000	73,000	16,000
Other Funds	61,919	61,832	1,06,813
Taxation Reserve	31,832	18,600	1,600
Debts	6,33,210	2,21,684	2,58,243
Carry Forward	2,330	2,248	2,680
Total	11,23,291	6,77,364	6,85,336

OLYMPUS

(Continued from page 771)
admirable the way he got the better of his questioners by a variety of what can only be called wiles (without any pejorative implications). He was, for the most part, perfectly frank, and explained the way differences were submerged and not eliminated in a cabinet decision. He made his excuses for Mr Krishnamachari where they were required to be made—and there were certainly at least two occasions when he had to make them—without seeming either to be holding the Finance Minister's brief for him or to be extenuating him blindly. He reduced the whole thing to its proper proportions of a decorous variation in opinion on detail and thus completely frustrated Communist effort to convert it into an irreconcilable basic rift. And, where humour would help, he employed it effectively; for instance, he referred to Mr Krishnamachari as one who was not "if he may put it mildly, favourably inclined towards Communists". After that quip, he would be too resolute and too humourless a correspondent, who would harp on Mr Krishnamachari's gaffe over China and Russia. And when, after this, Mr Nehru imperceptibly slipped into discussing Indian Communists and their infantile clinging to slogans, any chance of having Mr Krishnamachari impaled on the stake of his own words had gone for ever.

BALANCE-SHEET REVIEWS

(Continued from Page 752)

tained at 30 per cent. The final dividend is 20 per cent, while an interim dividend of 10 per cent was paid earlier.
The outturn of tea was 3,25,870 lbs against the estimate of 3,16 lakhs lbs., while the average price

realised was 234 cents against 217.75 cents per lb in 1955-56. The estimates for the current year provide for a crop of 3.15 lakhs lbs. Against the ordinary capital of Rs 4 lakhs, reserves amount to Rs 5.5 lakhs.

GATEWAY GOSSIP

(Continued from page 767)

"prepared to take appropriate and effective steps to this end". Accordingly, the Federal Government propose "to follow up" the discussions held during TTK's visit "by an expeditious examination of the various related questions".

Detailed discussions to be held thereafter "will be concerned in particular with the possibility of ensuring the completion of certain projects which are already in hand and in the timely and satisfactory completion of which the Government of India is specially interested".

Finally, the two Governments are "confident that it will be possible to carry forward these discussions to a fruitful conclusion rapidly and to their mutual satisfaction".

The communique, I think, is an unambiguous indication of the interest of the Federal Government speedily to work out a scheme of help to India. If this interpretation is correct—and it surely is not wrong—am I not right in thinking that this should have constituted Bull Point No. 4 for the Moorat session?

Let us hope that, by the time the next Diwali comes, the stock exchanges will have shaken off the diffidence and defeatism that today they are plagued by. Let us hope that, prohibition notwithstanding, the next year's Moorat session will be as cheerful and as active as in years of yore.

NORTH INDIAN MARKETS

(Continued from page 773)

Maize is also soft for want of buyers, while Moong and Masoor have improved slightly as a result of buying activity from the pulses-mills.

In the Bombay grains market, Rice prices have registered a marked improvement, mainly due to the total absence of arrivals. In the Coarse grains section, Jowar has presented a steady appearance with the Sholapur quality finding buyers at Rs 148 to Rs 160 per candy and the Madhya Pradesh variety at Rs 115 to Rs 130. Bajra prices have remained practically unchanged. In the Pulses section, Moong has presented a steady appearance with the prices moving up by Rs 5 to Rs 7 per candy.

STOCK EXCHANGES

(Continued from page 780)

Prices movements in the Engineering section were mainly influenced by the speculative activity in Indian Irons which, in turn, were subjected to settlement adjustments on Thursday. Against the week-end closing of Rs 17.70, Indian Irons opened lower at Rs 17.56 and, after improving to Rs 17.72, receded again to Rs 17.58 on settlement considerations. On Friday, however, heavy purchases made by a prominent bull operator, on expectation of boosting up the private sector, caused the scrip to recover gradually, to finish the week at the "kerb" trading level of Rs 17.92. In "kerb" trading on Friday, there were even buyers upto Rs 18.00 with sellers at Rs 18.02.

In sympathy, TEXMACO were pushed upto Rs 17.95 from a low of Rs 16.40 and Jessco to Rs 24.25 from Rs 23.50. Richardson moved rather irregularly between Rs 9.06 and Rs 9.44, to finish at the former level. Burn haq buyers at Rs 314 to Rs

GATEWAY MARKETS

(Continued from page 770)

ditions in the rayon cloth market compelled traders to dispose of a part of their stocks.

The market for Staple-Fibre yarn was, however, fairly active as reports from upcountry centres indicated that weavers were inclined to enter the market as they considered current price attractive. Buyers, therefore, came forth to augment their stocks.

The market for Cotton Yarn continued to be sluggish. Many mills and traders complained of heavy accumulation of stocks of yarn with them. Handloom weavers were also reluctant to buy more yarn, because they had to curtail production of cloth on account of the absence of demand.

Miscellaneous issues moved in sympathy with the general trend of the market. The most prominent scrip was Orient Paper which were gradually pushed upto Rs 24.25 from a low of Rs 23.50 on speculative buying. Another feature was Indian Steamship which met with sustained demand upto Rs 11.25 from Rs 11.02 on the announcement of a bonus issue and expectation of the dividend being maintained. Titagur Paper changed hands Rs 32.00 to Rs 32.12; Dunlop Rubber at Rs 19.89 to Rs 19.87; Osler at Rs 3.12 to Rs 3.19; Indian Aluminium at Rs 12.87 to Rs 12.94; Hindustan Motors at Rs 6.12 to Rs 6.25; Aluminium Corporation at Rs 9.06 to Rs 9.37; B.I.C. at Rs 4.85 to Rs 4.90 and NICCO at Rs 23.50 to Rs 23.94. Indian Copper moved narrowly between Rs 2.77 and Rs 2.79.

Clause II (1) of Sixth Schedule and Rs 3,000 from Deferred Taxation Reserve.
(Annual General Meeting on 14-11-1957 at 11 a.m. Books closed from 8-11-1957 to 14-11-1957).

Capital:—Authorised Rs 10,00,000. Subscribed Rs 5,98,500 in 59,850 ordinary shares of Rs 10 each.

Synopsis of balance sheet as on			
Liabilities.	31-3-57	31-12-55	31-12-54
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	5,98,500	5,98,500	5,98,500
Forfeited Shares	750	750	750
Reserve Fund	2,40,000	1,67,000	1,39,500
Other Funds	1,29,890	72,343	49,400
Taxation Reserve	22,065	67,366	47,546
Debts	16,33,027	12,81,107	8,12,143
Carry Forward	8,663	8,097	9,049
Total	26,32,895	21,95,163	16,56,928

Synopsis of balance sheet as on			
Liabilities.	31-3-57	31-12-55	31-12-54
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	19,60,927	15,38,817	13,08,873
Depreciation	8,73,535	8,18,562	7,56,623
Block (net)	10,87,392	7,20,255	5,52,250
Cap. Exp. in Progress	5,379	57,585	8,306
Obsolete Assets	173	288	418
Stores	6,88,030	4,03,062	1,67,132
Outstandings	3,04,560	1,66,599	1,28,044
Mis. Deposits and Advances	56,432	72,604	55,466
Investments (Genl.)	78,940	1,19,180	4,11,850
Deposits in Banks	...	3,00,000	...
Cash	4,11,989	3,55,590	3,45,463
Total	26,32,895	21,95,163	16,56,928
Liq. Assets	15,39,951	14,17,035	10,95,954

UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.

Mg. Agents:—M/s. Martin-Burn Ltd.

Period ended			
to	to	to	to
1-1-1956	1-1-1955	1-1-1954	1-1-1953
31-3-1957	31-12-1955	31-12-1954	31-12-1953
Rs.	Rs.	Rs.	Rs.
Units Sold	11,960,311	8,138,813	7,417,106
Revenue	20,76,277	13,34,214	12,01,849
Net profit	2,87,419*	2,16,215†	1,39,564
Taxation	22,000	45,000	23,500
Depreciation	55,436	62,414	55,835
Reserve Fund	73,000	27,500	...
Res. for Defd. Taxation	...	13,700	...
Other Funds	61,605	12,444	6,539
Div. A'mt Ord.	74,812	56,109	52,368
Carry Forward	8,663	8,097	9,049
Div. % Ord.	12½	9½	8½

*After transferring Rs 4,000 from Deferred Taxation Reserve.
†After transferring Rs 5,000 from provision under

October 26, 1957]

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

Week Ended			
18-10-57	11-10-57	19-10-56	11-10-55
LIABILITIES:			
Notes in Banking Dept.	30,54,29	20,40,97	21,01,31
Notes in Circulation	1483,80,74	1493,49,48	1429,53,82
Other Liabilities	1514,35,03	1513,90,45	1450,55,13
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76,03	117,76,03	117,76,03
(b) Outside India	...	...	...
Sterling Securities	311,70,89	321,64,64	521,83,16
Total A	428,46,92	439,40,67	639,59,19
(B) Rupee Coin	134,10,41	133,65,83	120,08,13
Rupee Securities	950,77,70	940,83,95	690,87,81
Total	1514,35,03	1513,90,45	1450,55,13

BANKING DEPARTMENT:

Week Ended			
18-10-57	11-10-57	19-10-56	11-10-55
LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term Operations) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits:			
(a) Central Govt.	50,01,69	53,84,16	52,91,03
(b) Other Govt.	6,85,18	3,61,37	5,82,40
(c) Banks	100,46,87	90,61,28	50,33,60
(d) Others	111,54,21	111,25,31	13,04,28
Bills Payable	19,15,32	20,11,65	10,15,14
Other Liabilities	16,20,41	16,46,25	97,79,74
Total	411,23,68	402,90,02	256,06,19
ASSETS:			
Notes	30,54,29	20,40,97	21,01,31
Rupee Coin	8,49	10,04	8,98
Subsidiary Coin	3,27	2,98	7,92
BILLS DISCOUNTED:			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	4,12,13	3,29,98	8,34,24
Balances held abroad*	18,78,68	20,55,20	69,59,40
Loans & adv. to Govt.	51,07,54	51,27,45	4,04,35
Other Loans & Adv.	68,82,91	73,49,84	86,16,57
Investments	219,75,53	215,89,84	54,86,58
Other Assets	17,96,84	17,83,72	11,86,84
Total	411,23,68	402,90,02	256,06,19

(1) The item "Other Loans and Advances" includes Rs. 24,31,98,000 ad. stood to scheduled banks against unsecured bills under section 17 (4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

Week Ended			
11-10-57*	4-10-57*	12-10-56	12-10-55
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	24,56,30	24,46,33	10,43,69
(ii) Other demand liabilities in India	704,50,31	698,71,34	622,05,78
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	8,15,50	7,92,50	2,26,20
(ii) Other time liabilities in India	616,34,87	618,57,22	451,69,33
Borrowings in India from the State Bank and/or a notified Bank	5,27,35	5,57,80	11,57,65
(i) Demand Liabilities	60,00	60,00	...
(ii) Time Liabilities	...	...	...
Borrowings in India from the R. B. I.	36,57,35	42,10,57	68,00,21
Cash in India	42,67,40	42,54,67	36,29,06
Balances with the Reserve Bank of India	83,35,22	94,14,57	48,48,24
Balances with other banks in current account in India	10,96,23	10,59,29	10,09,69
Money at call and short notice in India	46,58,91	48,48,57	12,68,64
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	386,14,50	385,93,45	373,19,02
Advances in India	687,46,83	684,90,83	612,76,07
Inland Bills Purchased and Discounted in India	113,08,17	111,29,49	97,19,70
Foreign Bills Purchased and Discounted in India	52,05,76	51,16,91	49,16,62

*Figures are provisional since complete returns have not been received.
A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

Week Ended			
18-10-57	11-10-57	19-10-56	11-10-55
LIABILITIES:			
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Funds	6,37,50	6,37,50	6,35,00
Deposits and other Accounts	353,34,75	355,03,73	231,93,56
Borrowings from other Banks, Agents, etc.	7,12,68	6,95,11	11,00,00
Bills Payable	...	...	4,18,62
Bills for Collection as per contra	96,97	1,04,96	81,30
Acceptances etc. for constituents as per contra	36,85	24,37	12,58
Other Liabilities Including Inter-office Adjustments	8,57,42	8,38,71	6,52,99
Total	382,38,67	383,66,88	266,56,55
ASSETS:			
Cash in hand and with R. B. I.	50,25,74	40,53,67	12,47,70
Balances with other Banks	4,18,19	4,01,74	3,33,49
Money at call and short Notice	1,00,00	1,20,00	1,13,33
Government and other Trustee Securities	141,57,30	141,56,48	96,35,38
Other Authorised Investments	10,26,02	10,26,02	11,28,58
Loans Advances cash credits & Over Drafts	145,53,74	145,91,19	100,62,95
Bills Discounted and Purchased	17,10,45	15,22,76	28,06,72
Bills for collection as per contra	96,97	1,04,96	81,30
Constituents' Liabilities, etc., as per contra	36,85	24,37	12,58
Dead Stock	1,96,36	1,96,60	1,73,16
Other Assets	9,17,05	21,69,09	10,61,36
Total	382,38,67	383,66,88	266,56,55

CLEARING HOUSE RETURNS

Week ended 18th October, 1957

Clearing House			
No.	Amount		
	Rs.	nP.	
Madras	93428	10,74,08,102	00
Delhi	41232	7,43,10,803	24
Kanpur	17907	3,66,46,928	00
Bombay	389057	62,23,02,000	00

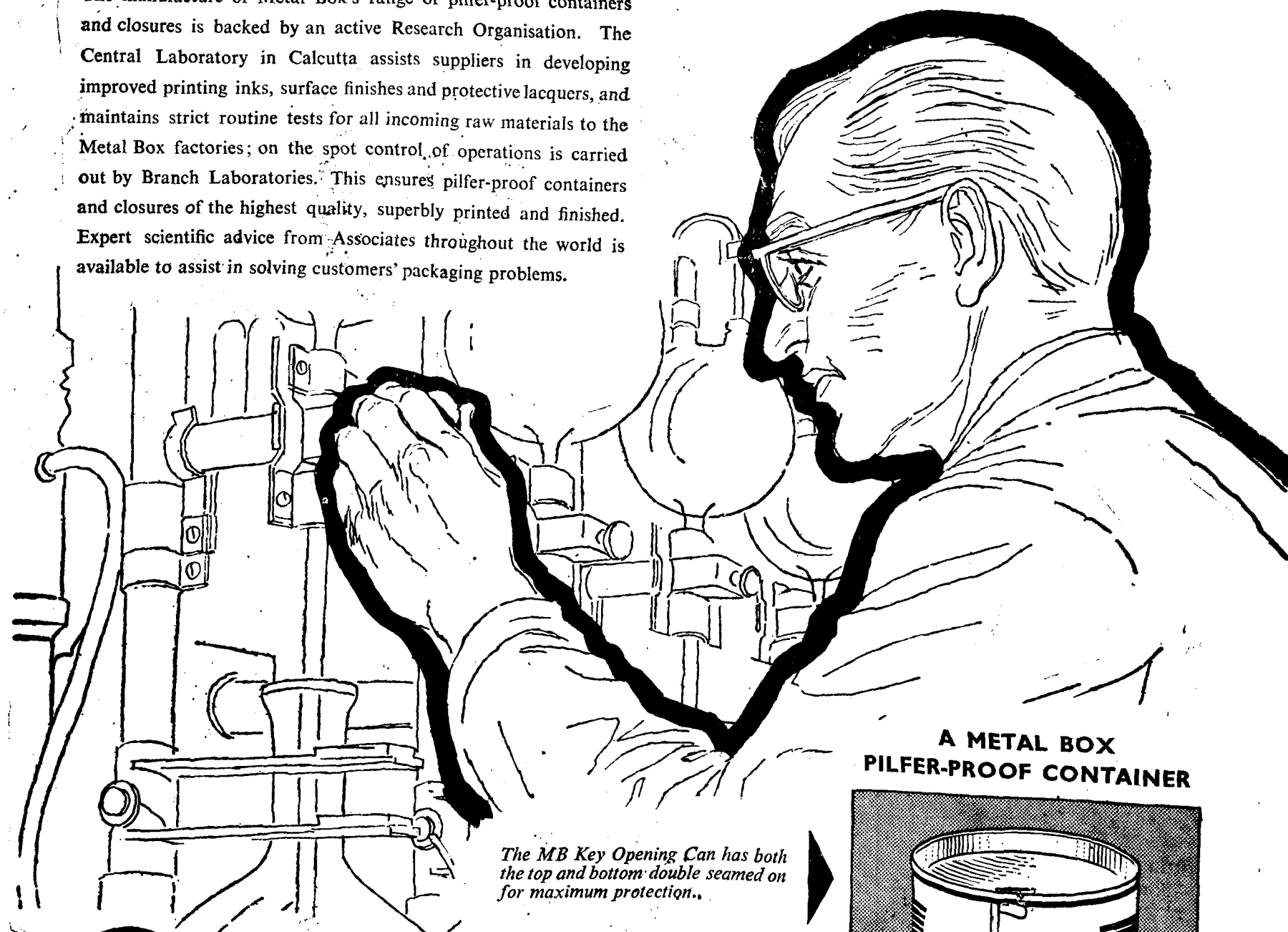
BANK OF ENGLAND

(In Million £)

	Week ended.		
	2.10.57	25.9.57	2.10.56
Notes in Circulation ...	1,970.9	1,967.5	1,881.4
Notes in Banking Department ...	29.4	32.9	43.9
Govt. debt and securities ...	1,996.2	1,996.3	1,921.7
Other securities ...	0.8	0.7	0.7
Gold Coin and Bullion ...	0.4	0.4	0.4

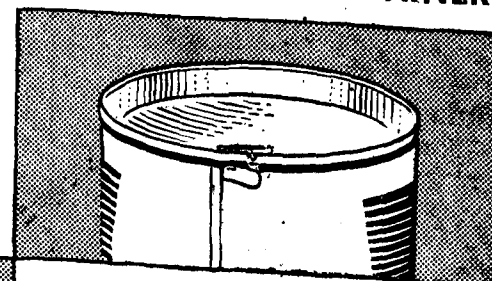
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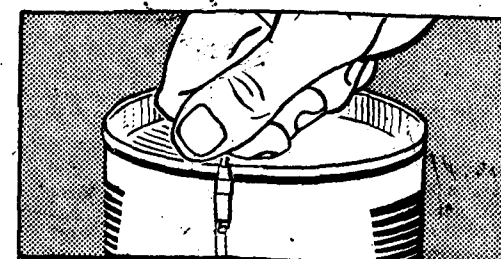


A METAL BOX
PILFER-PROOF CONTAINER

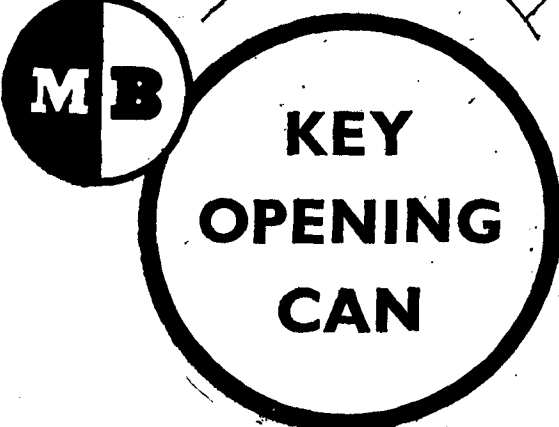
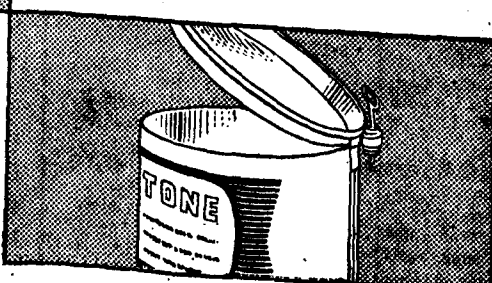
The MB Key Opening Can has both the top and bottom double sealed on for maximum protection.



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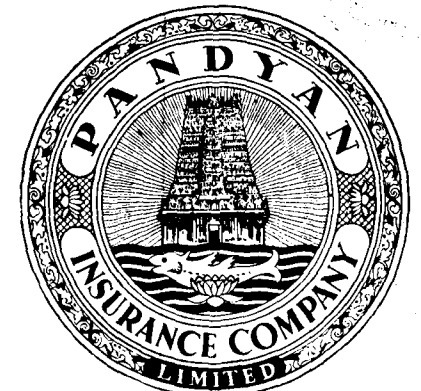
WORKING FUNDS
EXCEED
Rs. 152 CRORES

current accounts
savings fund deposits
fixed deposits
cash certificates
discounting of bills
foreign exchange
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PAID-UP CAPITAL ... " 3,14,34,250
RESERVE FUND & OTHER
RESERVES ... " 4,02,77,122
DEPOSITS AS AT 30-6-57 ... 1,52,21,30,088-93

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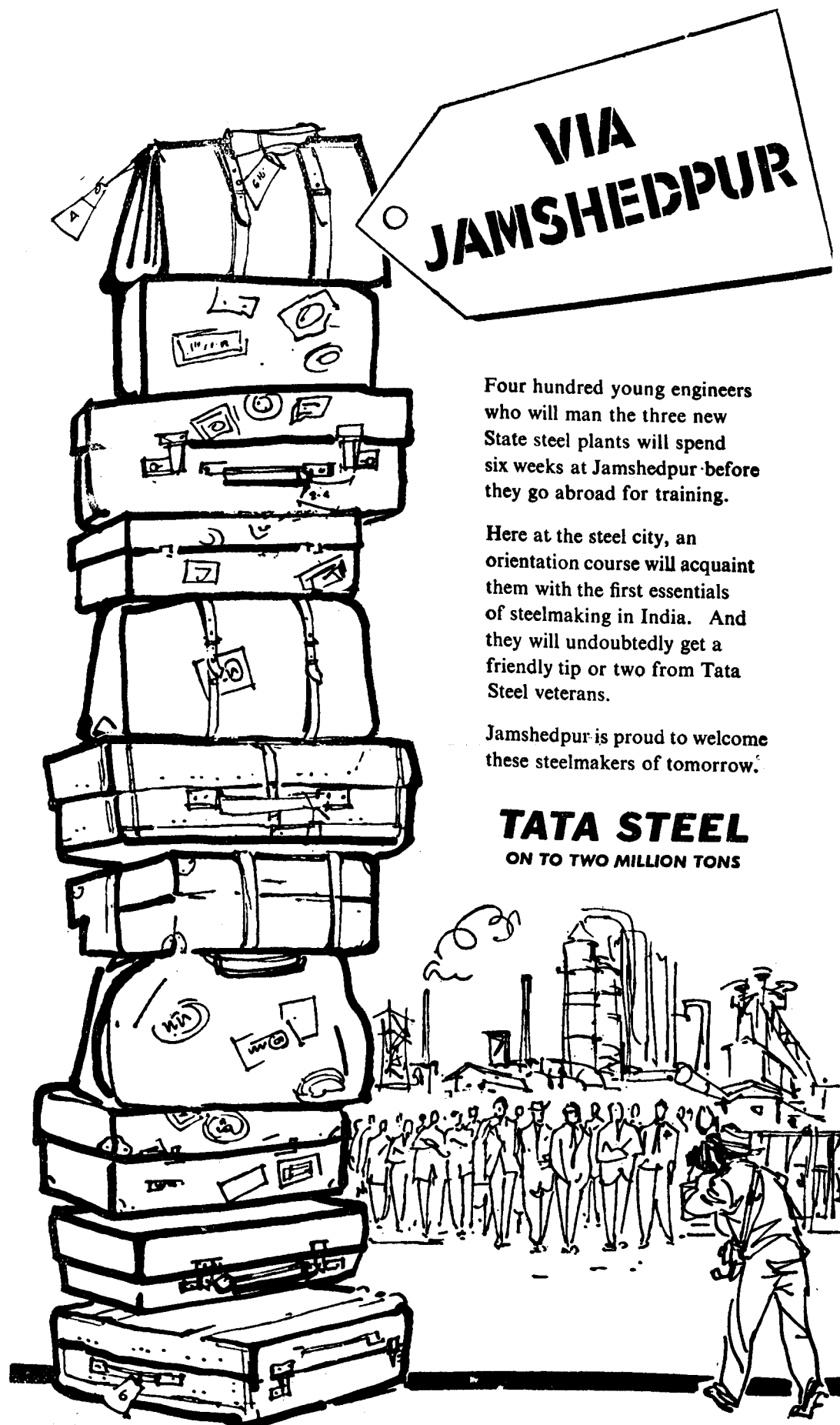
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N. D. JOSHI, Manager.



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THE TATA IRON AND STEEL COMPANY LIMITED

For the Investor

Silver-Clouded Brightness

Investment Gossip:

UNMISTAKABLE signs of recovery
were available this week on Indian
Stock Exchanges for those who had
eyes to see. This is in fine contrast
to conditions hardly a week ago,
when the Stock Exchange, whose
sky was overcast with the dull grey
clouds of uncertainty, had almost
forgotten what activity was or
transactions were.

It was then fashionable to talk
up a crisis. On every side, and with
the sole exception of that indefatigable optimist, Watch-dog, stress
was being laid on the difficulties
encountered by the Plan; it logically
followed that all discussion empha-
sised the impossibility of seeing it
through.

I do not say that the difficulties
did not exist; nor is it true that
none obtains today. But, surely,
when we took up the Plan for im-
plementation, it was in the know-
ledge that problems would continu-
ously face us; and we implicitly set
ourselves in preparedness for meet-
ing the challenges thrown up, when
we decided to go ahead with a Plan
the resources for which had not
been fully secured.

Today, suddenly, the Stock Ex-
change appears to have improved,
change appears to have improved,
and the barometer points to 'Fair'.
But I will not accept as the causes
of this improvement the reasons
adduced in this behalf by Stock Ex-
change operators.

To me, each new achievement is
what is most important. In this
light, certainly, what has—or should
have—revolutionised our attitude to
the Second Plan is the attainment
of the tax objective. For, this means
that we have squarely and unflin-
chingly tackled the first problem or
challenge of the Plan.

The raising of Rs 800 crores odd
for the Plan is by itself no mean
achievement. True, the new taxes
have evoked considerable criticism.
But the complaints have in the
main related to the precociousness
of the Finance Minister in evolving
taxes which have not been tried
out elsewhere. True, also, some of
the imposts have raised apprehen-
sions of harassment. But here,
again, it is premature to anticipate
that the administration of the new

acts will be ruthless rather than
sympathetic. It may be added that
incentive has not been completely
lost sight of; indeed, the Finance
Minister views his Budget as one
in which, deliberately, incentive has
been given to current earnings.
Since the reserve deposit require-
ment and the super tax on divi-
dends are expected to be tempo-
rary measures, further incentive
may be expected to be restored on
the repeal of the former and the
scaling down of the rates on the
latter.

The second point to which I would
invite something more than the
condescending interest that has so
far been shown relates to figures of
industrial production in the private
sector since the beginning of the
Second Plan. In our preoccupation
with difficulties, and as a result of
our exclusive concentration on such
matters as an abnormal increase in
the index of wholesale prices, we
have tended to overlook the very
real advances registered in indus-
trial production. The revised index
of industrial production, with 1951
as base, is placed at 155.9 at the end
of May 1957 against 130.7 at the end
of March 1956. While the substan-
tial increase in the output of
sugar is a major contributor to this
improvement, it is nevertheless a
fact that increase in the general
index is a reflection of the upsurge
in industrial activity on the part
of the private sector. As an ins-
tance, I might refer to the conside-
rable improvement in the output
of coal in the private sector. What
all this means is that the so-called
incentive eliminating tax measures
have nevertheless not interfered
with the smooth and steady pro-
gress of development in the pri-
vate sector. So much so, it is now
accepted as a truism that, for its
part, the private sector will almost
certainly attain the targets that
have been set for it in terms of the
Second Plan; and, accordingly,
thoughts now turn to the possibility
of increasing such targets.

This, therefore, is the combina-
tion of factors on the basis of which
the Stock Exchange should have
come to life much earlier this year.
For, take a tax system which is in-
tended to maximise incentive; com-

bine with it the knowledge that the
targets set for the private sector
have been largely completed; and,
finally, add to it the certainty
that the targets will be raised for
the private sector; then, we have
the conditions in which the Stock
Exchange should be poised for a
boom.

Instead, as I have already rema-
rked, the preoccupation has been
with the difficulties. In a sense, it
is the Government's efforts to tack-
le a problem on a new front—the
question of foreign exchange re-
sources—which have been responsi-
ble for transforming the investment
climate, within the last few days,
from one of overhanging gloom to
silverclouded brightness.

When Mr T. T. Krishnamachari,
some six weeks ago, left for his
official visits to the North American
continent, the United Kingdom and
West Germany, the situation was
still one in which prospects were
reckoned bleak. Now that he has
returned, it continues to be the view
of the stock exchanges that hopes
are meagre of any large scale fore-
ign assistance. Paradoxically, that
which, three months ago, was res-
ponsible for a pessimistic view point
on the part of the stock exchanges
—inadequacy of foreign exchange
resources—is today, in the form of
doubt about our ability to lay our
hands upon the full quantum of our
needs in this regard, taken to pre-
sage an auspicious omen for the pri-
vate sector and for stock exchange
activity. The reasoning is, as I re-
ported last week, basically simple. If
India wishes to secure foreign aid,
the Government will have to prove
to the satisfaction of the countries
whom we have approached that the
official attitude to the private sec-
tor can by no means be termed in-
imical. In this sense, it is argued
that the Government will perform
a policy that shows greater encou-
ragement to the private sector. In
the second place, even if foreign aid
on the requisite scale does not turn
up, it is suggested that this very
inadequacy will be a bull point since
it will automatically mean that
Government will need to place
greater reliance upon the private
sector in the attainment of the
targets of the Second Plan.

Look at it which way you will;
the conclusion is the same; the
sphere of internal resources, we
have achieved a considerable mea-
sure of success to the extent that
the tax effort has been completed.
Basically, the second important
point is that, whatever the reason
or the cause, the private sector will

inevitably be called upon to should-
er greater responsibilities. Basi-
cally, therefore, the investment out-
look is for brighter stock exchange
conditions.

£ R S

Investment Notes:

AN Indo-Ethiopian Textiles S. A. has
been formed to build, equip and
operate a textile mill in Ethiopia.
This is a concrete example of
Indian industrialists' preparedness
to take active part in projects abroad.
The office of the company will be in
Addis Ababa. The first managing
agents of the company are Messrs
Birla Brothers (Private) Limited.

The entire capital of the enter-
prise is issued and, out of the 45,000
shares of 100 dollars each (Rs
190.48), the Imperial Ethiopian Gov-
ernment is subscribing 51 per cent
and the balance 49 per cent shares,
i.e. 22,050 shares of 100 dollars each,
is offered for subscription in India
and Ethiopia.

The Metal Corporation of India
Limited has reported that, a result
of forfeiture of shares, 1,667 Ord-
inary shares of Rs 10 each (Rs 2.50
per share paid-up); 256 Deferred
shares of Re 1 each (25 nP paid-up)
and 14 Preference shares of Rs 100
each (Rs 25 paid-up) are now open
for re-allotment. The application
for Deferred shares should be in the
ratio of one Deferred share for
every three Ordinary shares. Any
intending purchaser can apply, pro-
vided the offers, stating the prices,
are not less than the unpaid
balance.

Atlemb Chemical Works have
decided to issue bonus shares to the
holders of Ordinary shares in the
ratio of one share for every five
shares held. The bonus issue will be
made by capitalising the requisite
amount from the Share Premium
Account. The consent from the Con-
troller of Capital Issues is reported
to have been obtained.

Andhra Cement Company Lim-
ited, Madras, has proposed to in-
crease the authorised capital from
Rs 1 crore to Rs 2 crores by the
creation of 5 lakhs Ordinary shares
of Rs 10 each and 5 lakhs unclassi-
fied shares of Rs 10 each. The pre-
sent 5 per cent tax-free Cumulative
Second Preference shares of Rs 10
each, subject to the approval of the
general body.

£ R S

Investment Briefs:

Burn & Company has maintained
the Ordinary dividend at 20 per
cent for the year ended 30th April,
1957.

(Continued on page 804)

HIGHLIGHTS

Is India's foreign exchange position a des-
perate one?

Is it desperate action on the part of Govern-
ment that, by Ordinance, the minimum for
foreign exchange holdings has been reduced?

These are the two questions that should be
engaging the attention of the student of the
Indian economy.

If the basis for his conclusions were to be
the ordinary run of press comment, the student
would, we are afraid, decide that the position
and the action are both desperate.

But a dispassionate assessment should point
otherwise.

For instance, there is sufficient data on
foreign assistance to enable a shrewd tabula-
tion of inferences as to the magnitude of aid
that India is, over the next few months, likely
to secure.

US economic aid, World Bank loans, West
German deferred payment arrangements,
Japanese Yen credit, Canadian surplus wheat—
these are but some of the sources that are
almost certain of being productive and fruitful.

Gateway Gossip assesses the foreign ex-
change position, admits that it is difficult,

pooh-poohs the idea that it is desperate and
foresees the resolution of our difficulties.

Then, in the matter of the Ordinance, it is
now generally recognised that the principle of
linking exchange reserves to currency cover
is a relic of the past.

So, what is important is the practical useful-
ness of exchange holdings.

From this point of view, the Leading Article
asserts that the Ordinance, far from under-
mining confidence, should add to the status
of the currency and to the stature of the
country.

Indian Finance

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Editorial Adviser
P. R. SRINIVAS

Editor

C. SWAMINATHA RANGASWAMI JR.

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INDIAN FINANCE

November 2, 1957

Brooke Bond Raises Dividend

Balance-Sheet Reviews:

BROOKE BOND ESTATES INDIA LIMITED has produced excellent working results for the year ended 30th June, 1957. The accounts reveal a substantial rise in profits, thanks to the higher prices realised for the tea sold during the year. Crop outturn is shown only at 3,437,309 pounds as against 3,607,458 in the previous year, mainly due to a very poor start to the 1957 season. The average sale realised, after deducting all sale charges and cost of export rights, is higher at Rs 2.12 nP as against Rs 1.94 nP per pound. The reason for the higher market level was the dislocation of the movement of teas to the United Kingdom and other world markets caused by Suez crisis.

Sales for the year have risen to Rs 94.66 lakhs from Rs 81.66 lakhs, while the net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 19,34,383 as against only Rs 16,29,358 in the previous year. Apart from setting aside a sum of Rs 17,560 for Capital Reserve, Taxation provision is raised to Rs 7.85 lakhs from Rs 6.20 lakhs and Contingency Reserve to Rs 3.28 lakhs from Rs 2.85 lakhs. Even after these increased allocations, the directors have found it possible to raise the dividend on the Ordinary shares to 17½ per cent from 12½ per cent.

According to the directors' report, there are indications that, for the current season, there will be a short-fall in the North Indian crop. The company's strong financial position is a matter for satisfaction in view of the future capital expenditure programme. New machinery and additional withering space will be required in order to handle the increased crops which the company will be manufacturing; and Government legislation also requires substantial expenditure on various labour welfare schemes.

Against a paid-up capital of Rs 71.05 lakhs, Reserves are shown at Rs 16.36 lakhs. Current liabilities are Rs 38.91 lakhs. Net block is shown at Rs 52.79 lakhs, while total Depreciation and amounts written off to 30th June, 1957 amount to Rs 29.08 lakhs.

Machinery Manufactures Corpn.
The Machinery Manufacturers Corporation Limited has maintained

ed the progress in the various spheres during the year ended 31st March, 1957. Sales have risen to Rs 68.06 lakhs from Rs 65.16 lakhs, while the net profit, after providing for Depreciation, is higher at Rs 2,41,841 as against Rs 1,13,900 in the previous year. The Depreciation amount is reduced to Rs 5.96 lakhs from Rs 9.28 lakhs. Despite the rise in profits, the directors have been able to recommend only the arrears of dividends on Special Cumulative and Ordinary Cumulative Preference shares and passed over the dividend on the equity shares.

The company's order book position reveals that confirmed orders for 662 Cards were registered during the year, while there were cancellations of 48 Cards. Uncertainty regarding the licensing policy affected the bookings towards the end of the year; and this has continued upto July 1957.

After a study of the various factors involved, the directors have presented a detailed scheme of expansion to the Government who had asked the company to expand its capacity for the manufacture of Carding Engines as well as to consider the manufacture of certain other items of textile machinery, not produced in this country. The first phase of expansion is the completion of the foundry in order that the Works become self-sufficient in the matter of light and heavy castings. The second phase of the programme is to expand production of Carding Engines to 100 units per month. The third phase involves heavier financing for extension of manufacturing activities to other spinning mill equipments.

£ R S

Loobah Tea

The Loobah Tea Company has again passed over the dividend for the year ended 31st December, 1956. Crop outturn is substantially lower at 3,836 maunds as against 4,615 maunds in 1955, mainly due to hail damage in March 1956 followed by an early closing of the plucking season. The average price realised, however, is higher at Rs 1/9/5 against Rs 1/4/9 per pound.

The accounts reveal a loss, after Depreciation, of Rs 23,163 as against a loss of Rs 53,597 incurred in the previous year. A sum of Rs 25,109

(Continued on page 804)

THE HONGKONG AND SHANGHAI BANKING CORPORATION
(Incorporated in Hong Kong with Limited Liability)

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London Office: 9, Gracechurch Street, E.C. 3.

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Manager: D. L. MILNE-DAY

Determination to Honour Obligations

THE Ordinance to reduce the minimum holdings of gold and Foreign Securities as currency cover, inevitable as it was, should not arouse any suspicions or apprehensions about the strength of the Indian Rupee. Indeed, seen in its proper light, the Ordinance is calculated to inspire foreign confidence in India in the sense that commitments are reaction to the news, even though it was expected, is likely to take the form of renewed calls for pruning the Plan.

Such criticism, however, is likely to foist on the measure as indicative of such acute foreign exchange shortage as to compel vigorous Government measures to "import content" from the Plan projects whose "import content" is high. Fortunately, we seem likely to be spared a debate on what was thought to be, academically and traditionally, cover against currency issue as such. We presume we have by now left behind us the notion that foreign exchange is at all required as currency cover. We may recall that the Reserve Bank, in "Trend and Progress of Banking" in 1956, described the principle of linking foreign exchange reserves to note issue as being, in one sense, "a relic of the past".

Once the principle of delinking foreign exchange reserves from currency cover is accepted, it should be possible to assess the need and usefulness of foreign exchange reserves in the altered circumstances. It should be clear that the primary purpose of foreign exchange reserves is and should be to provide for the rainy day when, due to unavoidable and exceptional circumstances, a country experiences a sharp, and may be a

long drawn out, deficit in its balance of payments. If, then, the primary purpose of foreign exchange reserves is to meet such expected deficits of large magnitude in balance of payments, the next point that we must address ourselves to is to find out whether the reserves are of a sufficient size to cushion the unavoidable turn in the balance of trade over a foreseeable period of time. In this light, we may remark that the foreign exchange reserves held by India at the beginning of the Second Plan represented the equivalent of the value of more than eight months' imports. Since then, there has been a tendency to connect the size of foreign exchange reserves with the average monthly import bill. Clearly, such a linking is not the correct way of gauging the practical usefulness of foreign exchange reserves. For, the purpose of foreign exchange reserves is not to meet the import bill in full, but merely to take care of the deficit in payments—that is, the import bill minus the foreign exchange earnings from Indian exports. It is in this light that we must study the ramifications of the Ordinance which reduces the minimum statutory holdings of foreign exchange to an aggregate of Rs 200 crores for gold, bullion and foreign securities.

The present weekly drain of foreign exchange has been at a rate of Rs 8 crores. From this point of view, the minimum reserves which will be held by the Reserve Bank would be equivalent to the deficit for 25 weeks, or nearly half of a calendar year. Reserves of such magnitude are surely adequate.

The second point that we may consider is the immediate benefit that accrues by way of

Stifled Democracy

praise for China or was ready to forgive him on his retracting.

When so much incense is being consistently burnt at the door of the US by the Karachi Government and India being treated inevitably as an inimical neighbour both by the Government and the Muslim masses of Pakistan, leaders in Opposition have naturally to cook up or clutch at any irrelevant issue to get a public hearing and to manoeuvre themselves into positions. Thus what appeared to remain settled issues such as joint electorates and a single unit for West Pakistan have now been resurrected and thrown into the arena of party and personal controversies.

The splits within the Muslim League, the Republican party and the Awami League are also the inexorable outcome of the impermanence of genuinely political issues and their incapacity to hold party men together, wedded to any consistent allegiance. Within the Muslim League, the attitude to the Baghdad Pact has shown sharp fluctuations, some leaders trying to be ferocious critics of Britain, others denouncing the Pact as having created an American Colony of Pakistan, and at the end of it all, when Mr Chundrigar managed to get elevated to the Prime Ministership, every body in the League has either quietly swallowed his wrath against the Pact or has become its docile devotee. The Republican Party which was once a strong advocate of a one-unit West Pakistan, seems now to have crossed sides.

Indian Finance

Established 1928

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

freeing foreign exchange reserves for meeting the balance of payments deficits. As at the end of October, the gold, bullion and foreign securities held by the Reserve Bank worked out to a total of Rs 444.81 crores. This means that Rs 244.81 crores are now available for Government with which to meet the anticipated deficit in trade, on the basis of an average drain of Rs 8 crores, for a period of nearly 8 months. In that contingency, it is clear that the present available reserves, on the basis of the current rate of depletion, will enable India to tide over its foreign exchange problem till very late in the "hump" period, which has been officially calculated to last until March 1959. Meantime, we may also note that there are reasonable and even confident grounds for expecting that foreign assistance, from a variety of sources, would have swelled our resources of foreign exchange. So, together with the likely foreign assistance that we may obtain, the significance of the ordinance is that, by and large, foreign exchange has been "freed" for meeting the payments deficits over the hump period of the Plan.

Finally, it stands to reason that a reduction in the minimum for foreign exchange reserves should, far from undermining the strength or confidence of the Indian Rupee, actually command greater foreign esteem in the sense that it shows a preparedness on India's part to meet its foreign exchange obligations in full. Surely, practical economics would suggest that action taken to honour commitments would add to the status of the currency and the stature of the country.

In East Bengal, the Awami League which enabled Mr Suhrawardy to seize the reins of power developed disharmony soon after the event and has not recovered its compactness since. Joint electorates which for all appearances and purposes were another issue with an air of finality have gone with Mr Suhrawardy. There is undoubtedly a general bias in East Bengal in favour of joint electorates though fanatic Muslim opinion has not reconciled itself to it. The manner in which this question has again been thrown up for debate can only be explained by the absolute predominance of personal ambitions over principles. The majority which just a year ago stood behind Mr Suhrawardy and joint electorates has crumbled in the wake of the developments which augured his eclipse.

Mr Chundrigar, the new Prime Minister, is possessed of sufficient understanding to realise that the only sure guarantee behind his Premiership is the favour of the President. The Ex-Premier also concedes the towering influence and authority of Mr Mirza, when instead of seeking to gather back majority support, he has started a campaign of recrimination and attack against the man who has thrown him out.

It is no use disguising the fact that between two widely separated geographical entities, each with its own distinct cultural and economic background, a fair measure of stabilised understanding would be possible only if the leaders are capable of a large amount of self-

denial and of willingness to put the national cause mercilessly above personal and regional ambitions. Unfortunately the healthier example in India, of a sister democracy with no less difficult problems carrying on fairly successfully, has failed to inspire Pakistan because of the continuing pressure of mutual differences.

It may take a little more time for Pakistan to live down the antipathy to India. In sheer self interest, India wishes all its neighbours well, particularly Pakistan. Economic distress in East Pakistan has often been the cause of accentuated influx of refugees. The Pakistani Rupee is now unofficially deflated to the extent of 20 per cent, a circumstance which is far from welcome from the standpoint of the commercial links between the two countries. Inability to impart a sound and balanced foundation to its economy in spite of various natural advantages keeps the illiterate masses of Pakistan unduly vulnerable to irresponsible pleadings and persuasions of every political adventurer. More sober thinking on the Kashmir issue could be expected, if public emotions are not distorted by the unending political manoeuvres.

Presumably, the springs of democracy in Pakistan have been somewhat diluted by extraneous impacts of various kinds. It is silly to attribute to the United States, as some sources are inclined to do, any desire to interfere actively with the domestic affairs

of Pakistan. The US is too much occupied with more serious international questions to discover any charm in poking its nose into the politics of a country thousands of miles away. The allegations against the US take their clue from the consistent presence of high US officials in Pakistan in times of Ministerial crises. This can as well be a mere coincidence.

All the same, it is not an unfair surmise that colossal US military aid has upset the balance of forces in Pakistan, necessary for the emergence of a correct political perspective and of a habitually sound relationship between the different sources of authority functioning under the Constitution. It has also led, through an inevitable chain reaction, to the inflation of military expenditure in India and possibly in other neighbouring States as well. The Indian Finance Minister politely mentioned this point when he was in the US recently. A sense of false threat and perhaps of equally false security in Pakistan and unconsciously heavy military budgets on a wider front are a direct consequence of the US arms aid to Pakistan. As the basic strategy on which this aid is based has been drastically outmoded, it rests with the US to examine how far it is necessary and useful to continue assistance to a friendly State in this form. It needs hardly be repeated that the material wellbeing of Pakistan and India immediately owes a great deal to such a reappraisal and the decisions which follow.

International Currency Problems

By PAUL BAREAU

THE season of the year when the Ministers of Finance and Governors of Central Banks gather together for the Annual Meetings of the World Bank and the International Monetary Fund, is usually the time when one can expect interest in the international currency problem to rise to a peak.

Quite apart from the particular timing of these meetings in September, this is also the period of the year when the seasonal pressure on non-dollar currencies reaches its peak because of the seasonal flow of such imports as wheat, cotton, tobacco from the New World to the Old. The major currency crises in the past—the devaluations of 1931, the convertibility crisis of 1947 and the worldwide re-adjustment of exchange rates in 1949, all occurred at or about that period of the year.

This year provides no exception to this general rule. The exchange markets have again been in ferment. Two currencies have recently been devalued, the French franc and the Finnish mark. There have been many rumours of other changes in exchange relations which could affect many other currencies, including the German mark and sterling itself.

This year the problem of currency relations gains special interest from the fact that the world at large, and Europe in particular, is groping towards greater liberalisation of international trade. It is becoming increasingly realised that tariffs, quotas, import licensing and other obstacles to international trade, are becoming an anachronism in this 20th century and that if we are to make the maximum use of the enormous opportunities which new technical processes and the promise of nuclear power offer to mankind, it must be in the realm of really large markets where all the advantages of mass production can be secured.

Here in Europe we are in fact moving towards great projects for creating a Common Market and a Free Trade Area between what may ultimately number 17 countries and

250,000,000 people. If those plans are to yield their full potential advantages, it can only be in a system where currencies stand in reasonable relation one to another and bear some resemblance to their true economic parities. If this condition is not satisfied, then obviously the countries with over-valued currencies will find it impossible to pull down their tariffs since they will be unable to compete with goods produced in other countries whose currencies are perhaps under-valued. There is, therefore, a special interest in this year 1957 in the problem of securing and maintaining a genuine and natural equilibrium in international exchange rates.

That equilibrium was fundamentally disturbed during the second World War. War always disturbs a state of economic balance. The normal mechanics of the market place go into cold storage from the moment war is declared. During the second World War tremendous changes occurred in the relative economic strength of the countries involved. The industrial power of the United States, and of North America as a whole, increased considerably.

Britain, which fought from the first to the twelfth hour, did so without counting the cost, sold the most marketable and valuable of its overseas investments and accumulated vast external debts. The second World War had the effect of changing Britain from an international creditor to an international debtor nation—a transition the importance and significance of which has not yet fully dawned on all concerned.

These disturbances to international equilibrium accentuated by the second World War led to, and were in part recognised by, the devaluations of 1949, a process in which sterling took the lead but which in due course spread to the greater part of the world of international exchanges. The alignments of 1949 were a partial adjustment to the forces of disequilibrium unleashed by the war.

Those forces, however, have continued to operate. In these days the tendency to dis-

equilibrium in international exchange arrangements is a more persistent, and even continuous process than it used to be. We have left behind us the external discipline of a gold standard which most nations of the world used to accept without question. In those earlier days stability of exchanges was the dominant requirement and when it was threatened the necessary remedial action was taken in domestic and economic policy. It had advantages but also grave disadvantages which were revealed in the inter-war years when the attempt to serve the gods of exchange stability seemed to condemn large parts of the world to the miseries and disasters of massive unemployment.

A revolution in economic thinking led by Lord Keynes, and since then accepted by every civilised nation in the world, has done away with this. New gods have appeared, including social security and full employment. In serving these we have perhaps reacted too far against the old discipline. Most nations of the world are now prone to inflate rather than deflate and since they no longer have an external symbol, namely the gold parity, which they will obey in framing their economic policy, it is hardly surprising that their economic policies should not keep in step and should create international exchange problems with which we have become so monotonously familiar in the post-war years.

Among recent events which have led to the climate of uncertainty in the international currency situation, the reappearance of a sizeable dollar gap in the world must be given a high place. The United States is running a substantial surplus in its payments with the rest of the world and in the last few months has been re-accumulating gold at a rate which had not been seen for many years. There are many reasons for this unfortunate change in one of the basic elements of the world's currency situation. The fall in commodity prices has assumed considerable proportions over the past year, means that fewer dollars are now being paid out for such articles as rubber, copper, and other base metals, of which the United States are normally substantial importers.

A modest economic recession is beginning to appear in the United States and although it would be an exaggeration to suggest that it is communicating itself to the rest of the world, what is certainly true is that the levelling off in the demand for industrial goods in the United States is giving American industry an altogether keener edge of competition in world markets.

As tends to happen when business becomes more difficult, there has also been a noticeable growth of the protectionist forces in the United States. American producers of base metals, faced with dwindling prices and increased competition from such countries as Canada, have induced the administration to raise tariffs on these commodities. Threatened with a surplus of oil, the American oil industry has by devious means achieved the establishment of a quota on imports of oil. The United States has not fulfilled in this respect the hopes aroused by repeated statements in favour of multilateral trade.

The flow of dollars to the rest of the world has also been stemmed by the economy drive which has achieved appreciable cuts in foreign aid. It is true that the United States remains the most important capital exporter in the world, but the net outflow is becoming smaller, partly because capital repayments on loans so generously made by the United States in the years immediately following the war, are now beginning to flow back to that country in ever increasing volume.

The dollar problem, which the world thought it had beaten a few years ago, is reappearing.

One significant piece of evidence of this is that the International Monetary Fund, during the latest year of its operations, has sold to its members more dollars than it had sold in the whole ten previous years of its existence. This, however, is essentially temporary and very short-term assistance. It does not gainsay the fact that the dollar shortage is with us again and must bear part of the responsibility for the nervousness and feeling of anxiety that have stolen over the international exchange markets in recent months.

What the dollar is doing in world currency relations as a whole, the German mark has recently been doing in the more restricted sphere of intra-European trade and payments. The German mark has become the dominant currency of Europe and Germany by its surpluses in commercial payments and, as a result of a substantial flow of speculative money to that country, has built up a gold reserve second only to that of the United States.

The reasons for this strength of the German mark are many and fairly obvious. Let us give honour where honour is due and state in the first place that the main contributory factor to the strength of the mark has been the hard work of Germany's workpeople and the enterprise of its merchants and industrialists. German industry at the end of the war was destroyed or dismantled. At the time it presented a disastrous picture; but there are certain advantages in starting with a clean slate, especially when the United States is there to finance the reconstruction of their former enemy.

German industry has been re-equipped with the latest techniques. The second collapse of the mark freed many German firms of the larger part of their fixed interest bearing capital obligations. Germany, moreover, has only just been called upon to make any appreciable contribution to the defence of the Western world. Until now its industry has been able to concentrate on civilian work both for the domestic and for the export markets.

The fact that Germany has had to endure two collapses of its currency in the course of one generation has also created a vehement determination not to be caught a third time and, therefore, a willingness to endure the hardships of dear money, high taxation, and the other orthodox weapons of deflation in a measure that is not shared by any other country of Western Europe, and probably of the world. Germany, moreover, has succeeded in maintaining its wages at a comparatively low level because of the inflow of refugee labour from Eastern Germany. That is now coming to an end and Western Germany is beginning to experience the pangs of really full employment, with which other countries of Western Europe have been familiar for some years.

The general effect of all these forces has been to give Germany a substantial balance of payments surplus. The German authorities have not reacted to that situation by following the policy which is open to a creditor country. Interest rates have been kept high. Budget surpluses have been accumulated year after year. The main reason for this may be understandable enough, namely, the already mentioned determination not to run once again on to the slippery path of inflation. But the surplus and its suggestion that the mark is somewhat undervalued at its present rate of exchange, has led to many rumours that sooner or later the mark must be revalued in an upward direction.

This in its turn has unleashed a speculative movement of hot money which has gone to Germany, attracted it must be said partly by the high level of interest rates, but mainly by the prospect of the gains to be made if the mark is in fact revalued. It is this movement

of capital which has dragged with it gold and dollars into the German reserve and which has been the main factor in causing the German surplus in the European Payments Union to rise, month after month, to new high records. These events have brought most unfavourable consequences to Germany's neighbours and however justifiable the reasons for so orthodox a policy, it cannot be denied that unless remedies are found for the situation, there is the danger of a breakdown in the payments system of Europe, from which Germany itself might will be, in the end, one of the primary sufferers.

Most of the currencies of Europe can be ranked among the victims of the strength of the mark. The Netherlands in particular has been hard hit. The most evident blow, however, is that which has fallen on the French franc, whose 20 per cent devaluation, veiled though it was for a time, was announced towards the end of August. The franc has been over-valued for some years and had only been maintained at its previous parity by means of various measures, including the imposition of additional import tariffs, export subsidies and black or grey markets for various types of French francs, including franc notes, in most of the financial capitals of Europe.

This artificiality could not be maintained indefinitely and the need for remedial measures became pressing when the expense of operations in North Africa became such as to put in danger the French balance of payments and exhaust the reserves held in the French Government's stabilisation fund. While admitting this, it should, however, be stressed that the strength of the mark and the movement of capital to Germany, fell with special severity on the franc, because speculators who were operating on the assumption of an up-valuation of the mark tended to combine this with sales of francs, thus hoping to make two killings of birds with one stone.

Another undeniable fact is that the devaluation of the franc caused the speculators to "taste blood" and encouraged them to intensify their operations against other currencies.

Among these other currencies sterling has, needless to say, taken the brunt of the pressure. There are many aspects of the sterling situation which suggest strength and confidence. The balance of payments of the United Kingdom closed last year with a surplus of £233,000,000—a remarkable figure for a year which witnessed all the uncertainties of the political situation in the Middle East.

That surplus was running at a much reduced rate in the first half of 1957, but there are strong indications in the published trade figures that the balance of payments for 1957 will still show an appreciable surplus. The evidence of these trade figures is also proof that United Kingdom exports remain competitive and that prices in Britain are by no means out of alignment with those quoted in other countries.

How then do we explain the pressure on sterling which has persisted for so many months and has made such severe inroads into the reserves of gold and dollars? The answer in the main derives from the fact that this is the price which sterling pays for being a world currency. Whenever political conditions deteriorate anywhere in the world, the repercussions of that development are felt in sterling exchange. There has been no lack of incidents during the past year, in the Middle East and elsewhere, to cause such deterioration and inevitably much of the resultant monetary pressure has fallen on sterling.

In more specific terms this pressure has derived from two directions. The first is from sterling's position as a reserve currency, that is, as the currency in which the bulk of the external reserves of all countries in the sterling area is maintained. Whereas Britain itself

has been in considerable balance of payments surplus, the same cannot be claimed for other members of the sterling area, who have incurred deficits in importing capital goods from many countries in the world, including the United States, Germany and Switzerland. Where those imports have not been financed by credit arrangements, payments have been made by drawing on sterling balances in London, by cheques drawn in sterling and it has been left for the banker, namely Britain, to honour those cheques in dollars, Deutsche-marks, Swiss francs and other currencies. Part of the strain on sterling, therefore, has come from these other countries in the sterling area.

The other types of strain on sterling has been of a somewhat more speculative character. Since sterling is the currency used to finance about half the world's trade, most countries in the world maintain sterling working balances. When, as has recently been the case, there are wide expectations that the mark will be appreciated and that other currencies, including sterling, may depreciate, there is a natural tendency for these working balances to be drawn away from London and to be sent to Germany.

When, moreover, these conditions obtain, there will be a natural tendency for every trader who has sterling and will need foreign currency in the future, to cover his exchange needs immediately and conversely, for every foreign merchant who is to acquire sterling in the future to sell that sterling as soon as he gets it, and before he gets it if he can.

These semi-speculative, semi-commercial operations in a currency in which so large a part of international transactions are expressed, can have a tremendous effect on reserves behind the currency. It has been estimated that the swing of this pendulum in the timing of sterling commercial payments, can mean as much as £400,000,000 sterling to the reserve. That pendulum during the past year has swung against sterling and in this fact must be found a very substantial part of the explanation of the pressure on the currency.

How should such pressure be met? When the issue is merely one of capital and semi-speculative transactions, the ideal way to meet this kind of pressure is to have adequate reserves of gold and foreign exchange, reserves which are meant to be used in exactly this kind of situation. This is in fact what Britain has done. The reserves have been reinforced by recourse to the International Monetary Fund, and have been used. It should furthermore be noted, to the great credit of Britain, that at no time during this period of stress has any recourse been made to further restriction in imports or to a tightening of exchange control on current transactions. On the contrary, the trend during this period has been towards still greater liberalisation of trade.

If, however, the reserves are not adequate other measures may have to be taken and it is in this context that some thought should be given to a discussion which has waxed very fiercely in Britain and many other countries in recent months, namely, whether in the prevailing circumstances flexible rates of exchange are not preferable to fixed rates. There are many logical arguments which can be used in favour of greater flexibility of exchange rates. These arguments, however, cannot prevail against the objections which to-day must be set against them. In the first place flexibility is a move which, if it is made at all, should come from strength and not from weakness. Secondly, it is very doubtful whether a world currency such as sterling can gain appreciably from a wider measure of fluctuations in its rate of exchange. It may encourage speculation which is already too prevalent to-day.

The most essential thing to do in the circumstances is to re-establish sound conditions

(Continued on page 826)

Iron Ore for Japan

Even if the Prime Minister had not gone to Japan and forged new links of goodwill, Indo-Japanese commercial relations would have expanded considerably in future. The agreement between Japanese steel interests and the State Trading Corporation for the supply of a specified quantity of iron ore over a period of five years signified a prospect much wider than the terms of that deal.

Japan's annual production of steel is now running at a rate of about 10 million tons and as many other steel producing countries Japan is overwhelmingly dependent on imported iron ore. The breach with China, one of Japan's leading erstwhile suppliers of iron ore, has aggravated its dependence on other sources. Currently Japan has been coming up against difficulties in the supply of foreign scrap as well. It is therefore, not surprising that close on the heels of one trade mission, another is now in India for negotiating long-term supply of iron ore from this country.

These negotiations probably involve Indo-Japanese collaboration for the development of Railway lines and Ports, necessary for the domestic transport of iron ore in desired quantities. A Rs 150-crore project which has been under discussion for sometime may possibly have advanced further to a stage of more concrete details.

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Ayurveda to the Fore

Opening a Clinical Research Centre at the Delhi University, Dr Rajendra Prasad commended what he described as the Ayurvedic approach to the problem of public health. He explained that the word

'Ayurveda' meant the science of life and not merely a science of cure. The next day, Dr A. Lakshmapathi, President of the Andhra Pradesh Ayurvedic Board speaking at a function in Hyderabad revealed how he himself has cured obstinate cases of cancer through Ayurvedic treatment.

As long as the self-liquidation of the medical profession which Dr Rajendra Prasad dreams of is impossible of attainment, the revelations of every system of medicine irrespective of its present status in the eyes of those acquainted only with the more modern systems, will have to be examined with due faith and sympathy. Ayurveda is unscientific only in the sense that the way in which the medicines work has not been analysed by modern methods. For that reason and especially in the light of age-long overwhelming evidence of its superior and sometimes miraculous efficacy, the system cannot be brushed aside as undependable.

Even those who do not choose to accept faith in God as an aid to the cure of disease may agree that thousands of herbs in India possess curative and rehabilitating properties, often succeeding where alternatives fail. After generations of neglect this system is again being brought into the favour of the State. A complete resurrection is possible only through an uninhibited approach which, we are afraid, is not generally obtained.

With proper research and sufficient State support, this system will be able not only to hold its head high above every other in India but to compete successfully in other countries, where many modern drugs have been found to be causing deferred damage. The fact that Indian hair oils are lately being exported to foreign countries may be a remote shadow of a powerful future trade trend.

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Larger Food Imports

The crop situation in large parts of Eastern and Central India is very likely to add to the worries of food and foreign exchange. Official estimates are guarded and calculated to avert panic, though there is no disguising the fact that on the whole a vast area has been affected by drought. In Bihar, even the Government are perturbed; a few districts in Eastern UP are reported to have lost considerably. Likewise, the Chattisgarh region of Madhya Pradesh and portions of Orissa. The Deccan and South India are immune.

The Union Government are known to have nearly 1 million tons of foodgrains in reserve and beyond the 1.5 million tons of imports already planned for, negotiations for the supply of grains from USA,

Canada and Burma are now in process. The exact additional amount of food imports could be determined only when the domestic food situation becomes more precisely estimable. Mr A. P. Jain has warned that a revision of food import policy has become necessary and that the Government would be obliged to arrange for much larger imports during the course of next year.

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Disputed Waters

Inter-State negotiations for the sharing of river waters from Kerala appeared to be well set for a fruitful end, when the Joint Conference of Kerala and Madras representatives finished its sitting. That some of the irrigation projects envisaged in the two States are mutually inter-linked provides additional urgency to an agreeable culmination to the talks. The Conference must undoubtedly have drawn the two State Governments nearer through a deeper appreciation of one another's needs and difficulties. All on a sudden, a newspaper report has appeared that the assertion of proprietary rights by Madras over the waters collected in the catchment areas situated in the State has quered the pitch again. A Kerala Government spokesman is attributed a statement refuting the claim based on such rights. Kerala's Minister for Law and Irrigation, however, recognised the reality of the existence of the catchments, while he carefully denies any agreement on rights for Madras arising from that circumstance.

While the question of the sharing of waters could better be settled with reference to needs rather than to the legalities of the situation, any principle which might gain official approval on an all-India level should take account of possible international repercussions. If rights are to be related to the existence of catchment areas in a particular territory, diversions of flow from other bigger rivers having an international course will have to be envisaged. India has already a similar problem on hand.

To the layman, it would appear that one possible solution lies in the form of seasonal as against a permanent and continuous sharing of the waters of the Kerala rivers. While for the major part of the year, there may not be a surplus to spare, for four months these rivers would be providing a flow, which can be systematically tapped for extra use outside the State. Such utilisation may also mean a good riddance for the Kerala State.

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Colombo Plan Economies

The Communiqué issued at the end of the Colombo Plan Conference

Salmon and the section of the Plan Report called "The Task Ahead" embody ideas which arise from unmistakable over-simplification of the economic requirements of the region. It is true that, as the Report claims the South Asian countries seeking capital from abroad are in an advantageous position to the extent that they are able to offer agricultural produce and raw materials in return.

It is also true that the pace of development is tending to outrun availability of resources. But neither is the advantage so secure nor the difficulty equally deserving of consideration. Intra-regional trade both in agricultural produce and industrial goods has tended to grow often at the expense of the region's trade with other parts of the world. If all the countries lying within the Colombo Plan orbit were equally placed in respect of export potential, the foreign exchange problems would have been in many cases far more manageable.

It is necessary to draw a distinction between the semi-industrialised countries whose export pattern has changed and others where industrialisation has not proceeded to any considerable extent, and consequently showing the traditional pattern of export trade. In view of these differences, the warning held out by the Report that all developments Plans should be kept flexible seems a little too harsh. Some countries like Burma and India have always adhered to flexibility but with consequences highly uncertain. For others like Indonesia, Thailand or Vietnam, such appeals are clearly premature. It might even be said that in these countries the place of development must rather be speeded up further, of course along with greater political stability, where it does not obtain, than sustained at a lower rate.

World of Finance

On the Busy Season's Eve

THE latest banking returns are featureless, although we have reached what is officially considered to be the end of the slack season. As we have remarked on earlier occasions, bank statistics have been distorted by the month long Calcutta strike, and it may even be suggested that the first or the second week of November should be considered as the beginning of the busy season. For, the effect of the bank strike has been to exert an upward trend in Advances, on the one hand, and to obscure the full extent of the increase in the Deposit resources of the Scheduled Banks, on the other. But it is unlikely that the Reserve Bank will arbitrarily choose to depart from its decision, earlier this year, to reckon upon the beginning of November as the start of the busy season. However, it is by no means unlikely that the 1957 slack season should last a little longer than has been normal, in spite of the first signs of demand for financial crops. That is to say, it is possible that the decline in Advances generally, which, in response to the Reserve Bank directives, has been pronounced since June this year, may offset the demand for new funds consequent to the start of the busy season. In this view, the busy season may evidence itself in banking figures somewhat later than usual, an expansion in Advances and an increase in note circulation being likely to be pronounced only from, say, the middle of November. For the official purposes, nevertheless, the end of October marks the end of 1957 slack season. So, always bearing in mind the slight distortion to which we have already referred, we may proceed to study what exactly has been achieved during the 1957 slack season.

The busy season peak, it may be recalled, has been fixed, at least for purposes of distinguishing the busy and slack seasons, at the end of April 1957. Thus, the figures that we will study will be as between the end of April and the end of October.

The extent to which the 1957 slack season has been a pronounced one can best be seen if, for comparative purposes, we take the figures for the 1956 slack season. At this stage, we may also remark that our study of the slack season will be restricted to Reserve Bank figures since the statement of the Scheduled Banks for the last week in October will be available only next week.

The slack season indicators may be said to be five in number. These are: Active Note Circulation, Rupee Coin, Banks' Reserve Balances, the Other Loans and Advances

of the Reserve Bank and the outstanding of advances against Usance Bills.

It is to be noted that, in respect of Active Notes, the decline during 1957 slack season works out to Rs 75.71 crores, and appears to compare unfavourably with the previous year when contraction in Active Notes amounted to Rs 106.99 crores. Furthermore, since the loss of foreign exchange during 1957 slack season, at Rs 212.71 crores, is very much higher than the figure for the previous year (Rs 135.24 crores), it might have been expected that, the contractionist influence of the balance of payments deficit being heavier, the magnitude of decline in Active Note circulation would also have been larger. How, then, can we explain the fact that the contraction during 1957 has been smaller? Two possible reasons may be suggested. In the first place, the 1956 depletion in foreign exchange was substantially on what might be called "private sector" account. So, the payment for such imports by the private sector was reflected both in the Deposit resources of Scheduled Banks and in Active Note circulation. But, during the current year, with the drastic import restrictions announced during the end of 1956, it is likely that the balance of payments deficit has been more on Government account. In the second place, since, for the purpose of meeting such import payments, Government were compelled to have increasing recourse to deficit financing, the expansionary impact of deficit financing exerted an opposing pressure to the contraction in Active Note circulation. Thus, between the end of March 1957 and the end of August 1957, deficit financing amounted to Rs 77 crores, even after the cancellation—or reverse ad hoc—of Treasury Bills for an amount around Rs 76 crores consequent to New Loan receipts. Then, in the period between August and October 1957, there has been further deficit financing for an amount around Rs 71 crores. Thus, if we exclude reverse ad hoc during August, deficit financing since the end of March this year amounted to Rs 148 crores. On the other hand, deficit financing in the period March/October 1956, worked out to no more than Rs 61.63 crores. Thus, the first point that we may note about the 1957 slack season is that, but for a rate of deficit financing that is nearly 2½ times the rate in 1956, the contraction in Active Note circulation may have been much sharper. We repeat, the import surplus on Government account and the larger dose of deficit financing are the

first noteworthy elements in the 1957 slack season.

The next point that we may consider is the return of Rupee Coin from circulation. The return of Rupee Coin during 1957 slack season works out scarcely to Rs 6½ crores against nearly Rs 16 crores in the 1956 slack season. On the face of it, the superficial interpretation, as in the case of the Active Note circulation, is that the small sized return of Rupee Coin discloses the 1957 slack season to be less marked than that of the previous year. But this is to overlook the fact that, by now, the phenomenon of Rupee Coin returning from circulation, which began to be pronounced from 1951-52, has by now largely spent its force. In each of the financial years since 1951-52, except during the unusual period between April 1954 and March 1956, return of Rupee Coin has exceeded Rs 10 crores. It now seems unlikely that we shall see, in the future, as large a "surrender" of Rupee Coin as in the past; and, consequently, the usefulness of Rupee Coin as a gauge for measuring the slack season may decline; but this is not to say that Rupee Coin will cease to be an important yardstick for assessing the busy season, since its outflow may continue to be impressive during the busy season.

We come, thirdly, to the Reserve Balances of Scheduled Banks. These show a very sharp rise of Rs 39.31 crores—which is, in the period since 1951-52, by far the largest increase recorded during a slack season. This item is largely self explanatory, since it reflects the accretions of Deposits, on the one hand, and the decline in Advances, on the other, which both

together have enabled member banks to add to their Reserve Balances. The relative figure in 1956 slack season was, we may note here, Rs 1.66 crores.

Similarly, in the fourth place, the decline in the Other Loans and Advances of the Reserve Bank is placed at the considerable figure of Rs 28.37 crores against Rs 4.73 crores during the 1956 slack season. Even this figure, we may note parenthetically, is likely to be larger than it should have been; as a result of drawing upon the Reserve Bank by Calcutta banks during the impasse. We may also note that this is the sharpest fall in Other Loans and Advances since the 1954 slack season.

Finally, we come to Scheduled Banks' borrowings against usance bills, which have fallen by Rs 25.61 crores to be placed at Rs 27.63 crores. This compares with a decline of Rs 11.79 crores last year to Rs 40.29 crores. The fall under usance bills, again, does not require extensive explanation; but it may be noted that the figure could have been lower still, were it not for the perennial use made of usance bills facilities by the Exchange Banks.

We have tried to show that, appearances to the contrary notwithstanding, the 1957 slack season has witnessed conditions easier than in 1956. We hope to be able to show, when the figures of Scheduled Banks for the last week in October are available, that the 1957 slack season will go down on record as having witnessed, in a period of uninterrupted economic development, conditions that have reflected neither undue strain nor intolerable pressure.

Substantial Dose of Deficit Financing

According to the return of the Reserve Bank for October 25, Active Note circulation has gone up by Rs 2.39 crores to Rs 1486.20 crores; no doubt this reflects the impact of the demand for funds on account of the Diwali. Besides, Rupee Coin has gone out of circulation for Rs 0.33 crores. This expansion in currency circulation has been met from the Reserve Bank's cash in the till, which is consequently lower by Rs 2.77 crores at Rs 27.77 crores.

The Centre would appear to have had recourse to deficit financing for a substantial amount, since Investments are marked higher by Rs 22.04 crores at Rs 241.84 crores. That the Centre's disbursements have been heavy is indicated in the fact that, in spite of deficit financing, the Centre's balances are higher only by Rs 2.53 crores at Rs 52.55 crores. Receipts from the Centre might account for the improvement of Rs 4.17 crores to Rs 11.02 crores in the Balances of State Governments, who have besides reduced their indebtedness to the Reserve Bank by Rs 1.16 crores.

Other Deposits are largely unchanged at Rs 111.73 crores. Scheduled Banks' Reserve Balances are marked up by Rs 6.44 crores to Rs 106.91 crores; however, since the State Bank in the relevant week showed an improvement of nearly Rs 8½ crores in Cash and Balances with the Reserve Bank, it is clear that the other Scheduled Banks have drawn upon their Reserve Balances. There is a nominal decline of Rs 0.96 crores to Rs 67.87 crores in the Other Loans and Advances of the Reserve Bank. Outstandings against usance bills are marked higher at Rs 27.63 crores against Rs 26.81 crores.

Finally, the decline in foreign exchange reserves is small at Rs 3.40 crores, Balances Held Abroad having declined by this amount to Rs 15.39 crores.

The return of the State Bank for October 25 reveals a sharp increase of Rs 13.65 crores to Rs 366.00 crores in Deposits. If our hypothesis, which we have advanced on earlier occasions, is correct, the sharp increase in De-

(Continued on page 804)

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[November 2, 1957]

Are Recessions a Necessary Evil?

By PAUL EINZIG

IF our globe were a perfect world it would be possible to envisage a state of affairs in which there would be perpetual economic progress uninterrupted by recessions. Many economists in all countries were until recently inclined to believe that we have practically achieved this ideal state during the post-war period. The disquieting decline in world commodity prices, and the sharp if temporary slump in Wall

Street have given rise to doubts, however, whether their optimism was justified. The number of those who believe that major recessions are a matter of the past has declined materially in recent weeks.

There is a sharp division of opinion whether it is possible for the western countries to avoid recessions altogether. But, absurd as it may sound, there is also room for

two opinions whether it would be an unqualified blessing if recessions could be avoided altogether. Britain's experience, and to a less extent that of other industrial countries, during recent years seems to show that an occasional recession is a necessary evil. In the complete absence of fairly substantial recessions economic developments are liable to produce results that are to the grave disadvantage of the community. The only question is whether such disadvantage would be outweighed by the cost of recessions.

It is becoming increasingly evident that non-stop prosperity and expansion is inevitably accompanied by non-stop inflation. It is arguable that if the price of progress is a rise in prices by, say, 3 per cent per annum—which would halve the purchasing power of savings in less than a generation—the sacrifice is worth making. But if the rise is steeper than a stage is bound to be reached at which the advantages of stability outweigh those of progress. Indeed a stage may be reached at which progress itself becomes endangered by the extent of inflation.

A moderate inflation of say 3 per cent per annum, if continuous, is liable to be accompanied by disadvantages in addition to the obvious disadvantage of the depreciation of the purchasing power of money. It is liable to change the industrial balance of power by unduly strengthening the bargaining position of the trade unions. Non-stop prosperity means chronic shortage of manpower which would make it impossible for the unions to be moderate even if they wished to be, owing to the ever-present Communist agitation to stir up trouble. High and increasing dividends on equities mean growing reluctance of investors to acquire and hold Government loans, except in return for a yield that is ruinous for the Treasury and for the taxpayer.

In such circumstances the rate of inflation cannot remain moderate. It is likely to become accentuated, and with it would increase all the difficulties indicated above. Such trouble could be avoided by avoiding expansion altogether. But that could mean standstill instead of progress. With the Communist countries forging ahead, the free countries could not afford to renounce progress for the sake of stability. On the other hand, nor could they afford non-stop inflation in the long run.

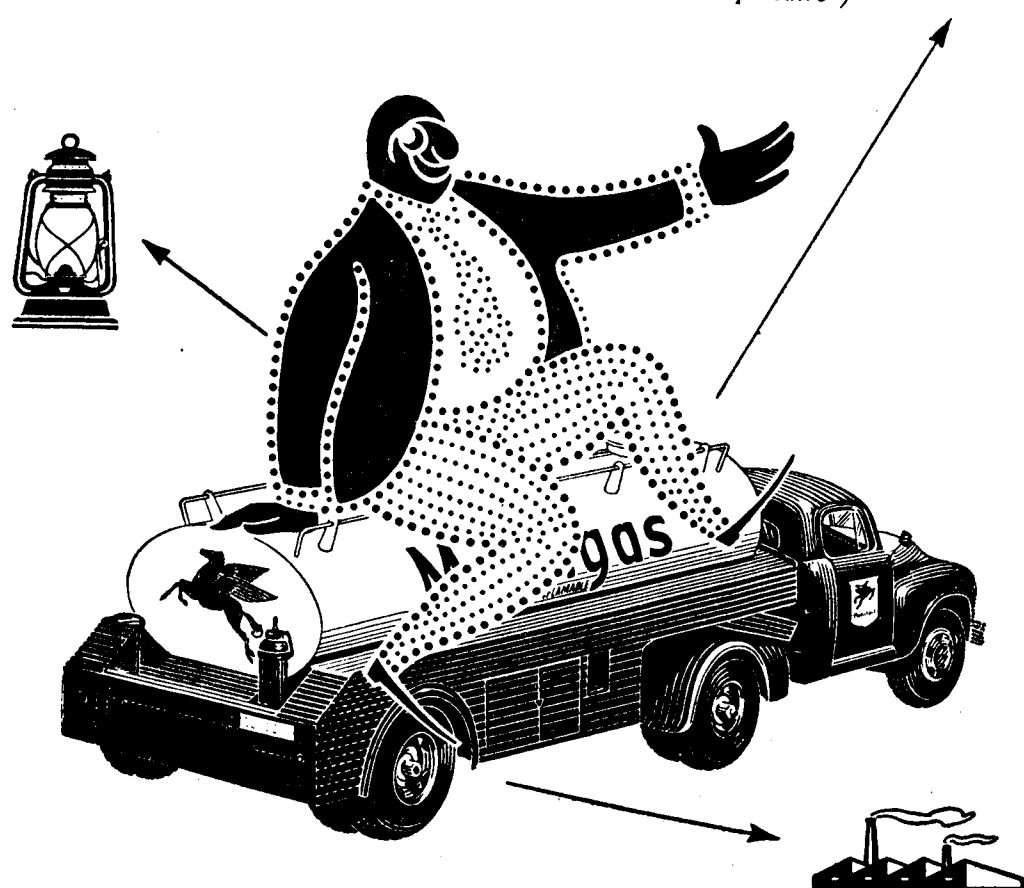
What is needed is moderate inflation interrupted from time to time by recessions. Such setbacks are necessary in order to reverse the rise in prices after a prolonged excessive rise. Psychologically the realisation of the possibility of temporary declines of prices would go a long way towards moderating inflation-consciousness which tends to accelerate the pace of inflation. The more people take it for granted that the rise in prices could not be reversed the faster prices are likely to rise.

It is necessary that some degree of unemployment should develop from time to time. Otherwise workers come to take it for granted that their employment is a 100 per cent secure, and will behave accordingly. Such a mentality leads to a loosening of industrial discipline, absenteeism, frequent changes of jobs for trifling reasons, and permanent shortage of manpower in occupations which cannot afford to pay too high wages but which attracted labour before the war because they held out the prospects of permanent employment and pension. All these evil effects are very much in evidence in Britain. In-

(Continued on page 817)

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November 2, 1957]

World of Jute

Need for Increasing Jute Production

ALTHOUGH there has been an improvement in the arrivals of raw jute into Calcutta and mill stations during September, there seems to be some apprehension that the raw jute supply position during the current jute year may turn out to be less satisfactory than last year. Evidently reports about poor arrivals in upcountry markets during the past few weeks have been responsible for such an inference. It is to be noted, however, that it has generally been accepted that in view of the delay in the onset of the monsoon, the new crop will consequently not become available in sizable quantities two or three months later than usual. Moreover, competent observers have averred that in any event the 1957-58 Indian jute crop will not be less than that of the previous year.

The prevailing uncertainty as regards supply of raw jute is a reminder that there is urgent need for increasing our jute production. Speaking at the annual meeting of the Jute Brokers' Association, of the Jute, Mr. D. Kuthari, has pointed out that vigorous efforts should be made in India to increase the production of raw jute as well as to improve its quality. In support of his argument he has drawn at-

tention to the fact that though production of raw jute in 1956-57 has increased to 42.21 lakh bales from 41.97 lakh bales in the preceding year, the increase has not been substantial as compared to the requirements of the Indian jute industry.

Dull conditions prevailed in the jute goods market during the past week as foreign enquiry was conspicuous by its absence. Only casual references to the looming unsealing rumour could be heard in the market place as many believed that unsealing would not only be a big risk but a practical impossibility at least at the present juncture. The continued uncertainty as regards supply of raw jute was said to be one of the main deterrents.

The jute goods market opened the week on a quiet note. In the absence of genuine business, speculators influenced prices with different versions of the rumour regarding unsealing of looms. Hessian 40" x 10 Oz Ready was done at Rs 42.75 with the November and Jan.-March positions placed at Rs 42.75 and Rs 42.31 respectively. B Twills Ready was quoted at close at Rs 118.15 with November at Rs 113.75. In the continued absence of business

prices declined further on Saturday as follows: Hessian 40" x 10 Oz Ready Rs 42.70, November Rs 42.85 and Jan.-March Rs 42.25. B Twills Ready Rs 117.70, November Rs 115.80 and Jan.-March Rs 113.70.

Though foreign enquiry continued to be conspicuous by its absence prices recovered on Monday as shippers began to evince interest in ready delivery goods due to proximity of Due Date. With mills not keen for business, rates improved as follows: Hessian 40" x 10 Oz Ready Rs 42.90, November Rs 43.00 and Jan.-March Rs 42.50. B Twills Ready Rs 118.75, November Rs 117.25 and Jan.-March Rs 115.00.

Settlement considerations was the main influence in the market on Tuesday which again failed to produce anything in the shape of foreign business. There was a keen tussle between bears and bulls in earlier dealings. Toward close, however, sentiment turned easier due to persistent selling pressure. Hessian 40" x 10 Oz shaded to Rs 42.70 with November at Rs 42.80 and Jan.-March at Rs 42.35. In the sacking section B Twills Ready dropped 35 nP to be finally placed at Rs 118.40 while the November and Jan. March positions were done at Rs 116.62 and Rs 115.50 respectively.

Except for a moderate interest shown by shippers, the market continued to rule unchanged on Wednesday. With mills showing little interest at prevailing rates the market closed steady. Hessian 40" x 10 Oz Ready gained 14 nP to be done at Rs 42.84 with November at Rs 42.80 and Jan.-March Rs 42.70. In the sacking section B Twills Ready advanced 10 nP to Rs 118.50. November position was done at Rs 117.37.

while Jan.-March was finally placed at Rs 115.75.

Steady conditions prevailed in raw jute section with mills showing fair interest at prevailing price levels. It would appear that reports of poor arrival in upcountry markets were encouraging holders to turn down demands for price discounts. A contributory factor had been the not too good raw jute stock position of mills. Earlier in the week good quality mill business was reported done in Assam and Indian northern basins bottoms at Rs 29.25 per maund for October-November shipment. The market ruled unchanged on Monday and again fair mill business was reported done at previous levels. Only small quantity mill business was passing on Tuesday but in view of the reserved attitude of sellers prices showed a slight improvement. Assam Bottoms advanced to Rs 29.50. Prices declined by ½ point on Wednesday in the absence of mill interest. Assam Bottoms was placed at Rs 29.00 per maund.

Price trends during week:			
		Week's Opening	Week's Closing
		Rs.	Rs.
Hessian:			
40" x 10 oz.			
Ready	...	42.75	42.84
November	...	42.75	42.80
Jan.-March	...	42.31	42.70

Sackings:			
B Twills:			
Ready	...	118.15	118.62
November	...	116.12	116.37
Jan.-March	...	113.75	115.75
Heavy Coes Green	...	117.75	117.75
Cornacks	...	117.50	117.12
Cubans	...	140.50	141.75
A. Twills	...	141.50	140.87
L. Twills	...	131.50	131.00
D. W. Flour	...	136.50	137.12
Sugar Bags	...	135.50	136.12

In the Export Sale, held this week, offerings were 59,205 packages. There was a good general demand. "Teas for price" and clean black Fannings were often 4 nP per pound dearer, but prices were sometimes up to 6 nP per pound easier. The smaller orthodox kinds from Assam with useful liquor met with keen competition and were frequently dearer, while Commons and Dooars tended to be easier.

The better liquoring CTC Assams were well supported, especially the best grainy kinds; but the plainer liquoring, unattractive types were generally easier, particularly the larger grainy grades. The few invoices from Darjeeling with flavour were a strong feature and sold well. Medium Dooars Dust was quoted at Rs 1.64 to Rs 1.68; Medium Assam Grainy Dust at Rs 1.68 to Rs 1.72; Medium Assam CTC Dust at Rs 2.25 to Rs 2.40 and Best CTC Assam Dust Rs 2.60 to Rs 2.90.

A total of 2,291 chests of leaf grades was also offered. Although the leaf appearance continued to be of a fibrous description, there was a betted demand and prices were generally dearer. In the Export Quota section, the rate developed a hardening tendency from 18½ nP to 21½ nP per pound at which level some business was reported done. The firmness in price is mainly attributed to the (Continued on next page)

World of Tea

Mixed Trend in Prices

ALTHOUGH there has been a good general demand with the UK and the Middle East figuring as chief buyers, prices obtained at the export auction in Calcutta have been showing a mixed trend. There is still keen competition for quality teas. In Mincing Lane, however, demand has been keener with all the sections of the trade participating and prices are generally dearer.

Labour troubles in the Port of Colombo and at the London Royal group of docks are considered primarily responsible for the stronger tone. Buyers, sensing the threat of supplies, bid more vigorously in order to have that little bit or extra spot teas in hand in case of a disruption of the supply pipe line for a while. But, these two developments have come too late to affect the market sentiment though it can be presumed that it will tend to restrain the present firmness.

Meanwhile, tea exports from North India have again suffered a severe setback in September. To-

tal exports, during the month, were only 39.3 million pounds as compared with 51.91 million pounds in the corresponding month of 1956. The UK, the largest consumer, has mainly accounted for the fall in exports; but the loss suffered by the North Indian tea in other markets is also considerable. Total shipments, in the first nine months of the current year, at 237.18 million pounds, have shown a decline of as much as 57.17 million pounds over the corresponding period of 1956.

According to the figures released by the Board of Trade, London, tea imports into the UK from India have received a severe setback in August. Total imports have remained practically unchanged at 40.24 million pounds, supplies from India having disclosed a fall of 4.45 million pounds. Total imports into the UK, in the first eight months of the current year, amount to 408.54 million pounds as compared with 356.03 million pounds in the corresponding period of last year.

World of Business

Machine Screw Industry

Though the present strict and rigorous import policy of the Government of India seems to have taken the edge off the argument for protection with regard to some industries, long term considerations of national industrial development, rule out any alteration or change in the tariff policy to bring it in line with every change in the import policy. It is in this light that the Tariff Commission has considered the case of the machine screw industry for continuance of protection. For though protection has been rendered superfluous by the severe restriction on the imports of machine screws, the leeway that the industry has to make in the direction of diversification of production, manufacture of specialised and precision screws, certainly warrants the preservation of the existing structure of protection. Accordingly the Tariff Commission has recommended continuance of protection to the industry at the rate of 50 per cent ad valorem or 60 Naye Paise whichever is higher.

The progress of the industry under protection since 1951 has been remarkable. In the course of the last three years, production of machine screws has increased by 600 per cent, from 2.24 lakh gross in 1954 to 13.99 lakh gross in 1956. There has been a corresponding increase in the installed capacity from 378,500 gross on single shift basis in 1954 to 1,368,960 gross in 1956. Further expansion to capacity is programmed which when completed, would take the total to 21,51,860 gross on single shift basis.

The phenomenal progress in production notwithstanding, import of machine screws is still of a sizeable order. The imports during the last three years averaged 4.50 lakh gross which is about 1/3 of the national production for the latest year, and 25 per cent of the internal demand. The internal demand is further expected to increase by about 25 per cent every year. This is a measure of the leeway the industry has to make in future.

Shortage of mild steel annealed wire threatens to be the limiting factor in the future growth of the industry. While imports of such wire had been drastically curtailed, nothing has been done to ensure sufficient supplies from domestic sources. As pointed out by the Tariff Commission the Steel Processing Industries Regulations, which preclude supplies to steel processing factories established after 31st March 1953 needs amendment in the light of the situation arising out of the new import policy of the Government. The Commission has further urged the need to utilise new capacities for manufacture of steel wire which is at present confined to one unit, namely the Indian Steel and Wire Products Ltd.

The machine screw industry is an important ancillary industry, its product being in great demand in a wide variety of industries. Self-sufficiency is therefore a compelling requirement.

Jay Engineering Works

In a thought provoking address to the shareholders of the Jay Engineering Works Limited at the recent Annual General Meeting of the Company, Sir Shri Ram, Chairman, envisaged a bright future for the private sector in the country and appealed to industrialists to make strenuous efforts to increase exports. He said: 'I am convinced that if we fully make up our minds, and make determined and sincere and honest efforts, Indian Industry can export goods of the additional value of about Rs 50 crores a year.'

As far as the Jay Engineering Works is concerned, Sir Shri Ram's fervent appeal has already found ready response. The directors of the company have decided to increase steadily their exports. It is no wonder that the company is also receiving co-operation from Government who have made it easier for the company to get drawback on goods exported. Government have also given an assurance that they will supply a certain quantity of steel at controlled rate on the basis of goods exported.

With its products in good demand within the country and in overseas markets the company has been able to record excellent results during the year ended March 1957. Sales have increased to Rs 3.89 crores from Rs 3.05 crores in the previous year. Profit before taxation shows a substantial increase at Rs 35.76 lakhs as against Rs 27.26 lakhs in 1956.

"Alkathene"

The Imperial Chemical Industries (India) Private Limited last week organised a demonstration of the uses of 'Alkathene' brand of polythene in the tea industry at their Tiljala Laboratory. Over and above the demonstrations pertaining to the applications of 'Alkathene' in the tea industry, visitors were enabled to know many other uses to which this versatile film could be put.

'Alkathene' film as the I.C.I. brand of polythene is known, is particularly noted for its extremely low water vapour permeability in comparison with all other comparable packaging materials and packaging film.

Alkathene is already extensively used in the tea industry for lining tea chests by a number of tea gardens in North East India. It is understood that the Railway Board is in the course of issuing an am-

endment to the Traffic Regulations to permit the despatch of 'Alkathene' film lined tea chests at Railway risk. In view of the fact that 'Alkathene' film lining of tea chests is at once economical—and simple, the tea trade and industry as well as others who have similar packaging problems will find in Alkathene the ideal packaging and lining material they have been looking for.

Allahabad Bank Limited

A branch of the Allahabad Bank Limited has been opened at 224-5 Cornwallis Street. The College Street Market branch will offer full banking facility and service. With the opening of this branch, the bank has now five branches in the city. We have no doubt that the new branch will make its mark soon in its area as its counterparts elsewhere in the city.

The Allahabad Bank Limited is the oldest of the Indian Joint Stock banks and it has a unique record in the banking business of the country. Mr Alex Izat is the General Manager.

WORLD OF FINANCE

(Continued from page 801)

posits would presumably relate to transactions of the US Embassy in respect of counterpart funds. Advances have been marked up by Rs 3.00 crores at Rs 165.64 crores. Investments in gilt-edged are marked higher by Rs 2.36 crores at Rs 143.93 crores. Cash Balances have benefited to the extent of Rs 8.11 crores at Rs 63.65 crores.

The return of Scheduled Banks for October 18, shows a further increase of Rs 4.03 crores to Rs 137.60 crores in Deposits; in the relevant week, the State Bank had reported a decline of Rs 1.69 crores in Deposits. The total of Advances has risen by Rs 0.62 crores to Rs 853.23 crores, the State Bank having shown a rise of Rs 1.50 crores in that week. Borrowings from the Reserve Bank have been reduced by Rs 5.38 crores to Rs 31.19 crores. Cash Balances register an improvement of just under Rs 14 crores to Rs 197.53 crores from Rs 183.57 crores; and here, the State Bank accounted for roughly Rs 10 crores of the increase in Cash Balances.

FOR THE INVESTOR

(Continued from page 795)

India Paper Pulp has announced a final dividend of 70 p per share for the year ended 31.3.1957.

British Burmah Petroleum has passed over the dividend for the year ended 31-3-1957.

Indo-Burma Petroleum has recommended an interim dividend of Re 1 per share on enquiry shares for the year ended 31.12.1957, payable on or after 28th November.

Cooper Engineering (Satara) has maintained the dividend at 7 per cent for the year ended 30.6.1957. Chandramalal Estates, Madras, have maintained the dividend at 15 per cent for the year ended 30.6.57.

United Breweries have recommended a final dividend of 10 per cent, making a total of 20 per cent for the year ended 31.3.1957, same as in the previous year.

WORLD OF TEA

(Continued from previous page)

news that the Government have authorised the Tea Board to make a second interim release of export quota for 1957-58 to tea estates to the extent of 5 per cent of their crop basis, pending final notification of the export allotment for the year. The total release of 1957-58 export quota thus comes to 55 per cent of the crop basis.

In the Sale No. 10, held at Chittagong, offerings were 13,195 chests of Leaf grades and 2,822 chests of Dusts. Excepting the best liquoring types which were sold almost at valuation, prices of Leaf grades were about As 2 per pound easier. There was keen demand for Tippy types at about last rates. The market for Dusts was, however, strong. Plan Sylhet Dust was quoted at Rs 2-3-6, showing an advance of Rs 0-1-9 per pound over the previous rate. Among Green teas, the polished grades were one anna per pound easier. The next sale will be held on November 8.

So far, ten tea auctions have been held in Chittagong and some ten more are expected to take place before the season closes. Prices, so far, have been above those prevailing in London and hence export was not allowed by the Government. But, it is now decided to allow export 4½ million pounds even if prices here are above those of London. According to the latest reports, prospects for Pakistani tea are bleak due to drought and there has been a fall in production to the tune of 600,000 pounds.

BALANCE-SHEET REVIEWS

(Continued from page 796)

(Rs 17,804) is set aside for Depreciation. Estimates for 1957 provide for a crop of Rs 4,200 maunds.

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Talayar Tea

The results of the Talayar tea Company, in the Parkings group, has been adversely affected. The Talayar Tea Company Limited, whose estates are located in Kerala, earned a net profit of only Rs 3,28,552 in the year ended March 31, 1957 as against Rs 4,56,441 in 1955-56. The amount set aside to Depreciation is Rs 23,245 against Rs 20,339 previously. The tax provision is unchanged at Rs 1,70 lakhs in spite of a lower level of taxable profits. The distribution on the Ordinary shares has, therefore, had to be reduced to 10 per cent from 12½ per cent. Even for this purpose, it has been necessary to transfer Rs 15,000 from the Dividend Equalisation Reserve whereas there was a transfer of Rs 50,000 to the Development Reserve, on the last occasion.

The tea crop was satisfactory at 8,07,664 lbs, but the coffee crop was lower at 641 cwts. There was a sharp increase in the cost of production in respect of the coffee crop. The estimates for the next year provide for a crop of 7.75 lakhs lbs and coffee crop of 60 tons. Against the ordinary capital of Rs 12.50 lakhs, Reserves were Rs 12.75 lakhs.

INDIA

Grand Hotel, Calcutta - Hotel Imperial, New Delhi - Maiden's Hotel, Delhi - Swiss Hotel, Delhi - Clarke's Hotel, Simla - Hotel, Cecil, Simla - Palm Beach Hotel, Gopalpur, Gopalpur-on-sea - Hotel Mount Everest, Darjeeling - Hotel Mount View, Chandiigarh - Oberoi Palace Hotel, Srinagar.

PAKISTAN

Cecil Hotel, Murree - Flashman's Hotel, Rawalpindi - Dean's Hotel, Peshawar - Falletti's Hotel, Lahore.

OBEROI HOTELS
INDIA & PAKISTAN

ON the Kashmir question, the old game of passing the buck is with us once again. The reader will recall that, despite preoccupation with the Syrian crisis, the Security Council resumed, on Pakistan's nagging, its debate on Kashmir. At the resumed debate, the British delegate, Sir Pierson Dixon, came forward with the suggestion that Dr Frank Graham, the former mediator on Kashmir, should be requested to go again to the Indian subcontinent in an effort to solve the issue. His suggestion was endorsed by Mr James Wadsworth, on behalf of the US. The Soviet Union has not given any indication of its view on the matter. As for the attitude of the two countries concerned, Pakistan's consent seems certain: for, firstly, the major assumptions made by sponsors of the suggestion do not, to put it at the lowest, hinder its effort at re-agitating closed issues. Secondly, agitating closed issues, the suggested step bypasses the one issue most embarrassing to its self-esteem and international good faith, namely, the question of its aggression in Kashmir. As far as aggression in Kashmir, no precise indication of the line it will take is available at the moment of writing. The uncertainty is understandable in view of the fact that the exact terms of reference on which Dr Graham is going to function are not yet available, as no formal resolution embodying the British suggestion has yet been put forward. When that is done, India will be in a position to appreciate the scope of Dr Graham's usefulness, particularly the extent to which his hands are tied in advance by interested onlookers. It is possible that, despite its basic insistence on a decision on the question of Pakistan's aggression, India may be willing to have discussions with Dr Graham, provided he is free to discuss the whole question, instead of being tied down to the question of demilitarisation. It is precisely this comparative freedom to manoeuvre that the formal resolution may, despite appearances to the contrary, at the moment, embody. In that event, there should be no particular objection to India's welcoming Dr Graham's efforts to help the two countries resolve a long standing dispute between them.

In extenuation of the British and American desire to have the

Clive

Street

Gossip

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

matter handed over to Dr Graham, it must be said that they are heartily sick of the whole dispute. If it were not for goading and insistent blackmail of Pakistan as an overprotecting ally, (in itself an embarrassment of great acuteness), they would have left the Kashmir dispute well alone. As it is, they are pulled up by the collar whenever they pretend to the looking the other way. And Pakistan itself, torn by internal instability, can only fasten on the Kashmir dispute to keep the morale of its people up. Thus, when the Security Council is bothered with the new threat to peace in the Middle East, Pakistan needs must have its little indulgence. And so, the British delegation sponsors a resolution that will, at least temporarily, quieten the nagging and incidentally put the matter as far away from the Security Council as is possible in the circumstances.

Having said this, I have said all that can be said in extenuation. On the terms on which they want the matter considered by Dr Graham, the British and American Governments act as loyal friends of Pakistan. It may be that they are embarrassed secretly by Pakistan's outHeroding Herod in the acclamation of the virtues of the military alliances; they may also be bothered by goose flesh by the somewhat exaggerated terms in which Pakistan protests its friendship with the West. (Some of Mr Suhrawardy's more flamboyant utterances in the US make even his compatriots at home blush). But when it does come to actuality, Pakistan finds in its military allies a staunch friend.

This explains Sir Pierson Dixon's bland shirking of the central issue raised by Mr Menon in his speeches before the Security Council. India's recent stand on the Kashmir issue—whatever its earlier attitudes—has crystallised beyond the possibility of evasion. It is that its complaint that Pakistan has committed the most flagrant aggression on the territory of India should be adjudicated at once. Dealing with this, Sir Pierson contends: "The Jarring report says that the Indian Government felt aggrieved that the Council has so far not expressed itself on the question of what in their view was aggression committed by Pakistan on India. I do not feel that would contribute to

progress if the Council were to go over the ground again on the subject. This much I must say: Since neither Her Majesty's Government nor the Security Council has felt able to pronounce on the Indian case on this aspect of the question, and since this is so to speak the major premise in the Indian arguments developed by Mr Menon, it follows that we are unable to accept many of the deductions which have been drawn, however logically they might seem to ensue, if the major premise were accepted."

This confession of the British delegate, slipped in casually in a long speech dealing with a number of other matters, raises several issues of importance. In a sense, the whole thing verges on the absurd. Imagine a judge before whom you have complained of trespass on your property by your neighbour; you address learned arguments on the complaint for nine years and more recently, you have concentrated on nothing but this crucial issue of trespass. At the end of it all, the judge tells you: "Look here, I am sorry I am finding myself unable to pronounce on your complaint and since it is the major premise in your case, I cannot accept your very logical request that your neighbour should be asked to clear out of your property. But what does that matter? I have a bright idea: Why don't you ask him and Mr X to tea and discuss the weather?" We would consider such a judge quite literally unfit to hold his job. It is really breathtaking that the Security Council, whose principal job it is to determine when and where aggression takes place in this world and then take steps to vacate it, should be considered by the British delegate as unable to determine whether or not aggression has taken place in Kashmir. If this were indeed the case, the logical thing for the Security Council is to dissolve itself.

To say this is not to be too narrowly legalistic about the functions of the Security Council. It is to point to frightening practical possibilities. If aggression is so difficult to determine in a comparatively straightforward case like that of Pakistan in Kashmir and about which there are clear findings by no less a person than Sir Owen Dixon, how can the Security Council determine it in

cases where the facts are far from clear? And yet, most cases of international trespass and interference are sure to be a confused medley of cause and effect. How can the Security Council come to any firm decisions on them? Would it refuse to act because it cannot make up its mind? If Sir Pierson was correctly indicating the Security Council's mind, such would be the logical consequence of its inability.

But, of course, that is not the real state of affairs. After all, the Security Council has, in the past, branded certain nations as aggressors. And the inability to pronounce on the merits of the present case cannot, therefore, be due to any difficulty in securing the data necessary for the purpose. It can only be that, for some unknown and unavowed reason, the Security Council—or rather some members thereof—thinks it inexpedient (to put it mildly) to pronounce on the question. If that is the case, there is no reason why India should spare the Security Council any embarrassment, especially since what is now sought to be imposed on it is something that is opposed to its submissions on the other points.

I shall put the point this way: Let us assume, for the sake of argument, that we are willing to assist the Security Council by bypassing the issue of Pakistan's aggression. Then, having liberated the Security Council of an onerous obligation, we are entitled to similar consideration on certain alleged commitments we have made in the past. But this is precisely what the Security Council is seeking to deny us by postulating that a plebiscite is the inescapable mode of determining the future of the State. In the first place, there has been no commitment on the question to anyone except the people of Kashmir. In the second place, why should we be asked to give up a claim for a finding on the question of aggression and all the consequences flowing therefrom, and at the same time be tied to a course of action which, in our judgment, is not only inappropriate after all these years, but positively harmful? Sir Pierson concedes that Mr Jarring also agreed with the possible harmful repercussions of a plebiscite now. He also refers

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to British proximity to the communal frenzy in India and admits that there is a real possibility of their repetition. And yet, he insists on plebiscite.

★

According to Anglo-American proposals, Dr Graham is to have as his starting point the resolution of 1948 and the negotiations are to be resumed by Dr Graham where they broke off in 1953. These negotiations related to the demilitarisation on both sides of the ceasefire line, and what is now

sought to be done is to argue endlessly on the size and disposition of the forces on either side. After vain attempts to insist on complete withdrawal of Indian forces from the State, Pakistan is now apparently willing to concede the point. Seizing on this tenuous agreement—India's early readiness to discuss proposals in this regard and Pakistan's belated agreement to consider the point on which negotiations broke off—the British delegate seeks to make the two discuss the matter further as a prelude to the creation of

conditions propitious for a plebiscite. On the face of it, it seems a virtuous desire to salvage some point of agreement and to proceed from there. But the whole thing is a mare's nest. In the first place, India is no longer willing to consider any proposals that bind it to a plebiscite. This stand it takes for excellent reasons to which Mr Jarring and even Sir Pierson obliquely refer. So, if we are to have the offer of a plebiscite flung at us, then we would insist on a finding on Pakistan's aggression.

Secondly, assuming that negotiations should be started where they left off, have things stood still since the days of 1948? Pakistan's membership of the regional military alliances has completely altered the case. And, from the trend of the discussion on the question of demilitarisation in the Security Council, there are indications of mental reservations on the part of the sponsoring powers. There is a lot of quibbling about the quantum of the reduction of the troops on the two sides of the ceasefire line to the level of 1949 and the reduction of the augmented military potential since then. The British delegate referred to the latter aspect of the matter also, but the American delegate significantly referred merely to the reduction of the number of troops on either side. One of the points made by Mr Krishna Menon was the massive increase in the military potential of Pakistan consequent on its membership of military pacts. Pakistan is even supposed to be having atomic missiles of a tactical kind. To talk in this context of only the troops on the area concerned being reduced is surely to be hopelessly out of touch with reality.

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It seems to me, therefore, that the Security Council has only one alternative to the unpleasant task of pronouncing on India's complaint on Pakistan's aggression on India. And that is, to free the whole issue completely from the past and allow discussion to take place afresh. No one can accuse India of being narrowly legalistic on the question of aggression and at the same time be itself equally legalistic by wanting to bind India to its alleged concessions embodied in the 1948 resolution. If the Security Council finds itself unable to pronounce on the question of aggression, then the practical alternative is to have a solution based on present reality. You cannot have it both ways, by having a portion of the past forgotten and, at the same time, imposing on India the obligations, real or imaginary, of the other half of the past. It seems to me—though I do not know the mind of the Government of India on the question—that it should be possible to arrive at a solution of the problem on a basis that takes note of the present conditions. Offers had been made on behalf of India in the past to have the present situation more or less frozen, not because such a solution would be a just one, but because it would put an end to a long standing dispute. But such offers were rebuffed by Pakistan, and therefore withdrawn. It is, however, just possible that inhibitions of various sorts are preventing people in both countries considering again openly such a possible way out. In my judgment, there will be many on both sides of the ceasefire who would acquiesce in a solution of this sort. In any event, unless the terms of

(Continued on page 808)

Chubby hands pat into place the last spadefuls of sand...creating a castle on Juhu Beach. And a few miles away, at Kurla, Bombay, other hands are also creating with sand—making the

a castle on juhu beach...

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Bombay Review

Gateway Gossip

Unofficial Appraisal

WITH the return of Mr T. T. Krishnamachari to New Delhi and of Mr H. V. R. Iengar to Bombay, the country is expecting to be vouchsafed data for an assessment of their measure of success which their foreign mission has achieved. Beyond a few remarks on the controversial interview which appeared in The New York Times—remarks which it was the part of discretion to have avoided and which, therefore, cannot be said to have improved matters or reduced misunderstanding—the Finance Minister has not publicly said anything which may be construed as his estimate of the immediate, near and distant prospects of relief for our foreign exchange predicament. Up to the time of writing, the Governor of the Reserve Bank of India has said nothing in Bombay, though, on his arrival in the Eastern Capital, he summoned a press conference in which general rather than precise statements were made by him.

The impatience on the part of the public for precise information is understandable; but no less understandable is official reticence. For, the stage at which definite details could be confidently released to the press will be reached only after the proposed further talks at Washington and Bonn are completed. It should, from this point of view, suffice if, in present conditions, a confirmation is available for a hopeful outcome for the negotiations which have been so impressively launched by TTK. There is unanimity among all foreign observers that, in removing misunderstandings and in allaying misgivings, the Finance Minister has achieved remarkable success; and that, on the positive side, he has inspired in the concerned quarters a vivid appreciation of the significance of India's democratic planning to the interests held dear by the free world. The issue, thus, is much more than a concern for this country's progress; it is a challenge to the mighty powers in the Western world: Is their solicitude for the democratic way of life sufficiently alert to make them realise that by contributing to the success of India's Plan, they are doing nothing more—and nothing less—than translating their professions into practice?

While this question has been posed in the most compelling fashion, and while the answer which the USA and West Germany are likely to give may be expected, with some measure of confidence, to be in the affirmative, it is possible, on the basis of inferences that can now be drawn, to attempt some kind of concrete estimate of the minimum foreign aid that is likely to be forthcoming.

At the outset, we may make two assumptions. The first is that the Union Government will take early or even immediate steps to reduce the statutory currency cover from the equivalent of Rs 300 crores to, say, Rs 100 crores. The present limit of foreign securities at Rs 300 crores may be reached in the space of a few weeks—last weeks depletion was particularly ominous. In the light of the practice of leading central banks like the Bank of England, the maintenance of a foreign exchange reserve in the particular context of a cover for paper currency is outmoded. The responsibility for the reserve on its bearing on balance of international payments has become that of the Treasury operating through an Exchange Fund. So, the reduction of our currency reserve in the form of foreign securities has a historical, and not a contemporary, significance. As for the apprehension that a lower reserve will spell disaster to the status of our currency in relation to foreign currencies, let us study this issue more closely. It is known, and it is admitted, that we are passing through a phase of foreign exchange difficulties. This knowledge has been with the world for some considerable time. So, the damage that this could cause has already been done. That is to say, such bankers and speculators as doubt the integrity of our present exchange rate have already sold rupees to the extent practicable and bought foreign currencies to the corresponding extent. This oversold position in rupees is there; and, if the Reserve Bank's control of foreign exchange is effective, further sales of rupees are not possible on any large scale. There need not be any great fear of adverse repercussions from the statutory limit being reduced from Rs 300 crores to Rs 100 crores.

The point to note is that we are making strenuous efforts to effect reimbursement. Meantime, we shall have Rs 200 crores available for immediate and near foreign exchange requirements. This should take us comfortably to the middle of 1958.

The second assumption is that, while the US Administration will, with conviction and expedition, bring up, before the Congress, the question of substantial aid to India, the mood of the Congress is uncertain, and what it will do is unpredictable. We shall be wise in not counting these chickens before they are hatched. Among the known data from which inferences are permissible with regard to the magnitude of foreign aid, we may not include any loan that depends upon the whim and mood of the US Congress.

Data of other kinds in this respect add up to a comforting, if not confident conclusion. Let us first deal with the prospects in the USA. India has, for some years, been receiving \$60 million a year as appropriation from the US economic aid programme. I understand that, without going to the Congress and with easily achievable adjustments, the Administration could raise this allocation to \$100 million a year. The additional provision here referred to can be made effective from the current fiscal year and will be determined by the will and pleasure of the US President and his top advisers and cannot be impeded by the whim and caprice of the Congress.

There is, further, a discretionary fund of \$300 million at the disposal of the President. If India could make out a good case for any specific purpose or project, a moiety from this fund can be made available. In my soundings, I have gathered the impression that if, for example, ten to twenty million dollars were required for setting up iron ore export facilities in Geonkhali, the President may well consider this plan suitable for the discretionary fund.

This leads me to an examination of the possibilities from the World Bank. The projects connected with the expansion of transport and port facilities have been engaging the continuing and constructive attention of the World Bank, whose representatives detailed for this study have evinced sympathetic understanding and shown significant appreciation of what is being achieved and of what is being attempted to be achieved. This understanding and appreciation may be expected to be shown in a substantial increase in the next tranche of the loan sanctioned by the World Bank for transport and allied projects. It will not be over optimistic to estimate this impending aid at \$150 million.

In this connection, it may be stressed that, right now, the World Bank team is in Bombay, studying the port requirements. It is also not without significance that the World Bank is taking active steps to maintain closer interest in the what and whither of our Plan. In the Calcutta Press Conference, Mr Iengar made pointed mention of the developments in this respect.

It may be recalled that Mr Iengar disclosed that the World Bank intended to station one of its representatives, Dr Basch, permanently in India. Mr Iengar went to the extent of saying that the presence of Dr Basch in this wise would be helpful in the sense that discussions will be facilitated and, consequently, the Indian anticipation of new loans from the World Bank would fructify with less fuss.

We may also note that World Bank assistance is likely to be forthcoming for a variety of projects besides the Railway Plan. For example, the Tata Iron and Steel Company has already received a supplemental \$35 million, although part of this is to be secured from American banking interests. I shall content myself with indicating such prospects, but I shall not for the moment take credit for further such assistance being obtained for projects in the private sector.

I now find, in order to imbue this Gossip with a self-sufficient completeness, that I have to go over some of the ground that I covered last week. I shall endeavour to minimise repetitive statements but, in an extension of any duplication in this Gossip, I might point out that a recapitulation does serve a useful purpose.

So, the third source of foreign assistance that I may here discuss comprises the arrangements which India may hope to conclude with America and Canada for the purchase of surplus wheat. As I pointed out last week, the scope for any further substantial purchase of surplus commodities from the USA now appears to be limited, but this is fortunately offset by much better prospects in this context as far as Canada is concerned. Now, it is extremely difficult to work out the saving in foreign exchange which might accrue to India as a result of further arrangements akin to ones already concluded with America under public Law 480. But I should like to draw iterated attention to the fact that such agreements for the purchase of surplus wheat are important not only for the solution that they offer for our food problem or for the foreign exchange that we otherwise would have to lay out on the import of foodgrains, but, most significantly, for the fact that the proceeds from the sales of such foodgrains are expected to be made available to India in the form of long term loans. Thus, effectively, such arrangements for purchase of surplus wheat in a very real sense add to the internal resources available for implementing the Second Plan. I might here remind the reader that the foreign exchange saving in terms of the arrangement concluded last year with America was calculated to be around Rs 137 crores. On a very rough estimate, I may suggest that current negotiations may conceivably benefit us to the extent of a saving in foreign exchange of, roughly, Rs 100 crores or \$200 million.

The next point that I should like to refer to is the intensification of discussions by Japanese authorities on a scheme for the regular supply of iron ore from this country. It is known that Japanese interests are willing to put up the money for the

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Bombay Review

Spot Steady: Futures Irregular

Arrivals of new crop have started in the Punjab, Khandesh and Berar. The quality of the new crop has been good and some upcountry mills have shown keen interest in the new arrivals. Meanwhile, cotton

Conditions on the export front remained practically unchanged. There

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North Indian Notes

Food Production in Bihar

If in spite of the steady progress the country is making in adding to the irrigation facilities, agriculture in several parts of the country should remain a gamble in the monsoon as is painfully evidenced by draught conditions in Bihar, it only points to the great leeway the country has to make in harnessing the water resources of the land. The vicissitudes of the weather has reduced the production of food in the State to a dismally low level. While the yield of paddy has suffered a 50 per cent reduction on account of draught conditions; untimely rain in winter coupled with hailstorm damaged the rabi crops reducing the outturn of wheat and gram to 41 per cent of the normal outturn.

The State Government have now launched a two-pronged drive to fight the distress caused by the situation. While, on the one hand relief is being organised on a planned basis, stress is also laid on saving as much of the standing crops as possible as also on increasing the winter production. Therefore Mr Bichand Patel Food Minister for Bihar assured the people of the State in the course of a radio broadcast from Patna, that they should have no misgiving or apprehension about any scarcity supposed or real, and pointed out that the entire Governmental machinery of relief and distribution has been geared to maximise all efforts.

Explaining the food situation in the State Mr Patel said that the stock of food grains in the State, which itself was fairly sufficient would be augmented by subsidies from the Centre. The assurance of the Union Government that they would allot any quantity of food grains that may be required to make up the deficit, should alone remove any fear that would have been caused in the minds of the people by the present situation.

In a drive to ensure the coming rabi crops most of the planned targets in the different sectors under the Second Five-Year Plan are being revised. Seeds after a thorough check-up and test of the potential, value are being rushed to various parts of the State to be made easily available to the farmers.

Referring to the relief programmes of the Government Mr Patel stated that instead of giving gratuitous relief they have in view what he called productive relief, through implementation of light or hard manual labour schemes and pointed out that manual labour schemes imparted to the recipients of that relief a sense of dignity of labour and all that went with it. It would

also build their purchasing power
and instil a sense of confidence in
them.

Development of Handicrafts

The establishment of the All India Handicrafts Board in 1952 signalled the first attempt, on a national scale, at the revival of the handicrafts. Development of handicrafts has become one of the accepted methods for the rehabilitation of the rural economy in the country, in view of the scope which they provide not only for adding to the meagre earnings of the people but also for giving more opportunities for useful employment.

The Second Five Year Plan has made a provision of Re 9 crores for the development of handicrafts in the country. The development of handicrafts is conceived as part of the movement for developing the cottage and small-scale industries in the country. The All India Handicrafts Board advises the Governments on the development of handicrafts and examines the schemes for improvement of handicrafts received from State Governments and recommends financial assistance from the Centre. Besides the Board also formulates plans and implements them.

The Board has set up nearly eighteen pilot centres for training and research in traditional Indian handicrafts, to foster their development on modern lines. Of these six are for training, three for training

NORTH INDIAN MARKETS

Sugar Markets Depressed

SENTIMENT in Sugar markets has continued to remain depressed and prices have been showing an easter tendency due to selling pressure by the factories before the commencement of the new season by the first week of November. A substantial increase in production during the current season is another contributory factor. Production of indigenous sugar has amounted to 20.25 lakh tons up to October 15 in the current season as against only 18.59 lakh tons in the corresponding period of last year. Total offtake, including quantities despatched for exports, is 20.24 lakh tons. Stocks with the factories, as on the 15th October were 5.44 lakh tons.

Meanwhile, plans are under way to increase India's annual export of white sugar from 1.7 lakh tons to at least 2 lakh tons. If the proposed level of export can be reached

and production, seven for research and experimentation and two for production. The centres have been so chosen as to suit the needs of the handicrafts peculiar to different areas. Further six more centres are being opened during the current financial year. To popularise the handicrafts the Board has set up design centres and operates such other schemes as exhibitions of handicrafts in India and abroad, publicity, provision of marketing service for handicrafts and research.

During the current financial year about Rs 1 crore would be spent on different schemes for the promotion of handicrafts out of which about 66 lakhs would be distributed as grants to State Governments and the Handicrafts Board and Rs 34 lakhs would be given as long-term loans. Plans for the building of a network of marketing depots all over the country are also under the consideration of the Board. These depots will purchase the handicrafts from craftsmen as well as sell them to the public.

With a view to popularising the handicrafts abroad the country participated in a number of international fairs in 1956-57 including Frankfurt, Prague, Zagreb, London, Paris, Nairobi etc. Within the country a mobile exhibition unit has been formed to popularise handicrafts. Further four design centres have been opened at Calcutta, Bombay, Bangalore, and Delhi to redesign old forms and create new ones to guide the craftsmen. Another such centre is being set up at Srinagar and the U.P. Government has established one at Lucknow.

The Khandsari market is also running quiet. Manufacture of khand-sari has not yet begun, while that, for the season just ending, is estimated at 60 to 70 per cent higher than previous year. The industry has the advantage of getting cane at lower prices as compared to factories. Prevailing rates are:—Rs 28.00 to Rs 31.50 per maund, according to quality.

Gur

New Gur arrivals, which were small last week due to rains, improved during the week and were about 1,500 maunds. Buying enquiry is fairly good and prices have continued to be steady at Rs 14.00 to Rs 16.50 per maund.

Old gur stocks are estimated around 6,000 manuds and are quoted at Rs 11 per maund for Kotha quality. As 'rabl' sowings are nearing completion, arrivals of new gur are expected to increase shortly.

Shakkar continues to be in good demand and the new quality has appreciated by about Rs 1 per maund.

Foodgrains

A rising tendency in the prices of Pulses was the main feature of trading in the Hapur Foodgrains market. Wheat prices for average quality recorded a modest fall due to increased arrivals in the market, most of the stocks being supplied by the Government for seed purposes. Despite the beginning of arrivals of the new crop, the Rice market ruled steady on reports of overall deterioration in food situation in the country.

Gram prices ruled steady following good demand in the face of falling stocks. Barley and Bajra, however, recorded modest declines on reports of slight rains, which were expected to increase the sowings of 'rabi' coarse grains. Although arrivals of new Maize increased, prices recorded some improvement, thanks to good demand from East Uttar Pradesh and Bihar. Prices of other coarse grains ruled generally steady.

A mixed sentiment prevailed in the Delhi grains market. Wheat prices remained practically unchanged, while Gram showed a loss of about 25 nP per maund in the absence of enquiry against better arrivals. Basmati Rice rose by about a rupee per maund due to paucity of stocks coupled with encouraging upcountry advices. Owing to decreased demand, the rates for Maize and Bajra ruled quiet. Other grains were quietly steady.

The Bombay grains market presented an easy appearance with Rice and Pulses declining modestly on selling, induced by the reports of rains in some parts of the country. It was believed that the latest

(Continued on page 815)

Olympus

Messengers of Mercy

NEW DELHI has become, in the last few years, the inevitable venue of important international gatherings devoted to constructive endeavour for the welfare of mankind. Only a short while ago, the UNESCO met here in a plenary session, and the problems that bedevil the human community as a whole were reviewed by men and women whose close intimacy with the most gifted spirits of mankind made them peculiarly aware of the agonising complexities of such problems. Now, it is the International Red Cross holding its 19th Congress. Whereas the UNESCO's

equipment was, by definition, that of intellectual and imaginative apprehension of the world's problems, the qualifications of the members of the Red Cross are principally derived from extensive exercise of practical compassion. It would be a nice point in abstract reasoning as to which of the two is the better, provided to deal with human predicament. But such a discussion would be at all times sterile (as quantities of pseudo-philosophical writings would show), and more so in the context of the present day world. For, whichever way you set about it, you arrive at the same kind of solution for our ills. Such a solution is easily enough stated: unless a profound sense of compassion and fellow feeling is permitted to overcome mutual fear and suspicion among the members of the human family, mankind will forever be doomed to a life of perpetual insecurity punctuated every now and then by orgies of war and destruction. And, as a post script to this enunciation, we of the atomic age may add, the next time we allow ourselves the indulgence of a war, we shall perhaps succeed in putting an end to the misery of man, but only at the cost of putting an end to man himself.

It is characteristic of the Red Cross fellowship that such a catastrophic view of the possible fate of mankind does not paralyse their will to practical piety. More than anything else, this is what has made this quiet dispenser of mercy an object of admiration. Throughout its long and honourable history, it has made a point of going wherever distress manifests itself, and trying to mitigate it to the extent possible. More squeamish mortals would have found the kind of sight that usually greets Red Cross workers too much for their stomach, and their idealism would have hardly survived in any other form except that of a profound despair about the future of mankind. On the other hand, less sensitive folks would perhaps have become so enured to the sight of misery that the sources of their compassion would have become dried up. A somewhat allied difficulty in all such idealistic endeavours is the accommodation within an individual as also within the organisation both of idealistic impulses and practical ability to carry them out. It is not often that impractical idealism finds organisation demands too exacting, and conversely, too insistent a preoccupation with organisational matters

may well make one lose contact with the original impulses behind the organisation. In the overcoming of this difficulty, too, the Red Cross organisation has been eminently successful.

At the Conference at Delhi, deserved tributes were paid by the President and by Mr Nehru to the splendid record of service of the Red Cross organisation. Mr Nehru, who made a characteristic speech, asked the Red Cross to extend its services to include the wounds not only of the body but also of the spirit. He said that the "Red Cross being rather specialists in dealing with suffering humanity" should deal with the "spiritual torment of today."

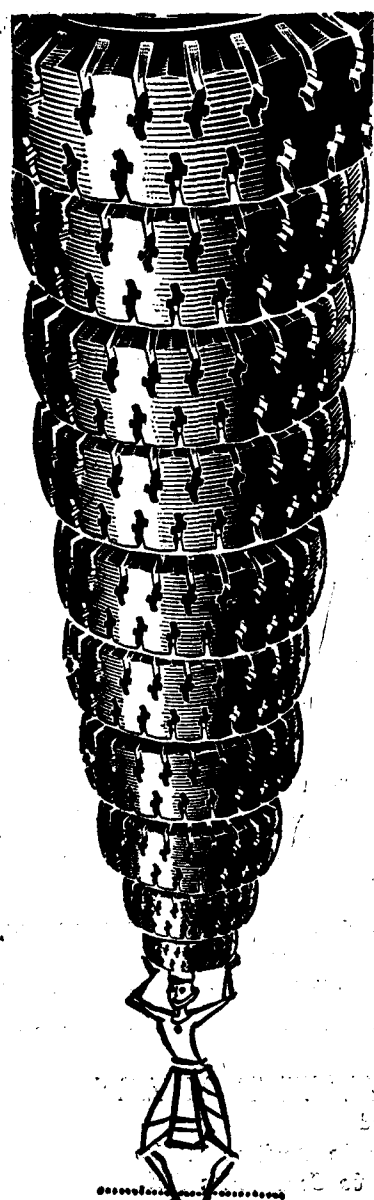
There are two possible answers to this request, and possibly the Red Cross organisation is in the throes of an effort to find the right one. In fact, that much of the discussion at the Conference bordered on controversy was due to this difficulty in assessing the precise function of the Red Cross. No doubt, there is a profound change in the world situation as a consequence of the implications of a nuclear age. There are the problems created by nuclear tests, which have nothing to do with actual war and the suffering consequent thereon. Should the Red Cross, as Red Cross, take action to put an end to their continuance? In view of the profound crisis in human conscience as a consequence of the moral issues involved in these tests, should the Red Cross step out of its self imposed limits of non political humanitarianism, and assert itself on this question? It is true that the issues raised by nuclear tests are fundamentally moral—indeed, all political questions are. But if the Red Cross pronounces itself on these questions, will it not be expressing it politically? Supposing the answer is in the affirmative, would it matter? Do not the compulsions of the times and the issues involved indicate that the Red Cross must change its original restraint over avoiding overtly political stands?

These are all questions more easily posed than answered. As far as the Red Cross organisation is concerned, it cannot, and should not, throw away the substance of its usefulness for the momentary thrill of a gesture for the future. It would be a very fine thing for the Red Cross to be able to concern itself with the broad question of the agony of mankind in all its aspects. But can the Red Cross do it at the moment, without grave jeopardy to its continued usefulness? It obviously cannot. The reason for this is only too notorious: at the moment, even moral issues have taken on the

hues of cold war politics, and humanitarianism is bedevilled with rival ideologies of a narrowly political kind. It is not only that this antagonism rears its ugly head in procedural wrangles like who ought to represent China. By now, we have become used to the absurd preliminary unseemliness of the quarrel over this issue in every international gathering. By now, we have also evolved a kind of technique in dealing with this awkwardness. At the Delhi conference, there was a repetition of this farce, but the matter was allowed to blow over.

But it is not only procedural matters that are poisoned in this fashion. On more substantial questions, too, there are barely concealed political polarisations. For instance, the Humanitarian Law Commission of the Red Cross Conference took up the discussion of the draft rules submitted by the International Committee for the protection of the civilian population during war. Almost at once, the various delegations were involved in familiar arguments about total ban on nuclear war and tests, and the competence of the Red Cross to discuss it. Arguments panned out exactly on familiar ones, as indeed they could hardly help doing: Russian, Chinese and East European delegates insisted on this ban being incorporated in the rules. The Western delegates pointed out that it was hardly their province to decide questions like this. After a good deal of discussion, the matter had to be compromised: the Swedish delegate, supported by the Indian delegate, suggested that the draft rules should be referred back to the International Committee to elicit the views of the various Governments on the question. In other words, the question was left inconclusive.

Thus, it is seen how difficult it is for the Red Cross Society as such to act as healer of the human spirit, unless Governments of the world let it do such a chore. There cannot be the slightest doubt that there is a profound desire on the part of the majority of mankind to see the lifting of the monstrous cloud of fear generated by the existence of massive and terrible engines of destruction. But they are helpless in the face of a paralysis of will on the part of those in power. The Red Cross, along with the rest of mankind, is a victim of this stalemate. And, unless that stalemate is resolved, the Red Cross Society, however deeply it may sympathise with Mr Nehru's desire to enlarge its usefulness, will have to confine its activities to those consecrated by convention as its own chosen ones.



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Madras Review

Industrial Relations

One of the aspects of our national life which are causing considerable anxiety in recent months is the state of industrial relations in the country. It has rightly been said that good industrial relations are even more important for the successful implementation of the Second Plan than the securing of adequate finance. For in the rapid industrialisation now in progress labour is gaining an increasingly important position in national life. This vital role of labour stems from the fact that in the ultimate analysis it is the workers who form the link between planning and the attainment of the targets thereof.

The need for securing the unstinted cooperation of labour in the national task has been receiving the special attention of the powers-that-be ever since the attainment of independence. During the 'First Five Year Plan period several measures have been initiated to ameliorate the condition of workers. The Employees Provident Fund Act and the Employees State Insurance Scheme have been implemented. With the declaration of a socialistic pattern of society as the national objective, the question of industrial relations has received fresh emphasis. The Second Plan has pointed out that increased association of labour with management is essential for the successful implementation of the development schemes envisaged. It has therefore recom-

mended that in each undertaking there should be a Council of Management consisting of an equal number of representatives of management and workers.

It is to be noted, however, that the answer to the question whether the measures so far taken have secured the desired cooperation of labour, is still in the negative. What is worse, the situation on the labour front has recently shown marked deterioration. The loss of working time continues to be of such proportions as to cause anxiety as regards the smooth progress of the Plan. For instance, during July the number of man-days lost had been placed as high as 715,939, and Madras had topped the list with the highest time-loss (222,852 man-days) among all the State.

There is every indication, however, that industrial relations in Madras will record a sizable improvement in coming months. For the State Government are taking concerted measures to establish an atmosphere of goodwill and understanding between capital and labour. Already they have made labour's participation in management a reality. The scheme has been introduced in the Government Transport Coach Building Factory in the public sector and the Simpson and Group Companies in the private sector. Madras is thus the first State to implement the recommendation of the Plan-

ning Commission that labour policy in the country should be increasingly directed toward giving workers representation in the management of industries.

Speaking at the State Labour Advisory Board meeting last week Mr R. Venkata-aman, Minister for Industry and Labour, expressed the hope that more industrialists would come forward to associate their workers in their managements. Giving a resume of the steps taken and contemplated by the Madras Government toward the establishment of good industrial relations, he said that Government were considering proposals for re-issuing the Madras Industrial Disputes Rules, after revising them suitably in the light of the experience gained in the working of the rules so far. The main aim of the revision was to minimise the delay in the settlement of disputes.

Considerable progress has, also been made in the State toward settling industrial disputes at the bipartite levels as recommended by the Planning Commission. A Standing Committee has been working successfully for some time now in the Coimbatore Textile Industry as a result of an agreement between the Textile workers' unions and the Southern India Mill Owners Association. Recently a similar Standing Consultative Body has been set up for the Madura Mills.

The agreement signed early this week in the presence of Mr R. Venkata-aman, by the representatives of the United Planters' Association of South India and of the Estates Staff Unions of South India bringing to an end the pending disputes with regard to the salaries and other terms of service of the Estates Staff is also indicative of the growing popularity of internal settlement of disputes between capital and labour. This agreement covers about 7000 members of the staff of about 600 Plantations situated in Madras, Kerala and Mysore States. The agreement which will be in force from October 24, 1956 to March 31, 1957, provides for a complete revision of basic salaries and groupings, ensuring long-term scales and increase of 20 per cent or Rs 20 whichever is higher to all the staff as on October 23, 1956, besides other benefits.

It is a good augury for the maintenance of good industrial relations that there is a growing realisation in the State that internal settlement is the best method for solving differences between employers and the workers. In this regard it will be profitable to take note of the suggestions recently made by Mr V. V. Giri, Governor of Uttar Pradesh. Addressing the Merchants Chamber UP, Mr Giri has pointed out that "so long as compulsory adjudication

is present in the picture as a machinery for the settlement of disputes, the voluntary system can hardly succeed". In the course of his presidential address at the recent annual conference of the All India Council of Labour and Welfare Officers, Dr U. Krishna Rau, Speaker of the Madras Assembly, has also warmly supported the "Giri Approach" to industrial relations.

The State Government's abiding interest in labour welfare is also borne out by their energetic tackling of the important problem of housing for industrial workers. Finding that a sufficient number of private employers have not availed themselves of the assistance offered by the Central Government in the matter of housing of industrial workers, the Madras Government have decided to initiate the projects themselves, by utilising the provision of Rs 55.10 lakhs provided in the Second Five Year Plan. Work on a housing colony is fast progressing and eight more schemes for the construction of 1,156 houses have been finalised. Mr Venkata-aman disclosed that arrangements were being made to take up other schemes also as early as possible. As the Minister has pointed out the problem of housing for workers, as any other labour problem, requires the cooperation on the part of employers, employees and Government.

On their part employers should realise that the proper housing of workers is a matter that concerns them also. If, however, employers continue to be lukewarm in this regard, it would appear that the State Government will after all be obliged to specify the number of houses that employers should provide for their workers. Self-help by workers can also go some way toward solving this problem. Adequate facilities are available to them under the cooperative housing schemes. Mr Venkata-aman revealed that the Central Government were considering the question of increasing the extent of financial assistance to cooperative societies from 50 per cent loan and 25 per cent subsidy to 60 per cent loan and 30 per cent subsidy.

For good industrial relations to obtain it is also equally important that over and above mutual goodwill the industrial life is kept free from political influences. At the present juncture in the country there are unmistakable indications that attempts are being made to use the trade unions as an instrument of party politics. Such tendencies if not nipped in the bud will render all the endeavour of Government and those interested in the welfare of workers largely useless because workers owing allegiance to extraneous forces will not be influenced strictly by matters pertaining to their interest.

South Indian Notes

Local Administration

The long awaited White Paper on the reform of Local Administration has been laid on the table of the State Legislative Assembly by the Government. The proposals mentioned in the White Paper represent the revised provisional conclusions with these plans the territorial divisions would be increased from 50 to 100, each division being a single member constituency. Contiguous divisions would be grouped to form ten municipal circles. Adequate representation of women and scheduled castes is also included.

The salient features of the White Paper are: (1) It envisages a planned programme of reform and development of village panchayats, (2) provides for the abolition of the District Boards, (3) provides for the constitution of District Development Councils and finally (4) has made recommendations for the reform of the Madras Corporation.

The development of the village panchayats is expected to start in 1958-59 and when completed in 1960-61 every village in the State would have a panchayat. A Panchayat Union at the Block level representing a co-operative association of the panchayats of all the villages situated in the Block is also recommended. As thus reformed and mended, the village panchayat developed the village panchayat organisation would be entrusted with such functions as elementary education, maternity and child welfare which are at present exclusively performed by the District Boards. The reformed panchayat organisation could have the benefit of reducing the evil of factions in local administration.

When the District Boards are abolished their entire functions would devolve upon the Panchayat Unions at the Block level. As a preliminary to their final abolition their functions would be entrusted to special officers forthwith. While the management of the District Board high schools would be vested with the Panchayat Unions, the care of the major district roads would pass on to the State Government.

The constitution of District Development Councils is, in supersession of the present agencies for village planning such as District Planning Boards. Though the functions of the Council would be purely advisory they would be given statutory status. At local level the panchayat unions are expected to perform an advisory role in respect of all those matters of local development.

As regards municipalities the existing administrative set-up has been found satisfactory and is therefore expected to continue with certain improvements which would ensure their proper working.

The reform of the Madras Corporation is drawn on lines so as to ensure an adequate set-up suitable

to the present condition. An electoral system with a view to simplifying and giving larger and more representation to the people living in different parts of the city has been recommended. In accordance with these plans the territorial divisions would be increased from 50 to 100, each division being a single member constituency. Contiguous divisions would be grouped to form ten municipal circles. Adequate representation of women and scheduled castes is also included.

* Cooperative Credit

The cooperative principle had its pioneering experiment in the State of Madras. The movement was at first confined to the field of agricultural finance, especially short-term finance. But since then various other aspects of economic life have been brought under its operation. The Second Plan itself is intended to be fulfilled largely through the medium of cooperative societies.

The State of Madras has been forging ahead in extending cooperation into new fields and also intensifying it in others. The State Cooperative Advisory Council has recommended the formation of a central institution for the State to finance primary house mortgage banks with a view to providing long-term loans to the members. The purposes for which such loans would be given are repairs and renewals of the houses of members, purchase of houses in special cases, discharge of prior debts and redemption of mortgages on houses. The loans would be repayable in 10 or 15 years. For these purposes the central institution would float debentures guaranteed by Government and backed by the mortgages of the houses.

The Council has also in view the expansion of the full finance scheme to two more N.E.S. blocks during the current year and to four more blocks during the next year. Under this scheme full finance of both the short and medium types would be provided so that other agencies including even takkavi loans would be superseded. Governmental guarantee upto 10 per cent of the loans issued by the societies is being sought by the Council.

The Council has recommended the introduction of cooperative farming as an experimental measure in each block in the National Extension Service and Community Development areas wherever there were possibilities. A pattern of financial assistance to cooperative farming societies in respect of share capital of members, supply of seeds manure, agricultural implements, reclamation of land and provision of irrigation facilities is being worked out.

With a view to tapping the savings of the rural people the Council has recommended the appointment of special savings organisers on a district basis to organise propaganda meetings and start campaigns for the promotion of savings, the cost of the organisers

being met by the Government in the initial stages. The Council pleaded for taking steps in consultation with the Life Insurance Corporation of India to popularise Janata Insurance policies among the members of cooperative societies particularly in the rural areas.

SOUTH INDIAN MARKETS

Exports of Malabar Produce

ACCORDING to the statistics given in the address by the President of the Travancore Chamber of Commerce, exports of black Pepper from the Alleppey and Cochin Ports have registered an increase to 344,614 cwts in 1956-57 from 280,100 cwts in 1955-56, showing an increase of 23 per cent. But, the total earnings have recorded a fall of about 15 per cent from Rs 4.7 crores to Rs 4.0 crores.

There has been a small increase in the quantity and value of Coir Yarn exported; but just the opposite in the case of coir-manufactured goods. In 1956-57, about 1,288,810 cwts of coir yarn valued at Rs 6.6 crores were exported from these two Ports against 1,167,430 cwts valued at Rs 6.00 crores in the previous year. In the case of coir goods, only 404,250 cwts costing Rs 3.1 crores were exported in 1956-57 as against 422,771 cwts costing Rs 3.4 crores.

Exports of Cashew kernels, likewise, have registered a fall both in quantity and value. Against 511,674 cwts worth about Rs 10.9 crores in 1955-56, only 437,055 cwts costing Rs 10.5 crores were exported in the succeeding year. Prices of all these commodities, during the year under review, have been reasonably steady at lower levels; but the market has been listless.

Meanwhile, the pepper market in Alleppey continues to rule dull with sellers at Rs '550 and Rs 537.50 per candy respectively for superior Palai and Thekkan varieties. In the Kozhikode market, Wynaad quality is quoting Rs 630 and the Country variety at Rs 600 per candy.

* Groundnut

Conditions in the Madras Groundnut market remained quiet with prices developing an easier tendency. Arrivals were not large due to rainy weather conditions and averaged only 20 to 25 tons a day. These were taken up by local small crushers. Stocks of the old crop were reported to be not available. The new crop arrivals were mostly from the

North Arcot, Chingleput and Chittoor districts and these were sold at Rs 155 as against Rs 161 per candy quoted in the previous week.

In the Groundnut Oil section, business was restricted as both buyers and sellers were not keen and preferred to wait till arrivals of the new crop assumed larger proportions. The rate for the ready position declined to Rs 328 from Rs 335 per candy.

* Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides continued to be restricted, while those of Buff Calf and Cow Calf were moderate. Prices remained practically unchanged.

On the export front, there were good enquiries for fourths and runs in light weights; but there were only stray enquiries in medium and heavy weights. There were, however, some enquiries for inferior Cow Calf 1-1½ lbs ordinary at 53½. In Buff Calf, there was good demand for 2-2½ lbs thirds around 48½. As stocks available were only little, business done was very small.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were restricted, while clearances were small. Sellers' prices were maintained at last levels.

In the export section, bids were reported to be generally at lower levels. There were enquiries in 5½-6 lbs Goat skins at 14sh 3d to 14sh 6d. In sheep skins, business had not developed as the London auctions had just concluded.

Out of 609,000 Goat skins offered in London, 443,000 skins were reported to have been sold. Out of 600,000 sheep skins offered, only 250,000 skins were sold.

* Rubber

The Ceylon Government have proposed to increase the export duty on Rubber from 55 cents to 82½ cents per 100 pounds, from January next. The enhanced levy will go to expand the Rubber Research Institute's Special Plant Breeding division. Legislation enabling the increase will be taken up for consideration by the House of Representatives on November 5.

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SOUTH INDIA

Calcutta Tramways Company

Expenses Increase More Than Earnings

Need for Alteration in Fare Structure

Mr. D. R. Webb on Cost of Improvements

The annual general meeting of the Calcutta Tramways Company, Ltd., was held on October 22 at 30, Cursitor Street, London, E.C.

Mr. D. E. Webb, chairman of the company, who presided, said: Gentlemen,—Before starting my review of your Company's activities for the past year, I would call your attention to the presence on our Board to-day of Sri Anandi Lall Poddar M.L.A. On your behalf I extend him a hearty welcome as the first Indian Director of our Company and also as a most helpful colleague. I will tell you more of Mr. Poddar when we come to the re-election of Directors. At the same time, I must refer to the absence of Mr. Cecil Webb. Advancing years have unfortunately, started to curtail Mr. Webb's activities and it was with real regret that your Board agreed to his wish that his name should not go forward for re-appointment. He has been a Director for 24 years and the Company has never had a greater friend or wiser counsellor. I know that you would all wish him great health and happiness in his retirement.

The accounts before you cover the twelve months to the 31st December, 1956. The period was one of comparative calm, although traffics were affected to a small degree by various stoppages of short duration for one reason or another. Traffic receipts fell short of the record figure of the previous year by only four thousand pounds, whilst advertising and sundry receipts were up by five hundred pounds.

If a study of the accounts were confined to the credit side of the Revenue Accounts one might consider that the Company had had another successful year, but when the expenditure is examined it becomes apparent that all is not well with the Company. Increased expenses amounting to some £50,000 have not been offset by a proportionate increase in earnings. Of the increase in expenses the staff in India received an additional £24,000. It seems probable that wages, materials and cost of Power will continue at a high level.

As a result of the above the working surplus was down from £312,000 to £257,000. After charging Office Expenses, Development Expenditure, and setting aside £80,000 for Renewals and Replacements, there is a balance of £157,000 to be carried to the Appropriation Account

compared with £206,000 in the previous year. Provision for Indian Income Tax absorbs £61,000 and Debenture Stock Interest requires £23,000. A sum of £87,457 has once more been placed to the credit of Shareholders' Account, and the deficit of £14,257 has been charged to the Special Reserve Account. From the balance on Shareholders' Account after charging Debenture Stock Redemption allocations and the dividend on the Preference Shares, the Directors once more recommend the payment of a dividend on the Ordinary Shares of 8½% free of tax.

DECREASING LIQUIDITY

Turning to the Balance Sheet, there is little that calls for individual comment. It is, however, the overall picture of decreasing liquidity that is disturbing. Shareholders will recall that our liquid resources were seriously depleted in 1953 as a result of the unrest in July of that year. From that time your Board has made great efforts to restore the position and, until this year, had met with a fair measure of success. The reversal of that trend which is now shown is the result of the continuously increasing costs in a year when receipts have not increased, and emphasises once more the necessity for increasing fares.

Since the close of the year, the running of the undertaking has followed very much the same pattern. More people are travelling by tram than ever before and, as a result, receipts have increased. At the same time expenditure is still increasing more rapidly.

A COINAGE COMPLICATION

There has been an additional complication this year. In April Government implemented a decision to convert the Indian currency to a decimal coinage. For the future there are to be 100 naya paise to the rupee where, in the past, there have been 64 old pice. Moreover, for the next five years both naya paise and old pice will be legal tender. It can well be imagined that few of our fares could be converted into the new currency exactly and it was necessary to decide whether the fractions should be adjusted up or down. As we were unable to reach agreement the matter was referred by Government to an independent tribunal appointed to decide upon the conversion table.

In the meantime an interim basis is being worked and great credit is

due to our staff, both the executives and the actual conductors, that the introduction of the new currency has worked so smoothly. One can well imagine the problems of a conductor being offered old pice for a naya paise fare and the resultant calculation on the question of how much change, if any and in what currency. Our staff have co-operated wholeheartedly and have dealt with a situation which might well have led to ill-feeling with the public in a thoroughly sensible and competent manner.

TRIBUNAL EXAMINING FARES

The same tribunal has been instructed to examine and advise on the whole question of the fare structure, not only of the trams but of the State-run and privately-owned buses. The Company has claimed before this tribunal the right to increase its fares to provide funds for the constantly increasing cost of running and maintaining the undertaking.

It must seem strange to the people of Calcutta that the only expense they have to meet with has shown no increase since pre-war is the cost of local transport. Whilst one cannot comment on the facts of the case before the tribunal, it may nevertheless be opportune to reflect on the past attitude to a rise in fares.

FINANCE FOR IMPROVEMENTS

In brief, there is a view that where improvements or extensions to the undertaking are contemplated, the money required for such projects should be raised outside the Company and should not be forthcoming from the reserves of the Company.

If it is intended that money should be borrowed from government or the banks to finance an extension at present-day costs of materials, then unless an increase in fares is put in at the same time, the surplus arising from the operation of that extension will be insufficient to meet the interest charges of the new money raised, and any allocation for replacement or obsolescence will be impossible. If, again, new money be raised to improve our fleet of cars, or the capacity of our substations or the layout of our track, any increase in revenue would be negligible and, once more, there would be insufficient additional receipts to meet the interest charges.

Such propositions are neither sound finance nor even intelligent

speculation. They may well have been born in the aftermath of war when it was essential to re-equip industry with modern plant in order that it should stand a chance in the competitive post-war world. There was no time for companies to accumulate reserves out of which such re-equipment could be financed. Moreover, in many cases, the profits earned were sufficient to make such expenditure worthwhile. It was the age of the overdraft and credit trading. Any Company putting off modernisation schemes for lack of funds was looked upon with apprehension in that it would not survive in the competitive battle.

Governments have encouraged this attitude by retaining the high rates of wartime taxation and removing from industry the sums which were required for re-equipment. These sums should have been returned to industry where the necessity for them could be shown. Instead they were spent largely for revenue purposes.

And so, once more, industry was thrown back on the public, the banks or, in the last resort, governments, to finance them when before the war they would have regulated the speed of expansion to the capacity of the individual company to accumulate reserves.

As long as these schemes of modernisation and expansion earn profits sufficient to cover wear and tear and a reasonable return on the capital employed, all is well. But as soon as production falls or production costs rise without a corresponding increase in the selling price, the capital invested in that project loses its value. Whether that capital has emanated from a credit granted by a bank or from the savings of the public, the result is a reduction in the wealth of the country and a step taken along the road of inflation.

In the case of this Company, it is suggested that we should borrow for our modernisation schemes and for our extensions, and yet, as stated above, unless our fare structure is radically altered, both could only end in financial loss. Moreover, when a company such as ours resorts to borrowing for the financing of modernisation schemes which will merely bring up to date what was there before, then every rupee so borrowed is assuredly spent in the pursuit of inflation.

NEED FOR INCREASE IN FARES

We seek a reasonable increase in fares so that this Company may

pay its way as it has in the past and give to Calcutta the transport system it requires. The public of Calcutta must indeed be amazed at still being able to travel on public transport at pre-war cost. There is no other item in the cost of living that I know of which has a like record. Our wages have increased by approximately 300 per cent, the cost of power by 80 per cent, and the cost of steel rails by 328 per cent.

I hope sincerely that, when the result of the tribunal is known, we shall be in a position to carry on with the modernisation of this great undertaking.

In the meantime we are satisfied that the system is well maintained and our staff are well looked after. I visited Calcutta with Mr. Perkins last December, and we were both impressed by the enthusiasm and keenness shown on all sides in endeavouring to find ways and means of helping the travelling

public and making our undertaking work still more efficiently.

We are fortunate, indeed, in our executive staff, both European and Indian, and, although some have only been with us a comparatively short time, they all work together as a seasoned team. Our Agent, Mr. Bleas is to be congratulated wholeheartedly on his running of the undertaking.

In proposing the re-election of Sri Anandi Lall Poddar, M.L.A. to the board the chairman said that he had known the company for many years and had also had great experience in the transport world. The board looked forward to many years of close association with him.

The report and accounts were adopted.

The above statement is published for information and does not purport to be a report of the proceedings of the Annual General Meeting referred to.

"That the age limit specified in Section 280 of the Companies Act, 1956, shall not apply to Mr. T. Leslie Martin and this meeting hereby approves any appointment of Mr. Martin as a director of the Company which may hereafter, whilst this Resolution remains in force, be made by the Managing Agents pursuant to Article 109 of the Company's Articles of Association."

The Ordinary Share Register of the Company will be closed from the 15th November, 1957 to 22nd November, 1957, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
S. Gupta,
Director,
Managing Agents.

Calcutta,
28th October, 1957.

NORTH INDIAN MARKETS

(Continued from page 811)

wet spell in the growing areas would help the standing paddy crop and hence traders were inclined to dispose of supplies at slightly lower rates. It was, however, felt that the demand would broaden again in the beginning of November.

In the Coarse grains section, Jowar ruled steady as arrivals were small. Trading in Bajra revealed a steady undertone with the new crop from the Deccan fetching prices ranging from Rs 150 to Rs 175 per candy. In the Pulse section, Mansoor recorded a decline of about Rs 5 per candy on better arrivals in the face of limited off-take. Gram lacked strength with the Punjab variety hovering around Rs 118 per candy.

GATEWAY GOSSIP

(Continued from page 807)

creation of such transport and port facilities as will be necessary to enable the export of iron ore from India on a larger scale. Here, again, no firm figures but only approximations are possible. On the basis that the final scheme for development of port and transport facilities will be on the lines of the suggested plan, given in detail by Indian Finance, we may presume that the total cost involved in foreign exchange may be around Rs 30 crores—or \$60 million. Also, it needs to be borne in mind that Japan is quite likely to tap the American President's Special Fund for taking care of the foreign exchange expenditure in this behalf. Be that as it may, for the purpose of our present discussion, what matters is the fact that foreign exchange is likely to be made available for a total around \$60 million.

While on the subject of iron ore exports, the interesting information has been vouchsafed that East European countries are professing themselves to be greatly interested in schemes which will ensure for them a regular supply of India's rich iron ore. Yugoslavia, Poland and Czechoslovakia are said to be prepared to collaborate on the development of the ore mines with a view to regular shipments. Czechoslovakia, in particular, would be in a position to provide us with the machinery required at the ports; and, with further assistance forthcoming for machinery at the mine heads and for the railway facilities, it should now be possible for India to think in terms of developing not one port, but perhaps even two, for iron ore trade. Although I have made mention of this interest on the part of the East European countries, I shall not take any credit for foreign assistance under this head.

Inferences to be drawn from discussions in Japan suggest that we can be more or less certain of obtaining Yen credit for purchase of textile machinery for Rs 30 crores, or \$60 million.

Again, it would appear that India will secure a deferment of its West German commitment in respect of the Rourkela steel plant, a saving in foreign exchange that works out to roughly \$130 million.

This, then, is the position; and I here summarise the prospects of foreign exchange loans that should be available to us until, say, the end of March 1959:

	Millions
US economic aid (for two fiscal years) ...	\$200
World Bank assistance for the Railway Plan (during the period) ...	150
World Bank assistance to Tata Iron & Steel Co. (already secured) ...	35
Japanese Yen credit for Textile Machinery ...	60
West German deferment of Rourkela Payments ...	130
Wheat surplus agreements with Canada and America ...	200
Port and transport development for iron ore exports ...	60

All this adds up to \$835 million. Although this is short of our re-

quirements, coupled with the running down of sterling balances by another Rs 200 crores, foreign exchange assistance on such a scale should enable us to get over the hump period lasting till March 1959. By that time, the bulk of our commitments in respect of plant and machinery for the Second Plan would have been met. Moreover, the iron ore scheme will begin to bear fruit by way of an intensification of and increase in the volume of exports. So, in the final analysis, the scheme of self help comprised in iron ore exports is likely to lead us safely out of the foreign exchange woods.

To paraphrase the sentiment that was voiced by Sir Chintaman Deshmukh when he assumed office as Finance Minister, the foreign exchange position that India currently faces is, as I have tried to show, by no means desperate. Admittedly, it is difficult; but we are in sight of the solutions for the plight that presently seems to paralyse us.

KUMARDHUBI FIRECLAY & SILICA WORKS LTD.

NOTICE is hereby given that an Annual General Meeting of KUMARDHUBI FIRECLAY & SILICA WORKS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta on Friday, the 29th November, 1957, at 10-30 A.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1956, and to receive the Directors' and Auditors' Report thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint a Director in place of the retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 15th November to 29th November, 1957, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 25th October, 1957.

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

(b) The Dividends, if declared, will be paid on or after 5th December 1957, to those Shareholders so entitled whose names appear in the Company's books on the 29th November 1957, or to their mandatories. No application for Dividend Warrants will be necessary.

NASKARPARA JUTE MILLS CO., LTD.

NOTICE

NOTICE is hereby given that the 47th Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company No. 8, Dalhousie Square, East, Calcutta, on Thursday the 28th November, 1957 at 4-30 P.M. for the following purposes:

(1) To receive and adopt the Directors' and Auditors' Report and to pass the Accounts for the year ended the 31st October, 1956.

(2) To appoint Auditors for the year 1956-57.

(3) To appoint and/or approve the appointment of Sri N. K. Jalan pursuant to Section 261 of the Companies Act, 1956 who was appointed a Director at the Ordinary General Meeting held on 24th January, 1955 and if thought fit to pass the following resolution as Special Resolution. The relative explanatory Statement concerning which as required by Section 173 of the said Act is annexed hereto.

"Resolved that pursuant to the provisions of Section 261 and other applicable provisions (if any) of the Companies Act, 1956, the appointment of Sri N. K. Jalan a Director of the Company, as well as a Partner of Messrs. Soorajmull Nagarmull who is an associate of the Managing Agents of your Company, be and is hereby made and/or approved as required by the provisions of the said Section."

(4) To appoint and/or approve the appointment of Sri K. L. Jalan pursuant to Section 261 of the Companies Act 1956 who was appointed a Director at the Ordinary General Meeting held on 30th August, 1956 and if thought fit to pass the following resolution as Special Resolution. The relative explanatory Statement concerning which as required by Section 173 of the said Act is annexed hereto.

"Resolved that pursuant to the provisions of Section 261 and other applicable provisions (if any) of the Companies Act, 1956, the appointment of Sri K. L. Jalan a Director of the Company, as well as a Partner of Messrs. Soorajmull Nagarmull who is an associate of the Managing Agents of your Company, be and is hereby made and/or approved as required by the provisions of the said Section."

(5) To consider and if thought fit to pass with or without modification the following as an Ordinary Resolution.

"That Messrs. Howrah Trading Co, Private Ltd., be re-appointed the Managing Agents of the Company as from the 15th January, 1957 for a period of 10 years thereafter and the terms and conditions upon which the said Messrs. Howrah Trading Co, Private Ltd., to hold office as

the Managing Agents of the Company shall be set forth in the draft Agreement produced to this Meeting and for the purpose of identification signed by the Chairman thereof and that, accordingly, the Directors be and they are hereby authorised to enter into an Agreement in terms of the said draft."

(6) To consider and if thought fit to pass with or without modification the following as a Special Resolution:

"That this Meeting approves of a Contract being entered into by the Company with Messrs. Howrah Trading Co, Private Ltd., for lending of money by Messrs. Howrah Trading Co, Private Ltd., to the Company and the guaranteeing by Messrs. Howrah Trading Co, Private Ltd., of loans made to the Company by any other person, the material terms of such contract being as follows:

(i) Messrs. Howrah Trading Co, Private Ltd., shall from time to time, when requested by the Company notify the Company of the rate of interest at which it will lend money to the Company or the rate of guarantee commission in consideration for which it will guarantee a loan made to the Company by any other person specified by the Company as the case may be, of any limit on the amount which it will so lend or guarantee and of any special terms and conditions as to security or otherwise upon which it will so lend or guarantee and will specify the date upto which it will lend or guarantee on the terms so notified.

(ii) Messrs. Howrah Trading Co, Private Ltd., will then lend to the Company or guarantee the loan of the Company by such other person specified as above, as the case may be, on the terms so notified at any time upto the date so specified, such sum or sums as the Company shall specify within the limit, if any, notified as above.

(iii) The Agreement shall be without prejudice to the right of the Company to borrow money from any person other than Messrs. Howrah Trading Co, Private Ltd., and to secure the guaranteeing of a loan made to by some other person willing to guarantee the same."

(7) To consider and if thought fit to pass with or without modification the following as a Special Resolution.

"That the Company hereby approves and consents to the continuance of the tenancy arrangement with Messrs. Howrah Trading Co, Private Ltd., the Managing Agents of your Company with effect from the 1st April 1956 for occupying the space required for the purpose of Factory and Staff accommodation on monthly rents noted against."

Premises No.	Measurement Sq. Cotta Ch. Sq. ft.	Amount of rent per month.
86/87, 110, 110/1, 111, 111/1, 112, 112/1, 112/2, Shiva Gopal Banerjee Lane, Ghosuri Howrah.	5 8 13 0	Rs. 217 10 0
144/145, J. N. Mukherjee Road, Ghosuri, Howrah.	2 11 3 0	Rs. 307 2 0
144/145, J. N. Mukherjee Road, Ghosuri, Howrah.	12 Rooms	" 84 0 0
120 to 133, Shiva Gopal Banerjee Lane, Howrah.	10 Rooms 1 Shed.	" 188 0 0
	7 3 0 10	" 858-08 nP.

(8) To consider and if thought fit to pass with or without modification the following as a Special Resolution:

"That the remuneration of the Messrs. S. R. Batliboi & Co., the Auditors of the Company for the year ended the 31st October, 1956, be increased from Rs. 1,500/- to Rs. 3,000/- in view of the increase in the volume of Audit work under the Companies Act, 1956."

(9) Any other business that may be brought forward.

EXPLANATORY NOTE

ITEM NO. 3

Section 261(1)(f) of the Companies Act, 1956 requires the re-appointment of any Director retiring by rotation who is an associate of the Managing Agents to be made by a Special Resolution.

And since it is desirable for the benefit of the Company to avail of the valuable advices of Sri N. K. Jalan at present a Director of the Company who is an associate of the Managing Agents to be made by a Special Resolution.

And since it is desirable for the benefit of the Company to avail of the valuable advices of Sri K. L. Jalan at present a Director of the Company who is an associate of the Managing Agents to be made by a Special Resolution.

ITEM NO. 4

Section 261(1)(f) of the Companies Act, 1956 requires the re-appointment of any Director retiring by rotation who is an associate of the Managing Agents to be made by a Special Resolution.

And since it is desirable for the benefit of the Company to avail of the valuable advices of Sri K. L. Jalan at present a Director of the Company who is an associate of the Managing Agents to be made by a Special Resolution.

ITEM NO. 5

The existing Managing Agency Agreement of the Company with Messrs. Howrah Trading Co, Private Ltd., having expired the Company had approached the Government of India for re-appointment of Messrs. Howrah Trading Co, Private Ltd., as Managing Agents of the Company for a period of 10 years with effect from 15th January, 1957. We are glad to inform that Government has been pleased to accord its sanction for re-appointment of Messrs. Howrah Trading Co, Private Ltd., as Managing Agents of the Company for a further period of 10 years with effect from 15th January, 1957 on a remuneration of 10% commission on the net profit of the Company computed in the manner laid down in Section 349 to 351 of the Companies Act, 1956 subject to a minimum remuneration of 40,000/- per annum in the event of absence or inadequacy of profits in any financial year. The Managing Agents will not be entitled to receive any office allowance but will simply be entitled to be reimbursed in respect of the expenses incurred by them on behalf of the Company in accordance with the provisions of Section 354 of the Companies Act, 1956. The Draft Managing Agency Agreement containing inter alia the above terms and conditions is open to your inspection at the Registered Office of the Company any day during the business hours.

ITEM NO. 6

This resolution is designed to comply with provisions of Section 360 of the Companies Act, 1956 in the event of its being held that a loan by the Managing Agents to its managed Company and the guarantee given by the Managing Agents of a loan by some other person to a managed Company constituted services within the meaning of Section 360 of the said Act. If this resolution is duly passed the Directors will enter into an Agreement with the Managing Agents in terms of the resolution.

ITEM NO. 7

It is necessary that the existing arrangement of the Company with Messrs. Howrah Trading Co, Private Ltd., the Managing Agents of your Company mentioned in the resolution for accommodation of space for the purpose of Factory and Staff accommodation should continue. Under the Companies Act, 1956, it is necessary that such contracts should receive the approval of the Company in General Meeting and as such this resolution should meet with your approval.

ITEM NO. 8

It is necessary to increase the fee of the Auditors of the Company, Messrs. S. R. Batliboi & Co, for the year ended the 31st October, 1956 in view of the increase of the volume of Audit work on account of introduction of Companies Act, 1956. The usual fee of

the Auditors is Rs. 1,500/- and they were re-appointed on the same remuneration in the last Annual General Meeting held on the 30th August, 1956. It is therefore necessary to obtain the sanction of the Members of the Company to enable the Company to pay the increased remuneration.

The Register of Members and Share Transfer Register of the Company will be closed from the 21st November, 1957 to 28th November, 1957 both days inclusive.

By Order of the Board,
For & on Behalf of
NASKARPARA JUTE MILLS CO.
LTD.
HOWRAH TRADING CO.
PRIVATE LTD.
Managing Agents.
S. B. Jalan,
Director.

Dated the 24th October, 1957.

N.B. You are entitled to attend and vote at the Meeting by a Proxy who need not be a Shareholder of the Company. If it is desired to use the Proxy the same should be completed in manner prescribed by Section 176 (5) of the Companies Act, 1956 and delivered at the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.

ARE RECESSIONS A NECESSARY EVIL?

(Continued from page 802)

increase of unemployment from time to time would go some way towards improving these conditions.

In itself a setback in the prices of equities would not be sufficient to restore some of the lost popularity of gilt-edged securities. After all, the latter too have been fluctuating very widely during recent years. But if the recession is sufficiently pronounced to cause a number of firms pass or reduce their dividends, many conservative investors are likely to come to the conclusion that, by holding Government loans they can at any rate be certain of the amount of dividends that reach them every six months.

Such a reversal of sentiment is essential from the point of view of enabling the Treasury to fund maturing debt on reasonable terms. Had non-stop prosperity and ever-increasing dividends on good equities continued, sooner or later the bulk of the debt would bear ruinously high interest. Even the moderate setback that occurred in Britain since the increase of the Bank rate to 7 per cent has already gone some way towards checking the flight from the gilt-edged market, and most investment experts consider today the prospects of Government loans much brighter than those of equities. Needless to say, if the recession goes too far then it spells ruin in every direction. But it would be a good thing if we had just sufficient recessions to make it evident that prices, employment, and industrial dividends are capable of moving in two directions.—(Copyright).

Stock Exchanges

MARKETS IN HAPPY MOOD

Watch-Dog Writes:

STOCK markets are now generally in a happy mood with prices staging a sharp recovery from the recent low levels, thanks to the healthy technical position and the expectation of some favourable developments on the economic front. Hopes are held that the Government will amend their policy and take the private sector into confidence by pursuing a realistic attitude. Despite fairly heavy profit-taking, prices have been forging ahead in active dealings.

Sentiment on the Calcutta Stock Exchange showed a remarkable improvement. Jute shares changing hands at substantially improving levels highlighted the week's trading.

Firms conditions continued to prevail on the Bombay Stock Exchange, although profit-taking erased some of the gains at the close.

The Madras Stock Exchange exhibited a brighter sentiment. Coffee shares were highlighted in the Planting section, while Textile scrips were mostly quiet.

The London Stock Exchange presented an irregular appearance in the absence of any follow-up support. Gold shares had, however, the busiest week with prices advancing on a broad front.

Wall Street closed firm, showing a fair distribution of advances ranging mostly to around two dollars.

Calcutta

Calcutta, Friday Evening.

THE local Stock Exchange exhibited cheerful conditions last week and, with Jute and the speculative scrips changing hands at advancing levels, handsome gains were recorded on a broad front. The main contributory factors for the sudden turn in market sentiment were the hope entertained in some quarters that financial assistance would be forthcoming over the next few months to salvage the Plan and that the Government's attitude towards the private sector would be softened by the necessity to attract foreign capital.

Operators were also enthused over the reports that the prospects for the jute industry had greatly improved and that the mills were now making better profits. There were also rumours that the Government was busy considering a scheme to clear the heavy piling up of cloth stocks with the mills and that an immediate reduction in the excise duty might be inevitable. Thus, the general assessment among the market circles appeared to be, that the long-term outlook for the share markets was good.

The Gilt-edged section, displayed a steadier tendency. Although business done was not large, increased interest was shown in certain directions and prices showed further improvements in some cases. 3 per cent 1986 Conversion Loan, after opening at Rs 70.65, improved steadily to Rs 71.30, to recede again at the close to Rs 71.06.

In sympathy, Bank shares ruled steady. Punjab National changed hands at Rs 61.50 to Rs 62.37 and United Commercial at Rs 55.50 to Rs 55.75.

Jute shares provided the best section of the week and prices staged a sharp recovery from the recent low levels, although a few scrips lost some ground towards the close due to profit-taking. The main inspiration was derived from the reports that the industry was doing better now. It was felt that, with the present relationship between the prices of raw material and of manufactured goods, most mills should be making a profit. Most prominent were Alliance,

being taken upto Rs 95 from Rs 81. Barnagore upto Rs 95 from Rs 80; Belvedere upto Rs 83.00 from Rs 70.00; Budge-Budge upto Rs 83 from Rs 68.50; Champdany upto Rs 150 from Rs 110; Delta upto Rs 127 from Rs 115; Ganges upto Rs 84 from Rs 50; India upto Rs 120 from Rs 113; Megna upto Rs 91 from Rs 86 and Union upto Rs 140 from Rs 102. National and Howrah, after touching higher levels of Rs 20.05 and Rs 17.37 from Rs 18.75 and Rs 16.25, eased off at the close to Rs 19.90 and Rs 16.10 respectively.

In contrast to the past many weeks, Coal shares turned rather active on the belief that the Government might be obliged to raise the 10m tons target for increased production from private collieries. Bengal were a bright spot having forged ahead to Rs 242 from Rs 214, while Equitable were sought after upto Rs 23.81 from Rs 22.50. Burrakur improved to Rs 22.00 from Rs 21.75, while Central India changed hands at Rs 6.12 to Rs 6.31 and Western Bengal at Rs 5.94 to Rs 6.12.

Tea shares revived in sympathy with the higher prices realised for the commodity at the Calcutta and London auctions. There was also a feeling that, if internal consumption continued at the present high level, it would absorb a large proportion of the supply of Common grades, especially when the plucking season in North-India gardens was expected to cease earlier following the advent of cold weather. Banarhat changed hands at Rs 298 to Rs 300; Brahmapootra at Rs 3.69 to Rs 4.18; Birpara at Rs 134 to Rs 138; Bhakawa at Rs 19.25 to Rs 19.50; Brooke Bond at Rs 17.00 to Rs 17.25 c.d.; Dholakhat at Rs 21.87 to Rs 22.44; Ghot "B" at Rs 11.95 to Rs 12.50 and Methoni at Rs 18.12 to Rs 18.56.

Easier advices from the commodity market had an adverse effect on the Sugar section. The only exception to the general trend of prices was Balaramore which met with some special support upto Rs 6.70 from Rs 6.25. Belund were, however, offered at Rs 10.25 against Rs 10.37; Cawnpore at Rs 14.62 against Rs 15.50 and Ramnugger at Rs 20-12 against Rs 22.60.

Textile scrips lacked any consistent support in view of the inordinate delay in the announcement of the reduction in the excise duty on cloth. Kesoram were done at Rs 11.75 to Rs 12.25 and New Victoria at Rs 1.50 to Rs 1.72. Cawnpore closed a shade better at Rs 5.37 against Rs 5.31, while Jaysree turned quiet at Rs 6.31 against Rs 6.37.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons. Against the week-end closing of Rs 18.10, Indian Irons opened steady at Rs 18.07 and, after touching a low of Rs 17.98, advanced gradually to Rs 18.92, to finish the week at Rs 18.84. (In "kerb" trading on Thursday, the rate was even quoted upto Rs 19.02). In sympathy, TEXMACO were pushed upto Rs 17.50 from Rs 16.50 and Richardson upto Rs 9.62 from Rs 8.25, to finish at Rs 17.40 and Rs 9.50 respectively. Jessop changed hands at Rs 24.00 to Rs 24.50 and Britannia at Rs 12.19 to Rs 13.06. G. K. Williams were quoted around Rs 28.40 against Rs 28.25.

Miscellaneous issues moved in sympathy with the general trend of the market although the closing rates of some scrips were a shade lower due to profit-taking at higher levels. Indian Copper developed a hardening tendency and, after touching Rs 3.04 from Rs 2.82, closed at Rs 3.03. Orient Paper touched a high of Rs 24.50 from Rs 23.50, while Titaгур closed better at Rs 32.12

against Rs 32.00. Indian Cable had buyers at Rs 24.12 to Rs 24.50; Rohtas at Rs 18.44 to Rs 18.50; Dunlop at Development at Rs 9.50 to Rs 10.19; Rs 19.62 to Rs 20.19; Karanpura National Carbon at Rs 23.06 to Rs 23.30; Indian Aluminium at Rs 12.75 to Rs 13.06; Hindustan Motors at Rs 6.12 to Rs 6.25; Some Valley at Rs 5.25 to Rs 5.62 and Hindustan Lever at Rs 20.12 to Rs 20.31. B.I.C. closed a shade quieter at Rs 4.78 and Osler at Rs 3.51 after touching Rs 4.85 and Rs 3.37 respectively. India Steamship met with sustained upto Rs 11.68 from Rs 11.25.

THE INDO-BURMA PETROLEUM COMPANY, LIMITED.

NOTICE is hereby given that the Board of Directors of the above Company have declared an Interim Dividend of Re. 1 (Rupee one) free of Income-tax per Equity Share for the year ending 31st December 1957 payable on 28th November 1957 to those members whose names appear on the Register of Members as on 14th November 1957.

The Register of Members of the Company will remain closed from 14th November 1957 to 27th November 1957, both days inclusive.

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

"Gillander House",
Netaji Subhas Road,
Calcutta.
28th October 1957.

S. E. RAILWAY TENDERS

Sealed tenders are invited for supply of the following materials:

Tender No. CON/COS/26[WP/CEE] 53/H(a)/57 for supply of 4 Nos. Distribution boards 3 phase & neutral 6 way 660 volts 100 Amps. as per MEM Cata: No. 1003 KN or similar.

Tenders will be opened on November 28, 1957 at 12 noon. Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta 23 on remittance of Rs. 2/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Rly., Garden Reach by local firms.

Earnest money of Rs. 480/- is to be deposited with the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta-23 and the receipt obtained should accompany the tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs. 1000/- with the Controller of Stores need not pay the Earnest Money.

Firms not on this Railway's list of approved Contractors must enclose a valid Income Tax clearance Certificate with the Tender.

S80 CONTROLLER OF STORES

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME	Paid-up per share.	Quotation as on 25-10-57	Quotation as on 25-10-56
		Rs. n.P.	Rs. a.

BANKS

Allahabad 6% C.P.	100	100 00	130 0
Bank of Behar 5% C.P.	50	22 25	22 4

ELECTRICS

Calcutta 5% C.P.	21	9 44	11 4
Dishergarh 5% C.P.	100	79 50	98 0
Dishergarh 4% C.P.	100	88 50	88 8
Jorhat 6% C.P.	100	90 00	90 0*
Kurseong 6% C.P.	100	90 00	90 0*

COAL

Aso. Karanpura 4% R.O.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	71 50†	87 0
Bharat 5% C.P.T.	100	51 50	55 0
Boree 5% C.P.	100	95 00	103 0
Burrakur 7% C.P.	100	105 00	109 0
Burrakur 6% C.P.T.	10	7 50	7 12
Equitable 6% C.P.	100	92 00	101 0†
Ghushick & Mustia 5% C.P.	100	100 00	103 8
Gourangdi 5% C.P.	100	40 00	40 0*
Jogta 5% C.P.	100	30 00	45 0*
Karanpura 5% C.P.T.	100	50 00	63 12
Khas Kajora 5% C.P.P.	10	5 00	3 12
New Beerbhoom 7% C.P.	10	11 00	12 0
New Churulia 5% C.P.	10	2 50	2 12
New Huntodih 5% C.P.	100	60 00	34 0
Ondal 6% C.P.	100	95 00	108 0
Parasea 5% C.P.T.	100	50 75	56 4
United Collieries 5% C.P.	100	75 00†	85 8

JUTE

Agarpara 7% C.P.	100	94 50	104 0
Alexandra 7% C.P.	100	90 00	97 8
Alliance 6% C.P.	100	86 50	97 0
Anglo-India 7% C.P.	100	94 00	107 0
Auckland 5% C.P.	100	75 00	81 0
Auckland 4% R.O.P.	100	52 00	71 12
Bally 7% C.P.	100	92 00	101 8
Barnagore 5% C.P.	100	80 00	41 0
Belvedere 7% C.P.	100	93 00	111 0
Bengal 5% R.O.P.	100	70 00	79 8
Biria 7% C.P.T.	100	75 00	85 0
Budge-Budge 7% C.P.	100	93 00	111 0
Calcutta 6% C.P.	100	78 00	78 0
Caledonian 7% C.P.	100	93 00	109 0
Cheviot 7% C.P.	100	93 00	112 8
Chitavalisah 7% C.P.	100	95 00	110 8
Clive 6% C.P.	100	53 75	89 8
Clive 7% C.P.	100	74 00	98 0
Dalhousie 7% C.P.	100	80 00	102 0
Delta 5% C.P.	100	70 00	90 0
Empire 7% C.P.	100	88 50	108 0
Fort Gloster 7% C.P.	100	100 00	100 0
Fort Gloster 5% C.P.	100	61 50	76 4
Fort William 7% C.P.	100	95 00	110 8
Ganges Mfg. 8% C.P.	100	100 00	125 0
Gourepore 6% C.P.	100	74 00	87 8
Hastings 6% C.P.	100	87 00	101 0†
Hooghly C.P. (1)	10	9 34	13 6
Howrah 7% C.P.	100	95 00	107 0
Howrah (A. Pref.) 7% C.P.	100	90 00	102 8
Hukumchand 7% C.P.	100	97 00	108 8
Kamarhatti 6% C.P.	100	76 50	91 0
Kankarnah 6% C.P.	100	77 00	100 0
Kedarnath 6% C.P.	100	88 00	78 0
Kedarnath 6% C.P.	100	85 00	95 0
Kelvin 7% C.P.	100	95 00	110 0
Khardah 6% C.P.	100	77 00	91 8
Kinnison 7% C.P.	100	92 00	111 8
Lansdowne 7% C.P.	100	87 00	99 0

NAME	Paid-up per share.	Quotation as on 25-10-57	Quotation as on 25-10-56
		Rs. n.P.	Rs. a.

Lawrence 7% C.P.	100	95 00	100 8
Lawrence 5% C.P.	100	65 00	76 0
Naihati 7% C.P.	100	82 00	110 0
Naihati 4% R.O.P.	100	57 00	7 0
National 7% C.P.	100	95 00	119 0
Nellimarla 6% C.P.	100	85 00	91 8
New Central 7% C.P.	100	88 50	101 8
Northbrook 5% C.P.	100	68 75	79 8
Rameshwara 6% C.P.	10	10 19	10 3
Reliance 7% C.P.	100	69 00	94 8
Shree Ambica 7% C.P.	100	81 00	97 0
Soorah 7% C.P.	100	100 00	107 0
Standard 6% C.P.	100	74 50	84 0
Union 7% C.P.	100	90 06	109 0
Waverley 5% C.P.	80	35 00	49 0

COTTON

Basanti 6% C.P.	10	7 75	7 6
Bengal-Nagpur 7% C.P.	100	75 00	100 0
Bowreah 8% C.P.	100	130 00	134 0
Bowreah 7% C.P.	100	65 00	66 8
Delhi Cloth 4% C.P.	25	17 75*	17 12*
Elgin 8% C.P.	100	109 25	135 12
Elgin 5% C.P.	10	7 25	9 6
Jagatjit Cotton 5% Pref.	100	50 00	...
Jijaljeera Cotton 5% C.P.	100	91 50	95 0
J. K. Cotton 6% C.P.	100	90 00	100 0
Kesoram 7% C.P.	100	102 00	127 8
Muir 6% C.P.	100	63 00	81 8
New Victoria 6% C.P.	5	3 56	5 12
Pravati 6% C.P.	10	5 00*	8 0
Shree Niwas 4% C.P.	100	55 00	...
Swadeshi 6% C.P.	100	88 00	90 4

ENGINEERING

Arthur Butler 7% C.P.	10	7 75	10 0
Britannia Bldg. 6% C.P.T.	100	70 00	100 0
Burn & Co. 7% C.P.	100	118 25	137 0
Burn & Co. 6% C.P.	100	108 00	116 0
Indian Iron 5% C.P.	100	95 00	105 0†
India Machinery 7% C.P.	100	23 00	23 00
Indian St. Wagon 7% C.P.	100	115 00	133 0†
Jessop & Co. 5% C.P.	100	84 00	101 0
Kumardhubi 5% C.P.	100	87 00	98 0
Richardson & Cradock 5% C.P.	100	58 00	89 0
Steel Products 5% C.P.	10	2 62	1 0
Tex. Machinery 5% C.P.	100	89 00	96 8
Tex. Machinery 5% C.O.P.	100	60 00	62 0

TEA

(N. India).

Amiuckie 7% C.P.P.	10	35 00	...
Atal 4% C.P.	10	6 12	6 0
Banarhat 6% C.P.	100	112 50	118 0
Birpara 8% C.P.	100	112 00	163 0
Bormah Jan 6% C.P.	100	80 00	73 0†
Brooke Bonds 6% C.P.T.	100	78 00	83 8
Choonabhatti 6% C.P.	100	113 50	125 0
Dhunseri 7% C.P.	10	2 44	3 5
Dimakuri 8% C.P.	10	11 50	12 10
Gielle 6% C.P.	100	81 00	87 8
Hantapara 8% C.P.	100	122 00	140 8
Hasimara 7% C.P.	100	116 75	136 0
Kingsley Golaghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref.	25	18 00	28 8
Moheema 6% C.P.	10	8 75	9 8
New Doonars 6% C.P.	100	115 00†	125 0
New Samanbhad 6% C.P.	100	100 00	98 0
Okayti 7% R.O.P.	100	93 00	100 0
Puashimong 7% C.P.	100	95 00	94 0
Singtom 5% C.P.	10	7 12	7 4
Soni River 8% C.P.	100	101 00	100 0
Tespore C.P. (2)	10	11 12	13 0
Tirthannah 10% C.P.	10	15 00	13 12

NAME	Paid-up per share.	Quotation as on 25-10-57	Quotation as on 25-10-56
		Rs. n.P.	Rs. a.

SUGAR

Carew 6% R.O.P.	100	81 50	101 0
Cawnpore 8% R.O.P.	100	108 00	127 0
Gwallor 7% R.O.P.	100	65 00	68 0
Gwallor 7% C.P.	100	65 00	69 0
Jaswant 5% C.P.	100	75 00	80 0*
Mohini 5% C.P.	100	70 00	111 0
New India 7% C.P.P.	100	110 00	140 0
Purtapore 10% C.P.	10	13 50	16 2
Ramnugger Cane 6% C.P.	100	94 50	100 8
Ryam 6% C.P.	10	8 50	9 8
South Behar 9% C.P.	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	85 00	65 0
Sri Kr. Gyanoday 6% C.P.	100	85 00	100 0
Sri Kr. Gyanoday 5% C.P.	100	85 00	80 0
Upper Ganges 5% R.O.P.	100	70 00	85 0

CEMENT, POTTERY AND FIRECLAY

Dalmia Bharat 6% C.P.	100	82 75	101 0
Dalmia Bharat 6% C.P.	40	32 75	39 4
Jaipur Udyog 3% Pref.	100	40 00	...
Kalyanpur Lime 7% C.P.	100	80 00	74 8
Kalyanpur Lime 6% C.P.	100	100 00	...
Kumardhubi Fireclay 7% C.P.T.	100	108 00	116 0
Kumardhubi Fireclay 5% R.O.P.T.	100	60 00	72 0*
Orissa cement 4% C.P.	100	40 00	...

CHEMICALS

Alkali & Chemical 5% C.P.	100	93 50	102 0
Bathgate & Co. 4% C.P.	100	40 50	48 0
Bengal Chemical 7% C.P.	10	11 25	13 4
Bengal Chemicals 4% C.P.	100	77 50	82 8
Frank Ross 4% Pref.	100	41 00	41 0
Lister Antiseptic 6% C.P.	100	13 00	13 0
Smith Stanstreet 10% C.P. (4)	100	60 25	70 0

MININGS AND MINERALS

Associated Mining 5% C.P.	100	31 00	32 8
Chrestien Mica 5% C.P.T.	100	55 00	58 0
Metal Corp. 5% C.P.	100	80 00	84 0

OILS

I. B. Petrol 7% C.P.T.	100	84 00	105 4
N. I. Oil 6% C.P.	100	40 00	56 0

PAPER MILLS

Bengal Paper 7% C.P.	50	60 75	64 4
Bengal Paper 7% 'A' C.P.	100	106 50	135 12
Bengal Paper 6% C.P.T.	100	75 69	81 21
Orient Paper 5% C.P.	100	89 00	97 8
Orient Paper 5% C.P.T.	100	64 00	74 0
Shree Gopal 4% C.P.	100	112 00	119 8
Star Paper 5% R.O.P.	100	75 00	70 0
Titaghar Paper 8% C.P.	100	135 50	144 0
Titaghar Paper 4% C.P.	100	82 00	91 0

PRESSING

Bhagwati 5% R.O.P.	100	45 00	55 6
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REAL PROPERTY

Darjeeling Prop. 6% C.P.	10	4 00	4 0
Humayan Prop. 6% C.P.	10	8 75	9 5
New India Bldg. 4% C.P.	50	15 00	21 0
Regent Estate 4% C.P.	100	35 00	37 0

SAW MILLS AND TIMBER

Benal Timber 8% C.P.	100	33 50	78 0
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SHIPPINGS

Bengal-Assam Steam 7% C.P.	60	61 50	82 0
India Genl. Nav. 6% C.P.T.	£10	65 00	83 0*
India Steam 5% R.O.P.	100	82 00	94 0*

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

NAME	Paid-up per share.	Quotation as on 25-10-57	Quotation as on 25-10-56
		Rs. n.P.	Rs. a.

MISCELLANEOUS

Alum. Corpn. 5% R.O.P.	100	69 00	99 0
Alum. Corpn. 6% ...	100	88 00	116 8
Amalgamated Develop 5% Pref.	100	60 50	90 0
Associated Hotel 7% O.P.T.	100	57 00	85 0
Bharat Vegetable 5% O.P.	100	30 00	30 0
Birds Invt. 5% C.P.	100	61 00	78 0
Britannia Biscuits 8% C.P.	10	10 93†	11 12
British Ceylon Corpn. 6% C.P. ...	10	8 50	10 7
B. I. Corpn. 8% O.P.	100	103 50	124 0
Calcutta Credit Corpn. 6% O.P. ...	100	50 00	55 6
Calcutta Credit Corpn. 5% O.P. ...	100	40 00	...
Calcutta Gas 5½% R.O.P.T.	100	50 50	66 0
Calcutta Silk 6% C.P. ...	100	40 00	55 0
Calcutta Tanneries 5% O.P. ...	100	40 00	40 0
Calcutta Trams 5% O.P.T.	21	7 70	9 8
Duncan Bros. 4% C.P.	100	55 00	62 0
Dunlop Rubber 6% C.P.	100	115 50	115 0
Dunlop Rubber 6% O.P.T.	100	88 00	93 8
Eastern Invt. 5% O.P.T.	100	77 50	77 8
Elec. Consn. 5% Pref.	100	55 00	...
F. & C. Oiler 4½% C.P.	100	41 50*	53 8
Gillanders, Arbuthnot 5% R.O.P.T.	100	56 50†	52 8
Godfrey Phillips 5½% O.P.T.	100	61 00	68 12
Greaves Cotton 5% Pref.	100	55 00	...
Greaves Cotton 6% Pref.	100	55 00	...
Hall & Anderson 4½% O.P. ...	100	62 00	...
Hindusthan Nat. Glass 4% C.P.T. ...	100	80 00	...
Indian Aluminium 5% R.O.P.T.	100	65 00	84 0
Indian Cable 6% C.P.P.	10	23 00	32 12
Indian Plastics 5½% O.P.	100	82 00	82 0
Indian Rubber 5% R.P.	100	90 00	100 0
James Wright 6% O.P.	50	28 50	38 0
Jardine Henderson 5½% O.P.T. ...	100	53 75†	64 0
Kettlewell Bullen 5½% O.P.	100	49 40	70 0
Kettlewell Bullen 4% C.P.	100	48 00	68 0
Kusum Products 5½% R.O.P.T. ...	100	78 00	78 0
Martin Burn 5% O.P. ...	100	91 50†	102 8
Metal Box 5% R.O.P.T.	100	84 50	98 0
National Rolling 6% R.P.	100	101 00	102 0
National Tanneries 5% R.O.P. ...	10	5 00	5 0
National Tobacco 5% R.O.P. ...	100	70 00	74 12
National Tobacco 4½% R.O.P. ...	100	61 00	69 0
Oiler Elec. Lamp 4½% C.P.	100	42 50	81 8
Premnath Transport 5% O.P.T. ...	100	5 00*	5 0
Hailla 6% O.P.T.	100	61 50	68 0
R. B. Rodda & Co. 5½% O.P. ...	100	54 50†	92 0
Rohas Industry C.P.(S)	100	122 00	127 0
Rohas Industry 4½% 'B' C.P. ...	100	60 78	64 8
Sen Raleigh 5% Pref.	100	60 00	...
Sodepur Glass 5% C.P. ...	100	38 00	38 0
Shaw Wallace 6% O.P.T.	100	66 00	78 0
Spencer & Co. 6½% 'A' O.P.T. ...	10	7 13	8

[November 2, 1957]

November 2, 1957]

NAME	Paid-up per share.	Quotation as on	
		25-10-57	25-10-56
Lawrence ...	100	84 00	103 8
Mahabir ...	100	85 00	85 0
Megha ...	100	84 50†	87 8
Naihati ...	100	60 00	86 0
Nasarpura ...	10	14 56	16 8
National ...	10	18 75	24 4
Nellmaria ...	10	11 50	12 2
New Central ...	10	11 94	15 13
Northbrook ...	10	18 75	25 2
Nuddea ...	50	31 50	39 0
Orient ...	100	94 50	159 0
Presidency ...	5	3 50	5 3
Rameshwar ...	10	4 25	6 5
Reliance ...	10	7 00	9 10
Shree Ambia ...	10	15 25	15 12
Shree Luchmarayan ...	10	9 25	15 12
Do (Conty.) ...	5	5 25	5 0
Soorah ...	10	13 12	16 8
Standard ...	100	54 00	96 0
Union ...	100	102 00	152 0
Waverley ...	1	4 00	5 5

COTTON

Basanti ...	10	5 50	6 10
Bengal Luxmi ...	40	31 00	40 0
Bengal-Nagpur ...	10	4 86	9 5
Birla Cotton ...	10	34 50	36 8
Bowreah ...	100	105 00	150 0
Cawnpore Textile ...	5	5 31†	9 3
Century Spg. ...	100	513 00	635 0
Dehi Cloth ...	25	36 25	37 12
Dunbar ...	100	125 00	274 0
Egin ...	10	15 12	27 10
Jagatjit Cotton ...	10	9 00	7 0
Jayshree Textile ...	10	6 31	6 12
Jyajeerao Cotton ...	10	6 00	12 5
J. K. Cotton ...	100	100 00	115 0
Kesoram ...	10	11 87	17 0
Muir ...	100	70 00	85 0
New Victoria ...	24	1 42	2 10
Pravati ...	10	2 00	2 0
Rampooria ...	10	17 00	18 8
Shree Niwas ...	100	165 00	243 0
Shree Bhawan ...	10	10 00	...
Butlej Cotton ...	10	80 00	110 0
Swadeshi Cotton ...	10	11 75	12 8
Swadeshi Cotton (P.O.) ...	10	11 37	12 6

ENGINEERINGS

Arthur Butler ...	10	5 12	9 5
Bharatia Electric Steel ...	10	13 19	17 12
Braithwaite & Co. ...	10	27 75	29 6
Bri. Bldg. & Iron ...	10	5 94	8 10
Britannia Engineering ...	10	12 25	18 1
B. I. Electric Conan. ...	10	12 00	9 15
Bridge and Roof ...	10	34 00	38 10
Burn & Co. ...	100	318 00	374 0
Guest Keen Williams ...	10	28 25	...
Hooghly Docking ...	50	127 75†	136 0†
Indian Galvanizing ...	10	16 19	21 14
Indian Iron ...	10	17 92	34 1
India Machinery ...	10	2 00	3 8
Indian Mill Castings ...	5	6 56	7 4
Indian Stand. Wagon ...	25	167 00	221 0†
Indian Steel & Wire ...	10	57 25	76 0
Indian Steel (Conty.) ...	1	15 56	19 10
Jesop & Co. ...	10	24 25	36 15
Kumardhubi ...	8	8 88	9 9
Marshall ...	2	4 69	6 8
National Iron ...	10	6 94	8 0
National Screws ...	10	8 06	9 8†
Richardson & Cruddas ...	10	9 25	27 0
Saran ...	4	9 25	7 1
Steel Products ...	84	1 06	0 10
Textile Machinery ...	10	16 95	22 7

TEA

(N. India).

Amiuckie ...	10	24 00	...
Ananda Asam ...	10	29 00	48 14

NAME	Paid-up per share.	Quotation as on	
		25-10-57	25-10-56
Anandabag ...	10	21 75	50 0
Arcuttipore ...	10	9 00	12 0
Atal ...	10	7 75	8 10
Baghmari ...	10	19 50	23 4†
Saitakhal ...	10	8 75	10 14
Bunarhat ...	100	294 00	336 0
Baradighi ...	10	18 37†	49 8
Barduar Tea ...	5	5 00	6 4
Basmatia ...	10	25 00	35 14
Batelli ...	5	26 00	24 12
Belgachi ...	10	58 00	58 0
Betjan ...	10	24 00	57 0
Bhatkawa ...	10	19 62	34 10
Birpara ...	100	136 00	171 0
Bishnauth ...	10	17 56	25 16
Bloomfield ...	10	2 19	3 10
Bokakhat ...	10	16 00	25 4
Bormahjan ...	10	16 87	20 14†
Borpukhuri ...	10	19 75	24 12
Brahmapootra ...	10	4 09	8 13
Brooke Bond ...	10	17 12	22 7
Carron ...	100	120 00	201 8
Central Cachar ...	100	59 00	73 8
Chamong ...	10	11 00	15 2
Chandypore ...	100	67 00†	89 0
Choonabhatti ...	100	265 00	305 0
Chundecherra ...	10	26 25	30 2
Dantmara ...	5	5 00	5 0
Darjeeling Tea ...	100	131 00	250 0
Dauracherra ...	10	9 87	14 12
Dejoo Valley ...	10	47 50	50 8
Dessal and Purbuttia ...	100	270 00†	425 0
Dhelekhat ...	10	23 62	23 8
Dhunsari ...	10	14 63	23 5†
Dibrugarh ...	10	22 81	27 7
Dilaram ...	100	149 50	190 0
Dimakuri ...	10	23 62	34 0
Dufflaghur ...	10	32 75	38 0
East India ...	10	20 00	26 9
Eastern Cachar ...	10	3 50	9 0
Ellenbarrie ...	100	183 00†	240 0
Enso ...	100	500 00	500 0
Ethelbari ...	10	12 00	15 1
Gairkhata ...	100	160 00	300 0
Gielie ...	10	17 50	29 0
Gillapukri ...	10	30 00	35 0
Gohpur ...	10	21 00	24 14
Gopalpur ...	28	19 75	40 0
Grob "A" ...	10	23 25	35 0
Grob "B" ...	10	11 56	18 10
Gungaram ...	100	168 00	169 0
Hansqua ...	10	23 75	23 10†
Hantapara ...	100	157 00	205 0
Hapjan Purbat ...	10	14 00	18 12
Hasimara ...	10	17 75†	33 8
Hattikhira ...	10	10 00	18 11
Hoograjuli ...	10	27 50	25 0
Hoolungoorie ...	100	287 00	301 8
Huidibari ...	20	20 00	30 14†
Jaybirpara ...	10	15 87	22 15
Jayshree ...	10	9 25	11 14
Judlibari ...	10	19 00	27 0
Kalinugger and Khorel ...	100	87 50	104 8
Kaliti ...	10	7 27	7 10
Killoott ...	10	16 87	25 0
Kingsley Golaghat ...	100	178 00	203 0
Kodala ...	10	14 00	80 0
Kornafull ...	10	11 50	11 8
Kotamullai ...	10	23 75	32 8
Krishnabehari ...	10	12 00	16 12
Kunchanpore ...	10	4 00	13 0
Kyang Tea Seeds ...	10	3 31	5 4
Lackatoorah ...	10	20 00	39 10
Ledo ...	10	18 25	22 0
Lingia ...	10	18 25	30 14
Longview ...	10	9 50	12 2
Loobah ...	10	8 19	8 11
Maihati ...	10	21 00	21 12
Manabbarie ...	10	70 00	...
Manabbarie ...	10	9 87	16 8
Margareta Hope ...	10	16 75	16 4
Maud ...	10	18 50	22 4†
Methoni ...	100	192 00	281 0
Mim ...	10	24 00	24 10
Moheema ...	10	24 00	24 10

NAME	Paid-up per share.	Quotation as on	
		25-10-57	25-10-56
Mothola ...	100	380 00	485 0
Murphulani ...	10	80 00	28 0
Murphulani (P.O.) ...	10	81 00	31 8
Naga Hills ...	10	84 00	47 0
Nagaisuree ...	100	125 00	242 8
Nagri Farm ...	10	20 50	27 10
Namburnadi ...	10	17 50	21 0
New Chumta ...	10	33 50	44 0†
New Cinnatollah ...	100	112 00	155 0
New Coolakoolie ...	10	8 00	10 8
New Doora ...	100	282 00†	304 0
New Samanbagh ...	10	19 12	21 8
New Teral ...	10	20 00	25 4
N.W. Cachar ...	100	105 00	210 0†
Okayti ...	100	440 00	600 0
Oodaleah ...	10	12 00	12 8
Oodlabari ...	10	15 00	31 8
Pahargoomlah ...	10	40 00	64 8
Pashok ...	10	10 25	19 0
Pathemara ...	10	6 00	15 0
Patrakola ...	100	129 00	233 0
Phaskowa ...	100	82 50†	190 0
Poobong ...	10	9 00	9 13
Pussimbong ...	10	10 00	10 8
Putinbaree ...	10	48 00	56 8
Rajgarh ...	10	38 75	40 4
Rajabhat ...	10	19 62	21 14
Rajnagar ...	10	11 00	15 8
Ranicherra ...	10	16 50	21 2
Roopacherra ...	10	14 50	22 0
Runglee Runglot ...	100	860 00	870 0
Rungamattae ...	50	85 00	104 0
Rydak ...	10	28 62†	80 0
Sapoli ...	10	28 87	33 8
Sarugaon ...	10	31 00	37 0
Seajuli ...	10	27 00	34 6
Seeyok ...	10	12 00	15 6
Singell ...	100	20 00	30 8
Singtom ...	10	5 75	6 1
Sonal River ...	10	12 00	18 8
Soom ...	10	27 00	30 0
Sungma ...	10	10 81	12 0
Tea Producing Co. ...	10	10 37	10 6
Teen Ali ...	10	26 31	31 8
Teesta Valley ...	10	23 00	37 4
Teliapara ...	100	145 00	220 0
Teloljan ...	10	22 94	24 8
Tengpani ...	10	50 00	120 0
Tezpor ...	10	16 25†	24 6
Thandachari ...	10	4 66	4 0
Tilkah ...	10	9 00	12 8
Tirrihannah ...	10	25 00	35 4
Tongani ...	10	9 00	12 0
Tukvar ...	10	12 00	14 2
Tyroon ...	10	44 25	48 0

SUGAR

Balarampur ...	5	5 37	7 19
Belsund ...	74	10 37	12 1
Bharat ...	10	13 69	17 0
Carew ...	10	6 25	8 11
Cawnpore ...	10	15 50	26 2
Champara ...	10	20 44	26 10
Darbhanga ...	10	22 50	22 8
Deoria ...	10	6 00	9 12
Dyer Meakins ...	5	7 00	8 14
Ganesh Sugar ...	10	19 00	19 8
Ganga Sugar ...	10	10 00	30 0
Gwalior ...	100	69 25	77 0
Jaswant ...	10	6 00	7 8
Mohini ...	10	2 69	5 0
Nawabganj ...	100	60 00	108 0
New India ...	10	25 00	39 0
New Savan ...	10	4 82	6 2
Punjab ...	100	80 00	100 0
Purbapore ...	10	10 19	15 7
Ramnugger Cane ...	10	20 75	26 4
Ratna ...	10	8 00	4 4
Ryam ...	10	21 75	20 8
Samastipur ...	10	9 75	13 0
Shree Anand ...	10	6 00	10 8
Sitalpur ...	10	4 37	4 6

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

NAME	Paid-up per share.	Quotation as on	
		25-10-57	25-10-56
South Behar ...	10	0 78	1 0
Sree Hanuman ...	10	16 00	16 0
S. K. Gyanoday ...	10	10 00	12 6
Shree Sitaram ...	10	10 00	15 1
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	35 00	91 0
United Provinces ...	10	12 62	21 2

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement ...	10	4 75	7 2
Ashoka Cement ...	10	9 00	12 4
Bengal Potteries ...	24	3 18	3 9
Dalmia Bharat ...	10	9 81	14 14
Dalmia Bharat ...	24	2 37	5 12
Jalpur Udyog ...	10	12 19	...
Kalyanpur Lime ...	100	101 00	100 0
Kumardhubi Fireclay ...	10	25 00	25 0
Orissa Cement ...	10	12 43	13 0
Reliance Firebrick ...	10	20 00	22 0
Sone Valley Portland ...	5	5 06	9 4

CHEMICALS

Alkali and Chemical ...	10	13 62	22 10
Bathgate ...	10	0 94	2 1
Bengal Chemicals ...	100	94 00	100 0
Bharat Starch ...	10	8 06	3 1
Burma Lime ...	10	9 00	8 8
Dharangdhara ...	100	112 00	121 0
Frank Rose ...	10	2 19	2 4
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet ...	5	10 69	12

NAME.	Paid-up per share.	Quotation as on	
		25-10-57 Rs. n.p.	25-10-56 Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	8 50	8 4
Assam-Bengal Cement ...	1	1 18	1 10
Associated Mining ...	8	5 25	6 12
Chrestien Mica ...	8	6 94	8 4
Dalmia Cement ...	1	2 25	5 6
Humayan Properties ...	1	1 94	1 15
India Mail. Castings ...	1	3 56	4 1
James Wright ...	1	0 31	0 10
Macfarlane ...	1	0 47	0 9
Metal Corporation ...	1	1 93	3 8
Rampooria Cotton ...	1	4 12	2 4
South Behar Sugar ...	2½	0 25	0 5
Union Tobacco ...	8	2 00	2 0

GOVERNMENT OF INDIA LOANS

(Non-Terminable Loans).			
8% Govt. Paper ...	...	70 97	74 8
(Terminable Loans).			
5% Loan (1958) ...	...	71 00	74 3
2½% Loan (1961) ...	...	94 00	93 7
2½% Loan (1960) ...	...	96 55	96 6
2½% Loan (1962) ...	...	94 08	93 15
2½% Loan (1976) ...	...	83 09	82 14
8% Loan (1958) ...	...	99 75	99 9
3% Loan (1959-61) ...	...	98 48	98 1
3% Loan (1963-65) ...	...	93 30	94 5
3% Loan (1964) ...	...	93 65	95 2
3% Loan (1964-68) ...	...	91 12	92 10
3% Loan (1966-68) ...	...	86 20	88 15
3% Loan (1970-75) ...	...	97 50	98 0
3½% Loan (1962) ...	...	99 53	99 2
3½% Loan (1961) ...	...	97 60	98 9
3½% Loan (1964) ...	...	97 25	98 8
3½% Loan (1965) ...	...	97 50	98 6
3½% Loan (1967) ...	...	98 28	98 8
3½% Loan (1974) ...	...	100 50	100 10
4% Loan (1960-70) ...	...	99 94	...
4% Loan (1972) ...	...	...	...

(Rupee Counterparts)

4½% Loan (1958-68) ...	...	100 55	102 8
C.P.=Cumulative Preference. C.P.T.=Cumulative Preference Taxable. C.P.P.=Cumulative Participating Preference R.F.=Redeemable Preference. R.C.P.=Redeemable Cumulative Preference. R.C.P.T.=Redeemable Cumulative Preference Taxable.			

PREFERENCE SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on	
		25-10-57 Rs. n.p.	25-10-56 Rs. a.
BANKS			
Canara Banking 5% O.P.	50	50 00	50 0
Canara Banking 4½% O.P.	50	45 00	45 0
Canara I. & B. Syn. 6% C.P.	100	100 00	105 0
Canara I. & B. Syn. 5% O.P.	10	9 50	9 12

ELECTRICS

Berhampur 5% O.P. ...	10	8 37	9 0
Guntur 5½% O.P. ...	100	93 09	92 8
Kumbakonam 6% O.P. ...	10	9 02	9 04
Negapatnam 6% O.P. ...	10	8 65	9 10
Salem Erode 6½% O.P. ...	30	10 60	10 7
South Madras 5½% 1st O.P. ...	10	9 53	10 6
South Madras 5½% 2nd O.P. ...	10	9 75	10 2
Tinnevely Tuticorin 6½% ...	10	10 00	10 4
Vellore 6% O.P.T. ...	10	8 15	8 6
West Coast 5½% O.P.T. ...	10	7 25	7 14

COTTON

Adoni 5% O.P. ...	10	10 00	10 4
Alagappa Tex. 7½% O.P. ...	100	90 50	107 0
Anglo-French 5% R.O.P. ...	100	88 00	88 0
Bangalore Wool 5% O.P. ...	100	120 50	128 0

NAME.	Paid-up per share.	Quotation as on	
		25-10-57 Rs. n.p.	25-10-56 Rs. a.
Buckingham 7½% O.P. ...	100	140 00	146 8
Cambodia 7% O.P. ...	100	111 50	118 8
Cauvery Spg. 6½% O.P. ...	100	98 00	95 12
Coimbatore Murugan 6% C.P. ...	100	94 00	...
C.P. ...	100	94 00	...
Coimbatore Pioneer 6½% C.P. ...	100	98 25	104 12
Hemalatha 5% C.P. ...	100	85 00	...
Kothari Textiles 6% O.P. ...	10	9 00	10 11
Loyal 5% C.P. ...	100	66 50	80 4
Palani Andavar 7% O.P. ...	50	58 50	58 8
Rajalakshmi 6½% O.P. ...	50	52 75	56 0
Sri Sarada 7% O.P. ...	100	100 50	96 0
Tirupati 6½% O.P. ...	30	10 00	10 0
Trav. Rayon 5% O.P. ...	10	7 30	9 2
Vasanta 6½% O.P. ...	100	104 75	111 4
Vasanta 5% O.P. ...	100	92 00	98 0
Sri Venkatesa 6½% O.P. ...	50	53 00	53 8
Vijayakumar 6% R.O.P. ...	100	95 00	101 0
Vijayamohini 6% C.P. ...	100	95 00	93 8
Virudhunagar 5% O.P. ...	55	85 00	60 0

ENGINEERINGS

Brunton 6% C.P. ...	10	7 25	8 44
Indian Steel Rolling 5½% C.P. ...	10	8 48	9 6
Standard Motors 6½% O.P. ...	100	88 75	96 0

PLANTINGS

(S. India).			
Amalgamated Coffee 6% O.P. ...	10	8 08	13 14
Anandam 7% O.P. ...	10	9 90	10 11
Arthala 6% O.P. ...	10	9 20	11 0
Bababuddin 6% O.P. ...	10	8 86	9 74
Badra Coffee 7½% R.O.P. ...	10	10 50	10 0
Balanoor 7½% O.P. ...	10	11 00	11 0
Balmadies 6% O.P. ...	10	9 15	10 2
Be Be 6½% O.P. ...	5	3 34	3 9
Be Be 6½% R.O.P. ...	10	7 06	7 9
Cochin Malabar 7% O.P. ...	50	56 25	58 8
Coffee Lands 5% O.P. ...	100	83 00	85 8
Cons. Coffee 5% O.P. ...	25	23 75	28 8
Coonoor Tea 6% O.P. ...	100	106 87	109 14
Coorg Tea 6½% O.P. ...	5	4 75	5 1
Cottanad 7½% O.P.P. ...	10	13 00	14 8
Devon 7½% O.P. ...	100	105 00	110 0
Halleyburia 5% O.P. ...	100	80 00	85 12
Kadur Coffee 6½% O.P. ...	10	7 49	8 2
Karkode 6% O.P. ...	10	8 00	9 10
Kil Kotagiri 6% O.P. ...	10	8 57	10 4
Kurchemala 6½% O.P. ...	10	16 56	16 9
Malabar Agri. O. 6% O.P. ...	20	9 50	10 0
Manimala ...	10	8 91	9 124
Mercara Rubber 6% O.P. ...	10	8 40	10 0
Midlands 6% O.P. ...	10	25 87	25 8
Miamallay 7½% O.P. ...	25	25 87	25 8
Mysore Amalgamated 6% C.P. ...	10	9 90	...
Mysore Plantation 6% O.P. ...	10	7 91	8 8
Neelamalai 5% O.P. ...	10	6 60	8 8
Nellampathy 6% O.P. ...	10	9 15	9 14
Nemmeny 7% C.P. ...	10	9 00	10 9
Nilambur 6% O.P. ...	10	3 06	3 104
Nilgiri Tea 6½% O.P. ...	10	4 50	5 4
Peermade 6% O.P. ...	100	100 50	109 0
Ponnudi 6½% O.P. ...	10	10 00	...
Pullangode 6% O.P. ...	10	9 25	10 1
Rajgiri 6% O.P. ...	10	8 35	9 10
Rajendra 6% O.P. ...	10	8 46	9 8
Rajendra 5½% O.P. ...	10	7 32	7 4
Rajendra 5½% C.P. ...	10	10 00	...
Ruby 6½% O.P. ...	10	9 65	...
Sangameshwar 7% O.P. ...	10	9 60	10 1
T. R. & T. Co. 6% O.P. ...	10	8 45	9 74
Teekoy 6% O.P. ...	10	4 75	4 14
Thamarapally 6½% O.P. ...	10	8 00	10 7
Udayagiri 7½% O.P. ...	10	11 00	11 14
Vellimalai 7% O.P. ...	10	9 20	10 9
Waterfalls 6% R.O.P. ...	10	9 35	10 8
Woodcote 6½% O.P. ...	10	4 12	4 7
Woodlands 6½% O.P. ...	10	9 45	10 14
Woodlands 6½% R.O.P. ...	10	9 47	...

SUGAR

Cauvery 6% O.P. ...	100	100 00	80 0
Deccan 7% O.P. ...	5	5 84	6 4
E. I. D. 7% O.P. ...	20sh	16 25	17 8
India 7½% O.P. ...	100	98 00	106 12
Jeypore 6% O.P. ...	100	99 00	102 0
K. O. P. 5% R.O.P. ...	100	100 00	96 0
Kirjampudi 5½% O.P. ...	100	87 50	84 8
Travancore 5% O.P. ...	10	7 50	8 10

CEMENT, POTTERY AND FIRECLAY

Andhra Cement 6% O.P. ...	100	106 00	105 8
Dalmia Cement 6% O.P. ...	100	81 00	103 0
Dalmia Cement 6% O.P. ...	40	30 70	40 8
Dalmia Cement 6% O.P. ...	10	10 00	...
India Cement 5% O.P. ...	100	87 50	96 0
Orissa Cement 4½% O.P. ...	100	95 50	100 0

CHEMICALS

Central Scientific 6% O.P.P. ...	5	5 10	5 6
Mettur Chemicals 6% O.P. ...	100	90 75	97 8
Mysore Chemicals Mfg. 6% O.P. ...	10	8 65	9 44
Trav. Chem. Mfg. 6½% O.P. ...	10	9 37	...

MISCELLANEOUS

Amrutnagar 7½% O.P. ...	100	124 50	122 0
Andhra Scientific 5½% O.P. ...	10	5 12	4 18
Aspinwall & Co. 6% O.P. ...	10	9 40	...
A. V. Thomas 6% O.P. ...	100	79 00	88 0
A. V. Thomas India 5% C.P. ...	10	6 12	6 3
Enfield 6% R.O.P. ...	100	100 00	...
Indion Aluminium 5% C.P.T. ...	100	64 25	80 0
Madras Vanaspathi 5½% C.P. ...	100	33 00	35 8
Marikar 6% O.P. ...	50	47 00	...
Modern Housing 6% O.P. ...	100	26 00	30 0
Mysore Lamp 4% O.P. ...	10	6 00	6 0
Parry 5% C.P. ...	10	8 00	9 6
Rallis 6% O.P.T. ...	100	63 00	78 0
Rane 7% O.P. ...	5	5 00	4 8
Sen Raleigh 5% O.P. ...	5	5 25	5 0
Spencer 'A' 6½% O.P. ...	100	73 00	100 0
Spencer 'B' 6½% O.P. ...	10	8 35	9 5
T. Stanes 7% O.P.T. ...	100	9 90	10 8
United Electricals 5% O.P. ...	100	100 00	100 0
Vanjilad Matches 6½% O.P. ...	10	10 00	...
W. I. Plywoods 6% O.P. ...	100	100 00	...

ORDINARY SHARES

MADRAS

MADRAS			
NAME.	Paid-up per share.	Quotation as on	
		25-10-57	25-10-56
BANKS			
Andhra ...	100	111 75	116 4
Andhra ...	85	99 25	...
Bank of Mysore ...	100	245 50	261 0
Canara Banking ...	50	80 00	80 8
Canara I. & B. Syn. 'A' ...	100	177 50	177 0
Canara I. & B. Syn. 'C' ...	1	1 88	1 12
Indian Bank ...	100	186 00	...
Indian Bank ...	80	161 00	210 0
Indian Overseas ...	100	125 00	151 0
Indo-Commercial 'A' ...	100	42 50	42 8
Indo-Commercial 'B' ...	25	10 50	10 8
Indo-Commercial 'C' ...	50	16 50	23 8
Pandayan ...	25	38 12	40 0
Punjab National ...	25	41 00	55 8
Travancore ...	25	16 00	18 6
Trav-Forward ...	10	4 57	4 13

NAME.	Paid-up per share.	Quotation as on	
		25-10-57 Rs. n.p.	25-10-56 Rs. a.
Gudivada ...	100	71 00	75 0
Guntur ...	100	179 00	142 0
Karakal ...	10	10 00	9 12
Kumbakonam ...	10	10 65	12 6
Mangalore ...	10	15 25	14 0
Negapatnam ...	10	10 00	10 10
Salem Erode ...	10	14 00	14 2
South Madras ...	10	12 10	12 1
Tinnevely Tuticorin ...	10	13 75	14 0
Vellore ...	10	14 00	14 8
West Coast ...	10	13 25	13 10

COTTON

Adoni Spg.	10	10 12	11 10
Alagappa Textiles	10	9 20	10 12
Anglo-French	100	79 00	112 8
Asher Textiles	100	217 00†	232 0
Balasubramania	40	59 00	81 0
Balasubramania "B"	70	106 50	145 0
Bangalore Wool	100	161 00	563 12
Buckingham	100	155 50	194 30
Buckingham	10	11 25	14 9
Cambodia	100	166 00	183 0
Cannanore	10	11 87	12 4
Cauvery Spinnings	100	171 00	392 0
Coimbatore Cotton	100	103 50	103 8
Coimbatore Kamala	50	50 00	50 0
Coimbatore Kamala	100	157 30	...
Coimbatore Murugan	100	250 00	315 0
Coimbatore Pioneer	50	77 00	88 0
Coimbatore Spinnings	100	217 00	415 0
Dhanalakshmi	100	140 00	154 0
Gnanambikai	10	10 20	...
Hemalatha	50	81 00	99 8
Janardhana	5	13 40	15 2
Jawahar	100	166 00	...
Kadri	100	16 00	...
Kadri	100	335 00	335 0
Kaleeswarar	10	10 50	...
Kannapiran	25	28 00†	30 12
Kasturi	10	11 10†	18 0
Kothari Textiles	50	96 00	125 0
Kr. Rajendra	50	122 00	255 0
Lakshmi Mills	25	60 50	127 0
Lakshmi Mills "A" Class	50	41 25	52 4
Loyal	15	37 87	49 0
Madura	200	99 00	113 0
Malabar Spinnings	100	333 50	447 8
Mettur Industries	10	1 65	2 8
Mysore Silk	10	6 25	6 11
Mysore Spun	100	109 00	115 0
Palamalai Ranganathan	50	135 00	172 0
Palani Andavar "A"	75	197 50	235 0
Palani Andavar "B"	100	50 00	90 0
Pankaja	100	150 50	260 8
Premier	100	129 00	...
Pullicar	100	256 00	370 0
Radhakrishna	50	126 50	175 0
Radhakrishna "B"	50	108 00	166 0
Rajalakshmi	100	142 00†	165 0
Rajapalayam	100	200 00	...
Ramakrishna	100	171 00	286 0
Sri B. C. Ambika	50	73 00	86 0
Ranga Vilas	100	125 50	155 0
Rajaseema	100	80 00	136 0
Sri Sarada	10	15 00	...
Sivanandha	10	9 75	10 0
Tirupati	10	11 00	15 0
Travancore Rayon	10	12 75	13 14
Trichinopoly	100	281 00	340 0
Vasanta	50	80 00	175 0
Sri Venkatesa	100	119 00	143 0
Vijayakumar	100	114 00	152 8
Vijayalakshmi	100	80 00	91 0
Vijayamohini	100	99 00	...
Vijayeswari	50	28 50	39 0
Virudhunagar	...	...	...

ENGINEERINGS

Ashok Leyland	5	4 66	5 8
Bombay	30	5 00	6 10
Andian Steel Rolling	10	10 70	14 0

[November 2, 1957]

November 2, 1957]

NAME.	Paid-up per share.	Quotation as on	
		25-10-57 Rs. nT.	25-10-56 Rs. a.
INSURANCE			
Andhra ...	50	80 00	105 0
United India Fire ...	7½	5 00	5 10½
Vanguard Fire ...	10	4 15	6 10

DEFERRED SHARES			
Dalmia Cement ...	1	2 87	5 4
India Cement ...	5	5 00	6 9
K. C. P. ...	10	145 00	150 0

PREFERENCE SHARES BOMBAY

NAME	Paid-up per share.	Quotation as on	
		25-10-57 Rs. nP.	25-10-56 Rs. a.

ELECTRICS			
Amalgamated 5% ...	100	81 00	96 8
Amalgamated 5½% O.P. ...	100	93 00	105 4
Andhra Valley 7% O.P.T. ...	1000	1025 00	1105 0
Poona Elec. 7% O.P. ...	100	103 00	...
South Madras 5½% Ist. O.P. ...	10	10 00*	...
South Madras 5½% 2nd. O.P. ...	10	10 00*	...
Surat 6½% O.P. ...	100	118 00	...
Tata Hydro 7% O.P.T. ...	100	103 00	113 12
Tata Power 7½% O.P. ...	1000	1075 00	1167 8

COTTON			
Adoni 6% O.P. ...	10	10 00*	...
Ahmed. Advance 5% O.P. ...	100	98 00	107 8
B. R. Cotton 6% O.P. ...	100	80 00	70 0
Bradbury 7% O.P. ...	80	65 80	72 0
Central India 5% O.P. ...	500	428 75	405 0
Elphinstone 7% O.P.T. ...	100	77 50	90 4
Shivajee 5½% O.P. ...	100	92 75	...
Khatana Makanji 4% O.P. ...	100	75 20	...
Kothari 6% O.P. ...	10	10 00*	...
Lakshmi 5% O.P.T. ...	250	187 50	212 8
Madhusudan 4% O.P. ...	12½	7 50	...
Madras Fine 4½% O.P. ...	100	85 00	...
Madras 4½% 2nd. O.P. ...	100	92 00	...
Mysore Spg. 4½% O.P.T. ...	80	29 00	30 0
New Great 5½% O.P.T. ...	200	143 75	...
New Kaiser-I-Hind 5% O.P. ...	100	84 00	90 0
Podar 4% O.P. ...	100	80 00	81 8
Shree Niwas 4% R.O.P. ...	10	68 00	...
Swadeshi Mills 5% O.P. ...	100	99 00	115 0
Swadeshi (Kankur) 6% O.P. ...	100	92 00*	...
Vishnu 7% O.P.T. ...	500	520 00	557 8

ENGINEERINGS			
Brunton 6% ...	10	8 00*	...
Hindustan Motor 6% O.P. ...	50	35 25*	...
Indian Iron 5% O.P. ...	100	98 00	108 8
Kamani 5½% R.O.P.T. ...	100	45 00	71 0
Larsen & Toubro 8% ...	100	98 25	94 0

NAME.	Paid-up per share.	Quotation as on	
		25-10-57 Rs. nP.	25-10-56 Rs. a.
Mahindra and Mahindra			
6% O.P. ...	100	98 30	101 8
Premier Construction 5½%			
1st O.P. ...	100	91 50	101 8
Premier Construction 5½%			
2nd O.P. ...	100	80 00	97 0
Sen Raleigh 5% O.P. ...	100	80 00†	...
Tata Iron 6% O.P. ...	100	153 00	160 0
Tata Iron 7½ O.P. ...	100	110 50	120 4
Tex. Machinery 5½ O.P.	100	100 00*	...
Tex. Machinery 5½%			
R.O.P. ...	100	64 00	..

SUGAR			
Bhopal 5% O.P. ...	100	94 00	92 0
Cauvery 6% O.P. ...	100	100 00*	...
Maharashtra 7% O.P. ...	200	240 00	...
Nizam 5% O.P.T. ...	25	20 00	...
Walchandnagar 7% O.P. ...	100	135 00	...

CEMENT, POTTERY AND FIRECLAY			
Andhra 6% O.P. ...	100	100 00*	...
Bombay Pottery 6½% O.P.T. ...	100	65 00	...
Bombay Pottery 4½% O.P.T. ...	100	50 00*	...
Dalmia 6% ...	100	91 00	...
Dalmia 6% ...	40	40 00*	...
Digvijay Cement 5% R.O.P. ...	100	80 50	100 0

CHEMICALS			
Alembic Chemicals 6½% O. P. ...	100	88 50	90 0
Amar Dye Chem. 6% R.O.P. ...	100	100 00*	...
Dhrangadhra Chem. 6% R.O.P. ...	100	81 30	...
Poly. Chem. 7½% R.O.P.T. ...	80	80 00*	...
Tata Chemicals 5% O.P. ...	100	92 00	107 8

PAPER MILLS			
Orient Paper 5½% O.P. ...	100	90 00	...
Orient Paper 5½% O.P.T. ...	100	72 00*	...
Sirpur 6% R.O.P. ...	100	100 00*	...
West Coast Paper 6% Pref. ...	100	100 00*	...

SHIPPINGS			
Great Eastern Shipping 5½% R.O.P. ...	500	96 50	101 0

MISCELLANEOUS			
Bombay Silks 5% O.P. ...	100	80 00*	...
B. I. Corpn. 8% ...	100	120 25	...
Digvijay Tiles 6% O.P. ...	100	96 50	...
Estrella 5% O.P. ...	80	37 00	39 8
Ferro Alloys 6% ...	100	100 00	...
Hindustan Elec. 6% O.P. ...	100	82 00	...
India Dye Works 6% R.O.P. ...	100	100 00*	...

NAME	Paid-up per share.	Quotation as on	
		25-10-57 Rs. nP.	25-10-56 Rs. a.
Motor & Genl. Fin. 10%			
O.P. ...	25	36 00	...
National Elec. 4½% ...	100	80 00*	...
National Rayon 5% O.P.T. ...	100	68 00	83 8
New India Fisheries 6% ...	100	101 00	...
Polson 6% O.P. ...	100	86 50	...
Rohtas Indus. 7 to 9%			
C.P. ...	100	122 00*	...
Rohtas Indus. 4½% O.P. ...	100	65 00*	...
Sathe Biscuits 5%			
R.C.P.T. ...	100	100 00*	...
Supreme Indus. 6½% O.P. ...	100	80 00	...

ORDINARY SHARES BOMBAY

NAME	Paid-up per share.	Quotation as on	
		25-10-57 Rs. nP.	25-10-56 Rs. a.

BANKS			
Allahabad ...	50	360 00*	...
Bank of Baroda ...	50	100 50	102 0
Bank of Bikaner ...	25	18 00	23 0
Bank of India ...	50	131 00	144 4
Bank of India 'A' ...	50	132 50	...
Bank of Jaipur ...	50	37 50	32 0
Central Bank ...	25	50 60	54 4
Central Bank 'A' ...	25	52 80	57 0
Devkaran Nanjee ...	50	41 00	43 8
Eastern ...	25	85 00	...
Hindustan Comm. ...	50	14 25	...
Hindustan Mercantile ...	50	10 00	...
Jodhpur Comm. ...	5	1 36	1 4
Mysore ...	100	247 00*	...
Punjab National ...	25	50 70	57 0
Punjab and Sind Union ...	25	30 00*	...
United Commercial ...	50	55 80	57 0

ELECTRICS			
Ahmedabad ...	100	96 00	93 12
Amalgamated ...	10	10 12	11 1
Andhra Valley ...	1000	1110 00	1238 12
Bassein ...	10	8 50*	...
Bombay Suburban ...	100	104 00	110 15
Brosch Electric ...	10	9 50	...
Dharwar ...	50	50 00*	...
Podar ...	100	118 75	131 4
Saharanpur ...	100	100 00*	...
South Madras ...	10	10 95	...
Surat ...	100	110 00	119 6
Tata Hydro ...	100	113 25	127 8
Tata Power ...	1000	1122 50	1285 0½

COTTON			
Adoni ...	10	10 40	11 10
Ahmedabad Advance ...	100	135 00	200 0
Apollo ...	1	2 06	2 12
Azam Jahl ...	100	70 00	92 0
B. R. Cotton ...	100	29 00	49 0
Berar ...	200	70 00	...
Bhawani Cotton ...	10	10 00*	...
Bombay Dyeing ...	25	50 00	62 2
Bradbury ...	50	175 00	201 4
Central India ...	100	88 00	145 0
Century ...	100	385 00	544 0
Colaba ...	100	59 70	95 4
Coorla ...	100	133 75	180 0
Davangere ...	100	118 00	...
Dawn ...	50	97 00	167 8
Edward Textiles ...	200	225 00	245 0
Elphinstone ...	50	50 00	50 4

NAME.	Paid-up per share.	Quotation as on	
		25-10-57 Rs. nP.	25-10-56 Rs. a.
Finlay	100	258 00	340 0
Gokak	100	164 00	238 0
Gold Mohur	100	191 25	...
Gwallor Rayon	10	10 40	...
Hindustan (F.P.)	1000	5275 00	5325 0
Hindustan P.P.)	250	992 50	992 8
Hukumchand	100	105 00*	...
India United	10	10 08	11 15
Indian Manfg.	1000	4900 00	...
Indore Malwa	100	124 50	156 4
Jam Shri Ranjit	1000	1050 00	1700 0
JiyaJeerao	10	9 60	...
Khandesh	1000	2000 00*	...
Khandesh	250	500 00*	...
Khataul Makanji	100	145 00	245 0
Kohinoor	100	254 00	343 0
Kothari	10	14 75	18 0
Lakshmi	250	502 50	710 0
Madhusudan	100	97 50	113 12
Madhusudan 'B'	20	20 00*	...
Maftatal Fine	100	345 00	413 12
Minerva	100	69 70	98 12
Model	250	175 00	190 0
Morarjee Goculdas	100	215 00	260 0
Mysore	50	87 50	110 0
New City	100	124 50	175 0
New Great	100	215 00	251 0
New Kaiser-i-Hind	100	66 00	128 4
Omanashahi	100	63 30	90 0
Phoenix	100	137 50	148 2
Podar	100	147 00	164 6
R. Bahdr. Motilal	100	66 30	96 0
Ruby	25	20 25	...
Sassoon Silk	10	8 52	12 0
Sassoon Spinnings	10	26 50†	45 8
Sassoon Spinnings	1000	700 00	1800 0
Sholapur	100	145 50	212 8
Shrinivas	50	167 50	199 0
Simplex	100	377 00	466 14
Standard	100	125 00*	...
Shubhlaxmi	100	169 00	245 4
Swadeshi	10	12 00	11 14
Swadeshi (Kanpur)	100	332 50	440 0
Swadeshi (Kanpur) F.O.	10	11 90*	...
Swan	100	39 00	54 4
Tata	100	280 00	355 0
Victoria	100	105 50	172 8
Vishnu	1000	4520 00	5125 0

ENGINEERINGS			
Alcock Ashdown ...	100	225 00	330 0
Bombay Cycle ...	20	20 00	35 0
Brunton ...	10	5 00	...
Hind Cycles ...	100	120 00	160 0
Hindustan Elec. ...	100	95 00	90 0
Hindustan Motors ...	10	6 20	9 7
Indian Iron ...	10	17 64	34 5
Jaipur Metal ...	100	55 00*	...
Just Engineering ...	50	63 00	69 0
Kamani ...	10	4 04	6 12
Larsen and Toubro ...	10	13 60	18 10
Mackenzies ...	100	70 00	88 0
Mahindra & Mahindra ...	10	15 52	15 14
Mukund Iron ...	10	13 84	14 4
Premier Auto ...	100	86 70	108 8
Premier Construction ...	30	148 00	205 0
Sen Raleigh ...	10	11 00	15 0
Tata Iron ...	75	161 50	191 4
Tata Iron (New) ...	50	151 50	...
Tata Locomotive ...	100	130 50	165 12
Tex Machinery ...	10	16 90	...
United Motors ...	20	23 60	...

NAME.	Paid-up per share.	Quotation as on		
		25-10-57 Rs. nP.	25-10-56 Rs. a.	
PLANTINGS				
Blue Mountain	...	2	3 26	6 10
Haileyburia	...	10	20 25	...
Highland	...	10	13 80	...
Kalpette	...	10	24 00	...
Midland	...	10	15 00	...
Neillampathy	...	2	2 60	...
Rajagiri	...	10	15 50	...
Twyford	...	10	15 75	...
Waterfalls	...	3	3 25	7 0
SUGAR				
Belapur	...	50	235 00	251 8
Bhopal	...	10	19 28	17 12
Cauvery	...	50	87 00*	50 0
Changdeo	...	12	27 00	...
Kesar	...	40	48 00	...
Maharashtra	...	250	830 00	...
Modi	...	10	9 00*	...
New Swadeshi	...	100	200 00*	...
Oudh	...	100	128 50	...
Phaltan	...	50	138 50	159 12
South Behar	...	10	1 00*	...
S. K. Gyanoday	...	100	0 63	12 12
Vishnu	...	100	235 00*	...
Walchandnagar	...	100	250 00	275 0

Company Reports

MACHINERY MANUFACTURERS CORPORATION LIMITED.

Mg. Agents:—Mr. Mahindra and Mahindra Ltd.

Year ended March.	1957	1956	1955
Sales	68,06,275	65,16,616	55,29,037
Other Income	1,79,983	1,86,574	1,05,585
Stocks	14,01,989	10,23,171	8,66,783
Raw Materials	13,04,712	6,55,791	6,84,049
Works in Progress	13,09,299	10,56,810	8,59,247
Net Profit	8,72,445	10,62,402	9,14,906
Depreciation	5,96,279*	9,27,950*	7,12,900*
Div. Amt Pref.	1,68,318(a)	65,850(b)	1,37,330(c)
Carry Forward	23,17,762	24,25,610	24,94,172
Div. % Pref.	Nil	Nil	Nil
Div. % Ord.	4	4	4
Div. % Spl. Pref.	44	44	...

*Depreciation from 1-10-1953 to 31-3-1956.
†Depreciation from 1-4-1952 to 30-9-1953.
‡Depreciation from 1-4-1951 to 31-3-1952.

(a) Dividend upto 31-3-1954 on Special cum. pref. shares and cum. pref. shares at 4 per cent and 4 per cent per annum respectively.

(b) Dividend upto 31-3-1953 on Special cum. pref. shares and cum. pref. shares at 4 per cent and 4 per cent per annum respectively.

(c) Dividend upto 31-3-1952 on the cum. pref. shares at 4 per cent per annum.

Annual General Meeting on 15-11-1957 at 5 p.m. Books closed from 1-11-1957 to 15-11-1957.

Capital:—Authorised Rs 150,00,000. Subscribed Rs 78,19,100 in 25,000—4 per cent Special cum. pref. shares; 13,955—4 per cent cum. pref. shares; and 39,916 'A' Equity shares all of Rs 100 each, less calls unpaid Rs 68,000.

Synopsis of balance sheet as on the last day of March.

Assets.	1957	1956	1955
G. Block	129,21,567	98,33,347	94,60,666
Depreciation	38,37,495	23,77,060	14,49,109
Block (net)	90,84,072	74,56,287	80,11,557
Preli. Exp.	1,07,966	1,39,862	1,71,729
Works in Progress	13,09,299	10,56,810	8,59,247
Stores	15,71,208	7,83,920	6,89,476
Raw Materials	13,04,712	6,55,791	6,84,049
Stocks	11,85,085	12,07,821	10,17,854
Outstandings	9,00,851	11,27,464	8,62,907
Do More than 3 months	33,284	18,616	...
Mis. Deposits and Advances	1,54,936	2,49,084	1,67,094
Investments	21,400	21,400	21,400
Cash	1,13,328	99,940	27,585
Debit Balance	23,17,762	24,25,610	24,94,172
Total	183,06,933	152,42,635	150,06,972
Liq. Assets	65,97,103	52,20,876	43,29,514

Assets.	1957	1956	1955
G. Block	129,21,567	98,33,347	94,60,666
Depreciation	38,37,495	23,77,060	14,49,109
Block (net)	90,84,072	74,56,287	80,11,557
Preli. Exp.	1,07,966	1,39,862	1,71,729
Works in Progress	13,09,299	10,56,810	8,59,247
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Cash	1,13,328	99,940	27,585
Debit Balance	23,17,762	24,25,610	24,94,172
Total	183,06,933	152,42,635	150,06,972
Liq. Assets	65,97,103	52,20,876	43,29,514

GREAT EASTERN SHIPPING COMPANY, LIMITED.

Mg. Agents:—M/s. A. H. Bhiwandwalla & Co. (Bombay), Private Ltd.

Year ended June.	1957	1956	1955
Operating Earnings	364,44,547	238,27,197	213,20,716
Agency Earnings	4,64,124	2,61,111	1,00,865
Interest & Dividends	3,30,111	1,64,634	2,490
Net Profit	97,87,314*	81,80,588*	20,11,090
Depreciation	26,65,642	18,66,889	18,72,838
Reserve Fund	46,00,000	15,00,000	10,00,000
Res. for Defd. Taxation	11,59,457	38,40,543	...
Div. Amt Ord.	11,25,000	9,00,000	...
Div. Amt Pref.	1,37,500	1,37,500	...
Carry Forward	1,83,530	83,815	1,47,959
Div. % Ord.	15	15	(a)
Div. % Pref.	84	84	...

*After writing back Rs 3,00,000 being excess amount of provision for taxation made in previous years.

†After writing back Rs 38,40,543 being excess amount of depreciation provided in previous years.

(a) Bonus shares in the ratio of one fully paid ordinary share for every 5 ordinary shares held were issued in lieu of dividends.

(Annual General Meeting on 28-11-1957 at 4 p.m. Books closed from 15-11-1957 to 28-11-1957).

Capital:—Authorised Rs 200,00,000. Subscribed Rs 115,00,000 in 25,000—5 per cent Redeemable cum. pref. shares of Rs 100 each; 6,00,000 ordinary shares of Rs 10 each, and 6,00,000 ordinary shares of Rs 10 each, paid-up at Rs 5 each per share.

Synopsis of balance sheet as on the last day of June.

Liabilities.	1957	1956	1955
Capital Paid-up:			
(i) Pref.	25,00,000	25,00,000	37,200
(ii) Ord.	90,00,000	60,00,000	50,00,000
Capital Reserve	42,014	42,014	...
Reserve Fund	78,00,000	30,00,000	25,00,000
Other Funds	61,18,053	49,58,593	8,93,823
Depreciation Reserve	13,80,130	17,40,130	38,40,543
Taxation Provision	262,46,982	141,91,000	68,27,459
Loans Secured	90,81,003	52,62,348	30,97,782
Debits	1,83,530	83,815	1,47,959
Carry Forward	821,51,712	377,77,903	241,26,910
Total	821,51,712	377,77,903	241,26,910

Assets.

Assets.	1957	1956	1955
G. Block	490,84,346	331,00,004	249,45,695
Depreciation	86,21,945	59,55,703	43,49,650
Block (net)	404,62,401	271,44,301	205,96,045
New Cap. Issue Exp.	31,315	...	...
Cap. Exp. in Progress	36,008	47,102	...
Stores	12,95,035	9,22,702	55,655
Outstandings	86,708	...	...
Do More than 3 months	86,708	...	...
Mis. Deposits and Advances	58,95,107	46,52,393	15,24,760
Investments	2,73,750	2,73,750	2,73,750
Deposits in Banks	135,86,000	42,50,000	1,00,000
Cash	4,74,788	4,49,217	1,12,333
Total	621,51,712	377,77,903	241,26,910
Liq. Assets	216,57,396	105,85,600	35,30,865

BROOKE BOND ESTATES INDIA LIMITED.

Secretary:—Sri P. R. Neelakantan.

Year ended June.	1957	1956	1955
Outturn (lbs.)	34,37,309	36,07,458	32,58,393
Av. Price per lb.	2.12	1.94	2.88
Sales	87,42,132	72,31,634	111,00,065
Stocks	7,19,917	9,31,302	7,78,843
Net Profit	18,52,131	16,70,320	44,29,218
Taxation	7,85,000	6,20,000	19,50,000
Depreciation	2,45,798	3,24,296	3,20,938
Other Funds	17,560	3,269	...
Div. Amt Ord.	6,12,500	4,37,500	16,62,500
Div. Amt Pref.	1,43,850	1,54,875	1,54,875
Carry Forward	5,44,800	4,97,377	3,66,997
Div. % Ord.	174	124	474
Div. % Pref.	6	6	6

Annual General Meeting on 29-11-1957 at 12 noon. Books closed from 2-11-1957 to 29-11-1957.

Capital:—Authorised and Subscribed Rs 70,00,000 in 35,000—6 per cent pref. shares of Rs 100 each and 3,50,000 ordinary shares of Rs 10 each.

Synopsis of balance sheet as on the last day of June.

Liabilities.	1957	1956	1955
Capital Paid-up:			
(i) Pref.	35,00,000	35,00,000	35,00,000
(ii) Ord.	35,00,000	35,00,000	35,00,000
Share Premium	1,05,000	1,05,000	1,05,000
Capital Reserve	81,382	63,802	60,533
Reserve Fund	5,35,000	5,35,000	5,35,000
Other Funds	4,75,000	4,75,000	4,75,000
Taxation Provision	24,88,312	26,06,818	27,46,440
Loans unsecured	2,95,985	2,64,302	1,59,466
Debits	14,02,909	15,10,518	38,13,337
Carry Forward	5,44,800	4,97,377	3,66,997
Total	129,28,365	130,57,817	152,61,773

Assets.

Assets.	1957	1956	1955
G. Block	81,21,192	79,82,284	73,84,080
Depreciation	29,08,381	27,45,021	21,77,066
Block (net)	52,12,811	52,37,263	52,06,994
Cap. Exp. in Progress	6,181	...	73,532
Nurseries	28,984	47,896	45,800
Stores	11,42,152	8,81,682	7,62,156
Raw Materials	7,19,917	9,31,302	7,78,843
Outstandings	31,325	34,319	12,39,934
Do More than 3 months	424	344	...
Mis. Deposits and Advances	7,54,652	5,70,103	2,95,649
Investments	40,72,545	40,72,545	25,76,296
Deposits in Banks	6,00,000	10,00,000	40,00,000
Cash	2,99,377	2,72,413	2,82,270
Total	129,28,368	130,57,817	152,61,773
Liq. Assets	76,49,376	78,20,604	99,81,247

LOOBAH COMPANY, LIMITED.

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

Year ended Dec.	1956	1955	1954
Outturn (mtds.)	3,836	4,015	4,489
Av. Price per lb.	1-9-5	1-4-9	2-7-8
Net Profit	1,946	35,653	2,86,984
Depreciation	25,109	17,804	4,770
Carry Forward	56,487	33,324	20,133
Div. % Ord.	Nil	Nil	Nil

(Annual General Meeting on 22-11-1957 at 3-30 p.m. Books closed from 15-11-1957 to 22-11-1957).

Capital:—Authorised Rs 6,00,000. Subscribed Rs 5,63,590 in 56,359 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on the last day of December.

Liabilities.	1956	1955	1954
Capital Paid-up	5,63,690	5,63,690	5,63,690
Capital Reserve	22,990	22,990	22,990
Other Funds	35,000	35,000	35,000
Loans Secured	1,54,197	1,72,341	4,77,483
Loans unsecured	5,00,000	3,50,000	...
Debits	79,224	1,07,535	1,43,630
Carry Forward	...	...	23,817
Total	13,55,101	12,51,556	12,66,610

Assets.

Assets.	1956	1955	1954
G. Block	6,60,836	6,53,761	5,66,738
Depreciation	82,644	66,118	48,315
Block (net)	5,78,192	5,87,643	5,18,418
Stores	51,640	81,723	78,902
Stocks	2,37,835	1,72,299	2,84,479
Outstandings	3,830	584	1,62,214
Do More than 3 months	60,272	58,021	...
Mis. Deposits and Advances	2,54,290	2,34,700	26,887
Investments	2,710	2,710	2,710
Deposits in Banks	70,000	45,000	1,50,000
Cash	39,845	35,552	43,000
Debit Balance	56,487	33,324	...
Total	13,55,101	12,51,556	12,66,610
Liq. Assets	7,20,422	6,30,589	7,48,192

INTERNATIONAL CURRENCY PROBLEMS

(Continued from page 799)

in Britain's economy. That is what the United Kingdom Government is endeavouring to do through the severe measures which it put into effect on September 19. The sharp increase in Bank rate, going hand in hand with substantial cuts in Government capital expenditure and with a further tightening of bank credit, are intended to arrest the forces of inflation, which have been prevalent for some time in Britain's economy, as in many others.

Together with these measures there has come from the Chancellor of the Exchequer a clear declaration that the existing parity of sterling of 2.80 dollars will be defended and that there is no intention of widening the dealing margins. Since, as I have argued in this article, we are in Britain dealing with an essentially marginal problem, since the balance of payments is in surplus and sterling prices are by no means out of line with competitive world prices, the severe measures which have now been taken should prove successful.

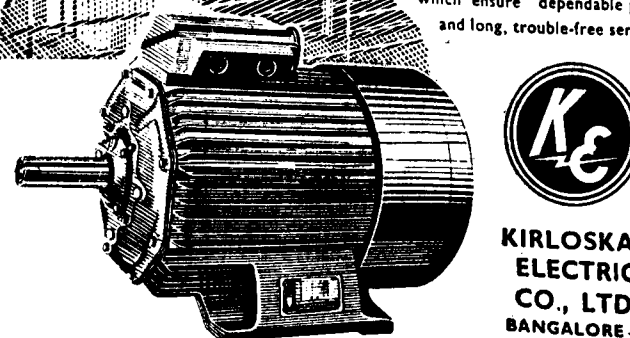
RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	25-10-57	18-10-57	2-11-56
LIABILITIES:			
Notes in Banking Dept.	27,77,43	30,54,29	7,62,10
Notes in Circulation...	1486,19,51	1483,80,74	1443,58,52
	1513,96,94	1514,35,03	1451,20,62
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	311,70,89	311,70,89	462,20,66
Total of A ...	429,46,32	429,46,92	579,69,69
(B). Rupee Coin ...	133,72,32	134,10,41	120,73,66
Rupee Securities ...	950,77,70	950,77,70	750,50,31
	1513,96,94	1514,35,03	1451,20,62

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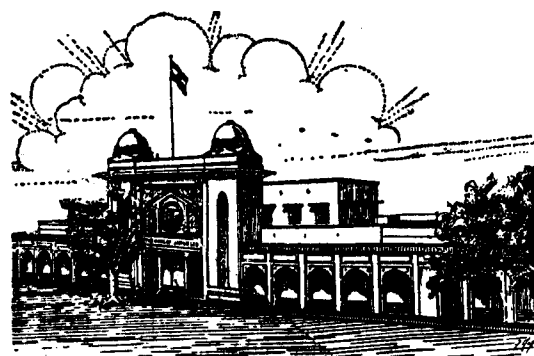


KIRLOSKAR ELECTRIC CO., LTD.
BANGALORE-3.

SOLE AGENTS
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THE BANK of JAIPUR LIMITED

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Treasurers to the Government of Rajasthan



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Calcutta Branch: 35, CROSS STREET

CAPITAL

SUBSCRIBED Rs. 100,00,000 PAID-UP Rs. 50,00,000

RESERVE & OTHER FUNDS ... Rs. 22,25,000

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R. K. Jwala
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DEBENTURES GUARANTEED BY THE GOVERNMENT OF ANDHRA PRADESH

THE ANDHRA CO-OPERATIVE CENTRAL LAND MORTGAGE BANK LTD.

Post Box No. 257, GUNFOUNDRY, Hyderabad—1 (Dn.)

President: SRI BHOGARAJU VENKATARATNAM.

Paid-up Capital and Reserves Rs. 37.37 Lakhs.

Subscriptions are invited for:

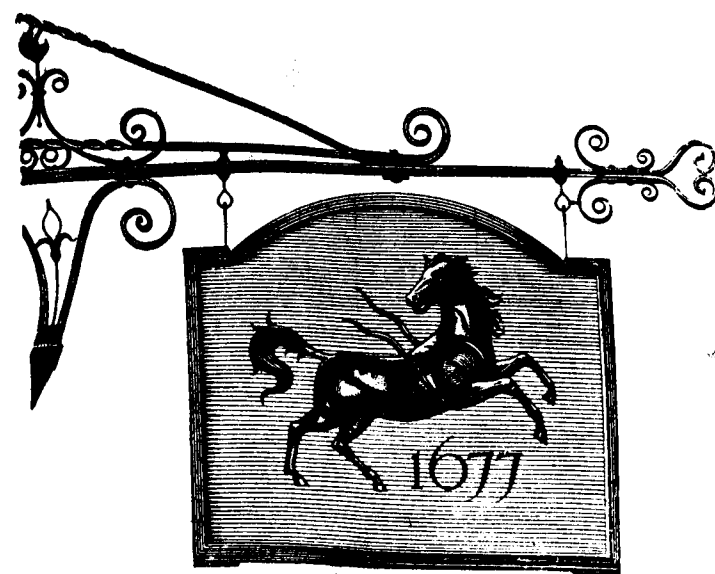
4½ per cent 19-3-65 Debentures Rs. 45 Lakhs Par
4½ per cent 19-7-72 Debentures Rs. 55 Lakhs Par

The issue is open for subscription till 25.11.1957 and will be closed earlier when subscriptions to the 4½ per cent Debentures amount approximately to Rs. 45 Lakhs and subscriptions to 4½ per cent Debentures amount approximately to Rs. 55 lakhs.

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

Full amount to be remitted with the application. Other particulars and application forms can be had from the Secretary or from any Banker or Broker.

M. DATTATRAYULU,
Secretary.



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LLOYDS BANK LIMITED INCORPORATED IN ENGLAND

LB 997

Indian Finance

Investor's Supplement

Late Rally in October

1, 2 & 3

The stock markets opened the month of October on a steady but dull note. The fact that the Calcutta Stock Exchange would remain closed upto the 9th instant coupled with the fact that Dalal Street also would close for two days during the first week was largely responsible for the reluctance on the part of operators to extend their commitments. The indications were that given incentives the Stock market would record sizable improvement. In the first place the technical position of the stock markets was said to be good. Secondly, most of the industries were doing well and it was generally believed that the drastic cut in imports would help indigenous industry to establish itself in many directions in which it had not ventured so far. It would however, appear that the main reason for the steadiness in the more speculative counters was the healthy competition between the LIC and some prominent operators. Continued rumours about increase in Ind. an Bank Rate was one of the restraining influences.

The Bombay Stock Exchange opened on October 1, on a dull note with marketmen evincing little interest in the proceedings. Lack of buying orders coupled with pre-holiday liquidation (the next two days were holidays) in later dealings pushed down price levels by close. Tata Iron closed quarter point lower at Rs 158.75 with Indian Iron placed fractionally better at Rs 17.16. Among Textiles, Bombay Dyeing receded to close at Rs 50.10.

4

Widespread fair gains were noticeable in the Bombay Stock Exchange during the day's trading which had been enlivened by improved prospects of an American Loan. Presumably, operators had come to the conclusion that in view of the optimism expressed by the leader of the Indian Industrialists Delegation to the US, private sector would have no difficulty in getting its requirements of foreign exchange for its expansion and rehabilitation. The more speculative scrips were in good request and prices recorded improvement on heavy short-covering. Tata Iron advanced sharply to Rs 161.50 from its previous closing of Rs 158.75. In the textiles section, Century was a bright feature moving up to Rs 383.00 from Rs 377.00.

5, 6, 7 & 8

The Stock markets remained closed on 5, 6 and 7 October. Reopening on Tuesday Dalal Street displayed an irregular trend, due to alternate

bouts of selling and buying. Toward close, however, a steadier undertone was noticeable. Tata Iron was unchanged at close at Rs 161.50 as was Bombay Dyeing at Rs 50.80. Indian Iron was quiet at Rs 17.48. A topic of eager discussion in the market place was the prospects of Tata's \$17½ million loan from US Commercial Banks. Rumour had it that TISCO's financial agents in US had expressed the hope that the loan would be forthcoming.

9

In a Press Note the Government of India announced that after careful consideration of the applications for recognition made under Section 3 of the Securities Contracts (Regulation) Act 1956, by the Bengal Share and Stock Exchange Association Ltd., Calcutta and the Calcutta Stock Exchange Association Ltd., Calcutta, they had decided that only one stock exchange should be recognised in Calcutta and that such recognition should be granted to the Calcutta Stock Exchange Association Ltd., which is the oldest Association.

Prices in the Bombay Stock Exchange displayed an irregular trend. At the opening, prices were generally higher but in later dealings rates sagged due to selling pressure. The lower levels, however, attracted attention toward close and under the lead of Century prices all along the list recovered to close steady. Tata Iron advanced to Rs 162.25 from Rs 161.50. Textiles were also better on balance with Bombay Dyeing recording Rs 51.20 as against previous closing of Rs 50.80. Indian Iron was also in better request at Rs 17.68 against Rs 17.48.

10

The Calcutta Stock Exchange reopened after the long Puja holidays. Trading, however, continued on a dull note largely because of lack of interest. What with the continuance of the Bank Strike and the uncertainty enveloping prospects of US loan to India, operators in Calcutta were not inclined to extend their commitments. A slight improvement in sentiment with regard to the more speculative scrips was noticeable towards the close of the day. Indian Irons opened at Rs 17.68 recovered slightly to close at Rs 17.96. In Dalal Street prices ruled steady especially in the speculative counters like Indian Irons and Century. The former met with good Calcutta enquiry while the latter met with sizable local support. With the two prominent scrips in the forefront others also followed with the result the closing was steady. Tata Iron

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11

Prices in the Stock markets displayed a steadier trend due to bear covering and buying interest in selected miscellaneous and engineering shares. It would appear that marketmen had been favourably influenced by the trend of talks of the industrialists and the Finance Minister in the US, as well as by higher output figures in September for TISCO. In Calcutta Indian Irons opened higher at Rs 18.10 moved up further to Rs 18.18 before closing at Rs 18.14. Brisk buying in pivotal scrips characterised trading in the Bombay Stock Exchange on the day which was the final day in the current account period. Tata Iron advanced further to close at Rs 164.75 as against Rs 163.25 the previous day. Among Textiles Bombay Dyeing moved to Rs 51.90 from Rs 51.50 while Century gained 6 points to be placed at Rs 398.00.

12

The Calcutta Stock Exchange worked on a Saturday after a long interval. It was announced that the resumption of official work on Saturdays was a sequel to Government's announcement granting recognition to the Calcutta Stock Exchange Association. During the day's brief session, sentiment continued steady though activity remained meagre. Indian Iron opened at Rs 18.14 and after moving narrowly around that level closed at Rs 18.11. The Bombay Stock Exchange remained closed.

13 & 14

In the absence of fresh incentives and follow-through support the stock markets developed an easier trend. In Dalal Street prices eased due to lack of support as well as absence of bear covering. Tata Iron dropped one point to be placed at Rs 163.75. The more speculative issues developed a reactionary tendency in Calcutta where Indian Irons after opening steady at Rs 18.12 receded to close lower at Rs 17.98.

15

Prices in the stock markets developed a sagging tendency in the absence of investment interest. Sentiment was depressed in Dalal Street on account of discouraging

16

The reactionary trend gained momentum on adverse reports. The Bombay Stock exchange continued depressed on the report that Diwali cftake in cloth markets had not been upto expectations. News of fresh issue of equity capital was also a contributory factor. Tata Iron dropped one point to be finally placed at Rs 162.25 and Bombay Dyeing decided to Rs 49.70 from Rs 50.10. In Calcutta Indian Irons after a steady opening moved narrowly to close slightly lower at Rs 17.64.

17

Further around recession in price levels was recorded during the day's session in the stock markets. In Dalal Street, however, prices moved both ways with the result that sometimes the list showed a fair sprinkling of small gains and sometimes a predominance of small losses. Closing prices in that centre were lower on balance as they were in Calcutta. Tata Iron lost further ground to Rs 161.00 while Bombay Dyeing was marked at Rs 49.50. Indian Iron opened and closed at Rs 17.36.

18

Both the Calcutta and Bombay Stock markets were steadier due to some fresh buying and short covering. Reports about improved cloth exports and expectation of some relief in excise duty on cloth were largely responsible for the improvement in sentiment. Tata Iron recovered to Rs 162.50 while Bombay Dyeing closed slightly better at Rs 49.80. In Calcutta Indian Irons after opening steady at Rs 17.48 steadily moved up to close at Rs 17.68.

19

The Bank strike in Calcutta was called off. Partly as a result of the end of the bank strike and partly due to sustained support, the undertone in the Calcutta stock market continued to be steady. Indian Irons after opening at Rs 17.72 was done upto Rs 17.75 before closing at Rs 17.70. Dalal Street remained closed and Tata Iron was quoted in the kerb at Rs 162.75.

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JUTE

NAME	Managing Agents, Agents/Secretaries	Looms		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances R	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. ...	554	325	85.92	106.92	24.13	2.77	3-56 H	(a17) 2.62	(a) 1.33	2½	2½	3½
Alexandra ...	7% C. P. ...	296	150	28.31	54.60	8.86	46	6-56 H	3.77	(a7) 1.22	5	5	5
Alliance ...	5½% Deb. ...	797	467	...	98.11	23.01	39	6-56 H	(a26) 1.21	(j) 1.23	nil	nil	6
Anglo India ...	McLeod & Co. Ltd. ...	1,589	972	176.07	253.07	37.46	4.98	3-56 H	9.43	(y) 15.70	3½	3½	5
Auckland ...	7% C. P. ...	450	360	59.89	83.51	3.37	19	3-56 H	(a) 4.10	(n) 5.13	1	4	6
Bally ...	Bird & Co. Private Ltd. ...	...	...	...	...	...	...	...	...	...	2½	2½	2½
Barnagore & ...	5½% C. P. ...	659	300	62.10	72.26	22.65	52	3-56 H	(a8) 1.70	(b) 1.27	nil	nil	3½
Belvedere ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-56 Y	—28	48	3½	3½	3½
Bengal Jute ...	5% C. P. ...	601	219	...	54.31	5.90	28	12-56 H	(a1) 1.02	(a18) 1.03	5	5	5
Birla ...	Andrew Yule & Co. Ltd. ...	350	250	125.19	182.00	21.36	1.95	6-55 Y	15.21	14.98	11½	11½	12½
Budge Budge ...	5½% R. C. P. ...	982	391	...	412.39	60.62	7.85	3-56 Y	29.88	32.04	10	10	10
Caledonian ...	4½% Debentures ...	552	439	...	74.20	9.61	26	10-56 H	(e) 1.44	(a19) 1.01	5	5	5
Champdany ...	7% C. P. ...	371	245	...	47.35	4.50	25	11-56 H	(a2) 2.04	(a20) 2.10	nil	nil	2½
Chevio ...	James Finlay & Co. Ltd. ...	761	639	153.10	162.57	86.77	3.08	3-56 H	(a9) 17.40	9.62	3½	3½	3½
Chitavalash ...	Andrew Yule & Co. Ltd. ...	480	50	...	38.12	5.69	25	11-56 H	(w) 1.34	(a21) 84	2	6	4
Clive ...	7% C. P. ...	124	376	35.15	69.29	8.55	1.45	6-56 H	6.94	6.34	6½	6½	7½
Dalhousie ...	McLeod & Co. Ltd. ...	546	423	10.82	158.96	29.56	78	3-56 Y	5.33	19.51	5	12½	nil
Delta ...	5% Deb. ...	448	318	54.87	73.04	3.25	12	3-56 H	(a10) 1.08	(e) 1.53	nil	1	3
Empire ...	S. K. Inv. Co., Ltd. ...	458	321	...	55.22	8.36	27	11-56 H	(j) 1.90	(a22) 29	5	5	5
Fort Gloster ...	6% C. P. ...	295	205	28.03	39.21	8.45	58	6-56 H	2.90	2.41	5	5	7½
Fort William ...	5% Deb. ...	1,098	786	...	396.37	88.48	99	3-57 Y	11.48	12.37	10	12½	15
Ganges ...	Kettlewell Bullen & Co. ...	585	429	...	211.21	40.50	64	3-57 Y	9.69	11.44	15	17½	20
Gondalpara ...	7% C. P. ...	1,001	708	15.13	140.34	20.27	2.09	3-56 H	—1.44	(a) 2.85	nil	nil	2½
Gourepore ...	8% C. P. ...	409	198	143.90	194.11	30.06	...	12-56 Y	(c) 7.62	—2.03	16½	4	nil
Hastings ...	Directors ...	962	432	12.15	124.84	16.85	1.79	3-56 H	(b) 2.72	4.62	2½	7½	7½
Hooghly ...	Macneill & Barry ...	661	417	142.31	250.29	11.21	95	3-57 Y	r) 19.63	20.42	5	15½	11½
Howrah ...	6% C. P. ...	466	254	114.37	146.40	7.35	3.70	3-56 Y	—1.81	5.91	6	6	6
Hukumchand ...	10% Pref. (i) ...	1,234	706	126.58	162.89	41.09	19	3-56 H	(f) 6.01	a3) 6.00	2½	2½	6½
India ...	Jardine Henderson Ltd. ...	1,519	753	309.71	457.16	84.94	9.50	3-56 Y	29.15	32.92	26½	26½	26½
Kamarhaty ...	7% C. P. ...	522	554	...	100.67	34.08	...	3-56 H	7.62	(a4) 2.57	3½	1½	2½
	6% C. P. ...	1,250	547	101.56	147.65	63.48	25	12-56 H	—5.35	—3.71	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

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COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	October 1957 Rs. np.	October 1956 Rs. s			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Ra. np.	Ra. s	Ra.	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Agarpara ...	9 00	11 4	10	60.00	40.00	7.00	30	69.60	106.28	56.38	4.05	92.75	48.57	1 80	1.82
7% Cum. preference ...	94 50	104 0	100	10.00											
5½% Debentures ...	930 00	990 0	1000	12.00											
Alexandria ...	100 00	195 0	100	6.00	4.00	6.25	2.46	21.72	53.46	37.72	70	25.10	11.08	68	2.13
7% Cum. preference ...	90 00	97 8	100	9.00											
5½% Debentures ...	465 00	495 0	500	6.00											
Alliance ...	91 00	138 0	100	30.00	2.75	2.50	34	54.03	117.62	94.41	2.10	64.64	12.87	1.81	...
6% Cum. preference ...	66 50	97 0	100	15.00											
Anglo India ...	145 00	168 0	100	49.21	50.00	19.00	2.30	152.43	295.90	193.15	41.18	123.32	38.31	5.37	...
7% Cum. preference ...	94 00	107 12	100	40.00											
Auckland ...	75 00	125 0	100	40.00	12.53	30.02	11	27.43	178.38	92.01	2.96	36.89	23.04	23	62
5½% Cum. preference ...	94 00	80 0	100	10.00											
4½% R. Cum. preference ...	52 00	64 8	100	15.00											
4% Debentures ...	770 00	900 0	1000	15.00											
Bally ...	145 00	193 0	100	20.00	16.50	5.00	65	28.95	96.91	65.15	1.01	45.98	11.17	1.68	...
7% Cum. preference ...	92 00	101 8	100	20.00											
Barnagore & ...	95 00	136 0	100	2.75	2.15	4.10	—14	4.06	14.77	9.87	15	8.32	63	92	...
5% Cum. preference ...	30 00	41 0	100	2.00											
Belvedere ...	82 50	130 0	100	28.00	10.09	16.47	1	30.64	94.68	51.49	55	42.46	5.99	2	...
7% Cum. preference ...	93 00	111 0	100	7.00											
Bengal ...	15 37	16 2	10	45.00	24.00	14.45	2.65	98.44	57.29	31.50	5	39.59	49.33	99.79	...
5½% R. C. P. ...	70 00	79 8	100	10.00											
4½% Debentures ...	900 00	990 0	1000	10.00											
5½% Debentures ...	900 00	937 8	1000	10.00											
Birla ...	16 00	17 8	10	91.76	45.00	172.48	4.37	75.73	334.10	145.32	78.15	68.56	76.61	74.25	...
7½% C. P. T. ...	75 00	85 0	100	23.65											
5½% R. C. P. ...	...	...	100	73.85											
Budge Budge ...	68 50	137 0	100	36.00	12.76	8.34	4	24.06	117.09	72.35	76	42.71	2.02	5	...
7% Cum. Preference ...	93 00	111 6	100	9.00											
Caledonian ...	95 00	208 0	100	18.00	23.19	3.27	21	23.5	87.44	43.04	46	30.37	4.96	1	...
7% Cum. preference ...	93 00	109 0	100	10.00											
Champdany ...	150 00	161 0	100	59.16	19.00	76.49	19	80.78	222.71	111.70	2.06	98.06	23.60	52	38
Cheniot ...	115 00	186 0	100	15.95	14.27	9.07	9	13.09	82.4	57.70	66	32.84	3.87	1	...
7% Cum. preference ...	93 00	112 8	100	10.00											
Chitavalsah ...	13 44	14 1	10	30.15	18.00	9.00	1.01	22.00	66.69	48.44	9.11	33.90	9.46	29.90	...
7% Cum. preference ...	95 00	110 8	100	5.00											
5% Debenture ...	455 00	480 0	500	10.69											
Clive ...	13 94	15 0	10	24.00	4.9	5.00	26	48.13	81.05	67.13	58	57.33	24.86	70	...
6% Cum. preference ...	53 75	86 8	100	8.00											
7% Cum. preference ...	74 00	98 0	100	8.00											
Dalhousie ...	75 00	94 0	100	31.49	8.65	37.24	—2.21	30.88	117.35	46.05	5.87	29.48	21.84	16	12.87
7% Cum. preference ...	80 00	102 0	100	15.00											
5½% Debentures ...	910 00	965 0	1,000	20.48											
Delta ...	127 00	173 8	100	28.00	17.58	22.93	5	19.41	77.35	47.66	15.14	43.22	4.90	2	...
5% Cum. preference ...	70 00	90 0	100	5.00											
Empire ...	16 94	17 8	10	15.00	24.50	10.00	76	14.17	83.93	60.86	9.37	32.28	13.37	5.20	...
7% Cum. preference ...	88 50	108 0	100	10.00											
5% Debentures ...	460 00	472 8	500	8.86											
Fort Gloster ...	295 00	368 0	100	21.00	54.40	8.00	2.45	103.26	241.56	169.62	1.89	105.86	45.24	2.91	20
7% Cum. preference ...	100 00	109 0	100	14.00											
5% Cum. preference ...	61 50	76 4	100	7.00											
5½% Debenture ...	97 00	100 0	100	17.95											
Fort William ...	17 50	22 14	10	21.00	14.50		1.71	81.35	120.16	58.00	1.18	45.94	17.95	97	36
7% Cum. preference ...	95 00	110 8	100	10.00											
Ganges ...	64 00	68 0	100	84.32			—2.67	75.26	211.07	132.89	4.81	59.32	20.46	13	...
8% Cum. preference ...	100 00	125 0	100	6.00											
Gondalpara ...	485 00	890 0	300	10.80	25.50	2.50	12	35.18	76.08	50.72	1.10	35.52	11.57	56	...
Debentures ...	...	...	300	2											
Gourepore ...	234 00	245 8	100	24.00	6.00	23.30	25	111.51	219.01	161.28	43.93	59.71	28.43	1.77	...
6% Cum. preference ...	74 00	87 8	100	26.50											
Hastings ...	107 00	119 0xd	100	40.00	21.50	37.93	3.00	61.47	188.36	58.69	33.63	56.77	28.23	61	...
6% Cum. preference ...	87 00	101 0xd	100	25.00											
Hooghly ...	12 00	25 0	10	16.80	1.60	17.02	—2.95	22.72	66.48	47.71	83	27.54	18.65	17	...
10% Preference [t] ...	9 34	13 6	10	11.76											
Hawrah ...	17 37	22 2	10	65.62	12.76	34.50	57	89.37	182.66	110.53	4.22	106.36	17.40	5.69	53.27
7% Cum. preference ...	95 00	107 0	100	8.75											
7% 'A' C. P. ...	91 00	102 8	100	17.50											
5½% Debentures ...	95 00	97 8	...	30.00											
Hukumchand ...	19 00	22 0xd	7½	52.50	25.76	2.00	1.19	137.39	286.51	156.51	13.55	88.84	45.04	5.91	90
7% Cum. preference ...	97 00	105 0xd	100	40.00											
3½% Debentures ...	...	...	1000	25.00											
India ...	120 00	148 0	125	87.00		16.54	2.57	45.78	127.02	80.28	36.37	46.12	20.97	2.00	...
Delf ...	...	...	1	30											
Kamarhaty ...	100 00	140 8	100	24.00	12.00	6.25	—8.80	112.53	126.06	113.40	1.91	85.49	25.03	1.61	67.50
B. Ordinary ...	93 00	139 0	100	19.20											
6% Cum. preference ...	76 50	91 0	100	16.00											
5½% Debentures ...	91 00	97 8	...	13.04											

[November 9, 1957
JUTE

NAME	Managing Agents, Agents/Secretaries	LOOMS		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kanknarrah...	Jardine Henderson Ltd. ... B. Ord. ... 6% C. P. ... 4% R. C. P. ... 5 1/2% Debentures ...	1,239	288	91.51	117.26	59.54	25	12-56 H	-11.38	-9.06	Nil	nil	nil
Kelvin ...	McLeod & Co. Ltd. ... 7% C. P. ...	394	309	50.96	73.31	16.87	87	5-56 H	4.80	6.97	5	7 1/2	10
Khaddah ...	Anderson Wright Ltd. ... 6% C. P. ...	914	616	98.35	150.66	23.22	83	3-56 H	5.71	7.62	3 1/2	3 1/2	3 1/2
Kinnison ...	F. W. Heilgers & Co. Pri. ... 7% C. P. ... 5% Debentures ...	672	578	96.07	134.08	5.89	1.63	3-56 H	(a11)12.46	(a)8.72	3	3	3
Lansdowne ...	Bird & Co. Private ... 7% C. P. ...	488	443	50.10	64.70	5.30	12	3-56 H	(a12)1.46	(d)2.19	nil	2	5
Lawrence ...	Bird & Co. Private ... 7% C. P. ... 5 1/2% B. C. P. ... 5 1/2% Debentures ...	456	384	59.35	79.52	2.64	12	3-56 H	(a13)96	(p)1.07	3 1/2	3 1/2	3 1/2
Mahabir ...	Agrawal Brothers ...	28	123	9.42	52.18	6.71	52	9-54 Y	-1.02	-1.99	3 1/2	3 1/2	3 1/2
Megna ...	Directors ...	612	396	...	146.17	52.54	...	3-56 H	7.35	(a5)2.66	3 1/2	3 1/2	3 1/2
Naihati ...	F. W. Heilgers & Co. Pri. Ltd. ... 7% C. P. ... 4 1/2% R. C. P. ... 5 1/2% Debentures ...	411	404	60.20	82.66	3.17	45	3-56 H	2.77	(u)3.67	Nil	nil	nil
Naskarpara ...	Howrah Trading Co. Private ... 5 1/2% Debentures ...	333	92	34.37	56.48	2.08	1.32	10-55 H	7.92	2.87	6 1/2	6 1/2	6 1/2
National ...	Andrew Yule & Co. ... 7% C. P. ...	573	279	...	63.78	6.12	26	10-56 H	(k)2.33	(a23)2.41	3 1/2	3 1/2	3 1/2
Nellimarla ...	McLeod & Co. Ltd. ... 6% C. P. ... 4 1/2% Deb. ...	55	261	22.42	47.10	7.16	1.01	6-56 H	4.70	5.11	3 1/2	3 1/2	3 1/2
New Central ...	Sahu Jain Ltd. ... 7% C. P. ...	10.39	7.26	314.16	722.36	57.70	3.17	12-56 Y	38.28	46.14	15	15	...
Northbrook ...	Bird & Co. Private Ltd. ... 5 1/2% C. P. ... 4% Deb. ...	214	353	51.38	76.54	6.73	68	3-56 H	9.74	5.78	15	7 1/2	7 1/2
Nudda ...	Macneil & Barry ...	644	448	12.23	106.61	11.24	1.74	3-56 H	(a14)1.75	(l)4.29	nil	1	1
Orient ...	Andrew Yule & Co. ...	551	50	...	42.41	4.72	25	11-56 H	(x) 1.20	(a24)7.0	2	1	4
Premchand ...	R. J. Roy Bros. ...	364	240	33.68	43.24	6.01	14	10-55 H	-2.25	-64	Nil	Nil	Nil
Presidency ...	McLeod & Co. Ltd. ... 4% Deb. ...	238	162	41.08	66.26	3.69	1.43	12-55 H	1.29	2.24	2 1/2	3 1/2	3 1/2
Rameshwara ...	Birla Bros Private Ltd ... 6% C. P. ...	...	305	9.14	89.67	15.07	...	3-56 Y	(a15)2.98	-54	Nil	Nil	Nil
Reliance ...	Jardine Henderson ... 7% C. P. ... 5% Deb. ...	924	352	83.21	97.75	30.60	9	3-56 H	6.63	-4.80	Nil	Nil	Nil
Shree Ambica ...	Bagaria More ... 7 1/2% C.P. ...	703	208	64.65	90.93	20.71	1.94	3-55 H	6.06	6.39	5	5	5
Soorah ...	Hind Inv. Corp. ... 7% C. P. ... 4 1/2% Deb. ...	201	200	...	103.94	13.01	2.09	12-55 Y	10.54	9.08	3 1/2	3 1/2	3 1/2
Standard ...	Bird & Co. Private Ltd. ... 6% C. P. ... 5 1/2% Debenture ...	367	283	48.08	64.30	3.95	9	3-56 H	-7	52	nil	nil	1
Union ...	Bird & Co. Private Ltd. ... 7% C. P. ... 4 1/2% Deb. ...	740	586	84.29	120.81	2.26	21	3-56 H	(a16)3.27	(v) 6.30	1	5	5
Waverley ...	McLeod & Co. Ltd. ... 5% C. P. ... 3 1/2% Debenture ...	306	159	29.97	47.85	9.48	14	6-56 H	(a25)66	-1.05	3 1/2	3 1/2	3 1/2

(a) After writing back Rs 40,000 from General Reserve.
(b) After transferring Rs one lakhs from General and Dividend Reserve.
(c) After writing back Rs 1,26,328 from provision made for loss on stock of jute at mill. Afloat and forward jute purchases, etc.
(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.
(e) After writing back Rs 4,22,628 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,066 being provision against anticipated loss on jute contract for and after transferring Rs 40,000 from General Reserve and Rs 31,500 from Dividend Equalisation Reserve.
(f) After transferring Rs 1,00,000 from General Reserve and Rs 3,00,000 from Machinery Renewal Reserve.
(g) After transferring Rs 3,00,000 from Reserve for Machinery Renewal and Replacement.
(h) After transferring Rs 2,00,000 from General Reserve.
(i) After writing back Rs 3,04,000 being provision against anticipated loss on raw jute stock and work in progress and Rs 4,225 being provision against anticipated loss on jute contracted for.

(j) After transferring Rs 4,28,000 from Reserve and writing back Rs 30,000 from Workers Provident Fund shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.
(k) After writing back Rs 1,21,392 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,161 being provision against anticipated loss on jute contracted for; Rs 14,600 being excess provision for taxation and Rs 25,000 from Dividend Equalisation Fund.
(l) After transferring Rs 4,00,000 from General Reserve.
(m) After writing back Rs 2,39,696 from Reserve for Exchange Losses.
(n) After transferring Rs 51,800 from General Reserve.
(o) After transferring Rs 2,00,984 from General Reserve.
(p) After transferring Rs 2,65,555 from General Reserve; Rs 70,555 from Dividend Equalisation Reserve and Rs 25,000 from Taxation Reserve.
(q) After transferring Rs 5,00,000 from General Reserve.

(r) After transferring Rs 5,00,000 from provision for contingencies and Rs 1,00,000 from provision for taxation.
(s) After transferring Rs 1,30,784 from General Reserve and Rs 1,25,000 from provision for taxation, of which only 5 per cent is cumulative.
(t) After providing Rs 1,60,179 for further taxation of Contingencies Rs 75,000 from Jute Stock Reserve and Rs 33,365 from General Reserve.
(u) After transferring Rs 1,21,421 from General Reserve and writing back Rs 1,48,250 from provision for difference in exchange on Agency Fixed Assets.
(v) After writing back Rs 2,37,706 being provision against anticipated loss on raw jute and work in progress; Rs 7,360 being provision against anticipated loss on jute contracted for and Rs 10,500 being excess provision for taxation and Rs 60,000 from Dividend Equalisation Reserve.
(w) After writing back Rs 1,65,396 being provision against anticipated loss on raw jute and work in progress and Rs 18,800 being provision against anticipated loss on jute contracted for.
(x) After transferring Rs 5,94,144 from Capital Reserve.

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COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	October 1957	October 1956			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balance	Others
	Rs. np.	Rs. as.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kanknarrah ...	64 00	99 0	100	30.00	6 60	2.75	-21.37	121.76	175.75	87.50	1.77	73.87	20.27	2.65	3.23
B. Ordinary ...	64 00	95 0	100	24.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	77 00	87 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	91 00	92 ON	100	4.23	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	18 00	210 0	100	21.00	43.50	9.50	91	53.46	135.19	85.26	6.08	49.61	32.22	1.53	...
Kelvin ...	95 00	104 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	120 00	128 0	100	54.00	2,333	...	57	95.46	172.57	118.60	1.40	101.79	25.02	18	...
Khaddah ...	77 00	91 8	100	9.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	138 00	168 0	100	48.00	27.85	79.75	42	64.66	244.38	115.66	10.14	81.61	38.70	32	1.19
Kinnison ...	92 00	111 8	100	15.00	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	940 00	965 0	1000	25.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lansdowne ...	81 00	101 0	100	24.48	11.55	27.60	-2.13	56.88	111.32	47.99	3.07	44.33	10.31	25	12.08
7% C. Preference ...	87 00	99 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Lawrence ...	87 50	103 8	100	28.00	9.73	45.39	4	10.57	116.49	64.58	4.94	27.13	20.70	19.69	2.65
7% Cum. preference ...	9 00	153 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% B. cum. preference ...	65 00	76 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	940 00	975 0	1000	19.09	...	...	...	...	...	...	...	...	...	...	...
Mahabir ...	85 00	85 0	100	10.78	...	...	-6.77	21.48	19.87	13.47	47	15.70	3.91	96	...
Megna ...	91 00	89 8	100	81.65	...	25.04	1.65	70.55	204.13	126.97	1.09	67.18	31.15	2.30	...
Naihati ...	80 00	86 0	100	29.99	11.33	26.14	-3.09	42.95	184.91	101.37	2.46	38.24	25.83	22	13
7% cum. preference ...	82 00	110 0	100	7.50	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P. ...	57 00	73 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	900 00	980 0	1000	25.00	...	...	...	...	...	...	...	...	...	...	...
Naskarpara ...	14 81	16 9	10	20.00	15.55	...	22	44.94	35.88	19.55	48	20.23	17.73	30.93	...
5 1/2% Debentures ...	19 95	24 12	1000	5.00	...	...	...	...	...	...	...	...	...	...	...
National ...	95 00	112 0	100	35.00	21.70	19.59	17	11.15	31.71	10.66	16.70	30.95	4.16	19.76	...
7% C. P. ...	12 37	12 2	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Nellimarla ...	85 00	97 5	100	26.25	17.25	9.75	1.29	20.60	28.31	20.72	5.88	25.21	23.22	23.24	...
5% Cum. preference ...	450 00	465 0	500	5.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	12 56	15 4	10	85.50	115.00	171.31	3.36	419.40	463.82	106.43	15.50	198.00	83.23	152.03	6.02
New Central ...	88 50	101 8	100	33.00	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	20 25	25 2	100	16.80	16.49	33.21	70	38.78	118.51	51.63	4.30	51.57	18.02	18	3
Northbrook ...	63 75	79 8	100	15.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. pref. ...	80 00	88 0	1000	20.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	31 50	35 4	50	66.80	9.50	12.50	17	59.30	218.55	139.46	4.21	47.96	15.97	1.03	...
Naddea ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oriem ...	94 50	159 0	100	24.91	18.71	5.03	11	13.17	73.8	51.4	53	32.23	4.76	3	...
Premchand ...	...	...	100	39.96	7.56	...	-31.69	19.53	58.72	43.90	73	15.27	3.32	1.14	...
Presidency ...	3 50	5 2	5	25.00	5.00	1.2	52	13.46	80.66	65.22	2.33	25.97	7.97	1.35	...
4% Debenture ...	900 00	930 0	1000	8.00	...	...	...	...	...	...	...	...	...	...	...
Rameshwara ...	4 25	6 5	10	20.00	...	...	-9.18	22.87	26.98	8.39	38	19.63	1.97	11	...
6% Cum. preference ...	10 19	10 3	10	7.00	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	7 12	9 10	10	49.50	...	1.50	-11.72	57.72	124.17	59.49	1.85	66.33	7.33	1.79	...
7% C. P. ...	69 00	94 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	860 00	910 0	1000	25.00	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica ...	15 25	15 4	10	30.00	12.12	1.00	5	120.49	104.61	75.86	1.72	68.35	70.75	5.78	...
7 1/2% Cum. preference ...	81 00	97 0	100	11.70	...	...	...	...	...	...	...	...	...	...	...
Soorah ...	13 12	16 8	10	14.00	10.80	...	3	12.10	66.12	33.79	3.85	17.04	6.15	57	...
7% Cum. pref. ...	100 00	107 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debenture ...	460 00	480 0	500	8.00	...	...	...	...	...	...	...	...	...	...	...
Standard ...	54 00	96 0	100	25.20	11.32	31.13	-4.87	30.99	127.38	53.23	4.53	34.08	14.66	23	19
6% C. P. ...	74 50	94 0	100	9.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	930 00	955 0	1000	25.00	...	...	...	...	...	...	...	...	...	...	...
Union ...	140 00	152 0	100	35.99	14.56	71.99	18	62.32	200.01	84.29	3.74	48.30	34.02	86	70
7% C. P. ...	9 00	101 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debenture ...	900 00	965 0	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	4 00	5 5	1	2.50	3.00	3.35	11	21.88	56.01	40.74	60	26 08	5.66	71	...
5% Cum. preference ...	35 00	49 0	50	7.50	...	...	...	...	...	...	...	...	...	...	...
3 1/2% Debenture ...	420 00	440 0	500	10.00	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

MISCELLANEOUS												
NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Pre- vious
WESTERN AND CENTRAL INDIA												
Alembic Chemicals	Bhailal Amin & Sons	7.08	31.78	115.38	88.87	4.93	12-55	11.20	8.23	8	8	8
	6 1/2% 1st Cum. Pref.									6 1/2	6 1/2	6 1/2
	5% 2nd. R. C. P.									5	5	5
Anil Starch Products	Kasturbhai Lalbhai & Co.		92.01	145.51	3.78	61	12-56			6	6	6
	5% C. P.							(v)11.04	(c)9.25	10	10	10
Associated Cement Cos.	Cement Agencies	308.06	884.90	22,13.47	63.61	42.75	7-56			5	5	5
Associated Stone Industries	Rajaputana Mining Agen. Pri.Ltd.	1.39		39.24	14.82	1.02	9-56	504.02	536.87	10	10	10
	6% C. P.							7.09	4.23	30	10	10
	Deferred									6	6	6
Atul Products	Lalbbhai Sons & Co.	7.58	111.24	183.41			9	12-56	30.96	62 1/2	28 1/2	28 1/2
Automobile Products	Directors	11.52	126.32	134.73	41.00		7-50		20.62	6	5 1/2	nil
	5% R. C. P.							8.39	5.90	nil	nil	nil
										5	5	5
Bharat Line	Dinshaw Private	29.23	149.86	233.71		1.07	12-55	30.88	35.25	5	5	5
Bombay Burma Trading	Wallace & Co.	7.53					5-56	102.70	74.32	32	30	16
	Old Shares											
	New shares											
Bombay Gas	Directors	5.41	37.78	7.73			12-54	15.41	15.27	12 1/2	12 1/2	7 1/2
Bombay Potteries & Tiles	C. J. Motichand & Co.	7.53					9-55	14.00	3.67	nil	nil	nil
	61% C. P.									nil	6 1/2	6 1/2
	4 1/2% C. P.									nil	4 1/2	4 1/2
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	42		1.34		9	9-56		68	15	16	16
Bombay Uganda Co.	Directors			90.34			12-55	-2.42	2.12	nil	5 1/2	6 1/2
G. Claridge & Co.	W. H. Brady & Co. Ltd.	8.94	14.36	28.39	1.24	37	12-56	3.10	4.26	15	16 1/2	12 1/2
G. G. Dandekar Machine Works	1 andekar Engineers	1.86	3.33	8.44	1.63	26	6-56	1.59	1.62	8	8	8
	Partly Paid Ordinary									8	8	8
	5% R. C. P.									5	5	5
Dharamai M. Chemical	D. Morari & Co.	1.22	37.91	49.24	58.62	18	12-55	51	2.03	nil	6	6
Dugvijay Cement	Shree Laxmi Agents Ltd.	13.48	90.98	168.53	2.81	3.90	12-55	43.56	41.71	8 1/2	8 1/2	6
	5% R. C. P.									5	5	5
Eastern Shipping Corp.	Scindia Steam Navigation	26.54	12% 0	220.84		3.54	3-56	45.68	(r 25.36	nil	5	5
Estrela Batteries	Chunilal Manilal Ltd.	14.19	23.27	57.54	18.84	33	3-56	4.79	2.70	5	4	6
	5% R. C. P.								(1)81.81	6	5	5
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Privt.	28.28		372.29		8.31	6-57	(n)97.87	(l)81.81	15	15	(q)
Greaves Cotton & Co.	Directors	19.48	228.32	251.96	76.22		3-55	16.35	18.63	5 1/2	5 1/2	11
	5% C. P.									6	7 1/2	11
	6% R. C. P.									5	5	5
										6	6	6
Hindustan Electric Co.	Dharamsinh & Co.	4.76	99.20	127.74	31.58	75	4-56	9.42	2.89	6	6	8
	6% C. P.											
Hindustan Lever	Director's	182.86	1972.42	2740.44			12-56	252.19		12 1/2		
Indian Cement	Director's	3					3-56	1.64	1.24	30	25	20
Indian Plastics	Directors	8.75	27.88	49.52	13.73		3-56	4.02	3.28	2 1/2	nil	20
	5 1/2% Cum. preference									5 1/2	5 1/2	5 1/2
Indian Vegetable Products	F. F. Campbell & Co. Pri.	5.78	141.29	206.29	7.21	1.31	9-56	6.29	3.18	10	5	5
Indu-t. Cr. & Invst. Corp.	Directors	3.86		41.75			12-56	34.48	22.81	3 1/2	nil	5
Industrial Investment	Premchand Roychand & Sons	26		6.72		34	12-56	6.03	5.83	5	4 1/2	4 1/2
Kemp & Co.	Directors	5.37	47.70	55.40	9.65		3-56	2.02	1.44	7 1/2	6	6
Killick Industries	Managing Director	6.69					6-56	26.27	27.63	11	11	11
Machinery Manfrs. Corp.	Mahindra & Mahindra	22.84	37.82	69.86	40.16	40	3-57	8.72	10.62	nil	nil	nil
	4% Cum. preference									nil	nil	nil
	4 1/2% C. P.									nil	nil	nil
	Loan from I. F. Corp.											
Malwa Vanaspati & Chem.	Mohatta Bros.		96.34	110.33	6.71	15	12-53	4.60	-6.02	nil	nil	nil
	6% Debentures											
National Elect. Industries	Navin Kumar Hansraj Pri. Ltd.	10.15	44.38	56.93	24.05	83	3-56	5.56	5.37	9	9	9
	4 1/2% C. P.											
National Machinery Manfrs.	Directors	37.64	75.06	152.62	81.06		12-55	26.23	10.80	4 1/2	4 1/2	4 1/2
National Newsprints & Paper	Directors	2.06					3-55	-4.42	-39	nil	nil	nil
National Rayon Corp.	Chinai & Co. Private Ltd.	47.41	197.72	422.38	22.31	10.46	12-50	142.94	102.13	14	12	10
	5% Cum. preference									5	5	5
	5% Debentures											
Palanpur Veg. Products	Investa Industrial Corp.						12-55	-1.13	-1.59	nil	nil	nil
	5 1/2% C. P.									nil	nil	nil
Pioneer Magnesio Works	N. Pestonjee & Co.	78		9.84	26	38	12-54		1.78	5	3 1/2	nil
	Ordy. Partly Paid									5	3 1/2	nil
Polson Ltd.	Polson Agencies Private Ltd.	7.83	47.32	92.12	11.44	1.7	12-56	10.75	13.29	12 1/2	10	10
	6% C. P. T.									6	6	6
Samtex Chem. Industries	M. B. Amin & Co.	3.42	9.78	18.76	9.69	24	12-55	30	36	nil	nil	nil
	5% C. P.									nil	nil	nil
Sathe Biscuits	Sathe Food Industries	92	11.93	24.09	8.65	11	3-56	2.00	12	5	nil	nil
	Partly Paid									5	nil	nil
	5% R. C. P.									5	nil	nil
Scindia Steam	Narotam Morarjee & Co.	137.54	604.14	1049.95		25.74	6-56			5	5	5
	4 1/2% Debentures							(h)265.86	(v)119.17	4	2 1/2	2 1/2
Shangrilla Food Products	Directors	1.41	7.54	12.27	1.49		3-56	-3.80	-3.35	nil	nil	nil
	5% C. P.									nil	nil	nil
Shivraipur Syndicate	Killick Industries Ltd.	45.00		163.08	34.46	5.74	11-56	45.17	31.73	80	80	80
Supreme Industries	Mody & Co.		7.33	4.98	7.63	8	3-56	64	65	6	(a)5	5
	6 1/2% Cum. Pref.									6 1/2	6 1/2	6 1/2
Tata Chemicals	Tata Industries Private	39.60		238.17		2.19	6-56	41.86	31.50	7 1/2	nil	nil
	5% Cum preference									5	(a)5	(a)5
	4% Debentures											
Tata Oil Mills	Tata Industries Private	80.91	439.27	662.64		2.71	3-57	30.29	42.00	10	12	8
	4 1/2% Cum. preference									4 1/2	4 1/2	4 1/2
United Salt Works & Indus.	Salt & Industry Agency Pr. Lt.	11.24		33.81	9.93	48	9-55	14.16	4.49	10	10	10
Western India Match	Swedish Match Co.	125.95	728.67	1016.87	22.84	13.06	12-55	78.54	78.38	11	11	11

(a) Traffic Revenue.	(b) Dividends and Interest, etc.	(c) Profits on contracts.	(d) Revenue Income.	(e) Income by freight, etc.
10,34	78,38	11		

INDIAN FINANCE

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up p per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Cross Block	Depreciation	LIQUID ASSETS				
	October 1957	October 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. a.													
WESTERN AND CENTRAL INDIA															
Alenbic Chemicals ...	130 00	120 0	100	32.41	18.06	12.85	57	65.41	85.67	44.34	24.86	46.15	31.29	66	...
34% 1st C.P. ...	88 50	90 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
34% 2nd R.C.P. ...	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C.P. ...	...	...	100	29.26	13.02	7.33	14	3.79	91.88	23.35	6	22.65	25.08	2.27	...
Amul Starch Products ...	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% C.P. ...	...	...	100	127.6	95 00	831 84	2.94	1135 82	2773.39	964.44	78.23	906.41	325 19	185.66	50.5
Associated Cement ...	152 50	196 4	100	100.00	15.37	1.55	2.9.18	447.66	185.09	3.79	19.02	47.25	71	8.98	...
Bharat Line ...	...	...	10	8.50	3.15	...	10.98	7.26	10.30	5.10	20	16.15	12.48	2.86	...
Associated Stones Indust	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
6% C.P. ...	...	...	5	5.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	100	189.00	...	...	24	220.38	261.72	45.19	62.42	93.72	33.06	3.85	...
Atul Products ...	...	...	10	28.00	...	1.13	4	74.6	5.7.72	10.24	...	48.22	15.06	8	...
Automobile Products ...	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...
5% R.C.P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bombay Burma Trading...	...	...	2500	2.50	70.98	349.16	40	270.42	398.85	171.93	113.38	108.33	149.34	153.51	34.81
Old Shares ...	547 00	727 8	125	50.00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	208 75	265 0	50	42.00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	100	40.00	11.14	21.79	2.55	38.71	61.49	26.52	10.27	11.82	10.97	46.15	...
Bombay Potteries & Tiles	62 80	...	100	14.18	15	4	24	4.29	26.33	12.40	9	8.52	1.90	4.22	...
64% C.P. ...	65 00	...	100	1.13	...	...	...	...	...	...	...	...	...	...	...
44% C.P. ...	50 00 N	...	100	8.63	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit ...	500 00 N	...	200	2.40	71	3	...	1.72	5.68	4.23	2.70	...	16	52	...
Bombay Uganda Co. ...	47 50	...	80	15.96	2.01	...	—2.00	7.20	2.26	90	86	10.68	1.30	9.03	...
G. Claridge & Co. ...	...	...	100	9.00	6.00	6.25	29	6.90	18.79	14.59	1	14.53	6.79	1.92	...
G.G. Dandekar Mce. Works	...	...	100	4.00	1.00	67	8	4.65	10.06	5.33	4.74	1.68	2.63	9	...
Partly Paid Ordry	...	...	100	2.47	...	...	...	...	...	...	...	...	...	...	...
5% R.C.P. ...	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Dharamsi M Chemical ...	43 00	50 0	50	13.69	1.70	1.00	1	33.12	41.22	21.00	18	17.44	9.66	7	1.94
Digvijay Cement ...	130 50	193 12	100	88.80	30.00	14.50	2.79	78.84	204.20	66.9*	29.42	47.67	14.69	11.42	33.69
5% R.C.P. ...	61 50	99 0	100	39.78	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.	...	...	100	550.00	...	39.99	24	223.0	467.35	71.18	68.40	98	37.51	166.30	144.46
Estrela Batteries ...	42 00	40 0	50	9.97	3.15	7	22	15.50	26.6	19.41	3	17.66	12.81	70	3.50
5% C.P. ...	37 00	39 8	50	9.00	76.00	61.60	1.84	367.08	490.84	86.21	2.74	36	72.77	140.71	...
Great Eastern Shipping ...	21 72	22 6	100	25.00	...	...	...	...	...	...	...	...	...	...	...
54% R.C.P. ...	96 50	101 0	100	25.00	15.00	13.15	14	130.48	10.11	4.54	113.14	75.82	91.65	7.58	...
Greaves Cotton & Co. ...	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
5% C.P. ...	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. ...	...	...	100	35.85	2.00	...	18	111.50	78.77	7.27	2.53	28.65	51.22	2.20	7.50
Hindustan Electric Co. ...	95 00	90 0	100	8.07	...	...	...	...	...	...	...	...	...	...	...
6% C.P. ...	82 60	...	100	557.00	40.00	63.94	94.17	341.53	435.51	103.65	1.03	472.15	174.40	97.18	...
Hindustan Lever ...	20 16	...	10	1.52	1.00	50	4	1.43	1.42	...	1.30	...	53	1.23	...
Indian Cement ...	28 00	38 0	10	29.88	...	...	5	20.54	44.45	10.95	...	27.83	11.05	65	...
Indian Plastics ...	...	...	100	22.50	...	...	...	...	...	...	...	...	...	...	...
54% Cum. preference	...	...	100	21.17	2.53	1.95	8	16.11	25.35	20.52	69	9.18	10.97	16.21	...
Indian Vegetable Products	100 00	75 0	100	500.00	10.0	...	6.31	792.14	98	5	652.58	...	27.86	577.59	...
Indus Cr. & Invest. Corp	71 70	74 12	100	99.99	16.23	3.90	3.24	7.12	20	16	122.60	...	1.77	6.07	...
Industrial Investment ...	67 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kemp & Co. ...	192 50	202 8	200	12.00	3.50	2.86	15	14.86	24.75	11.68	78	9.90	8.25	1.33	...
Killick Industries ...	155 50	174 0	100	100.00	7.50	27.58	5	52.51	35.47	8.04	144.36	4.90	8.82	1.88	22
Machinery Manfrs. Corpn.	...	...	100	39.24	...	14.42	—21.18	90.45	121.21	36.37	21	53.70	10.89	1.16	1.08
4% Cum. preference	...	...	100	13.95	...	...	...	...	...	...	...	...	...	...	...
4% C.P. ...	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...	...	49.69	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	31.28	...	30	—5.10	29.60	51.07	6.00	...	11.97	14.22	17	84
6% Debentures	...	...	...	15.00	...	7.25	18	31.90	24.76	9.46	89	24.05	9.95	51	...
National Elec. Industries	70 00	...	50	5.85	...	...	...	...	...	...	...	...	...	...	...
44% C.P. ...	80 00	...	100	5.42	...	12.36	61	115.89	245.11	...	99	95.13	30.54	90	58
National Machy. Manfrs.	...	...	10	131.53	...	—6.60	429.81	413.25	...	...	3	15.06	28.74	57.26	40.40
National Newspaper & Paper	...	...	100	160.64	32.00	86.15	5.52	254.08	946.21	265.00	1.10	141.75	37.17	6.90	...
National Rayon Corpn. ...	210 25	261 8	100	174.28	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	65 00	84 4	100	150.00	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	99 50%	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products...	...	...	10	15.00	...	...	—21.50	28.59	27.37	...	10	1.84	9	1	28
54% C.P. ...	...	...	100	10.00	...	66	2	4.74	9.55	6.26	4.63	3.05	2.88	86	2.75
Pioneer Magnesite Works...	...	...	100	11.79	...	...	...	...	...	...	...	...	...	...	...
Ordv. Partly Paid	...	...	75	8	...	11.45	46	23.66	38.81	12.53	1	16.93	20.19	10.27	...
Polson Ltd	157 00	173 12	100	21.60	14.50	...	...	...	...	...	...	...	...	...	...
6% C.P. T.	84 70	95 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Sanitex chem Indus. ...	...	...	50	13.01	...	...	1	8.20	13.12	60	...	8.20	2.07	38	2.63
5% C.P. ...	...	...	50	4.49	...	1.52	10	24.39	30.54	2.73	46	8.70	3.74	14	...
Sabite Biscuits ...	50 00 N	...	50	5.13	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	...	...	50	4.98	...	...	...	...	...	...	...	...	...	...	...
5% R.C.P. ...	100 00 N	...	100	4.98	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam ...	16 88	19 3	20	939.98	80.00	832.90	5.62	780.46	2264.99	465.66	573.50	23.14	444.41	213.01	19.70
44% Debentures	93 10	...	100	414.3	...	...	—5.79	8.25	39.75	6.16	32	5.52	2.88	16	...
Shangrilla Food Products	...	...	100	17.00	...	...	...	...	...	...	...	...	...	...	...
5% C.P. ...	...	...	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Shrirampur Syndicate	82 00	86 8	100	7.00	20.00	50.25	9	57.68	56.73	24.46	10.02	49.06	18.84	19.54	4.38
Supreme Industries	74 00	...	100	6.22	3.45	31	25	4.48	10.60	2.28	1.55	7.63	1.26	18	...
64% C.P. ...	80 00 N	...	100	4.62	...	...	...	...	...	...	...	...	...	...	...
Tata Chemical ...	15 40	20 4	10	139.96	...	13.22	34	156.67	355.77	130.38	1.50	138.04	27.35	2.88	...
5% Cum. Preference	97 00	100 0	100	59.97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	99 10%	...	...	25.00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	36 25	52 8	25	70.07	10.35	26.43	10	293.95	212.21	126.98	7.33	242.81	72.19	23.24	...
44% C.P. ...	...	...	250	29.89	...	...	7.74	10.92	65.62	32.00	5.05	14.75	5.77	8.0	...
United Salt Works Indus.	...	...	100	13.35	...	...	5.62	307.22	303.67	157.21	45	163.96	297.20	150.2	...
Western India Match	159 50	173 2	100	275.00	61.00	19.25	...	...	...	...	...	...	...	...	...

*Depreciation Fund.	†For 18 months.	‡For 9 months.
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MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	S.alaries and Wages Rs. 000	O.ther Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' allowances and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre-vious	
NORTHERN INDIA												
Alkali & Chemical	Imp. Ch. Industries Private	12.00	87.34	188.31	38.77	...	9.56	40.20	(m) 31.28	8	8	6
All India Finance & Commerce	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	Kavell Sijal & Co.	30	...	1.69	...	20	5-56	96	88	7	8	8
	Ordinary	...	...	...	...	...	...	...	...	7	8	8
Aluminium Corpn.	7½% C. P.	...	...	...	...	...	...	...	...	7	7	7
	J. K. Industries	25.84	30.76	90.90	23.01	...	3-56	25.38	13.00	5	nil	nil
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
Amrit Banaspati	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Amrit Agency Ltd.	2.06	354.43	367.26	66.68	18	3-55	22.07	19.54	nil	nil	...
Anderson Wright	6% C. P.	...	...	...	...	...	...	...	...	nil	6	6
	5% R. C. P.	...	...	...	...	...	...	...	...	nil	5	5
	Deferred	...	...	...	...	...	...	...	...	nil	5	5
	Directors	4.04	...	10.26	...	...	12-55	(a) 1.67	5.02	nil	7	6
Angelo Brothers	4½% Cum. preference	...	...	...	...	...	...	...	...	4	4	4
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Ashoka Cement	Turner Morrison & Co. Pri.	1.78	258.68	285.12	...	1.65	8-56	14.24	(a) 14.77	20	20	12
Assam Bengal Cement	Directors	...	...	...	...	...	9-55	(a5)	...	...	...	...
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...
	Eastern Corporation	8.64	37.04	72.61	4.13	87	3-55	15.96	17.65	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
Assam Match Co.	4% Debentures	...	...	...	...	...	...	...	...	nil	nil	nil
	Directors	15.63	94.59	124.89	5.98	...	12-55	9.52	7.93	12	12	12
Assam Saw Mills	Bird & Co. Private	4.34	...	34.53	5.38	...	9-56	1.74	81	nil	nil	12
Associated Hotels	Oberoi Hotels (India) Private Ltd.	12.88	40.36	71.62	...	2.16	3-56	14.21	8.83	12	4	2
	7% Cum. preference 1st	...	...	...	...	...	...	...	...	7	7	7
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Ramkumar Agarwala	13	7.37	6.16	1.59	44	12-52	1.90	2.32	6	2	...
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
Deferred	...	...	...	...	...	...	...	...	...	...	...	
Ballarpur Paper	K. C. Thapar & Bros. Ltd.	10.45	53.71	120.61	4.41	89	6-55	39.50	...	nil	nil	nil
	5% R. C. P. P.	...	...	...	...	...	...	...	...	nil	12	13
	Directors	75.73	13,33.11	15,51.18	108.84	...	12-56	(a) 42.87	35.33	15	12	13
Balmer Lawrie & Co.	Directors	...	...	...	...	...	...	...	...	...	...	...
Baraee coke	Jardine Henderson	3.46	9.25	20.61	3.29	17	9-56 HY	2.03	2.40	5	6	7
Bathgate & Co.	Directors	2.74	9.13	16.21	8.86	...	12-53	-6.31	-11.87	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...	...	...	...	nil	nil	nil
Behar Rice Mills	H. V. Low & Co.	...	...	...	...	...	6-54	36	33	nil	nil	nil
	Andrew Yule & Co. Ltd.	8.19	20.65	32.90	...	73	10-56	7.98	(a) 14.19	7	7	7
	7% Cum. preference	...	...	...	...	...	...	...	...	7	7	7
Bengal Chemicals	Directors	28.02	82.42	145.99	38.70	...	4-54	15.12	14.44	6	6	6
	7½% Cum. preference	...	...	...	...	...	...	...	...	7	7	7
	4½% Cum. preference	...	...	...	...	...	...	...	...	7	7	7
	5% Debentures	...	...	...	...	...	...	...	...	4	4	4
Bengal Elec. Lamp	P. C. Datta	1.27	18.69	33.71	...	...	3-54	4.12	4.86	6	6	6
	Deferred	...	...	...	...	...	...	...	...	6	6	6
Bengal Flour	Balmer Lawrie & Co. Ltd.	5.19	192.13	217.82	4.80	1.11	12-56	12.78	(a) 78.85	62	62	62
	Directors	36.10	80.03	202.57	3.05	...	12-56	13.37	30.62	25	24	25
Bengal Paper	7% Cum. Preference	...	...	...	...	...	...	...	...	10	18	12
	7% 'A' Cum. preference	...	...	...	...	...	...	...	...	7	7	7
	6% 'B' R. C. P. T.	...	...	...	...	...	...	...	...	7	7	7
	4½% Debentures	...	...	...	...	...	...	...	...	6	6	6
Bengal Potteries	R. R. Bhagat & Co.	27.09	13.26	91.13	10.48	...	12-56	14.93	11.13	10	10	10
	Ordinary P. Paid	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber	Jardine Henderson	1.34	13.66	24.68	6.48	...	6-55	-81	1.01	nil	nil	...
	8% Cum. preference	...	...	...	...	...	...	...	...	nil	nil	...
Bhagwati Pressing	Ramduiti Ramkissendass	7	...	1.57	...	17	12-56	1.04	1.13	5	5	5
Bharat Carbon & Ribbon	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	Murari Lal Butra & Co.	1.63	14.71	19.61	4.03	11	12-55	1.12	1.06	5	5	5
	B' Ordinary	...	...	...	...	...	...	...	...	7	7	7
Bharat Starch & Chemical	6½% C. P.	...	...	...	...	...	...	...	...	7	7	7
	K. C. Thapar & Bros.	1.65	38.41	37.48	12.65	67	1-55	-6.10	5.37	6	6	6
Bhartia Company	Directors	...	...	...	...	...	3-54	2.68	-3.24	nil	nil	nil
Birds Investments	Lovelock & Lewes	...	...	5.71	...	12	9-56	3.49	4.73	10	12	12
Biers Stone Lime	5½% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	Bird & Co. Private Ltd.	3.20	23.00	34.35	2.23	67	3-56 HY	6.03	(w) 8.33	8	8	8
Britannia Biscuits	Directors	...	75.80	149.69	...	...	3-57	18.74	17.70	10	10	10
	8% Cum. preference	...	...	...	...	...	...	...	...	8	8	8
5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum & Br. Ceylon Corpn.	A. T. C. Inv. Co.	...	...	...	...	...	3-56	37	34	5	5	5
	Directors	...	...	...	...	...	12-55	16.76	10.78	15	10	15
	6% Cum. Part preference	...	...	...	...	...	...	...	...	15	8	15
British India Corpn.	Directors	178.72	428.71	761.45	399.76	...	12-56	(f) 95.42	(a) 11	2	8	1
	8% Cum. preference	...	...	...	...	...	...	...	...	nil	nil	...
Brushware	Begg Sutherland & Co. Pri. Ltd.	1.12	2.13	4.07	2.62	7	11-56	38	15	10	8	8
Burma Lime	S. C. Chunder & Co.	18	70	2.44	24	...	9-54	31	30	8	7	5
	Partly Paid	...	...	...	...	...	...	...	...	nil	nil	nil
6% Debentures	...	...	...	...	...	...	...	...	...	nil	nil	nil
Calcutta Gas Co.	Soorajmull Nagarmull	...	...	...	...	1.49	9-55	6.38	7.06	6	5	5
	5½% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic	Andrew Yule & Co.	56	...	...	...	20	6-56	(f) 2.13	-82	nil	nil	4
Calcutta Investment Co.	Ramduiti Ramkissendass	...	...	3.43	...	3	12-54	7.11	3.05	2	1	1
Calcutta Landing & Shipping	Gladstone Lyall	3.39	...	6.75	...	30	10-55 HY	1.18	50	5	3	2
Calcutta Safe Deposit	Amritlal Ojha & Co.	51	...	3.02	...	16	3-55	1.19	1.42	5	5	3
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	October 1957	Octob r 1956			General	Other	Carry Forward				Invest- ments	Stock & Stores	Out Standing	Cash	Others
	Rs. np.	Rs. a.													
NORTHERN INDIA															
Alkali & Chemical ...	13 12	22 10	10	62.00	26.00	33.35	92	125.58	201.89	49.25	...	91.75	27.90	1.56	5.01
5% Cum. Preference ...	93 50	102 0	100	31.00	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com. Ordy. ...	...	...	100	3.00	53	18	...	13.21	36	8	73	10.66	7.76	68	...
7½% C. ...	...	...	110	1.28	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	9 56	11 9	10	47.50	21.00	173.83	1.16	28.98	373.52	72.00	5.29	38.13	13.93	16.09	...
6% Cum. preference ...	88 10	116 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	69 00	99 0	100	2.50	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 94	6 4	2½	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	930 00	980 0	1000	50.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	53.25	19.25	3.83	-14.14	152.86	160.85	53.32	36.36	85.91	25.33	1.40	...
Amrit Banaspati ...	...	...	10	16.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	10	24.50	...	...	...	...	...	...	...	...	...	...	...
5% R. C. ...	...	...	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	20.00	3.50	8.50	18	74.03	1.02	58	54.74	3.08	35.77	24	41.94
Anderson Wright ...	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4½% C. ...	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	10	30.00	25.19	14.00	3.36	22.57	34.21	22.95	4.81	40.12	28.80	9.99	...
Angelo Brothers ...	17 05	24 0	10	15.00	...	...	...	71.64	92.94	...	...	38	2.09	1.25	1.22
Ashoka Cement ...	9 00	12 9	10	11.25	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	...	...	2½	43.14	10.54	2.59	4.59	95.35	164.36	73.18	5.34	25.44	35.17	37.09	...
Assam Bengal Cement ...	4 75	7 4	10	4.71	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	1 18	1 7	1	24.98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	30.00	6.10	2.75	1.18	27.46	38.39	20.85	6	19.69	24.66	5.44	10
Assam Match Co. ...	15 50	20 6	10	14.00	7.20	20.59	-4.96	13.32	32.14	11.96	...	17.94	11.11	72	20
Assam Saw Mills ...	2 40	4 8	3	20.00	10.00	23.50	2.45	55.66	102.58	36.88	46.41	8.31	30.80	12.17	8
Associated Hotels ...	6 00	10 12	10	21.67	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	57 00	81 8sd	100	23.50	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 00	860 0	1000	6.60	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	910 00	960 0	1000	8.92	...	...	33	3.33	2.77	94	9.90	3.05	3.15	3.01	...
Associated Mining ...	9 00	10 4	10	5.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	31 00	32 8	50	4.10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 25	6 12	5	...	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper ...	...	...	25	57.08	...	38	-47.41	147.09	219.74	97.20	...	32.08	16.08	1.66	3.03
5% R.C.P.P. ...	...	...	100	18.09	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	147 50sd	167 8	100	80.01	61.50	27.82	5.03	270.74	69.52	37.02	111.40	136.05	152.49	12.66	...
Baraee coke ...	12 12	19 8	10	12.00	8.00	50	9.21	37.37	35.08	6	10.30	12.69	5.28	...	...
Bathgate & Co. ...	0 94	2 1	10	40.00	...	...	-22.19	5.98	23.15	1.24	...	6.65	4.61	62	...
4½% C. P. ...	40 50	42 6	10	10.00	...	...	-4.36	...	3	7.69	4.95	9.60	10	13	2
Behar Rice Mills ...	1 50	2 7	10	16.92	...	...	...	...	...	...	...	...	...	...	...
Bengal Assam Steamship ...	107 00	145 8	100	20.00	8.25	92.45	1.10	12.68	124.09	18.29	2.55	13	1.80	27.20	...
7% C. P. ...	61 50	82 0	60	3.00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	94 00	100 0	100	45.33	19.50	21.55	11.46	54.56	104.59	47.91	16.62	46.92	63.31	4.79	...
7½% C. P. ...	11 37	13 4	10	9.00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	77 50	82 8	100	11.91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	...	...	10	15.52	8.00	97	15	11.50	23.00	11.62	...	13.68	12.08	24	...
Deferred ...	...	...	1	1.39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	27 12	36 6	10	12.00	10.00	2.56	91	14.07	33.30	25.71	35	7.99	23.18	43	...
Bengal Paper ...	80 00	110 0	25	45.00	17.00	18.72	5	46.00	208.82	156.73	1.28	56.76	41.70	1.48	4.46
7% C. P. ...	60 75	64 4	50	4.00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	105 50	135 12	100	20.00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	75 69	81 11	100	4.90	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	3 25	3 9	2½	31.70	5.15	...	11	54.34	70.66	33.38	2	29.13	36.06	27	...
Bengal Potteries ...	...	...	1	2.41	...	...	-5.56	19.06	7.35	7.22	1.00	6.52	14.42	43	...
Ordy. P. Paid ...	...	...	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber ...	41 00	78 0	100	4.00	1.10	...	2	2.62	10.18	2.28	75	...	93	...	...
8% C. P. ...	31 50	4 7	10	3.00	...	...	...	...	...	...	...	...	...	1.16	...
Bhagwati Pressing ...	3 36	55 0	100	2.50	2.00	45	5	20.88	7.35	3.30	63	12.79	13.06	74	...
5% C. P. ...	45 00	...	10	1.81	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon ...	...	...	100	3.58	...	...	...	...	...	...	...	...	...	...	...
B. Ordy. ...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical ...	8 06	3 1	10	10.00	3.78	1.60	-1,340	46.64	33.48	12.26	12	21.59	5.01	10	58
Bhartie Company ...	54 75	50 0	100	21.00	50	...	9	79	...	...	...	12.92	8.59	69	...
Birds Investment ...	13 25	17 8	10	20.00	3.00	5.05	38	52.17	...	...	...	66.28	37.91	40	...
5½% C. P. ...	61 00	76 0	100	24.00	...	...	...	...	...	...	...	...	...	...	...
Biera Stone Lime ...	30 25	38 2	10	16.00	2.33	25.20	20	19.37	59.67	33.98	3	9.90	17.96	4.23	26
Britannia Biscuits ...	13 10	15 8	10	45.97	20.00	14.62	1.85	35.60	114.31	37.07	...	26.50	25.91	3.43	11
8% Cum. preference ...	10 93	11 12	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	98 0%	100 0%	...	15.00	...	...	...	...	...	...	...	...	...	...	...
Burma Petroleum (E)	1 95	3 12	4sh	7.50	...	1.82	35	1.85	9.35	...	2	...	1.52	63	...
Br. Caylor Corporation ...	9 12	10 9	10	35.00	23.50	23.19	1.40	30.90	60.95	47.46	26.19	63.70	17.03	11.07	...
6% Cum. Part Pref. ...	8 50	10 7	10	17.50	...	...	...	...	...	...	...	...	...	...	...
British India Corpora tion.	4 85	11 0	5	325.00	40.00	115.56	-1,23	461.72	300.58	233.80	182.52	492.27	240.47	36.05	...
8% Cum. preference ...	104 50	124 0	100	81.00	...	1.21	7	1.66	2.43	2.34	1.30	3.11	1.40	...	...
Brushware. ...	...	...	10	1.00	2.00	10	...	96	4.81	1.09	2	66	63	7	...
Burma Lime ...	8 00	8 8	5	63	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	...	...	1000	1.35	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	6 94	7 4	10	65.00	1.00	...	22	19.29	1	...	116.16	...	26.77	47	2.10
5½% R. C. P. T. ...	50 50	66 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	810 00N	860 0N	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	81 00	81 0	100	8.00	1.75	1.52	21	36	14	12	10.13	...	1.30	39	...
Calcutta Investment Co. ...	50 00	50 0	100	55.00	19.00	4.17	95	24.40	17.50	4.10	...	45.95	43.91	22	...
Cal. Landing & Shipping ...	13 37	15 13	10	6.25	30	1.75	3	5.16	18.47	12.32	99	30	4.64	1.41	...
Calcutta Safe Deposit ...	8 19	8 13	10	7.42	20	1.43	3	4.82	13.41	1.73	38	1	2.55	34	...
4½% Debentures ...	...	...	1000	1.05	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Calcutta Steam Nav'n	Hoare Miller & Co.	5.09	...	10.54	...	19	12-56 HY	2.98	3.28	6½	6½	6½
Camperdown Pressing	Pyne & Co.	...	...	54	...	18	7-54	20	40	4	7	7
Central Hydraulic	Andrew Yule & Co.	21	...	1.12	...	15	6-56	1.24	61	6	5	5
Cherra Chhatrak Roweway	Directors	4.13	7.11	12.12	62	23	3-56	...	57	nil	nil	5
Chrestien Mica Indus	Ram Kumar Agarwala	16.34	...	159.60	48.75	4.85	12-53	16.23	15.70	6½	10	10
5½% Cum. preference	...	...	...	...	...	...	...	...	...	5½	5½	5½
Deferred share	...	...	...	...	...	...	...	...	...	15	15	15
4½% Debentures	...	...	...	...	...	...	...	...	...	3½	4	3½
Clive Buildings	Gillanders Arbuthnot & Co.	...	...	5.71	...	...	12-56	2.46	2.41	3½	4	3½
Management Shares	...	...	...	...	...	...	...	...	...	35	40	36½
4½% Debentures	...	...	...	...	...	...	...	...	...	7½	13½	11½
Clive Row Inv.	Andrew Yule & Co., Ltd.	18	...	12.27	...	90	3-57	10.62	31.92	7½	13½	11½
Dalmia Cement (Bharat)	Hari Brothers Private Ltd.	31.60	131.30	214.52	12.19	4.71	12-56	46.51	61.95	12½	12½	10
Ordinary	...	...	...	...	...	...	...	...	...	12½	13½	10
6% Cum. preference	...	...	...	...	...	...	...	...	...	7	7	6
6% Cum. preference	...	...	...	...	...	...	...	...	...	7	7	6
Deferred	...	...	...	...	...	...	...	...	...	12½	12½	10
Darjeeling Properties	Goenka & Co.	7	...	32	...	...	3-54	...	18	nil	nil	nil
6% preference	...	...	...	...	...	...	...	...	...	nil	nil	6
Darjeeling Roweway	Goenka & Co.	...	1.08	...	...	4	3-54	29	33	2½	1½	nil
5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	R. G. Govan & Co. Ltd.	3.55	193.62	204.92	4.51	41	10-55	3.54	3.20	9	7	6
7% Cum. preference	...	...	...	...	...	...	...	...	...	7	7	7
7% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	Sahu Bros. Private	15.62	59.70	115.97	1.95	2.81	3-56	22.73	6.34	9	12	12
Ordinary Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Duncan Brothers	Directors	12.10	158.85	272.65	2.18	...	12-56	47.79	50.39	11	11	12
4% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	Directors	181.11	11,35.97	1699.60	...	...	12-56	132.99	119.24	15	15	15
6% Cum. preference	...	...	...	...	...	...	...	...	...	6	6	6
6% Cum. preference Tax	...	...	...	...	...	...	...	...	...	6	6	6
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	Bird & Co. Private Ltd.	...	...	11.49	...	6	12-56	11.20	12.83	9	9	9
5% Cum. preference	...	...	...	...	...	...	...	...	...	5	5	5
Eastern Manfg. Co.	McLeod & Co. Ltd.	19.22	...	78.33	3.73	1.10	12-54	10.44	2.25	7½	3	3
6% Cum. preference	...	...	...	...	...	...	...	...	...	6	6	6
F. & C. Osler	S. B. Indus. Development	5.44	61.89	91.41	51.41	...	3-53	1.50	8.65	nil	nil	nil
4½% Cum. preference	...	...	29.81	33.44	9.17	...	2-56	...	52	4½	4½	4½
Frank Ross	Directors	2.05	...	...	...	...	...	...	...	nil	nil	nil
4½% Cum. preference	...	...	1.49	12.63	...	21	3-55	1.61	1.40	(a)14½	(a)19	15
Fraser & Co.	Kilburn & Co.	21.17	234.20	254.95	46.95	...	3-56	9.52	8.97	12½	12½	12½
French Motor	Mg. Director	...	...	...	...	...	...	...	...	...	...	...
Ganges Rope	Macneill & Barry Ltd.	6.11	18.69	32.08	13.16	1.65	3-56 HY	84	1.20	4	7½	7½
General Inv. & Trust	Directors	...	...	25	...	9	8-56 HY	14	33	2½	3½	2½
5% Cum. preference	...	...	...	...	...	...	...	...	...	2½	2½	2½
6% Cum. preference Tax	...	...	...	...	...	...	...	...	...	3	3	3
Gillanders Arbuthnot	Directors	38.24	133.03	139.33	41.68	...	3-56	31.85	31.55	16	14	5
5% R. C. P. T.	...	...	...	...	...	...	...	...	...	5	5	5
Gladstone Lyall & Co.	Directors	12.30	7.86	...	...	...	12-54	3.00	3.08	3½	3½	5
6% C. P. T.	...	...	...	...	...	...	...	...	...	6	6	6
Godfrey Phillips	Directors	16.42	207.63	250.42	1.34	...	12-55	23.94	10.49	20	10	17½
5½% C. P. T.	...	...	...	...	...	42	3-57	7.48	6.91	5½	5½	5½
Great Eastern Hotel	B. P. R. Syndicate	...	...	88.48	...	...	...	...	...	6	6	2½
Hindusthan Building	Directors	...	...	...	...	...	7-55	1.61	1.33	4	4	5
4% C. P.	...	...	...	...	...	...	...	...	...	4	4	4
Hindusthan Gas	Directors	2.13	6.37	11.45	3.67	...	3-54	3.85	...	6½	nil	6
4½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	Jainarayan Ramchander	8	...	...	...	26	3-53	33	49	1½	nil	...
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	R. N. Jhun Jhun Wala	40	1.21	2.69	...	18	9-54	65	37	nil	nil	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen	Directors	37	1155.20	1191.41	9.90	...	3-55	60	56	1½	1½	1½
Hoare Miller	Directors	11.27	50.18	54.69	33	22	6-56 HY	53.58	(p)2.21	nil	nil	nil
Hooghly Flour	Shaw Wallace & Co.	2.00	...	1.53	...	...	6-54	2.05	1.08	8½	7½	12½
Hooghly & Ganges Hyd.	B. N. Elias & Co.	78	42	...	...	...	...	...	...	nil	2½	5
4½% R. C. P.	...	...	...	...	...	...	...	...	...	4½	4½	4½
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	Directors	270.58	...	3036.37	...	...	3-56	415.71	363.57	8	8	6
India Genl. Navigation & ...	Kilburn & Co. Private	...	...	...	...	...	12-55	(i)2.60	(i)1.45	5	5	6
6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
India Linoleum	Hindusthan Investment	2.76	12.01	23.83	9.07	...	3-56	6.19	2.01	nil	nil	nil
India Paper Pulp	Andrew Yule & Co. Ltd.	11.49	18.82	46.47	5.49	91	3-56 HY	9.76	8.34	7	7	7
India Steamship	Lionel Edwards	45.68	381.12	526.12	...	9.39	3-56	80.23	24.18	10	n1	nil
5% R. C. P.	...	...	...	...	...	...	...	...	...	5	5	5
Indian Aluminium	Directors	63.06	307.21	424.97	...	...	12-56	65.59	48.64	10	9	5
5% C. P. T.	...	...	...	...	...	...	...	...	...	5	5	5
Indian Cable	Directors	...	...	...	...	...	...	125.39	83.02	15	12½	10
6% C. P. P.	...	...	...	...	...	...	...	...	...	15	12½	10
6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Indian Copper & ...	Gillanders Arbuthnot & Co.	...	15.84	29.50	...	1.10	12-56	15.07	14.75	20	45	25

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	October 1957	October 1956			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out Standing	Cash	Others
	Rs. np.	Rs. a.													
NORTHERN INDIA (Continued)															
Calcutta Steam Navig...	14 87	...	10	12.60	5.24	6.49	1.10	7.06	63.14	37.81	...	1.99	5.06	12	...
Camperdown Pressing ...	121 00	121 0	100	4.30	85	15	...	45	2.12	...	2.87	...	...	76	...
Central Hydraulic ...	129 00	135 0	100	5.00	30	2.17	26	68	10.91	9.30	6.16	...	36	28	...
Cherra Chhatrak Roweway...	5 00	7 0	5	4.75	4.75	...	...	87	12.52	9.78	15	2.57	3.99	47	...
Chrestien Mica Indusa ...	14 25	16 14	10	30.00	14.08	8.70	1.64	57.78	66.99	21.17	23.11	55.86	37.19	10.21	...
5½% Cum. preference ...	55 00	58 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	6 94	8 4	5	15.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	840 00	880 0	1000	15.00	2.06	8.17	2.08	3.16	48.88	7.63	4.14	...	37	4.48	3
Clive Building ...	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
Management Shares ...	415 00	447 8	500	19.63	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	9 25xd	11 2	10	138.80	10.00	7.34	8.17	42.52	...	...	205 96	...	22	65	...
Clive Row Inv. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dalmia Cement ...	9.81	14 10	10	60.00	25.00	40.05	2.85	158.13	105.62	39.55	194.60	77.37	19.19	16.07	3.38
Ordinary ...	2.37	5 11	2½	26.50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	82 00	100 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	30 75	39 4	40	23.75	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 25	5 6	1	5.00	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties ...	1 01	5 0	10	5.32	...	7	33	16	5.38	27	1	4	36	1	2
6% preference ...	4 00	4 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Roweway ...	6 50	7 0xd	10	2.48	2	43	1	41	4.01	1.08	...	36	47	59	...
5% Debentures ...	...	...	500	1.00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	16 00	11 0	10	5.60	8.00	...	1.51	14.36	37.96	22.97	4.94	9.15	10.21	1.09	...
7% Cum. preference ...	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	112 00	121 0	100	21.50	40.00	18.68	1.11	79.77	140.07	37.67	...	27.61	24.95	58.94	...
Dhrangadhira Chem. Works	...	...	50	21.43	...	...	...	...	...	...	...	...	...	...	...
Ord. P. Paid ...	...	...	100	31.91	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	100	90.00	65.00	25.50	5.36	126.39	24.02	9.83	183.46	3.35	88.16	68.10	...
Duncan Brothers ...	87 00	121 0	100	45.00	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference ...	55 00	62 0	100	160.00	216.00	124.86	15.25	329.02	555.02	248.71	25.87	455.47	230.14	25.34	...
Dunlop Rubb. Co. ...	20 19	29 2	10	30.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	115 50	115 0	100	40.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	86 00	93 8	100	130.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	99 00	100 8	100	...	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	109 50	146 0	100	51.26	54.11	...	3.28	38.78	...	...	172.17	...	23	2	...
5% Cum. preference ...	77 50	77 8	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	...	...	100	8.50	5.00	3.70	10	16.10	28.71	19.24	1	17.29	5.21	1.09	35
6% Cum. preference ...	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler ...	3 31xd	11 10	10	75.00	3.00	1.27	4.02	29.56	12.65	1.73	20.13	51.41	50.01	1.81	3.56
4½% Cum. preference ...	41 50	53 8	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	2 19	2 3	6	4.95	14	55	5	6.08	1.83	1.10	...	9.30	4.11	38	...
4½% Cum. preference ...	41 00	41 0	100	2.75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	16 87	17 4	10	6.05	1.75	2.76	19	5.91	10.70	3.64	4.11	...	5.48	...	...
French Motor ...	21 87	21 0	20	30.00	4.00	11.28	1.96	69.12	26.45	13.73	13.08	46.95	39.23	4.39	...
Ganges Rope ...	122 00	182 0	100	14.00	...	9.35	7	28.95	34.39	19.39	...	22.49	14.65	22	...
General Inv. & Trust ...	...	...	75	2.25	18	30	12	53	...	...	5.01	...	3	34	...
5% Cum. preference ...	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax ...	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	12 20	14 1	10	65.00	15.00	38.17	90	254.95	19.73	9.18	96.33	42.82	214.17	12.15	23.00
5% R. C. P. T. ...	56 50xd	52 8	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co. ...	...	...	10	38.27	3.80	3.16	7	53.51	10.57	4.44	30.96	14.19	39.44	4.42	17.80
6% C. P. T. ...	...	...	100	14.15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	24 50	25 10	10	40.00	...	7.81	11.97	56.73	55.96	24.88	...	79.11	34.70	98	...
5½% C. P. T. ...	61 00	68 12	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	203 00	250 0	250	30.00	10.00	5.17	74	16.50	83.08	36.24	...	7.24	7.02	1.29	...
Hindusthan Building ...	4 25	6 12	10	15.00	1.00	...	5	3.65	7	2	14.54	...	6.90	30	7.91
4% C. P. ...	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas ...	9 37	10 6xd	7	10.49	5.50	...	10	8.01	23.93	11.43	7	10.69	2.66	17	...
4½% Debentures ...	...	...	1000	2.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...	...	...	75	15.00	...	...	2	6.38	23.87	1	2.50	...	4.67	38	...
4% Debentures ...	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	0 94	1 4	5	10.00	45	1.00	3.57	1.73	22.57	10.00	...	31	1.33	26	13
5% Debentures ...	...	...	1000	5.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	...	...	10	34.97	...	10	...	1.08	26	...	7.66	73	26.31	1.20	...
Hoare Miller ...	5 25	6 1	10	35.20	20.00	1.30	1.33	132.99	21.96	9.19	18.18	10.32	130.97	21	17.66
Hooghly Flour ...	19 85	22 8	10	6.00	5.65	1.00	21	6.00	15.30	12.31	...	6.56	11.28	7	...
Hooghly & Ganges Hyd...	4 50	6 13	10	8.00	54	86	7	1.62	15.50	4.70	5.92	10	1.21	6	...
4½% R. C. P. ...	...	...	100	4.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	3.00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	12 25	15 3	10	15.1600	4.50.00	338.87	24.94	318.12	415.59	163.29	95.49	921.00	439.00	452.57	490.36
India Genl. Navigation &	62 75	95 0	£ 10	6.56	1.70	9.28	32	15.18	56.14	33.97	50	5.67	6.46	61	7
6% C. P. ...	65 00	83 0	£ 10	2.44	...	...	...	...	...	...	...	...	...	...	...
India Linoleum ...	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp ...	19 25	23 11	10	63.00	12.00	54.05	14	23.44	11.51	79.72	...	10.15	5.15	29	...
India Steamship ...	11 56	10 2	10	225.00	65.00	24.99	26	714.10	964.47	222.99	16	3.68	119.25	189.77	65
5% R. C. P. ...	82 00	94 0	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	12 94	15 11	10	201.10	15.00	40.28	7.97	261.18	460.51	196.84	17	191.04	80.27	8.42	21.95
5% C. P. T. ...	65 00	84 0	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	24 50	33 4	10	152.89	60.00	7.700	32.04	327.95	199.39	71.51	...	249.20	373.80	11.88	...
6% C. P. P. ...	23 00	32 12	10	12.88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 00	104 8	...	100.00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper & ...	3 02	4 8xrs	2sh	13.71	11.73	...	1.15	15.08	23.51	14.30	11.10	9.74	4.69	6.93	...

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents (allowance and Commission)	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Indian Rubber Manfrs.	G. S. Moulton & Co Private...	...	...	...	...	34	3-56 Y	3.68	1.80	6½	5	7½
Indian Wood Products	5% C.R.P. ...	...	...	...	...	...	...	...	...	...	...	...
Indo Burma Petrol	Gill, Arbuthnot & Co ...	4.62	36	4.81	...	2.03	9-56 Y	15.41	18.10	30	30	27½
Investment & Finance	Steel Bros. & Co. Limited ...	22.82	598.78	661.57	...	2.75	12-56 Y	55.32	(a) 78.44	20	40	30
	7% C.P.T. ...	...	...	...	...	...	...	...	...	7	7½	7
	Directors ...	...	...	...	66	...	8-56 H	45	50	2½	3½	3½
	5% C.P. ...	...	...	...	...	...	...	...	...	2½	3	2½
	6% C.P. ...	...	...	...	...	...	...	...	...	3	3	3
J. K. Comml. Corp. Ltd.	Directors ...	...	...	4.54	...	...	6-55 Y	5.09	2.22	5	8	8
J. K. Investment Trust	B. Ordinary ...	...	...	6.93	...	...	6-55 Y	5.86	4.47	nil	8	8
James Wright	Directors ...	1.41	12.03	19.40	5.90	...	12-55 Y	52	73	8	8	8
	6% C.P. ...	...	...	...	...	...	...	...	...	5	5	6
	Deferred ...	...	...	...	...	...	...	...	...	6	6	6
Jardine Henderson	Directors ...	23.45	1293.37	1312.	37.79	...	3-56 Y	32.66	36.08	7½	7½	7½
	5½% C.P.T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
Jeewanlal (1929) Ltd.	Directors ...	...	...	196.96	128.96	...	12-56 Y	6.87	4.12	nil	nil	nil
Jenson & Nicholson	Macneil & Barry ...	11.81	...	...	...	46	12-55 Y	10.37	8.16	6	6	9½
	7½% R.C.P. ...	...	...	...	...	...	...	...	...	7½	7½	7½
Kalimpong Ropeway	Directors ...	49	32	94	...	...	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors ...	...	25.24	35.33	3.17	...	12-54 Y	3.08	3.96	5	7	7
	7% P.T. ...	...	...	...	...	...	...	...	...	6	...	...
	6% 2nd Pref. ...	...	...	...	...	...	...	...	...	...	...	...
	Deferred ...	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	Directors ...	13	80	1.92	10	18	6-52 Y	1.37	1.57	18	18	18
Karanpura Development	Birl & Co. Private Ltd. ...	3.41	...	2.34	15	...	12-56 Y	(d) 3.59	(a2) 3.18	nil	10	nil
	Founders ...	...	...	...	...	...	...	...	...	11	30	4
Kettlewell Bullen & Co.	Directors ...	...	...	...	...	...	12-56 Y	10.50	12.97	5	4	4
	5½% C.P.T. ...	...	...	11.80	...	...	...	...	...	5½	5½	5½
	4% C.P. ...	...	...	...	...	...	...	...	...	4	4	4
Kishore Trading Co.	Directors ...	...	...	1.87	...	...	12-54 Y	1.73	1.60	2	3½	3½
Kumardhubi Fireclay	Birl & Co. Private Ltd ...	10.31	64.80	94.8	6.36	1.09	12-55 Y	10.11	8.09	15	15	15
	7% C.P. ...	...	...	...	...	...	...	...	...	7	7	7
	5½% R.C.P.T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	East India Development Co. ...	4.81	199.18	247.30	7.79	12	3-55 Y	—4.47	3.77	nil	nil	11
	5½% R.C.P.T. ...	...	...	...	...	...	...	...	...	...	...	...
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	James & Co. Ltd. ...	2.48	10.33	17.23	8.20	30	3-53 Y	(a) 96	26	nil	nil	nil
	Deferred ...	...	...	...	...	...	...	...	...	nil	nil	nil
Macneil & Barry	Directors ...	35.81	...	99.46	...	...	3-55 Y	53.00	37.91	11	7½	7½
	5½% C.P.T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Martin Burn	Directors ...	57.90	645.43	823.40	89.02	...	9-56 Y	96.09	77.16	21½	18½	13½
	5% C.P. ...	...	...	...	...	...	...	...	...	5	5	5
	4% Convertible Notes ...	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co.	Directors ...	7.99	141.24	147.98	9.34	...	12-55 Y	32.70	25.77	22½	17	10
	5% 1st C.P.T. ...	...	...	...	...	...	...	...	...	5	5	5
	5% 2nd C.P. ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred ...	...	...	...	...	...	...	...	...	17½	12	5
	Convertible Notes ...	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co.	Directors ...	113.54	391.38	566.76	185.75	...	3-57 Y	79.33	75.12	17½	16½	12½
	6% R.C.P.T. ...	...	...	...	...	...	...	...	...	6	6	6
Metal Corporation	Eastern Smelting & Refining ...	...	21.76	57.25	15.04	24	3-55 Y	9.88	(a1) 13.10	nil	nil	nil
	5% C.P.T. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary	Andrew Yule & Co. ...	6.98	...	56	...	30	4-56 Y	—11.08	9.70	nil	3	4
Moradabad Water Supply	Noorulla Ghazanfarulla ...	...	...	1.45	...	...	10-54 Y	42	39	3	3	3
C. & E. Morton India Ltd.	Cotton Agent ...	3.29	24.83	32.08	6.05	27	6-54 Y	1.43	1.53	nil	nil	nil
Motor & Genl. Finance	Gupta & Sval Ltd. ...	78	...	13.46	...	...	6-55 Y	7.88	3.94	40	15	15
	10% 1st C.P. ...	...	...	...	...	...	...	...	...	10	10	10
	7% 2nd C.P. ...	...	...	...	...	...	...	...	...	7	7	7
	7% 3rd C.P. ...	...	...	...	...	...	...	...	...	7	7	7
National Carbon Co.	Directors ...	71.47	308.36	518.94	158.60	7.23	12-56 Y	99.55	90.95	15	32½	...
National Insulated Cables	Asso. Indust. Development Co. ...	...	...	277.31	41.16	...	3-56 Y	60.9	32.36	20	15	10
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit	Directors ...	...	...	1.42	...	...	12-55 Y	1.17	92	3½	3½	3½
National Tannery	S. K. Sen & Co ...	50	4.03	5.55	5.09	4	12-52 H	24	—72	nil	nil	nil
	5% C.P. ...	...	...	...	...	...	...	...	...	...	...	...
National Tobacco	B. N. Elias & Co. Private ...	48.19	391.77	515.64	45.45	4.08	12-56 Y	29.61	25.28	7	8	5
	5% R.C.P. ...	...	...	...	...	...	...	...	...	5	5	5
	4½% R.C.P. ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
New India Building	Directors ...	...	...	...	...	...	5-56 Y	2.35	4	nil	nil	nil
	4½% C.P. ...	...	...	...	...	...	...	...	...	...	...	...
New India Investment	Ramdukt Ramkissandas ...	...	2.67	...	...	41	12-55 Y	5.44	1.77	5	3½	2½
Octavius Steel & Co.	Directors ...	13.25	...	48.74	...	...	12-55 Y	29.90	21.45	10	7½	10
	6% C.P.T. ...	...	...	...	...	...	...	...	...	6	6	6
Orient Paper	Birla Brothers Private Ltd. ...	29.94	77.53	197.63	10.9	6.93	3-56 H	61.14	60.43	6½	6½	5
	5½% C.P. ...	...	...	...	...	...	...	...	...	28	28	21
	5½% C.P.T. ...	...	...	...	...	...	...	...	...	28	28	28
	5½% Debenture ...	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement	Dalmia Agencies Private ...	18.52	...	132.30	8.69	3.81	12-56 Y	43.79	55.03	12½	12½	7½
	4½% C.P. ...	...	...	...	...	...	...	...	...	4½	4½	4½

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	Oct ber 1957	Oct b r 1956			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Outstand- ings	Cash	Others
	Rs. nP.	Rs. a.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Indian Rubber Manfrs.	23 12	18 0	10	8.28	5.50	53	63	4.02	16.75	9.50	4	6.15	7.94	5.85	...
5% C. R. P.	90 00	100 0	100	8.28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	41 25	44 8	10	20.00	16 00	4.43	1.45	21.37	19.49	15 06	2	43.79	2.54	12.48	...
Indo Burma Petrol	24 25	40 14	10	100.00	27.44	116 22	68	193.72	79.77	47.03	261.64	34.22	75.33	84.13	...
7% C. P. T.	84 00	105 8	100	50.00	...	...	...	...	...	...	12.15	...	9	63	...
Investment & Finance	...	...	100	5.00	1.39	1 17	28	1.04	...	...	...	...	...	...	...
5% C. P.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ltd.	...	...	10	20.80	8.22	3	7	48 15	29	17	41.67	...	35.46	4	...
J. K. Investment Trust....	...	...	700	70.08	25.50	46	7	40.23	2	1	115 02	...	15.78	8.03	...
B. Ordv.	...	...	25	2.50	...	...	...	...	...	...	...	...	...	...	...
James Wright	3 25	4 2	5	5.88	1.00	53	2	7.93	96	54	5.81	5.91	3.28	66	...
6% C. P.	28 50	38 0	50	1.30	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 31	0 10	1	1.17	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	75 50	95 0	100	200.00	57.00	9.28	5.12	393.90	36.28	9.90	401.57	37.79	223.85	70	25.00
5½% C. P. T.	53 75xd	64 0xd	100	50.00	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd.	5 87	5 14	10	72.00	8.00	...	—12.50	120.83	34.18	24.00	6	132.77	39.45	5.73	15
Jenson & Nicholson	...	...	10	32.50	14.50	6.80	5.88	89.25	50.41	26.01	88	62.75	79.52	1.37	...
7½% R. C. P.	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway	1 75	2 0	10	4.50	65	...	—1.28	1.38	5.97	2.63	9	1.34	33	13	...
Kalyanpur Lime & Cement	101 00	100 0	100	18.15	33.15	61	1.71	31.49	48.08	1.38	51	12.92	34.90	7.22	5.71
7% P. T.	81 00	74 8	100	4.00	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	100 00	...	25	3.15	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	25	2.00	...	...	...	...	...	...	...	...	...	...	...
Kanra Valley Slate	85 00	120 0	100	1.58	1.83	1 57	25	1.72	1.95	68	63	10	27	4.59	8
Karamnara Development	10 19	19 0	10	19.00	5.04	5	30.94	44.47	13 07	19.86	81	8.26	14.71	...	...
Founders	...	...	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co.	150 00	149 0	100	40.00	9.03	16.00	1.77	32.19	1.65	1.01	77.50	...	50.59	25	...
5½% C. P. T.	41 50	70 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	49 01	68 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co.	75 00	70 0	10	20.00	1.75	24.15	53	4.03	1	46.77	...	1.45	1.24	...	...
Kumardhahi Fireclay	25 00	25 0	100	15.00	4.50	67.64	49	27.64	113.24	42.35	34	25.67	20.96	16.80	6.60
7% C. P.	108 00	116 0N	100	2.06	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T.	60 10	72 0N	100	4.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	98 00	100 0%	10	2.00	...	...	—5.28	29.70	39.27	13.15	11	17.44	6.34	41	...
Kusum Products	5 75	5 12	100	8.00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T.	75 00	75 0	100	8.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	3 25	3 0	5	6.34	2.80	...	2	8.10	6.90	4.32	1.43	8.20	3.88	1.51	32
Deferred	0 47	0 10	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry	...	...	100	15 00	25.00	38.33	6.31	68.97	97.52	9.02	255.52	7.83	110.15	1.62	...
5½% C. P. T.	...	...	100	100.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	840 00N	890 0N	1000	75.00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited	22 87	24 7	10	141.97	18 50	51.33	2.70	544.44	24.06	13.35	173.97	120.58	326.94	23.65	147.15
5% C. P.	91 50	102 8	100	30.00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes	510 00	530 0	500	12.07	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co.	...	...	100	40.00	51.00	29.87	2.57	153.18	26.14	8.68	277.52	9.34	54.29	3.00	20.00
5% 1st C. P. T.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P.	...	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes	...	...	10	45.00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co.	25 50	28 12	10	115.00	50.00	67.00	16.34	184.85	262.36	89.10	3.41	194.72	81.58	10.21	...
6% R. C. P. T.	84 50	93 0	100	30.00	...	...	—23	29.33	85.78	21.61	...	23.80	2.22	31	1.30
Metal Corporation	6 06	10 4	10	29.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	80 00	84 0	100	4.10	...	...	...	...	...	...	...	...	...	...	...
Deferred	1 93	3 8	1000	2.60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	1000	28.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	2.00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindari	18 50	30 8	100	94.00	...	39.06	—11.44	36.18	93.05	96	36.43	17	24.27	10.85	...
Moradabad Water Supply	4 87	5 9	10	4.46	...	2	9	87	6.37	2.10	...	24	5.56	13	26
C. & E. Morton (India) Ltd	...	...	10	8.85	5.40	2.00	...	15.90	14.66	5.28	1.71	14.79	5.90	37	...
Motor & General Finance	...	...	25	4.00	11.00	4.00	10	70.63	63	24	11.42	26	82.39	1.60	...
10% C. P.	...	...	20	2.50	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C. P.	...	...	10	1.00	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C. P.	...	...	10	2.75	...	...	...	...	...	...	...	...	...	...	...
National Carbon Co.	21 06xd	28 12xd	10	200.00	25.00	53.16	21.20	79.82	150.98	50.60	47	149.09	62.37	14.78	...
National Insulated Cable	24 12	25 14	10	40.00	40.00	34.62	1.44	191.29	63.81	41.53	8	116.30	168.98	7.70	...
5½% Debentures	...	...	...	10.00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit	4 00	2 8	5	7.50	...	3.27	1	7.55	18.10	1.03	5	...	67	4	50
National Tannery	2 40	2 8N	10	6.59	57	...	—4.72	9.24	7.62	5.42	...	5.09	4.75	14	...
5% C. P.	5 00	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co.	9 69	13 2	10	79.97	26.11	12.02	9.03	173.78	120.52	61.75	98	192.63	85.97	19.53	...
5% R. C. P.	70 09	74 12	100	25.00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P.	61 00	69 0	100	19.98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	845 00	845 0	1000	12.00	...	...	—1.03	8.58	15.86	2	...	15.79	24	6	61
New India Building	0 50	1 0	5	15.00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	15 00	21 0	50	9.97	...	...	...	...	...	...	...	...	...	...	...
New India Investment	53 00	75 0	75	23.32	6.50	1.02	47	13.09	5	3	32.42	...	11.37	60	...
Octavius Steel & Co.	...	...	100	50.00	25.00	22.22	1.26	45.29	3.50	1.98	88.60	...	50.78	12.87	...
6% C. P. T.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ..	24 45	37 14xd	10	146.82	...	217.42	2.12	179.53	458.62	107.74	149.68	73.78	123.81	31.53	...
5½% C. P.	89 00	97 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T.	61 00	75 0	100	60.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	900 10	962 8	1000	100.00	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement	12 31	13 1	10	100 0	...	31.41	11.02	178.93	209.82	98.69	23.34	65 39	27.36	13.82	119.79
4½% C. P.	40 00	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...

[November 9, 1957
MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
NORTHERN INDIA (Continued)												
Orissa Minerals	Bird & Co. Private Ltd.	10.32	2.78	28.23	11.33	44	6-56 H	4.80	5.28	10	10	10
Port Shipping	Andrew Yule & Co.	17.72	12.86	39.08	...	68	12-56 Y	6.78	4.69	15	15	10
Publicity Society	Directors	...	...	8.96	...	...	3-55 Y	1.67	2.01	25	25	21½
Punjab Minerals	Bird & Co. Private Ltd.	3	43	51	...	1	9-56 Y	—57	3	nil	nil	nil
Rallis India	Directors	49.43	1,31.23	26,06.14	243.39	...	8-56 Y	(k)27.52	(b)—21.02	nil	nil	nil
Reliance Firebrick	6% C. P. T.	15.84	12.77	41.76	1.40	...	2-56 Y	7.43	3.61	nil	nil	nil
Rohtas Industries	Sahu Jan Ltd.	102.45	649.90	1008.25	134.36	8.31	10-56 Y	120.61	105.25	15	15	15
	7 to 9% C. P.	...	...	...	...	...	...	...	...	9	9	9
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co.	Directors	...	...	38.20	5.77	...	3-55 Y	1.91	...	8	8	...
Shaw Wallace & Co.	Directors	37.31	285.46	345.64	68.12	...	12-56 Y	30.02	37.23	10	10	12½
Shiva Jute Press	6% C. P. T.	...	...	...	...	...	12-56 Y	...	...	6	6	6
Shree Gopal Paper	Kedarnath Mohanlal	50	...	...	...	6	6-55 Y	Rs. 3.07	40	10	10	10
	K. Ch. Thapar & Bros.	16.37	64.63	136.24	17.05	2.43	12-56 H	25.00	24.32	6½	6½	6½
	4% C. P. P.	...	...	...	...	...	...	...	...	4	4	4
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet	Directors	11.89	97.60	113.82	40.30	...	6-56 Y	7.51	5.29	20	20	10
Sonakunda Baling	10% Pref. Cum. as to 7%	3.44	186.39	200.88	52.00	6	2-55 Y	—2.50	—2.32	10	10	10
	Bird & Co. (Pak) Ltd.	...	...	...	...	...	...	...	...	10	10	7½
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement	Directors	36.96	74.80	125.07	77	...	12-55 Y	11.54	(g)12.87	5	5	8
Star Co	Directors	7	...	...	...	...	3-54 Y	—49	—44	7½	7½	2
Star Paper Mills	Bajoria & Co.	3.35	19.83	33.24	11.10	52	9-55 H	3.59	3.47	2½	2½	2½
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invnt.	Bajoria & Co.	7	...	26	...	3	6-53 Y	...	...	...	...	...
Straw Products	I. K. Agents Private Ltd.	4.51	10.52	26.49	1.46	70	12-55 Y	—32	—14	10	10	...
Sutna Stone & Lime	Directors	2.75	3.27	9.71	26	...	12-56 Y	1.97	1.58	1½	1½	1½
Tide Water Oil	Andrew Yule & Co. Ltd.	6.34	42.92	49.60	18.19	...	10-56 Y	(v) 2.43	2.73	12½	10	...
Titagbur Paper Mills	F. W. Heiglers & Co. Private	57.94	163.66	323.51	25.68	4.26	3-56 H	55.12	52.87	14	10	10
	Prefd. Ordinary	...	...	...	...	...	...	...	...	5	5	5
	8% C. P.	...	...	...	...	...	...	...	...	4	4	4
	4½% C. P.	...	...	...	...	...	...	...	...	2½	2½	2½
Union Co.	Directors	6	...	1.58	...	...	3-54 Y	12	—1.31	nil	nil	5
United Flour	Shaw Wallace & Co. Ltd.	3.66	68.20	83.69	5.67	44	11-56 Y	4.07	3.41	45	35	17½
Walford Transport	Directors	10.59	176.67	199.11	20.06	...	12-56 Y	8.54	4.89	14	14	12
	Prefd. Ordinary	...	...	...	...	...	...	...	...	12	12	11
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	7.74	176.27	209.52	...	1.33	3-56 Y	15.63	24.38	12½	12½	12½
Andhra Cement	Andhra Engineering Co.	7.75	35.27	94.33	6.55	1.20	12-55 Y	19.88	17.15	10	10	10
	B. Ordinary	...	...	...	...	...	...	...	...	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Andhra Scientific Co.	Srinanth Industrials Pri. Ltd.	1.42	8.59	12.81	6.79	...	6-55 Y	—91	—4.19	nil	nil	6
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Bangalore Printing	Directors	1.50	1.36	4.14	2.10	...	12-56 Y	84	83	10	10	10
Binny & Co.	Directors	...	...	105.47	12.30	...	12-56 Y	30.64	23.38	10	10	8
Central Scientifics	Guru Agencies	70	6.59	8.83	2.78	19	3-56 Y	78	52	10	10	10
Coimbatore Chem. & Fert.	6% C. P. P.	...	...	...	...	5	3-55 Y	11	15	8	8	8
	Venus & Co.	...	...	6.92	...	...	...	...	...	5	7½	nil
East Coast Food Products	Sudarsanam S. Murthy Ltd.	82	39.71	57.52	5.59	21	3-54 Y	1.65	2.40	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
Fertilisers & Chemicals	Seshasayee Bros.	4.05	137.04	188.76	1.59	18	12-55 Y	40.49	26.70	nil	nil	nil
Forest Industries	Seshasayee Bros.	...	...	8.55	...	...	3-56 Y	3.80	6.10	nil	nil	nil
General Papers Ltd.	Gany & Co.	...	...	...	...	19	3-55 Y	67	(c) 37	6½	6½	12½
Hyderabad Invnt. Synd.	M. Amolkhand Bros. Ltd.	...	...	1.58	...	17	9-55 Y	54	67	2½	2½	nil
India Cements	Essen Pri. Ltd.	1.41	70.31	123.81	6.62	2.49	3-56 Y	25.97	24.19	8½	7½	5
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	4½	4½	4½
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.	...	...	70	...	7	9-56 Y	63	1.28	4½	4½	4
Jeypore Mining	R. S. Indusl Corpn.	64	1.14	5.76	7.17	9	6-55 Y	1.08	1.00	10	6	51

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	October 1957	October 1956			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. as.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Orissa Minerals	18 00	24 12	10	20.00	6.03	29.91	1.01	31.48	48.05	26.02	30.04	17.97	12.85	4.12	1.43
Port Shipping	16 55	16 14	10	14.08	6.25	18.94	63	8.4	40.59	7.59	4.51	78	6.16	3.99	...
Publicity Society	10 00	10 0	10	3.00	1.05	2.01	27	12.4	1.86	1.62	1.63	...	14.65	1.15	1
Punjab Minerals	...	...	10	...	...	...	—1.3	19	1.64	2	...	...	13	...	9
Halls India	28 75	47 4	100	225.00	...	8.71	—44.13	306.59	145.28	44.23	11.03	294.18	139.13	25.80	8
6% C. P. T.	61 50	68 0	100	75.00	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick	20 00	22 0	10	6.00	3.19	7.43	51	15.93	33.79	23.63	...	7.92	13.09	1.59	...
Rohtas Industries	18 50	21 15	10	278.10	120.00	16.20	49	592.92	1060.9	356.23	25.90	246.75	137.64	3.28	106.64
7 to 9 C. P.	122 00	127 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	60 75	64 8	100	64.76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	900 00	915 0	1000	100.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	22.00	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co.	10 25	13 2	10	9.99	1.45	1.29	4	14.91	1.71	...	72	5.80	18.27	1.16	...
Shaw Wallace & Co.	66 00	78 8	100	75.00	...	16.00	3.64	309.23	37.03	7.05	46.83	71.16	2.774	2.25	111.92
6% C. P. T.	65 00	100 00	100	4.50	1.10	10	42	50	9.69	4.96	32	...	1.53	3	...
Shiva Jute Press	14 65	17 13	10	12.49	37.75	30.21	3.18	94.04	156.54	100.20	50.34	98.27	94.81	30.85	8.98
Shree Gopal Paper	112 00	119 8	100	7.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. P.	9 00 00	1010 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	960 00	1000 0	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	11 56	12 4	5	5.00	3.00	8.00	1.18	36.16	18.54	13.94	...	43.80	7.60	3.06	...
Smith Stanistrot	60 25	70 0	50	5.00	...	...	...	...	...	...	...	...	...	...	...
10% Pref. cum. a.to 7	...	...	100	6.00	5.02	16.73	—5.67	60.25	38.53	13.27	...	54.01	7.79	77	...
Sonakunda Baling	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	5 56	9 5	5	75.00	12.00	10.45	42	41.80	191.72	145.45	4.67	38.75	34.24	2.07	13.67
Sone Valley Port Cement.	81 00	81 8	100	10.40	7.25	2.38	—85	7.26	14	5	16.74	...	6.21	3.41	...
Star Co.	75 00	70 0	100	10.00	3.00	3.50	14	37.07	65.85	31.03	26	32.25	25.47	69	...
Star Paper Mill	900 00	940 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	8 00	8 0	25	5.00	40	—57	6.14	2	1	9.30	...	1.54	...	2	...
5% Debentures	15 12	20 2	10	15.00	21.50	60.41	16	8.37	88.62	21.68	21.26	6.59	4.78	5.86	...
Star Trading & Invt	17 25	18 6	10	3.25	22	58	25	3.08	8.13	4.71	10	1.35	1.75	91	...
Straw Products	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sutna Stone & Lime	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tide Water Oil	12 00	14 6	10	6.00	4.50	5.03	58	27.56	2.30	1.67	...	24.75	13.7	2.72	2.00
Titagbur Paper Mills	32 00	40 2	10	112.05	47.56	293.72	1.23	138.12	594.12	328.94	51.86	162.61	93.97	18.39	31.54
Freight Ordinary	135 50	144 0	100	11.50	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	82 00	91 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Union Co.	75 00	107 8	100	12.50	7.50	4.62	—93	25.16	14	10	23.15	...	25.64	...	...
United Flour Mills	33 75x3	39 0	10	2.50	4.70	3.35	1	7.31	7.87	5.35	18	5.97	7.19	2.18	...
Walford Transport	1 87	2 4	1	8.41	10.00	8.00	1.67	27.60	12.00	7.87	41	31.44	16.56	4.75	47
Freight Ordinary	1 50	1 10	1	2.10	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminum Industries	13 35	20 2	10	40.00	18.00	10.75	65	104.66	56.26	21.56	...	75.18	61.56	1.12	...
Andhra Cement	11 65	15 11	10	11.38	5.43	7.79	20	46.65	83.25	44.19	11.80	27.98	26.16	1.74	...
B. Ordinary	106 00	105 8	100	2.49	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	3 11	3 11	10	8.00	...	...	—8.72	17.53	8.18	4.57	...	10.48	4.60	11	...
Andhra Scientific Co.	5 12	4 13	10	2.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bangalore Printing	112 00	122 0	100	3.00	2.05	1.01	6	1.42	6.89	4.08	1.14	2.11	1.38	25	...
Second Ordinary	150 00	190 0	100	16	...	...	...	...	...	...	...	...	...	...	...
Bunny & Co.	...	...	...	100.00	35.00	7.52	4.29	64.06	38.91	18.75	127.05	13.14	47.41	3.61	...
Central Scientifics	6 00	7 6	5	1.50	1.30	53	2	1.61	56	40	...	2.81	2.56	55	...
6% C. P. P.	5 10	5 0	5	1.39	...	...	...	3.39	1.45	29	1	3.11	21	30	...
Coimbatore Chem & Fert	...	...	25	...	...	...	...	...	...	...	...	...	...	...	...
East Coast Food Products	...	...	10	14.54	...	...	—2.77	9.94	16.64	4.28	...	9.56	4.66	2	1.53
6% C. P.	...	...	100	3.94	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2.49	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals	4 55	6 11	10	345.68	13.28	...	—39.69	99.79	422.53	192.72	25.75	91.28	51.85	13.29	3.04
Forest Industries	2 20	2 13	5	24.91	...	...	—14.85	7.13	14.11	4.70	...	3.50	10.78	6.78	...
General Papers Limited	8 20	8 13	10	5.00	1.85	33	...	7.57	87	53	1	8.81	5.04	55	...
Hyderabad Invt. Synd.	...	...	50	21.42	1.00	...	1	2.65	...	...	11.52	...	9.65	3.91	...
India Cements	24 25	31 2	25	62.00	...	19.00	2.97	76.11	148.33	54.03	7.89	33.33	34.18	14.75	13.09
5% Cum. preference	67 50	66 0	100	29.87	...	...	...	...	...	...	...	...	...	...	...
Deferred	5 00	6 8	5	7.50	...	...	...	...	...	...	...	...	...	...	...
Invt. Trust of India	79 00	91 0	100	10.00	20	1.20	8	92	...	...	9.61	...	1.73	1.07	...
Jeppia Mining	...	...	100	4.00	2.40	31	46	10.94	6.35	1.63	36	8.83	4.10	4	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. (000)	Other Major Expenses Rs. (000)	Sales Rs. (000)	Stocks Rs. (000)	Management Agents allowance and Commission Rs. (000)	Year ended Rs. (000)	Net Profit		DIVIDEND PER CENT		
								Latest Rs. (000)	Previous Rs. (000)	Latest	Previous	Second previous
SOUTHERN INDIA (Continued)												
Madras Indus. Invt. Corpn	Directors	...	...	6.37	...	...	6.54	5.43	5.29	3	3	3
Madras Sate D-post	K. Narai & Sons	...	...	46	...	2	...	...	...	...	...	...
Madras Vanaspathi	Kubera Vanaspathi	...	...	...	...	...	4.55	-1.52	-2.01	4 1/2	4 1/2	3 1/2
	Ordinary	...	...	...	...	...	...	...	...	nil	nil	nil
	5 1/2% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Marikar (Motors)	H. O. L. Marikar & Sons Pri.	1.82	...	51.77	8.87	25	3.56	1.21	86	10	9	9
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
McDowell & Co	Directors	...	...	...	...	...	12.55	51	1.03	6	6	6
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Mettur Chem & Indus. Corp	Seshasayer Bros Private Ltd.	10.59	58.11	96.89	9.38	1.67	3.57	19.18	16.12	7 1/2	7 1/2	6 1/2
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	Directors	...	...	...	...	...	6.56	-18	-1.12	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Mysore Chem & Fert	Directors	...	...	...	...	...	3.56	2.97	4.75	5	5	5
Mysore Chem. Manfrs.	Directors	...	27.99	31.47	...	...	3.57	4.7	2.86	20	20	20
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Mysore Chrome	Directors	...	...	5.14	1.91	...	6.56	-13	-3.0	6	6	6
Mysore Caffer. Curine	Directors	...	1.74	4.47	...	...	12.55	1.71	1.27	10	10	10
Mysore Indus. & Test	Directors	1.27	5.48	10.62	2.94	...	3.56	2.81	2.48	8 1/2	6 1/2	5
Laboratory	Partly Paid	...	...	...	...	...	...	...	...	6 1/2	6 1/2	5
Mysore Lamp	Directors	...	45	56	...	...	3.55	1.23	1.49	7 1/2	10	10
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Mysore Match	Directors	...	...	1.20	...	...	6.56	...	...	10	10	10
Mysore Paper	Directors	13.04	40.05	66.30	5.16	...	3.55	1.72	11.99	7 1/2	7 1/2	7 1/2
Mysore Stone Ware Pipes	Mysore Indus'l Develop. Co.	...	5.65	9.2	7.1	...	3.55	2.2	1.77	10	7 1/2	7 1/2
Mysore Veg. Oil	Directors	1.13	6.41	30.75	2.10	...	6.56	1.19	-1	nil	nil	nil
National Chemicals	Murthy & Co.	...	...	...	...	...	6.54	-89	95	nil	nil	nil
	5% C.P.	...	...	...	...	...	...	...	...	nil	nil	nil
Ogale Glass Works	S. P. Ogale & Co.	...	...	35.48	3.72	18	12.53	5	2.78	nil	nil	nil
Pariy & Co.	Co-mandal Invt. Trust	...	...	...	...	1.5	12.54	22.19	20.38	15	15	15
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	4 1/2% Debentures	...	...	...	...	...	...	...	...	5	5	5
Punalur Paper	A & J. Harvey	11.92	30.34	78.07	7.50	47	6.56	8.49	4.58	5	5	5
Radio & Electricals	Directors	...	1.64	17.44	16.66	16.50	12.55	2.08	1.84	9	7 1/2	nil
Radio & Electricals Manfrs.	Directors	...	2.57	5.0	2.4	...	3.56	9.17	3.0	6	nil	nil
Kase (Madras)	Iyer & Co. Ltd.	...	1.64	68.89	75.48	13.86	3.56	2.80	1.92	15	20	15
	7% 'A' C. P.	...	...	...	...	...	...	...	...	7	7	7
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Simson & Co.	Directors	...	...	...	...	...	5.56	42.12	70.46	6	6	6
Spencer & Co.	Directors	...	...	...	...	...	6.56	25.14	19.85	15	15	15
	6 1/2% 'A' C. P.	31.18	218.93	256.56	...	...	...	...	...	6 1/2	6 1/2	6 1/2
	8 1/2% 'B' C. P.	...	...	...	...	...	...	...	...	8 1/2	8 1/2	8 1/2
Thomas & Co. A. V.	Directors	...	...	...	...	...	12.55	2.48	2.94	10	10	10
	"B" Ordinary	1.89	...	7.50	...	...	...	...	...	10	10	10
	6% Cum. Preference	...	...	...	...	...	...	...	...	6	6	6
A V Thomas & Co., India Ld	Directors	...	...	...	...	...	6.56	54	1.23	nil	nil	nil
	5% Cum. Preference	32	...	3.10	1.69	...	...	...	...	nil	nil	nil
Travancore Cements	Esael Ltd.	...	...	...	...	...	12.56	9.53	10.91	...	...	...
Trav. Chem. & Manfr. Co.	Directors	...	21.58	45.63	2.79	56	3.56	1.37	51	20	5	6 1/2
Travancore Ogale Glass	Ogale Bros. Private Ltd.	...	77	3.07	1.6	...	12.55	1.70	-60	nil	nil	nil
	...	12	5.74	7.23	16	10	...	...	...	...	...	...
United Coffee Supply	T. Stanes & Co.	...	88	...	...	59	6.55	3.24	2.68	17 1/2	13 1/2	8 1/2
United Elec. Industries	Directors	...	...	12.35	30	...	12.54	45	...	6	5	...
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...
Vanjimal Matches	Directors	...	85	4.24	5.43	1.36	12.54	18	31	nil	nil	nil
	6 1/2% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Vasant Soap Works	Ramkrishna & Sons	...	...	1.40	20	6	12.55	-26	-28	nil	nil	nil
	5 1/2% C.P.	...	...	...	...	...	...	...	...	nil	nil	nil

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and Experimental work.

(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments

(c) After transferring Rs 1,50,000 from Dividend Equalisation Fund

(d) After transferring Rs 2,00,000 from General Reserve.

(e) After transferring Rs 1,10,000 from General Reserve Rs 40,000 from Dividend Equalisation Fund

(f) After writing back Rs 50,00,000 being excess provision for taxation, Rs 2,53,389 being Holiday Pay and Gratuity, Rs 20,000 being Sales Tax, and Rs 10,850 being expenses and Rs 5,98,023 profit on realisation of Investments; Rs 8,45,930 surplus on revaluation of

stores, and Rs 34,300 surplus on sale of machinery.

(8) After transferring Rs. 1,00,000 from Investment Reserve

(i) After transferring Rs. 11,00,000 from Development Reserve Rs. 21,50,000 being excess depreciation and Rs 22,58,341 being excess provision.

(i) After writing back Rs 7,49,2 being over provision in previous years.

(j) Includes Rs 292,365 being surplus arising from Devaluation.

(k) After writing back Rs 4,00,000 being part of taxation and tax contingencies not required and Rs 2,70,000 being provision for depreciation on Investments.

(l) After writing back Rs. 36,40,543 being excess provision for depreciation in previous years.

(a) After transferring Rs. 2,39,896 from Reserve for Exchange Losses.

(b) After writing back Rs 3,60,000 being excess amount of provision for taxation.

(c) After transferring Rs. 4,59,176 from General A/c.

(d) After writing back Rs 1,24,002 being provision for taxation and including Rs. 23,889 being refund of Income-tax

(e) Bonus shares in the ratio of one fully paid ordinary share for every five ordinary shares will be issued in lieu of Dividend.

(f) Includes Rs 17,99,176 being indemnity receivable from the Government of India.

(g) Dividend at 8% per annum from 1-1-1947 to 31-12-1950.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	October 1957	October 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. a.													
SOUTHERN INDIA (Continued)															
Madras Indusl Invt. Corp.			1000	127.56	...	2.75	7	5.98	...	...	36.48	9	93.58	6.22	...
Madras Safe Deposit	48 75	52 12	80	1.58	...	...	2	73	...	...	1.11	...	1	38	...
Madras Vanaspathi [a.z.] ...	15 00	15 0	100	15.00	...	...	-7.64	24.42	38.80	...	...	1.19	99	5	60
Ordinary	...	...	100	1.86	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	33 00	35 8	100	8.00	...	...	...	...	...	...	...	...	...	...	...
Maikar (Motor)	50 00	...	50	4.00	4.00	...	6	12.83	1.79	8	76	8.90	7.62	2.89	...
6% C. P.	47 00	...	50	1.01	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co.	...	...	190	3.24	3.24	...	...	6.08	8.17	2.17	70	5.57	3.19	39	...
6% C. P.	...	...	100	3.30	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp	9 45	10 0	10	40.50	1.21	12.42	1.11	18.31	102.51	54.73	13.76	25.37	15.01	7.65	...
6% C. P.	90 75	97 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	95 00	95 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	0 00	1 5	10	17.92	...	...	-12.63	1.42	5.53	2.35	2.48	2.17	7.33	2.11	2.21
6% C. P.	26 00	30 0	100	12.72	...	...	...	...	...	...	...	...	...	...	...
Mysore Chem & Fert	7 15	8 10	10	24.81	6.23	89	5	19.53	53.84	31.60	2.80	16.47	9.55	1.47	...
Mysore Chem. Manfrs.	16 25	23 12	10	3.00	4.00	...	1.98	8.67	7.37	4.44	4	11.21	4.71	76	...
6% C. P.	8 68	9 4	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Mysore Chroma	...	4 14	10	4.94	90	...	-1.30	4.46	6.38	1.71	33	3.38	55	7	...
Mysore Coffee curing	11 60	12 4	10	4.00	52	66	...	5.87	5.97	3.32	40	2.89	4.65	46	...
Mysore Indus. & Test. Lab	6 85	6 4	10	3.75	1.50	1.25	3	5.79	4.92	3.85	5.15	4.26	3.6	3.76	...
Partly Paid	...	...	5	5.63	...	...	...	...	...	...	...	...	...	83	...
Mysore Lamp	15 25	15 0	10	6.56	5.35	3.97	1	3.45	10.95	4.99	...	10.11	5.68	11	...
4% C. P.	6 00	6 0	10	2.50	...	...	-1.30	...	...	...	...	...	...	...	...
Mysore Match Co.	...	...	10	4.99	...	...	35	77	3.65	84	16	97	20	30	2
Mysore Paper	15 35	17 0	10	25.00	9.00	9.13	...	92.91	133.70	56.32	8.24	26.63	16.10	4.91	3.13
Mysore Stoneware Pipes	10 10	12 0	10	6.00	2.70	20	1	4.27	9.09	5.44	2.42	1.55	4.22	1.37	...
Mysore Veg. Oil	5 75	5 8	10	13.50	2.12	74	2	3.78	14.10	6.72	2.70	5.19	1.97	4.92	...
National Chemicals	...	...	10	6.70	...	...	-4.68	6.44	7.97	54	10	1.91	67	2	40
5% C. P.	...	...	10	2.08	...	...	...	...	...	...	...	...	...	...	...
Ogale Glass Works	2 25	2 8	5	14.87	3.60	3.05	-2.95	37.10	45.10	12.92	2.81	9.75	9.21	1.74	...
Perry & Co.	...	...	2	40.00	30.00	20	1.91	241.35	44.17	20.92	21.39	161.22	134.14	6.43	...
5% C. P.	...	...	10	30.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	10	2.98	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper	...	...	25	15.05	5.00	14.00	2	52.93	85.73	31.91	6	22.63	9.47	1.02	...
Radio & Electricals	5 60	6 12	5	13.99	1.00	...	10	14.05	6.18	1.15	1	16.50	7.15	47	...
Radio & Electricals Manfrs.	11 40	...	10	24.45	...	...	21	22.17	24.12	8.55	...	7.31	22.14	90	86
Rane (Madras)	5 60	12 4	5	2.30	4.75	1.32	1.44	14.58	7.23	2.97	...	13.17	9.37	1.30	...
7% 'A' C. P.	5 25	5 0	5	1.75	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 00	4 8	5	1.90	...	...	...	...	...	...	...	...	...	...	...
Debentures	1000 00	1000 0	1000	1.47	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co.	...	...	10	55.00	35.50	...	18.83	214.71	109.02	50.94	12.05	112.22	138.29	3.40	...
Spencer & Co.	15 60	16 10	10	40.00	56.09	40.19	6.32	52.77	118.97	70.39	24.08	71.57	50.44	60.69	...
6 1/2% 'A' C. P.	8 25	9 7	10	23.20	...	...	...	...	...	...	...	...	...	...	...
8 1/2% 'B' C. P.	10 25	10 8	10	36.80	...	...	...	...	...	...	...	...	...	...	...
Thomas & Co. A. V (Allep.)	13 37	15 0	10	2.00	3.56	1.70	19	8.65	6.52	3.34	2.61	1.67	9.28	92	...
B. Ordinary	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
0% Cum Preference	79 00	85 0	100	1.21	...	...	-73	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	3 62	3 10	10	3.00	...	...	...	3.63	34	24	19	2.11	4.45	1.04	...
5% Cum Pref.	6 12	6 2	10	2.00	...	...	7.08	33.94	104.40	43.92	...	19.96	7.35	3.21	...
Travancore Cements	7 35	11 3	10	50.00	...	3	2	1.28	4.39	2.25	25	70	13	1.11	...
Trav. Chem. & Manfrs. Co.	14 12	16 8	10	3.00	...	...	-80	4.07	14.96	3.85	...	81	99	33	...
Travancore Ogale Glass	3 00	3 10	10	9.98	...	...	...	...	...	...	...	...	...	...	...
United Coffee Supply	...	...	15	6.00	3.00	1.85	18	9.31	6.42	4.20	3.44	10.21	3.95	54	...
Unitec Elec. Industries	10 00	...	10	4.22	...	...	7	4.18	1.54	34	...	2.77	4.46	10	...
5% C. P.	10 00	...	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjnad Matches	0 94	1 6	6	2.70	...	...	-14	2.43	7.72	3.94	9	3.66	1.63	23	...
6 1/2% Cum. preference	3 00	3 0	10	4.50	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works	...	...	100	2.25	...	...	-3.61	3.36	4.49	1.69	...	62	10	1	...
5 1/2% C. P.	...	...	100	1.21	...	...	...	...	...	...	...	...	...	...	...

(t) After transferring Rs 3,85,000 from Reserve and including Rs 46,486 being profit on investments sold in previous years and Rs 46,805 being profit on sale of stores.

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(v) After transferring Rs 2,00,000 from General Reserve.

(w) After transferring Rs 1,12,243 from Capital Reserve and Rs 20,000 from provision for leave wages not longer required.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of

Dividend.

(1) After transferring Rs. 11,75,000 from Dividend Equalisation Fund

(2) After transferring Rs. 2,50,000 from Investment Depreciation Reserve.

(a1) For the year ended 28th February, 1954.

(a2) After transferring Rs. 3,00,000 from General Reserve.

(a3) For two years ended 28-2-1953 at 4½ per cent per annum.

(a4) After writing back Rs. 6,00,000 from provision for taxation.

(a5) There was no trading and the activities were

confined to the installation of the Factory

(a6) Includes Rs 7,25,871 being Depreciation provided in previous years on block Assets sold written back and after transferring Rs. 75,000 from Reserve.

(a7) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(a8) Includes Rs. 15,28,843 being profit on sale of investments.

(a9) After transferring Rs. 10,00,000 from General Reserve and Rs. 6,95,000 from taxation provision.

(a20) After writing back Rs. 29,000 being excess provision for taxation and Rs. 12,125 being excess provision of Managing Agents' Commission.

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	Liquid Assets				
	October 1957	October 1956			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
Rs. p.	Rs. A	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		
Amalgamated	15 00	22 8	10	25.50	15.50	9.55	29	30.95	71.54	64.41	1.13	15.44	35.43	2.48	28
Asso. Karanpura	3 00	1 0	100	9.00	...	...	-1.89	2.19	9.98	...	...	28	26	1	...
44% R. C. preference	24 50	24 8	100	1.50	...	...	...	...	...	...	...	72	1.42	5	1
Asso. Laikidh	1 44	1 12	...	8.00	...	...	-59	1.90	10.30	1.49	...	68	3.74	2.29	...
5% Debenture	...	...	500	1.80	...	...	...	...	...	...	...	136.98	14.31	...	...
Bangdigi Kujama	4 11	4 8	100	20.00	...	90	1	3.21	21.72	4.51	...	68	3.74	2.29	...
Bengal	240 00	251 8	100	100.00	100.00	60.29	9.45	183.55	610.17	419.74	13.10	115.65	136.98	14.31	...
44% C. P. T.	...	...	100	20.00	...	...	...	...	...	...	...	94	3.14	2.05	...
Bengal Bhatdee	6 00	6 10	10	4.49	...	38	1	4.31	9.25	5.69	...	...	56	1.58	...
Bengal Nagpur	15 50	15 0	100	2.25	3.91	1.32	-1.69	5.7	24.8	22.43	3.49	...	...	...	...
7% C. P.	71 50	87 0	100	1.12	...	...	...	...	...	...	...	2.86	4.88	6	...
Bhagirathi	6 19	6 2	10	15.97	1.00	3.73	-2.42	14.28	47.74	22.98	...	17.80	30.56	14.69	...
Bharat	5 66	7 3	10	40.00	5.50	...	9	30.82	141.66	73.94	5.67	...	...	...	...
54% C. P. T.	51 50	55 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
44% Debenture	900 00	955 0	1000	30.00	...	...	...	...	...	...	64	2.63	6.40	5	39
Bhulanbarree	13 25	12 12	10	7.15	6.61	7.68	-1.87	5.78	52.62	37.38	31	69	76	2	18
Bhurangya	2 00	2 12	10	10.00	...	...	-10.75	13.40	16.92	6.10	...	9.42	23.23	7	...
Bokero & Ramgur	10 23	13 0	100	16.00	4	16.84	-7.9	19.55	68.15	40.00	...	...	...	...	...
44% Debentures	...	...	1000	10.00	...	...	...	...	...	...	11.01	1.42	9.62	2.91	30
Borra	15 56 1/2	24 10	100	7.50	6.34	17.83	20	7.68	45.38	27.11	...	37.83	90.95	1.19	8.13
54% C. P.	95 00	103 0	100	4.00	...	...	...	88.54	425.18	195.93	29.69	...	...	...	...
Burrakur	22 00	16 12	100	90.92	17.94	151.21	93	...	...	...	...	...	...	...	...
5% C. P.	105 00	109 0	100	23.00	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	7 50	7 12	100	4.50	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	880 00	912 8	1000	20.00	...	...	...	...	...	...	1.60	8.30	11.05	2.06	...
Central India	6 31	7 9	10	49.97	...	12.85	10	7.48	42.33	7.80	...	5.69	9.65	24	21
Central Kurkedh	12 00	12 6	10	8.00	...	...	69	9.89	49.12	33.03	...	7.28	...	25	10
Churia	1 44	2 8	10	6.00	1.44	...	4	15	...	...	...	...	13.12	1.9	...
Dhemo Main	7 25	8 0	10	16.00	...	...	-3.37	26.34	54.02	30.95	...	2.69	105	1.81	1.38
East Indian (£)	21 12	33 4	£ 1	2.40	1.00	2.80	59	2.1	9.7	7.31	2.17	105	1.81	1.38	...
Equitable	23 81	29 10	10	29.64	34.00	53.22	4	171.73	417.92	300.76	15.76	61.69	145.60	3.58	...
6% C. P.	92 00	101 0	100	4.00	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	910 00	1000 0	...	50.00	...	...	...	...	...	...	...	...	...	...	...
Chusick & Muslie	15 06	16 0	...	10.00	2.00	...	11	13.03	10.77	...	3.00	...	...	...	...
5% C. P.	100 00	103 8	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Gouranadi	5 00	7 12	100	3.75	...	...	-1.63	2.55	6.71	...	...	...	...	...	...
5% R. C. P.	40 0	40 0N	...	1.25	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	3.00	...	...	...	...	...	...	...	...	...	...	...
Guzder Kajora	1 62	2 14	10	6.50	...	...	-17	1.44	7.87	...	2	...	...	...	...
Hurridalidh	20 75	22 2	10	8.00	6.50	75	45	10.9	22.41	19.22	49	1.70	11.7	10.09	...
Jaimy Central	1 00	2 9	24	2.42	...	...	-2.60	5.03	16.24	12.08	...	51	19	...	...
Jogta	1 12	45 0N	100	22.00	1.12	...	-5.54	3.94	30.29	12.69	...	...	6.05	2.27	40
5% C.P.R.	30 00	18 0	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Kalaspahari	20 00	114 0	100	3.50	4.31	1.36	-3.18	2.10	14.13	7.33	...	94	11	13	...
Karanpura	79 00	63 12	100	20.00	...	59	7	6.44	29.90	4.5	2	1.96	6.91	3.50	36
54% C. P. T.	50 00	62 0	10	9.90	...	...	...	...	...	...	...	...	...	...	...
Katras Jheriah	48 37 1/2	3 12	10	5.00	17.60	...	1.38	22.37	47.6	37.71	7.29	6.83	14.71	8.58	...
Khan Kajora	3 75	3 12	10	1.38	...	...	-1.83	11.03	13.5	6.93	...	2.35	3.55	1	...
8% Preference (q)	5 00	3 12	10	1.93	...	...	...	...	...	...	...	...	...	...	...
Kuardi	2 56	2 7	10	11.00	64	...	11	1.5	16.80	10.9	2.95	1.28	2.89	4	...
Lakurka	8 00	10 0	10	9.00	6.62	4.50	5	5.97	28.39	22.36	8.36	2.03	9.6	56	...
Mahabir	10 00	12 0	10	4.00	1.80	...	9	4.30	6.13	3.68	1.36	51	6.81	21	...
44% R. C. P.	...	...	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Mandulpoor	1 50	6 4	10	5.66	85	...	-11.29	23.13	18.81	7.96	...	2.67	4.73	10	...
Nizira	5 7	6 0	10	7.48	1.75	25	31	13.13	9.6	7.70	7.70	2.98	1.21	2.1	...
New Beerbhoom	12 75	19 6	10	17.76	...	19.52	54	32.96	124.49	91.72	4	10.57	23.49	5.91	...
7% C. P.	11 00	12 0	10	2.00	...	...	-4.20	5.52	11.76	3.92	...	3.40	87	30	2
New Churulia	1 56	2 0	10	7.10	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	2 50	2 12	100	2.00	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	100	4.00	...	...	-2.09	6.02	7.54	1.96	...	1.39	2.57	25	19
New Hunwadh	2 06	2 7	10	4.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference	60 03	84 0	100	2.00	...	...	-2.47	21	4.66	2.70	...	3	29	2	...
New Jayrampre	3 50	3 8	7	4.55	...	...	...	...	...	...	...	...	...	...	...
New Manbhoom	9 56	11 9	10	6.00	...	75	73	11.60	32.70	20.90	37	2.41	4.44	10	...
North Damuda	0 94	2 0	24	2.50	1.00	...	-59	15.56	15.51	4.74	...	5.76	3.81	2	26
North West	20 01	17 4	10	1.15	2.70	78	18	4.43	13.07	8.96	...	25	4.49	1.96	...
Partly Paid Ord	16 50	15 12	10	1.58	...	...	...	...	...	...	...	...	...	...	...
Ondal	15 00	14 0	100	7.50	6.22	6.02	37	5.15	3.98	2.78	22.60	...	2.59	37	...
64% C. P.	55 00	108 0	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Oriental	7 88	1 12	10	10.00	1.10	1.04	25	24.82	41.24	19.79	2	7.54	6.01	28	5.68
5% Debentures	...	...	1000	5.00	...	...	...	...	...	...	...	...	...	...	...
Parasae	13 87	14 14	10	8.34	...	10	62	10.57	18.27	8.70	75	91	10.03	4.72	...
54% R. C. P.	50 75	56 4	100	8.00	...	...	...	...	...	...	...	...	...	...	...
Pench Valley	14 69	20 7	10	15.75	9.00	7.50	34	20.87	49.91	36.1	4.07	8.1	21.88	2.96	...
Pure Sitalpur	7 00	6 0	10	2.50	10	...	2	2.00	7.80	2.80	60	64	1.51	7	...
Debentures	...	...	...	2.50	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	9 19	13 1	10	24.00	7.32	12.85	23	19.09	124.35	67.36	8	7.96	17.86	60	...
Rewa	1 67	23 6	10	13.50	5.50	4.93	16	26.71	34.4	29.6	...	6.51	17.59	11.73	...
Samia	12 40	14 0	10	20.00	3.50	33.62	9	44.11	37.46	22.16	3.30	4.98	29.14	49	...
Seasole	5 00	6 10	24	2.50	...	71	11	3.92	13.91	12.37	...	86	4.70	11	...
Seebpore	22 67	29 12	7	2.80	6.75	1.61	49	8.63	29.99	19.07	1.03	1.24	4.21	6.84	...
5% Cum. preference	...	...	100	4.00	...	...	...	...	...	...	...	...	...	...	...
Sree	7 56	11 2	10	8.00	4.88	19	5	3.56	52	29	7.19	...	7.10	2.14	...
Sree Mahakali	3 06	3 0	10	5.50	...	1	-2.89	1.21	8.31	3.49	...	63	1.1	26	...
Debentures	...	...	100	3.0	...	...	...	...	...	...	...	...	...	...	...
Siganture	9 50	9 8	10	63.21	10.53	11.43	7	24.153	476.81	307.27	26.40	77.39	53.84	6.34	4616
South Karanpura	11 00	9 8	10	17.50	4.00	6.87	10	17.74	37.46	16.1	6	1.85	14.33	19	1.00
Standard	17 00	23 4	10	8.00	6.51	7.20	17	4.20	1.69	27	20.10	...	1.29	3.5	...
Talcher	1 72	3 1	24	10.00	...	13	3.85	8.41	31.01	15.44	...	1.75	2.37	3	...
Debentures	...	...	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Union	13 75	14 6	10	3.50	2.30	50	10	3.69	18.52	11.70	...	81	4.31	13	...
United Collieries	9 25	9 14	10	27.58	...	75	39	11.63	58.42	22.01	...	4.32	4.50	9.73	95
5% C. P.	75 00	85 8	100	12.56	...	...	...	...	...	...	...	...	...	...	...
West Chusick	13 62	12 0	10	8.00	...	...	...	...	...	...	...	...	...	...	...
West Jamuria	2 50	11 0	10	7.00	...	...	-3.20	36.0	57.46	25.79	...	69	7.43	11	...
West Laikidh	1 50	1 8	10	6.10	...	11	58	4.13	9.86	2.05	...	27	1.56	2	...
Western Bengal	6 12	6 7	10	49.98	...	50	7	14.18	55.67	22.00	1.48	7.27	21.63	69</	

(i) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 8 per cent per annum with a right to participate in further dividend at 2 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

(ii) Includes Rs 1,70,927 being provision for liabilities no longer required written back.

COTTON

NAME	Managing Agents, Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advances	Tata Industries Private ...	49,144	1,016	79.86	163.61	40.90	1.53	6-56	23.97	4.65	12	7	5
Ahmed Mfg. & Calico	5% Cum. preference ...	139,120	2,372	290.40	852.56	266.99	14.87	3-57	151.25	125.47	24	24	14
Ahmed Shri Ramkrishna	44% 1st Cum. preference ...	28,752	500	52.05	121.81	30.81	4.05	3-53	4.59	8.80	44	44	44
Aja Mills	44% 2nd Cum. preference ...	25,376	513	55.23	123.57	22.93	4.81	12-56	8.15	7.94	44	44	44
	Chimnani Mankhal ...										44	44	44
	4% R. Cum. preference ...										44	44	44
	Chimnani Naranbhai ...										44	44	44
	44% 'B' R. C. P. preference ...										44	44	44
	5% 'C' R. C. preference ...										44	44	44
	44% 'D' R. C. preference ...										44	44	44
Apollo Mills	Rajputana Textile Privt & Co. ...	56,468	898	97.14	226.67	30.51	1.62	12-55	11.83	1.07	94	61	124
Arvind Mills	Narottam Lalbhai ...	66,412	1,216	130.50	348.30	48.29	9.61	12-56	87.82	56.21	25	35	25
	5% Cum. preference T. ...										25	35	25
	44% Cum. preference T. ...										44	44	44
	44% R. C. preference T. ...										44	44	44
Asoka Mills	Lalibhai Dalpatbhai ...	37,368	914	94.39	217.19	...	7.06	12-55	30.51	13.38	30	22	22
	5% C. P. T. ...										30	22	22
	44% R. C. P. T. ...										30	22	22
Azam Jahi Mills	Government of Andhra ...	36,136	716	113.36	195.42	16.86	...	9-56	15.12	8.86	44	44	44
B. R. Cotton	Directors ...	50,596	1,021	70.59	160.31	23.61	...	3-56	4.96	-1.21	Nil	Nil	Nil
	6% Cum. preference ...										Nil	Nil	Nil
	44% Debentures ...										Nil	Nil	Nil
Binod Mills	B. Ram. Balchand ...	60,640	1,138	141.15	203.58	28.53	6.69	12-55	24.54	6.30	104	6	6
Bombay Dyeing	Nowrosjee Wadia & Sons Private ...	223,552	3,984	377.38	747.15	192.69	12.18	12-56	99.38	96.55	10	10	8
Central India	Tata Industries ...	115,188	2,062	...	227.58	34.63	...	6-56	(x) 6.38	2.40	Nil	3	2
	5% Cumulative preference ...										Nil	3	2
Century Spg. & Mfg.	Birla Brothers Ltd ...	126,752	2,752	339.45	653.73	182.22	6.45	12-56	(a) 114.26	80.10	22	22	22
Coorla Spg. & Wvg.	Cowasjee Jehangir & Co. ...	24,848	680	52.96	126.01	3.51	1.76	3-56	15.22	4.50	124	71	71
Dawn Mills	Ramnarain Sons Ltd. ...	40,962	...	90.98	134.77	10.42	1.65	12-55	14.70	6.01	30	12	12
Edward Textiles	P. Buhna Sons ...	48,718	928	130.97	228.63	68.52	71	12-56	10.24	12.99	71	9	71
Elphinstone Spg.	Director ...	41,300	886	90.51	179.73	55.50	...	12-56	12.78	15.73	10	10	6
	7% C. P. ...										10	10	6
Empire Dyeing & Mfg.	W. H. Baidy & Co. Ltd. ...	...	9.10	34.54	29	39	39	12-56	3.32	3.48	20	20	264
Finlay	James Finlay & Co. Ltd. ...	49,528	784	88.93	171.14	35.79	2.35	12-55	21.72	15.23	20	16	16
Gokak Mills	F. F. Campbell & Co. pri. ...	74,586	...	161.4	246.67	56.37	2.16	12-56	18.84	21.72	13	15	13
Gold Mohur	James Finlay & Co. ...	45,268	1,108	95.78	174.59	41.32	2.04	12-55	16.48	7.33	15	124	124
Hind Mills	Hind Agents Private ...	71,596	1,387	165.72	324.27	115.33	2.80	6-56	22.77	15.63	6	4	4
	5% C. P. ...										6	4	4
Hindustan Spg.	Thackersey Mooljee ...	49,448	1,122	66.88	198.01	...	2.75	3-56	23.15	13.94	32	30	224
	44% R. C. P. T. ...										44	44	44
India United	Agarwal & Company ...	244,300	6,278	452.71	785.13	193.47	5.03	12-55	62.06	2.43	94	Nil	64
	Deferred ...										104	Nil	64
Indore Malwa	Directors ...	51,180	1,420	124.13	257.26	78.89	...	12-56	22.68	25.48	11	9	6
Khatia Maknaji	Khatia Maknaji & Co. ...	92,852	1,489	238.08	426.54	73.51	4.33	6-56	46.22	30.51	10	10	8
	4% Cum. preference ...										10	10	8
Kobinoor Mills	Killick Industries Limited ...	120,504	1,846	378.76	594.90	91.09	5.99	12-56	52.50	36.04	18	18	18
Lakshmi Cotton	Directors ...	48,996	1,219	122.01	229.56	66.82	...	12-56	27.35	21.46	17	17	134
	5% Cum. preference T. ...										17	17	134
Mafatlal Fine Spg.	N. C. Purshottamas ...	51,996	896	70.69	210.30	20.35	4.49	12-56	43.17	28.08	14	15	15
	44% 1st R. C. P. ...										44	44	44
	44% 2nd R. C. P. ...										44	44	44
Marsden Spg. & Mfg.	Marsden Bros. ...	23,508	482	67.15	157.67	...	3.44	12-55	14.20	8.08	7	5	5
Minerva Mills	N. Sirur & Company Private ...	39,896	704	87.65	139.33	40.96	85	12-56	5.39	5.19	6	6	5
Model Mills	B. A. Dadabhai & Co. ...	52,408	952	89.83	141.66	36.34	54	6-55	4.85	-7.72	Nil	Nil	3
Modern Mills	N. Sirur & Company Private ...	49,000	644	93.26	186.31	52.16	1.40	10-56	10.97	12.61	16	16	10
	5% Debentures ...										16	16	10
Monogram Mills	M. Bakubhai & Sons Private ...	27,469	528	92.11	171.70	44.74	...	12-56	11.46	14.58	7	7	5
Morarjee Goudies	Pranlal Sons Private Ltd. ...	70,416	1,652	188.30	352.59	73.90	3.57	6-56	36.15	17.43	15	14	14
	44% Cum. preference ...										15	14	14
Mysore Spinning	N. Sirur & Company Private ...	50,480	500	129.66	167.59	60.87	1.38	2-57	9.35	8.43	18	18	12
	44% Cum. preference T. ...										44	44	44
New City of Bombay	W. H. Brady & Co. Ltd. ...	45,944	432	74.65	132.58	18.24	77	12-56	(m) 6.20	4.31	10	10	10
New Commercial	Tricromal Bhogial ...	45,836	866	89.91	201.16	...	7.56	12-55	21.03	8.94	8	7	94
	4% 2nd R. C. P. ...										8	7	94
New Great Eastern	W. H. Brady & Co. Ltd. ...	49,012	1,018	91.66	193.39	37.52	46	12-56	(p) 5.14	5.31	10	10	74
	54% Cum. preference T. ...										10	10	74
New Kaiser-I-Hind	Directors ...	54,052	12,67	136.28	217.08	85.26	...	3-56	19.54	(u) 3.44	84	51	51
	5% C. P. ...										84	51	51
New Shorrock Spg	Mafatlal Chandulal & Co. ...	51,106	907	100.29	223.53	12.50	6.48	12-55	32.57	28.35	28	28	28
Osmanshi Mills	Government of Andhra ...	37,788	902	87.51	160.25	20.37	...	9-56	5.38	75	3	21	Nil
Podar Mills	Podar Sons Private ...	32,600	930	93.70	143.31	18.75	1.12	12-56	11.25	10.99	12	12	10
	4% Cum. preference ...										12	12	10
Rohit Mills	L. Gordhandas ...	33,156	648	82.01	214.57	...	8.77	12-55	29.33	11.43	Nil	9	9
	54% Cum. preference T. ...										Nil	9	9
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance	David Sassoon ...	9,520	277	11.06	17.91	1	10	12-54	(*)-1.48	(b) 40	5	74	124
Sassoon Spinning	M. G. Invt. Corporation Pri. ...	94,884	2,127	252.67	488.68	30.71	3.29	12-56	17.71	17.71	20	174	174

MILLS

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS					
	October 1957 Rs. np	October 1956 Rs. ns.			General	Others	Carry Forward				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Rs. 000	Others	
																Rs. 000
WESTERN AND CENTRAL INDIA																
Ahmed Advance	135 00	200 0	100	40.00	21.50	11.33	17	107.27	148.71	69.76*	8.18	48.19	8.57	5.36	5.51	
5% Cum. Preference	98 00	108 12	100	10.00												
Ahmed Mfg. & Calico	...	...	125	137.50	132.27	217.38	1.18	200.19	514.70	256.08	3.65	268.26	95.10	30.55	61.66	
44% 1st. cum. preference	...	...	125	2.00	...	...	...	...	...	...	...	...	...	...	...	
44% 2nd. cum. preference	...	...	50	8.00	...	...	...	...	...	...	...	...	...	...	...	
44% 3rd. cum. preference	...	...	50	19.33	...	...	...	...	...	...	...	...	...	...	...	
Ahmed Shri Ramkrishna	...	...	250	16.38	5.25	5.19	1.63	23.01	42.75	30.81*	57	30.84	2.80	7.94	1.82	
4% R. C. P.	...	...	50	4.46	...	...	...	...	...	...	...	...	...	...	...	
Ajit Mills	...	...	200	11.00	18.68	9.65	8	51.91	56.22	33.29	2.75	39.98	22.88	8.03		
44% 'B' R. C. P.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...	
5% 'C' R. cum. pref.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...	
44% 'D' R. cum. pref.	...	...	25	1.25	...	...	...	...	...	...	...	...	...	...	...	
Apollo Mills	2 03	2 13	2	50.00	38		97	46 63	90.11	43.05	9.32	36.35	4.08	1.17		
Arvind Mills	...	...	100	40.00	190.00	107.84	15	88.03	195.82	97.29	107.43	79.38	59.29	107.18		
5% cum. preference T.	...	...	100	5.25	...	...	...	...	...	...	...	...	...	...	...	
44% cum. preference T.	...	...	100	10.50	...	...	...	...	...	...	...	...	...	...	...	
44% R. cum. pref. T.	...	...	100	10.50	...	...	...	...	...	...	...	...	...	...	...	
Ajit Mills	...	...	100	12.00	57.00	61.39	70	39.54	84.57	69.65*	24.18	46.97	28.67	67.89		
5% Cum. preference T.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...	
4% R. C. P. T.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...	
Azam Jahi Mills	70 00	92 0	100	72.00	11.98	5.62	95	165.99	176.00	62.72	23.81	57.88	49.85	1.73		
B. R. Cotton	29 00	48 8	100	40.00	9.00	15	-1.99	45.96	139.13	72.26*	4.55	42.18	34.28	7		
6% C. P.	80 00	70 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
44% Debenrure	...	...	100	30.00	...	...	...	...	...	...	...	...	...	...	...	
Binod Mills	...	...	100	60.000	12.60	22.34	1.81	103.12	150.46	61.57	8.25	69.20	28.38	5.16		
Bombay Dyeing	51 90	...	50	250.98	50.01	264.56	2.41	181.72	578.23	351.01	73.06	207.58	90.89	128.95		
Central India	93 00	135 8	100	46.87	35.25	10.88	13	127.30	250.83	162.62*	33.76	132.99	9.02	2.13	4.43	
5% cum. preference	428 75	495 0	500	50.00	...	...	...	...	...	...	...	...	...	...	...	
Century Spg & Mfg.	392 50	549 8	100	109.43	219.96	65.35	7.62	327.90	696.67	232.92	11.29	272.81	64.86	7.54		
Coorla Spg. & Wvg.	133 75	164 6	100	26.00	7.48	5.53	18	34.17	90.16	57.80*	74	30.77	9.10	39		
Dawn Mills.	97 00	165 10	50	16.00	12.63	13.31	2.17	37.92	69.11	52.46*	90	28.73	19.18	16.57		
Edward Textiles	225 00	350 0	200	34.00	40.06	...	2.28	83.58	113.4	62.25*	13.66	79.30	20.29	42		
Elphinstone Spg.	49 50	60 4	50	30.00	10.00	6.71	96	74.79	120.97	78.23	50	84.90	18.75	57		
7% C. P.	77 50	90 4	100	25.00	...	...	...	...	...	...	...	...	...	...	...	
Empire Dyeing & Mfg.	...	...	15	9.00	5.10	4.47	7	8.48	19.93	14.98	3.17	1.31	3.14	14.55		
Finlay	266 00	340 0	100	50.00	37.04	33.08	1.67	61.30	123.38	74.17	7.63	79.15	21.12	25.98		
Griek Mills	165 75	239 0	100	48.81	7.79	29.80	2	31.69	106.45	73.45	2.00	59.93	12.46	42		
Gold Mohur	191 25	...	100	50.00	22.74	28.45	36	41.01	87.77	52.52	81	69.02	15.73	22.15		
Hind Mills	...	...	10	50.00	4.27	5.46	25	127.39	144.17	82.06*	10	124.26	20.36	65		
5% C. P.	...	...	100	20.10	...	...	...	...	...	...	...	...	...	...	...	
Hindustan Spg.	5275 00	5325 0	1000	12.00	16.33	60.31	1	49.45	152.35	121.07	4.86	68.49	36.08	9.39		
44% R. C. P. T.	992 50	992 8	1000	12.00	...	...	...	...	...	...	...	...	...	...	...	
India United	10 16	2 12	1	50.00	58.19	6.08	-1.93	196.03	463.16	339.00*	2.84	282.78	85.65	8.80		
Deferred	1 38	2 12	1	50.00	...	...	...	...	...	...	...	...	...	...	...	
Indore Malwa	127 03	158 2	100	50.00	1.16	9.98	7	151.52	148.10	116.80	25.66	98.25	54.42	3.08		
Khatrau Makanji	145 00	237 8	100	59.85	37.47	17.63	26	159.14	237.74	203.22	14.57	175.65	47.59	3.87		
4% Cum. preference	76 20	...	100	29.92	...	...	...	...	...	...	...	...	...	...	...	
Kobinoor Mill's	261 50	346 0	100	100.00	22.25	114.75	1.63	198.19	359.04	278.94	7.20	310.40	38.29	82		
Lakshmi Cotton	502 50	710 0	250	32.00	31.17	34.27	20	114.42	169.61	126.19	7.71	113.96	61.18	34	1.48	
5% cum. preference T.	187 50	213 12	250	16.00	...	...	...	...	...	...	...	...	...	...	...	
Mafatal Fine Spg.	345 00	413 12	100	58.00	40.66	82.28	1.53	47.59	169.85	120.85	74.45	45.26	50.94	38.29		
44% 1st. R. C. P.	85 00	...	100	14.50	...	...	...	...	...	...	...	...	...	...	...	
44% 2nd. R. C. P.	92 00	...	100	14.50	...	...	...	...	...	...	...	...	...	...	...	
Maraden Spg. & Mfg.	69 70	98 12	100	27.31	14.91	1.70	31	54.72	67.47	42.91*	77	30.24	16.15	27.22		
Minerva Mills	189 6	189 6	250	29.60	17.40	1.68	20	86.44	92.42	53.18	10.99	71.45	13.98	56		
Model Mills	...	...	50	93.34	3.92	21.99	-2.59	14.32	169.26	78.82*	25	96.68	7.89	2.72		
Modern Mills	...	...	...	22.13	20.00	23.07	55	60.6	122.04	64.68	1.24	79.45	5.35	59		
5% Debenrure	...	...	...	12.00	...	...	...	...	...	...	...	...	...	...	...	
Morangan Mills	...	...	200	26.00	30.00	3.08	12	77.14	70.12	46.70	75	81.54	28.11	2.53		
Moranges Gourd	215 00	260 0	100	51.75	25.20	11.85	1.41	116.28	235.59	176.20	10	144.83	15.03	22	4.18	
44% cum. preference	...	...	100	17.25	...	...	...	...	...	...	...	...	...	...	...	
Mysore Spinning	87 50	110 0	50	24.84	40.00	8.52	36	102.87	113.48	71.02	25.86	95.37	18.75	1.60		
44% cum. preference	29 00	30 0	50	7.45	...	...	...	...	...	...	...	...	...	...	...	
New City of Bombay	125 50	175 0	100	24.00	18.00	11.22	53	28.51	78.06	48.70	8	32.05	1.28	19.51		
New Commercial	...	...	100	63.00	11.20	12.43	3	72.15	121.07	89.25*	10.16	56.73	47.48	17.87		
4% 2nd R. C. P.	...	...	100	5.25	...	...	...	...	...	...	...	...	...	...	...	
New Great	218 00	250 8	100	30.00	10.61	4.90	...	41.58	95.52	63.37	10	55.10	4.97	2.76		
5% C. P.	143 75	...	200	8.00	...	...	...	...	...	...	...	...	...	...	...	
New Kaiser-I-Hind	44 00	228 2	100	45.00	6.54	3.92	20	92.04	113.66	98.08*	11.64	92.11	39.69	2.36		
5% C. P.	84 03	...	100	15.00	...	...	...	...	...	...	...	...	...	...	...	
New Shorrock Spg.	...	...	125	39.00	33.15	39.38	19	57.32	134.09	98.35*	35.64	50.73	45.11	3.62	18	
Osmanshahi Mills	62 20	50 8	100	87.70	47.02	48	13	80.98	171.25	67.91	7.18	62.74	41.01	1.54		
Podar Mills	147 03	164 6	100	40.00	35.00	10.65	4.72	47.20	48.70	24.25	32.60	28.60	22.77	39.16		
4% Cum Preference	80 00	81 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
Rehat Mills	...	...	100	32.50	10.23	4.55	17.35	86.27	107.0	71.43*	73	86.83	30.58	1.66		
5% C. P. T.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
4% R. C. P. [2nd.]	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...	
44% R. C. P. [5th.]	...	...	100	2.50	...	...	...	...	...	...	...	...	...	...	...	
Sassoon & Alliance	8 52	12 0	10	3.70	66.37	52.27	1.66	4.57	21.22	19.01	...	6.93	4.35	1.97		
Sassoon Spinning	30 50	45 8	10	37.70	...	...	...	...	...	...	...	...	...	...	...	

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning	Morarka & Co.	95,332	2,234	106.34	127.51	92.54	28	3-55	-23.04	-60.15	nil	nil	nil
	Half. Ord.										nil	nil	nil
	3% R. Cum. preference										nil	nil	nil
Shorrock Spinning	Mafatlal Chandulal Ahmed...	36,648	720	68.34	177.74	15.37	3.41	12-56	35.11	19.66	30	25	25
	Founders										nil	nil	nil
Shree Niwas Cotton	Marwar Textiles (Agency)	69,070	1,640	194.59	338.12	123.56	3.59	12-53	29.32	17.34	14	12	17
	4% R. Cum. preference										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25.75	60.56	13.77	22	3-55	1.81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company	94,128	1,733	204.31	435.05	88.22	9.39	12-56	95.42	79.42	30	54	40
	5% Cum. preference										5	5	5
	4% Cum. preference (2nd)										4	4	4
Simplex	F. F. Campbell & Co.	34,846	1,274	150.05	237.11	29.25	5.65	3-56	24.38	13.19	24	20	22
Standard	Mafatlal Gajalibhai & Sons	97,588	2,409	226.85	570.41	63.64	10.26	12-56	111.25	86.16	22	20	20
	4% 1st R. C. P.										4	4	4
	4% 2nd R. C. P.										4	4	4
Swadeshi Mills	Tata Industries Pri. Ltd.	72,236	2,000	152.02	299.42	84.91	3.52	12-56	45.76	34.13	14	12	6
	5% Cum. preference										5	5	5
Swan Mills	James Finlay & Co. Ltd.	39,328	551	188.77	266.61	39.03	3.32	12-55	28.46	23.34	25	20	20
Tata Mills	Tata Industries Pri. Ltd.	65,448	1,800	128.55	265.50	67.70	1.69	12-56	28.80	27.40	14	16	10
	5% Debentures												
Victoria Mills	Mangaldas Mehta	50,056	958	88.44	186.54	9.83	6.08	12-55	12.96	10.44	20	15	15
	4% R. Cum. preference										4	4	4
Vijaya Mills	H. Achralal & Co.	36,176	780	72.46	167.72			12-54	8.51	8.22	8	8	8
	4% 2nd Cum. Preference T.										4	4	4
	4 1/2% 3rd R. Cum. Pref. T.										4 1/2	4 1/2	4 1/2
Vishnu Cotton	Directors	47,240	1,331	115.69	224.48	64.25		12-56	(a) 19.10	(b) 18.16	8	8	4
	7% Cum. preference T.										7	7	7
NORTHERN INDIA													
Basant Cotton	Calcutta Agency	13,044	356	24.23	66.42	7.34	1.35	12-55	2.15	3.47	5	5	2 1/2
	6 1/2% C. P.										6 1/2	6 1/2	6 1/2
	5 1/2% Debentures												
Bengal Luxmi Cotton	Bengal Textile Agency	33,292	925	71.29	135.33	15.84	47	12-55	5.34	60	10	nil	7 1/2
Bengal Nagpur	Directors	29,936	810	87.97	17.96				(t) 8.82	(a) 4.59	nil	nil	7
	7% C. P.										nil	7	7
Birla Cotton	Birla Brothers Private	39,896	1,088	147.50	244.19	23.53	5.33	3-56	28.42	19.16	15	30	30
Bowreah Cotton	Kettellwell Bullen & Co. Ltd.	42,960	841	149.03	60.84		44	12-56	(q) 23.48	-1.64	nil	nil	nil
	8% A. C. P.										nil	nil	nil
	7% B. Pref.										nil	nil	nil
Cawnpore Textiles	Begg Sutherland & Co Private	27,016	591	92.24	125.4	5.29	62	3-57	10.07	9.47	5	5	nil
Delhi Cloth	Bharat Ram Ch. Ram & Co. Pri.	141,180	2,352	1224.47	2361.13	778.94	15.34	6-56	236.49	247.41	10	9	9
	Ordinary										4 1/2		
	4 1/2% 1st C. P.										4		
	4 1/2% 3rd C. P.										5		
	5 1/2% 4th C. P.												
	5% Debenture												
Dunbar Mills	Kettellwell Bullen & Co.	42,944	518	171.04	63.19		1.61	12-56	7.54	13.13	6	2 1/2	nil
Elgin Mills	Begg Sutherland	48,452	1,198	164.97	319.42	36.56	4.63	9-56	54.32	(a) 44.70	12 1/2	10	10
	8% C. P.										8	8	8
	5% C. P.										5	5	5
Jagatjit Cotton	K. C. Thapar & Bros. Pri.	26,560	530	162.55	11.23	4.23	4.23	1-56	32.73	27.10	nil	nil	nil
	5% C. P. P.										nil	nil	nil
Jay Shree Textiles	Birla Brothers Ltd.			36.57	62.30	20.74		12-56	10.37	3.07	3 1/2	nil	nil
	5 1/2% Debentures												
Kesoram Cotton	Birla Brothers Ltd.	74,672	1,992	270.78	556.63	120.44	12.62	3-55	48.92	46.23	8 1/2	8 1/2	11 1/2
	7% C. P.										7	7	7
Mohini Mills	Chakravarti Sons & Co.	23,484	435	84.24	230.24	46.29	9.21	12-56	30.52	45.01	12 1/2	12 1/2	12 1/2
	Ordinary										12 1/2	12 1/2	12 1/2
	5% R. C. P.										5	5	5
Muir Mills	Indian Tex. Syndicate	88,640	1,834	145.19	218.04		60	12-55	-5.06	-10.24	nil	nil	nil
	6% C. P.										nil	nil	nil
New Victoria	J. P. Srivastava & Sons	70,072	1,333	127.27	224.66	41.04	67	12-55	(a2) 37.64	-3.91	nil	nil	nil
	Deferred										nil	nil	nil
	6% C. P.										nil	nil	nil
Orissa Textiles	B. Patnaik & Co.	47,728	864	129.13	208.46	47.53	36	3-53	12.58	31.12	nil	nil	3
	5% R. C. P.										nil	nil	5
Ram Textiles	J. P. Srivastava & Sons	34,532	600	78.45	95.15	41.24	12	12-53	-3.15	-7.13	nil	nil	nil
	6 1/2% A. C. P.										nil	nil	6 1/2
	6 1/2% B. C. P.										nil	nil	6 1/2
Star Textiles	Bihar National Corp.							6-50	7		nil	nil	
	5% C. P.												
Sutlej Cotton	Birla Brothers Private	27,340	992	105.26	291.45	40.26	6.07	3-56	105.28	147.15	60	60	50
Swadeshi Cotton	Jaipuria Brothers Ltd.	112,216	2,081	400.01	611.72	208.72	6.52	12-56	64.23	53.72	7 1/2	7 1/2	7 1/2
	Pr. Id. Ord.										11 1/2	11 1/2	11 1/2
	6% C. P.										6	6	6

includes Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	October 1957	October 1956			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. np.	Rs. s.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning	700 00	1800 0	1000	15.90	126.86	29.53	-170.07	253.16	293.66	204.66	19.76	118.88	55.09	1.72	...
Half. Ordine y	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P.	...	...	100	31.96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning	...	...	100	19.50	67.41	13.53	1.11	36.35	94.66	66.97	5.69	37.19	31.01	36.90	...
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton	148 00	214 6	100	60.00	39.70	26.50	2.70	100.41	83.06	45.81	17.51	127.80	50.83	70	...
4% R. C. P.	69 00	...	100	4.80	...	...	...	...	...	...	94	38.81	1.85	27	...
Shree Sajjan Mills	...	...	100	26.15	...	27	-66	34.83	36.43	17.73	...	...	...	...	...
Shri Ambica	...	...	100	57.96	218.28	63.95	2.6	106.68	192.43	105.24	48.18	177.90	92.54	6.27	...
5% cum. preference	...	...	100	5.60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference (2nd)	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...
Simplex	159 00	201 8	50	42.00	1.14	35.44	96	49.26	98.78	73.64	1.10	51.59	26.47	24.09	...
Standard	385 00	477 8	100	87.80	57.9	192.85	2.93	117.97	277.89	162.09	5.57	123.93	62.71	159.60	...
4% 1st. R. C. P.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. P. pref.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills	174 00	252 8	100	100.00	98.00	8	29	87.61	251.02	133.03	6.78	128.67	29.65	4.39	...
5% Cum. preference	99 00	115 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	332 50	440 0	100	36.00	39.06	26.27	1.51	91.30	129.00	81.53	72	107.01	38.92	3	...
Tata Mills	41 25	55 8	25	61.58	41.50	15.25	18	5.75	231.67	80.31	3.43	100.85	20.41	9.01	...
5% Debentures	100 00N	...	1000	39.51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	280 00	355 0	100	16.00	19.90	9.68	57	50.93	67.57	46.04	5.56	34.01	25.26	18.74	...
4% R. Cum. preference	...	...	25	8.00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	...	...	400	28.00	19.90	75.32	33	63.41	103.76	68.35	7.59	53.94	30.74	1.68	38
4% 2nd C. P. T.	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T.	...	...	100	2.80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton	105 50	172 8	100	32.00	13.96	15.26	17	111.23	174.27	117.95	7.66	107.08	39.02	23	7.98
7% Cum. preference T.	520 00	557 8	500	15.66	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	...	30.00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basant Cotton	5 50	6 10	10	15.00	1.00	43	43	10.68	34.93	21.84	11.45	14.15	1.50	1.02	...
64% C. P.	7 75	7 6	10	5.00	...	...	...	...	...	...	...	...	...	...	...
34% Debentures	425 0	425 0	500	8.50	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	31 00	40 0	40	...	3.20	75	48	42.65	40.59	23.42	25	32.48	4.23	6	...
Bengal Nagpur	4 86	9 5	10	27.00	6.00	...	43	30.53	77.62	56.68	37	39.61	7.23	82	...
7% C. P.	75 00	100 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	90 00	98 8	...	4.00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton	34 50	36 8	10	35.00	67.72	8.26	2.77	59.69	125.01	96.70	14.69	86.93	46.98	16.54	...
Bowenah Cotton	105 00	110 0	100	24.00	1.50	...	1	114.03	108.25	51.28	53	78.85	14.20	1.01	...
8% 'A' C. P.	130 00	134 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	65 00	66 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Cannpore Textiles	5 39	9 0	5	30.00	6.00	26.33	49	31.95	65.69	56.32	9.56	54.94	15.92	44	...
Delhi Cloth	36 25	37 12	25	338.36	97.00	209.82	1.29	831.45	1116.22	581.67	36.56	888.98	155.73	36.37	...
Ordinary	...	...	24	1.00	...	...	...	...	...	...	...	...	...	...	...
44% 1st & 2nd C. P.	17 75	17 12N	25	20.00	...	...	...	...	...	...	...	...	...	...	...
44% 3rd C. P.	17 75	17 12N	25	37.32	...	...	...	...	...	...	...	...	...	...	...
23% 4th C. P.	...	...	10	11.95	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	...	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills	125 00	274 0	100	19.00	26.17	...	3.50	101.28	115.17	74.68	56	82.66	25.57	89	...
Elgin Mills	15 12	29 12	10	63.00	5.00	88.47	79	84.09	154.58	135.58	69.00	103.35	66.06	2.14	...
8% C. P.	109 25	135 12	100	11.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	7 25	9 6	10	4.20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton	9 00	7 0	10	38.4	...	6.83	66	61.44	132.82	69.31	4.25	59.26	10.61	11.59	...
5% C. P. P.	50 00	...	100	15.25	...	...	...	...	...	...	...	...	...	...	...
Debentures	6 31	6 11	10	30.00	...	...	3	29.91	69.03	15.03	6	28.63	9.30	83	...
Jayashree Textiles	...	...	1000	49.17	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	13.71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton	12 06	17 0	10	160.00	45.00	160.54	2.18	103.25	359.23	120.23	37.32	131.13	73.55	9.97	88
7% C. P.	192 00	127 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills	...	...	25	6.00	5.00	28.25	77	102.83	100.87	91.69	15.57	47.07	48.16	76.81	...
Ordinary	...	...	10	33.96	...	...	...	...	...	...	...	...	...	...	12.40
5% R. C. P.	...	...	10	19.96	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	70 00	85 0	100	30.00	25.00	25.00	-51.31	105.33	164.51	115.59	1.05	105.64	7.36	1.05	...
6% C. P.	63 00	81 8	100	30.00	...	...	...	...	...	...	...	...	...	...	...
New Victoria	1 12	2 10	24	22.90	...	46	-11.99	91.69	107.21	65.01	1.21	66.29	21.62	87	...
Deferred	...	...	1	3.07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 00	5 10	5	26.05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	...	...	10	47.10	...	6.50	-3.45	210.47	188.56	50.00	38	130.91	14.07	1.69	...
5% R.C.P.	...	...	100	24.99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles	...	...	10	60.00	...	62.66	-19.59	53.93	98.29	35.63	16.55	68.15	24.86	2.27	...
64% 'A' C. P.	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	24
64% 'B' C. P.	...	...	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	...	...	10	9.84	...	9	-8	1.14	2.40	9	13.05	...	57	4	...
5% C. P.	...	...	100	4.98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton	80 00	110 0	10	15.00	273.00	70.80	30.60	111.36	99.62	79.54	162.99	133.83	85.22	98.64	...
Swadeshi Cotton	11 73	12 8	10	17.50	60.00	175.23	8.36	440.61	513.52	181.84	182.31	258.04	107.33	14.65	...
Prefd. Ord.	11 47	12 6	10	157.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	88 00	90 4	100	35.00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and Allowances	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Alagappa Textiles	Ramal & Co. Private.	50,000	...	55.25	87.02	20.12	...	12-55	-1.09	-5.38	nil	nil	nil
7½% C. P.	...	...	...	...	...	...	...	...	...	...	nil	nil	nil
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	Sena & Co.	20,100	...	...	58.73	20.84	52	6-56	6.87	5.04	15	12½	nil
Bangalore Woollen	Binny & Co. (Madras) Ltd.	40,608	1,157	271.62	331.80	71.71	7.99	12-56	75.30	59.87	30	30	30
6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic	Binny & Co.	120,288	2,762	372.65	936.68	114.48	10.47	12-56	91.31	110.63	10	10	10
7½% C. P.	...	...	...	...	...	...	...	...	...	...	7½	7½	7½
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	K. Damodaran	20,000	...	...	63.806	...	51	3-56	9.11	6.69	15	12	20
Cambodia	Peirce Leslie & Co. Ltd.	37,356	4	71.05	91.22	20.20	34	12-50	3.51	3.98	5	5	nil
7% C. P.	...	...	...	...	...	...	...	...	...	...	7	7	7
Cauvery Spg.	Directors	17,600	...	40.39	54.40	16.72	49	3-56	4.96	5.96	7	6½	6½
5% Debentures	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Cotton	R. Bheema Naidu & Co.	28,864	...	...	78.148	...	1.67	12-54	11.17	12.72	25	20	9
Coimbatore Murugan	T. A. Ramalingam Chettiar	23,660	100	...	57.56	15.07	1.30	12-55	6.91	7.52	20	17½	9
6% C. P.	...	...	...	...	...	...	...	...	...	...	4	6	6
Coimbatore Kamala	R. V. L. Naidu & Co.	17,264	24	...	29.658	...	35	12-52	-2.46	1.43	6	6	5
Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	T. R. Narayanaswami Naidu	28,194	...	...	71.74	6.16	2.00	12-55	16.38	15.17	20	20	15
6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning	R. C. S. Naidu & Co.	22,188	407	131.17	187.60	9.88	1.52	12-56	14.96	13.67	20	16	12
Davangere Cotton	R. Hanumanthappa & Son	25,216	300	...	79.81	29.61	2.46	3-56	13.90	8.59	9	9	12
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	38,052	201	...	137.80	...	2.56	12-54	20.46	15.19	30	20	10
Gnanambika Mills	V. C. V. Gounder & Bros.	17,248	...	...	31.453	...	61	12-54	2.84	1.91	16	6	6
6½% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Jenardana Mills	G. Venkataswami Naidu & Co.	23,784	...	...	65.11	6.19	97	12-56	5.57	4.93	20	20	10
Jawahar Mills	Umayambika & Co.	33,472	...	...	76.97	18.84	2.90	12-56	14.47	11.26	25	12½	12½
5% Debentures (1st)	...	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd)	...	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	C. P. C. & Co.	15,184	250	20.13	27.74	2.59	4	6-54	62	89	nil	nil	nil
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Kanthuri Mills	C. N. V. Naidu & Co.	19,940	...	11.88	21.78	2.98	41	3-56	2.64	2.80	7½	7½	6
Kothari Textiles	Kothari & Sons	41,040	300	62.79	84.94	6.61	1.57	6-56	12.24	17.76	10	10	5
Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
6% B. Preference	...	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	G. Kuppuswamy Naidu & Co.	93,160	201	137.81	222.22	...	8.27	3-56	58.40	45.51	25	25	20
A. Class Ord.	...	...	...	...	...	...	...	...	...	...	25	20	10
Loyal Textile Mills	Thiagaraja Chetty & Sons Ltd.	24,242	2.24	57.06	86.64	24.57	1.02	6-56	10.31	6.28	7½	5	4
5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	A. & F. Harvey Ltd.	485,296	...	...	1527.73	41.71	12.07	12-56	114.50	96.59	7½	nil	nil
Malabar Spinning	Directors	22,592	100	...	27.68	12.13	...	12-56	(d) 12.60	91	4	nil	20
Mettur Industries	Beardell & Co. Private	25,656	603	73.26	151.27	40.38	3.91	3-57	37.00	48.17	20	42½	35
Mysoore Silk Filature	Directors	...	...	...	...	...	...	3-56	26	-1.72	nil	nil	nil
Mysoore Spun Silk	Directors	...	...	...	22.59	9.44	...	3-57	3.30	42	nil	nil	nil
Palamalai Ranganathar	S. K. R. Naidu & Co.	10,016	...	34.97	...	...	18	3-56	(b) 4.22	99	6	6	mi
Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	Baghvalakshmi & Co.	41,200	...	77.92	23.89	...	1.58	12-56	12.40	7.16	30	24	24
'B' Ordinary	...	...	...	...	...	...	...	...	...	...	30	24	24
7% C. P.	...	...	...	...	...	...	...	...	...	...	7	7	7
Pankaja Mills	C. S. R. Mudaliar & Sons	27,980	...	77.34	...	...	...	12-55	2.41	4	nil	nil	6
Radha Krishna Mills	A. G. Gurusamy Naidu & Co.	55,664	300	149.52	...	...	3.00	12-54	14.37	9.78	16	8	6
'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	Ramco Agencies Private	24,996	...	68.95	5.91	1.96	3-56	8.85	7.11	10	10	6	6
Rajawari Mills	Gudiyarham Textiles Pri	8,400	...	23.50	...	48	12-55	5.47	4.51	15	12	7	5
Ordinary	...	...	...	...	...	...	...	...	...	...	...	...	...
Sri Range Vilas Ginning	P. S. C. Naidu & Sons	3,128	88	50.80	65.45	...	1.76	12-55	6.22	(a) 5.14	16	12	7½
Rajaseema Mills	Rajaseema Develop. Co.	14,800	...	41.19	52.13	2.08	73	12-56	8.62	8.69	10	10	9
Sri K. Rajendra	Directors	30,744	292	64.12	59.08	29.59	...	3-57	18.04	24.41	14	14	10
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	...	62.94	5.42	57	12-55	(a) 7.48	3.32	1	6	7
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	Emcete & Sons	...	...	95.01	193.60	61.21	3.57	12-56	66.79	52.48	10	7½	12½
5% Cum. preference	...	...	...	...	...	...	...	...	...	...	5	5	5
4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	Moollee Ramine & Sons	18,000	...	...	31.92	14.11	67	12-56	5.86	2.1	11½	9	9
Vasanta Mills	R. K. S. Chetty & Bros.	44,424	...	112.87	161.06	18.97	2.22	12-56	21.86	19.92	20	20	15
6½% Cum. preference	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Sri Venkatesa Mills	C. V. G. Naidu & Co.	44,660	268	...	137.378	...	4.18	12-55	28.42	24.68	27½	27½	14
6% Cum. preference	...	...	...	...	...	...	...	...	...	...	6	6	6
Vijayalakshmi Mills	Balakrishna & Co.	26,536	...	28.48	43.25	...	71	12-56	3.50	3.17	10	10	10
Virudhunagar Textile	Thiagaraja Chetty & Sons Pri	...	2,00	23.328	...	...	...	12-55	1.19	...	...	...	...
5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. P. P.	...	...	...	...	...	...	...	...	...	...	...	...	...

(includes stock on hand.

(a) After transferring Rs 4,45,718 from Depreciation, Renewal and Extension Fund and Rs 2,19,000 from Dividend Fund.

(b) After transferring Rs 2,49,697 from General Reserve.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs 50,000 from General Reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,884 being excess provision for bonus for 1961 and Rs. 6,77,778 being E.P.T. and after transferring Rs. 1,80,000 from Dividend Equalisation Fund.

(g) After transferring Rs 24,07,416 from dividend Equalisation Reserve.

(h) After transferring Rs. 3,27,000 from Dividend Fund.

(i) After transferring Rs 3,00,000 from Machinery Replacement Reserve and Rs 16,400 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens

for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 87,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) After writing back Rs 2,89,446 being excess provision not required.

(n) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital Rs. 000	Reserve & Surplus including latest allocations			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depre- ciation Rs. 000	Liquid Assets				
	October 1957 Rs. p.p.	October 1956 Rs. as			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA (Contd.)															
Alagappa Textiles	9 20	10 12	10	15.00	6.00	4.55	-11.13	10.00	60.86	29.09	3.30	22.19	21.88	28	...
7½% C. P.	50 25	107 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	95 00	95 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	217 00	217 0	100	11 99	5 00	...	4	25 72	31 37	15 64	1 08	21 45	3 38	11	...
Bangalore Woollen	162 50	565 0	100	40 50	116 00	134 16	2 83	82 67	339 77	260 70	29 74	222 13	36 67	2 4	12 09
6% C. P.	120 50	123 0	100	6 00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	157 50	145 8	100	178 48	62 00	215 73	2 28	240 91	669 03	396 63	21 71	328 34	122 57	3 81	45 67
7½% C. P.	141 0	146 8	100	21 30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	990 00	1015 0	...	8 00	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg	166 00	175 0	100	15 00	5 11	...	9	15 73	47 31	23 63	6	10 08	1 83	29	...
Cambodia	111 50	118 8	100	20 00	6 00	14 00	5 4	42 33	23 99	23 99	31	23 06	4 89	35	12
7% C. P.	11 87	12 4	10	9 32	...	2 00	59	20 91	50 87	18 02	78	19 49	1 08	44	...
Cauvery Spg.	9 00	97 0	100	6 58	...	...	...	...	...	...	...	...	...	...	...
6½% C. P.	...	96 0	100	15 23	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	162 00	392 0	100	12 00	9 00	11 60	5	17 23	30 86	24 66	18 37	15 34	7 96	2 00	...
Coimbatore Cotton	137 00	...	100	12 10	4 15	3 07	...	24 30	33 96	20 61	2 49	17 31	10 89	31	...
Coimbatore Murugan	94 00	...	100	7 1	...	...	-2 46	30 32	21 29	8 85	...	16 48	6 04	3	...
6% C. P.	103 50	103 8	100	3 41	3 00	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala	50 00	50 0	50	7 2	...	19 40	14	24 97	36 59	24 26	12 73	15 51	11 89	59	...
Party Paid	250 00	31 0	100	20 00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	98 75	104 12	100	1 00	...	...	...	...	...	...	...	...	...	...	...
6½% C. P.	76 00	94 0	50	20 77	...	2 05	10	92 30	124 86	88 06	16	61 46	17 40	20	...
Coimbatore Spinning	...	...	100	24 40	17 00	33	18	41 09	67 23	34 91	13 16	34 68	13 81	20	...
Davangere Cotton	217 00	410 0	100	24 35	13 00	8 10	9	31 64	47 34	33 82	6 17	40 32	9 58	7 59	...
Dhanalakshmi Mills	140 00	154 0	100	9 27	2 76	...	...	11 70	16 99	8 06	...	11 49	3 04	48	...
6½% C. P.	...	...	100	2 1	...	...	...	...	...	...	...	...	...	...	...
6½% Cum Preference	82 07	105 0	50	8 90	8 56	2 10	...	10 75	31 40	19 97	1 20	8 21	4 12	5 35	...
Janardana Mills	13 40	15 2	50	8 90	6 00	8 06	15	45 03	68 04	31 27	33	21 81	12 97	9 2	...
Jawahar Mills	...	...	10	50	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	1000	4 16	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd)	...	...	10	26 99	...	...	...	27 88	43 67	1 24	...	15 65	2 05	16	3 57
Kapila Textile Mills	...	...	100	6 99	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	1 05	...	...	...	...	...	...	...	...	...	...	...
7½% R C P.	...	...	2	2 00	...	...	...	...	...	...	...	...	...	...	...
Deferred	25 00cd	30 12	25	7 60	...	2 51	...	10 20	23 48	13 90	1 00	8 01	1 80	11	...
Kasturi Mills	11 10cd	17 8	10	24 00	8 00	11 25	42	48 33	93 32	32 49	3 54	43 09	64 3	56	39
Kothari Textiles	...	...	5	8 42	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	9 05	10 11	10	12 00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference	...	...	5	2 42	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum Preference	120 00	258 0	50	35 64	14 00	52 56	6 52	61 01	161 18	95 51	7 16	36 29	37 00	41 42	...
Lakshmi Mills	60 00	128 0	25	17 82	...	...	...	...	...	...	...	...	...	...	...
A. Class Ordinary	41 00	51 0	50	31 50	...	54	75	25 07	53 20	24 90	24	28 40	14 47	3 4	...
Loyal Textile Mills	66 50	80 4	100	14 99	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	...	...	5	2 00	...	...	...	...	...	...	...	...	...	...	...
Deferred	38 00	48 10	15	175 02	170 00	243 82	32 44	134 82	583 52	372 48	48 39	355 54	78 93	67 19	...
Madura Mills	99 00	113 0	200	12 00	3 50	17	5	9 28	29 03	18 77	60	12 94	1 13	3	...
Malabar Spinning	333 50	440 0	100	60 00	38 00	31 14	5	49 24	65 94	45 89	57 65	56 87	29 66	14 20	...
Mettur Industries	1 65	2 8	10	9 72	...	3 32	-8 27	22 24	21 76	2 59	...	4 38	3 36	8	...
Mysore Silk Filature	6 25	6 11	10	13 62	...	...	4	14 13	29 12	17 83	8	15 22	7 8	41	...
Mysore Spun Silk	109 00	115 0	100	2 40	2 45	35	...	13 33	13 26	3 11	50	4 63	1 16	9	...
Palamathi Ranganathar	...	...	50	1 05	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	135 00	172 0	50	4 00	1 00	12 00	9	47 64	65 46	25 36	...	25 72	5 46	43	...
Palani Andavar Mills	197 50	215 0	75	6 00	...	...	...	...	...	...	...	...	...	...	...
'B' Ordinary	58 50	58 8	50	2 00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	50 00	370 0	100	15 00	1 25	40	-14 98	42 09	4 16	17 50	8	20 56	6 23	21	...
Pankaja Mills	256 00	370 0	100	16 81	11 00	9 00	29	20 99	63 88	31 39	3 10	23 77	5 20	2 01	...
Radha Krishna Mills	126 50	175 0	50	8 41	...	...	...	...	...	...	...	...	...	...	...
'B' Ordinary	142 00	159 0	100	16 14	5 00	7 00	10	15 05	32 72	17 21	65	13 26	9 08	4 79	...
Rajapalayam Mills	...	...	50	9 93	1 01	1 89	3	12 55	22 90	7 74	2 00	4 63	1 96	1 68	...
Rajeswari Mills	...	...	10	1 00	...	...	...	...	...	...	...	...	...	...	...
Ordinary	73 00	90 0	50	15 02	6 70	9 59	21	27 14	44 80	25 54	8 17	19 90	4 96	6 22	...
Sri Ranga Vilas Ginning	125 50	155 0	100	22 32	7 50	4 90	32	15 12	49 64	21 21	1 46	16 21	3 07	9 4	...
Ravaleema Mills	...	...	60	7 80	42	1 70	3	19 97	21 50	16 08	2 41	18 64	3 20	25	...
Sitaram Spinning	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preference	96 01	125 0	50	36 70	7 75	12 51	19	67 60	96 27	70 67	33 14	49 5	15 75	3 13	...
Sri Kr. Rajendra	80 00	136 0	100	6 35	...	...	1	25 15	27 24	9 11	11	13 60	3 44	19	...
Sri Sarada Mills	160 50	96 0	100	1 00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	10 95	15 6	10	100 00	20 00	30 07	2 64	126 32	385 56	162 43	...	110 24	16 22	1 01	...
Travancore Ravona	7 35	9 0	10	50 0	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference	...	...	5000	21 50	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	12 75	14 2	10	13 99	2 50	7 00	6 3	5 51	17 50	12 41	1 02	16 18	6 72	65	...
Trichinopoly Mills	281 00	340 0	100	21 00	18 00	18 50	44	40 61	80 73	47 23	9 25	45 72	13 30	1 21	...
Vasanta Mills	104 75	111 4	100	3 50	...	...	...	...	...	...	...	...	...	...	...
6½% C. P.	92 00	98 0	100	1 00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	140 00	175 0	50	28 15	1 50	10 00	17	40 12	87 59	58 50	2 04	18 08	5 19	26 03	...
Sri Venkatesa Mills	53 00	53 8	50	50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	114 00	152 8	100	10 00	2 00	1 00	5	20 71	39 37	17 65	33	14 72	3 06	72	...
Vijayalakshmi Mills	26 50	39 0	10	11 27	...	...	-8 80	11 66	19 97	6 92	...	5 59	3 1	5	...
Virudhunagar Textile	85 06	60 0	82½	1 20	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in mounds previous year	Average price per pound previous year	Managing Agents' allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. A. P.	Mds.	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amuluckie	McLeod & Co. Ltd.	10,669	2 2 0	7,632	3 6 6	65	12-55	3,80	10,71	19	72	25
Ananda (Assam)	7% C. P. P.	5,868	1 10 4	5,077	2 15 0	52	12-55	2	5 72	14 64	149 62	56 52
Anandabag	Directors	6,760	2 7 11	6,474	3 10 7	52	12-55	2 62	8 75	10	71	12 1/2
Arctupore	Gill, Arbutnot & Co. Ltd.	3,788	1 11 1	3,613	2 7 11	4	12-55	60	1 35	nil	nil	nil
Atal	Goenka & Co.	4,912	...	3,165	1 11 2	30	12-53	2,50	1 36	nil	nil	nil
	4 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bashmati	McLeod & Co.	9,155	2 1 11	8,579	3 1 11	49	12-55	1,98	12,50	10	35	nil
Baitakhal	Ramdudd Rankissendass	4,715	1 12 7	...	...	13	12-55	67	2,51	5	15	10
Banarhat	6% Debentures	40,646	2 47	38,367	1 99	3,06	12-56	28,61	12,87	40	25	120
	6 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
Baradighi	Jardine Henderson Ltd.	18,263	2 0 1	17,728	2 11 7	1,05	12-55	4 53	15,30	61	65	30
Barmania	Andrew Yule & Co. Ltd.	7,104	2 2 7	7,62	2 14	33	12-56	3,60	3,30	20	15	60
Bateli	National Tea Corp.	9,862	2 4 1 1/2	9,047	1 12 7	74	12-56	3,68	4,25	60	50	80
Belagachi	National Tea Corp.	5,221	1 9 3	4,045	1 13 10	28	12-5	3,89	11,47	100	100	30
Berjan	Gill, Arbutnot & Co. Ltd.	8,788	2 9 3	8,331	2 11 7	66	12-55	3,02	18,44	20	60	30
Bharkawa	McLeod & Co. Ltd.	17,728	1 13 8	17,698	2 9 10	90	12-55	5,12	5 34	15	6	40
Bijoynagar	D. C. Ghose & Co. (Private)	20,784	2 2 8	18,768	2 0 3	...	12-56	8,94	2,23	25	8	8
Birpara	Duncan Bros. & Co. Ltd.	15,537	2 2 8	13,808	2 0 3	...	12-56	(a) 5,79	33 54	8	55	35
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Bishnauth	Williamson Magor	47,083	2 7 1 1/2	48,985	2 14 5	56	12-55	7,70	10,03	20	35	7 1/2
Bloomfield	Goenka & Co.	1,658	3 1 0	1,491	2 0 7	9	12-53	24	10,03	20	35	7 1/2
	Debentures	46,55	2 2 0	3,801	3 2 1	20	12-55	3,16	10,03	20	35	7 1/2
Bokakhat	Octavius Steel & Co. Ltd.	7,703	2 3 8	7,632	3 2 2	61	12-55	...	...	...	...	...
Burmahian	McLeod & Co. Ltd.	7,597	2 3 5	6,008	2 13 11	5	12-55	50	3,91	10	35	20
	6% C. P.	42,916	2 12	45,093	1 94	...	6-57	18,52	16,70	17 1/2	17 1/2	47 1/2
Borpukhuri	Williamson Magor	...	...	...	...	...	...	...	...	...	...	...
Brooke Bond	Directors	...	...	...	...	...	...	...	...	...	...	...
	6% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Carron	Duncan Bros. & Co. Ltd.	6,926	2 0 0	7,25	1 13 7	16	12-56	1,58	1,48	10	74	25
Central Cachar	Jardine Henderson Ltd.	8,738	2 0 4	9,239	2 8 10	9	12-55	(a) 1,10	6,74	10	74	25
Chamong	Williamson Magor	1,809	2 14 8	1,764	3 14 0	7	12-55	55	1,45	nil	nil	nil
Chandypore	Jardine Henderson	8,846	...	8,755	...	9	12-55	50	...	nil	nil	nil
Chowalhatti	Andrew Yule & Co.	13,052	2 40	13,536	1 59	90	12-56	8,43	4,49	4	20	90
	6 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
Chunteecheria	Octavius Steel & Co. Ltd.	8,251	2 1 0	7,794	2 1 0	64	12-55	6,63	8,60	30	30	30
Cleveland	Duncan Bros. & Co. Ltd.	6,065	2 1 4	6,347	1 14 9	18	12-56	3,69	6,61	30	55	10
Dauracherra	Duncan Bros. & Co. Ltd.	4,417	2 4 2	5,173	3 8 0	16	12-55	6,871	(c) 9,45	20	20	10
Deo Valley	McLeod & Co. Ltd.	3,480	3 5 6	3,748	2 0 5	37	12-54	4,82	1,59	60	10	20
Deraai & Purbuttia	Jardine Henderson Ltd.	14,610	2 8 10	13,867	2 13 10	78	12-55	(a) 1,17	10,04	10	40	20
Dhulakhat	James Warren & Co. Ltd.	9,018	...	7,861	...	47	12-55	10,43	12,32	10	25	15
Dhunerai	Directors	7,325	1 12 3	6,956	2 10 7	...	12-55	85	6,00	10	50	20
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Dhruvach	McLeod & Co. Ltd.	7,245	2 5 10 1/2	7,224	3 4 1	61	12-55	3,27	9,60	7	40	10
Dilaram	Directors	1,597	2 6 9	1,697	3 4 5	...	12-55	23	1,11	20	21	nil
Dumkusi	Williamson Magor and Co.	8,688	2 3 11	8,114	2 14 1	10	12-55	1,86	6,23	20	60	10
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur	Williamson Magor and Co.	11,144	2 7 8	11,889	3 0 6	47	12-55	5,33	12,94	40	50	45
East India	Williamson Magor & Co.	14,478	2 13 4 1/2	13,666	2 13 8	15	12-55	1,98	10,00	10	35	25
Eastern Cachar	Octavius Steel & Co. Ltd.	5,009	2 1 0	4,894	1 12 6	17	12-56	14	29	10	nil	nil
Ellenbarrie	Duncan Bros. & Co. Ltd.	5,611	1 15 10	4,803	1 14 7	10	12-55	64	(n) 2	5	nil	15
Engo	Andrew Yule and Co. Ltd.	2,554	1 9 6	2,659	1 67	5	12-56	15	29	nil	nil	110
Ethelbarrie	Directors	5,817	1 14 3	5,748	2 7 9	...	12-55	(r) 73	4,89	12 1/2	50	nil
Gairkhat	Gill, Arbutnot and Co. Ltd.	10,941	1 14 1	9,534	2 15 4	79	12-55	(x) 7	10,78	nil	70	20
Gaile	Davenport and Co. Private Ltd.	2,852	3 0 1	2,947	2 11	...	12-56	52	18	nil	nil	25
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	Directors	7,494	2 7 2	5,855	3 7 0	...	12-55	(y) 1,18	7,43	35	80	17 1/2
Gopur	Williamson Magor and Co. Ltd.	7,669	2 6 6	6,955	2 13 10	24	12-55	2,48	5,95	30	50	30
Gopalpur	Secretary	14,232	2 0 0	14,306	...	...	12-50	5,72	5,34	12	10	12
Grob	Octavius Steel and Co. Ltd.	24,559	...	16,574	2 15 7	1,46	12-55	7,69	20,21	25	50	32 1/2
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...
Gungaram	Duncan Bros. and Co. Ltd.	15,998	...	16,508	...	88	12-55	3,91	21,46	20	20	30
	...	...	...	...	...	...	...	...	...	...	...	...
Hansqua	Duncan Bros. and Co. Ltd.	5,773	1 13 5	5,165	1 13 7	15	12-56	1,61	1,77	10	10	25
Hantapara	Duncan Bros. and Co. Ltd.	34,882	...	38,610	...	2,09	12-55	3,50	44,68	6	60	25
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Havimara	Davenport and Co. Private	71,539	2 65	75,909	2 26	3,09	12-56	25,39	(d) 10,90	22 1/2	10	60
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Hatikhira	Octavius Steel and Co. Ltd.	16,910	1 12 4	20,435	1 8 1	91	12-56	(e) 81	2,48	5	74	40
Hograjuli	Andrew Yule and Co. Ltd.	5,710	2 34	5,878	1 71	16	12-56	1,76	10	15	5	90
Hoolungooie	Andrew Yule and Co. Ltd.	13,240	2 70	13,327	2 34	52	12-56	5,27	2,53	15	74	55
Huldibari	Davenport and Co. Ltd.	21,920	1 87	22,091	1 69	86	12-56	7,69	(w) 4,31	25	12 1/2	80
Jaybirpara	Andrew Yule and Co. Ltd.	6,826	2 11	5,780	1 78	20,14	12-56	2,02	1,76	6	10	65
Jayshree	Birla Bros Private Ltd.	...	...	...	...	...	12-56	(k) 31,50	22,93	10	10	10
Jokollao	6% R. C. P.	9,970	2 3 5	10,400	1 15 2	59	12-56	6,25	3,76	115	86 1/2	120
Jutibari	Kettwell Bullen & Co.	8,952	2 3 1	8,174	3 9 4	62	12-55	38	9,09	nil	35	nil
	Gill, Arbutnot and Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...
Kalini	Octavius Steel and Co. Ltd.	3,483	2 0 3	3,955	2 5 8	17	12-55	1,66	3,31	nil	nil	nil
Kalinugger and Khoreel	Bullion Co. Ltd.	4,066	...	3,890	...	12	12-53	2,36	74	nil	nil	5
Kinsey	Duncan Bros. and Co. Ltd.	14,691	2 2 0	12,835	1 14 10	71	12-56	6,35	3,87	20	10	41 1/2
Kinsley Golaghat	Directors	14,164	2 3 7	11,780	2 15 9	...	12-55	5,22	12,68	25	25	...
	6% preference	...	...	...	...	...	...	...	...	...	...	...
Kotamul (m)	Duncan Bros. & Co. Ltd.	16,115	1 12 2	17,029	2 12 5	85	12-55	46	1,18	6	6	6
	6% Pref.	...	...	...	...	...	...	...	...	...	...	...
Krishanbehari	Directors	3,929	1 12 10	34,69	2 15 0	...	12-55	87	2,86	10	25	9

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	October 1957	October 1956			General	Others	Carry Forward				Investments	Stocks and Stores	Overhangs	Cash	Others
Amuluckie	24 00	...	100	4,46	6,71	2,00	...	13,9	11,35	6 38	15	9,01	2 05	10,08	...
7% C. P.	25 00	...	100	75	...	...	...	...	...	...	...	...	...	...	...
Anandabag	21 1/2	50 0	10	2,77	3,00	2,70	3	6,37	6,54	3,40	3	6,32	1,22	1,64	...
Arctupore	9 00	12 0	10	3,50	5,55	3,00	...	8,50	11,22	2,44	...	3,09	46	20	...
Atal	7 1/2	8 10	10	3,00	1,75	7	-2,30	6,32	5,07	1,79	...	2,42	1,49	1	...
4 1/2% C. P.	5 12	4 0	10	4,50	...	...	...	5,08	12,63	2,39	...	...	...	...	...
6 1/2% Debentures	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Bashmati	19 50	23 8 1/2	10	5,50	8,61	2,60	36	9,24	17,56	7,08	1	7,81	97	7,02	...
Baitakhal	8 7 1/2	10 14	10	4,00	2,20	...	56	2,58	7,40	2,52	50	1,94	1,14	2,35	...
6% Debentures	1000 0	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Bonarhat	296 00	330 0	100	27,00	29,25	...	4,50	45,11	46,9	21,43	21,64	30,94	15,58	16,26	...
9 1/2% C. P.	112 50	118 0	100	4,00	15,00	3,29	43	16,95	40,97	21,01	...	20,15	1,89	2,29	...
Bardighi	18 1/2	49 8	10	6,00	9,85	...	5	8,17	12,97	5,53	77	8,01	4,82	2,28	...
Bermatia	25 00	35 14	10	5,10	3,25	1,85	1,30	9,84	12,64	7,97	...	6,59	4,70	3,52	...
Beteli	27 00	25 8	5	3,30	2,00	1,40	35	10,51	5,17	1,43	12,43	2,12	1,36	3,29	...
Belgachi	28 30	59 0	10	2,50	2,00	3,20	60	10,51	9,13	3,69	...	12,42	1,37	4,28	...
Berian	24 00	57 0	10	3,20	6,20	8,00	40	11,99	10,27	3,69	...	17,91	4,19	11,99	...
Bharuwa	19 44	34 10	10	9,00	8,5	7,45	2,22	18,1	19,13	9,32	7	17,91	5,98	2,15	...
Bhojnagar	136 00	146 0	25	8,69	14,25	8,70	4,28	17,89	25,87	7,15	6,18	15,50	67	3,73	...
Birpara	112 10	120 0	100	9,00	5,25	...	11,22	24,10	7,49	...	...	...	...	...	...
8% C. P.	19 12	25 4	10	1,00	17,00	13,25	1,49	53,07	58,38	26,80	3,18	57,07	7,21	2,28	...
Bishnauth	2 19	3 10	10	16,50	...	...	-2,30	3,97	7,61	61	1	65	50	5	...
Bloomfield	...	...	1000	4,00	...	...	...	...	...	...	...	...	...	...	...
Debentures	16 00	25 4	10	3,00	2,00	50	30	4,12	10,98	2,36	...	3,77	22	21	...
Bokakhal	10 87	20 14	10	6,00	4,3	2,75	15	10,65	9,42	3,09	...	6,69	1,39	12,00	...
Bormahian	80 00	73 0	100	7,50	1,00	...	...	...	...	...	...	...	...	...	...
6% C. P.	19 25	24 12	10	1,00	2,50	33	44	10,74	11,53	4,40	...	8,91	86	20	...
Borpukhuri	17 15	21 16	10	3,00	5,35	6,61	5,45	41,87	81,91	29,18	40,73	18,71	7,66	8,99	...
Brooke Bond	...	...	100	35,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T.	78 00	83 8	100	...	...	...	...	...	...	...	...	...	...	...	...
Carron	120 00	201 8	100	6,00	4,80	3,44	26	5,06	13,14	3,82	15	9,78	31	41	...
Central Cachar	50 00	73 8	100	10,00	3,72	2,14	5	15,02	25,56	8,74	3	8,78	2,50	1,40	1,40
Chamong	11 00	15 2	10	2,80	75	50	-41	1,60	3,71	65	...	1,77	34	6	...
Chandypore	67 00 1/2	69 0	100	2,50	...	...	...	1,33	58	...	2	1,77	5	1,42	...
Choonabutti	205 00	305 0	100	9,00	12,00	43	1,31	13,55	17,04	7,99	8,95	12,51	2,31	5,63	...
6 1/2% C. P.	113 50	125 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Chundecherra	26 25	30 2	10	3,00	4,50	1,95	41	21,65	9,92	3,49	7	5,63	2,45	16,93	...
Cleveland	...	...	10	4,00	3,50	2,53	42	8,31	7,89	2,24	1	7,29	1,69	6,65	...
Dauracherra	9 87	14 4	10	6,00	5,10	3,85	36	7,25	8,55	2,31	3,74	6,37	3,02	3,19	...
Deoo Valley	47 50	50 8	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	...
Desa & Purbuttia	270 00	425 0	100	6,00	8,40	91	50	13,37	27,66	17,68	...	11,83	1,24	6,03	...
Dhakhat	22 44	23 4	10	17,53	8,75	1,25	43	20,66	24,60	5,11	4,74	12,69	6,49	3,91	...
Dhanseri	14 00 1/2	23 5 1/2	3	4,69	2,70	...	2	5,19	7,50	3,86	2	5,58	1,43	52	...
7 1/2% C. P.	22 81	26 10	10	1,20	2,00	...	...	...	...	...	...	...	...	...	...
Dibrugarh	22 81	26 10	10	4,50	5,26	2,00	54	9,80	10,21	2,48	...	7,79	1,28	5,29	...
Dilaram	144 50 1/2	190 0	100	2,00	1,07	50	...	96	3,40	1,56	1	1,11	51	1,04	...
Dimakusi	19 87	34 0	10	2,37	6,12	60	56	9,6	11,36	5,67	1,47	9,22	2,1	1,04	...
8% C. P.	11 50	12 10	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur	32 75	38 0	10	5,60	8,07	1,50	1,83	14,29	13,32	11,35	2,05	12,60	40	9,27	...
East India	19 50	26 8	16	10,00	4,75	1,65	69	13,55	24,74	10,11	1,13	12,04	1,50	4,10	...
Eastern Cachar	3 50	9 0	10	7,00	...	...	-1,34	7,01	8,82	86	1	4,35	40	1,6	...
Ellenbarrie	183 00	240 0	100	3,00	1,00	3,15	14	4,56	8,86	3,91	...	6,00	30	50	...
Engo	500 00	500 0	100	1,20	2,64	...	-31	4,63	2,63	2,12	2	2,22	54	27	...
Ethelbarrie	12 00	15 1	10	3,50	2,05	...	1	11,70	7,82	2,12	2,81	7,24	1,41	16	...
Gairkhat	160 00	300 0	100	5,00	4,50	3,50	-9	12,20	16,48	8,61	2	13,91	2,07	1,75	...
Galle	17 50	29 0	10	2,00	1,76	1,24	-6	1,08	7,84	2,73	48	1,19	64	34	...
6% C. P.	60 10	67 8	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	30 01	35 0	10	5,04	3,40	...	18	17,30	9,87	4,59	8,98	8,33	3,31	2	...
Golapur	21 25	25 0	10	3,38	5,00	1,75	88	8,92	17,17	8,04	1,44	7,25	64	1,70	...
Gopalpur	19 75	41 0	25	10,50	9,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob A	24 00	35 0	5	7,42	5,00	6,33	25	28,55	3,59	7,39	4,00	20,44	4,42	99	...
Grob B	12 50	18 10	10	3,61	...	...	...	...	...	...	...	...	...	...	...
Gungaram	168 00	156 0	100	8,40	12,10	13,53	96	13,07	22,71	7,83	13,05	16,37	2,87	90	...
Hansua	21 75	23 10	10	5,00	5,16	5,34	17	5,25	12,48	3,54	2,71	8,17	77	26	...
Hantappa	157 03	202 0	100	24,00	25,50	23,58	1,75	29,11	55,45	17,49	17,04	38,08	7,08	3,69	...
8% C. P.	122 00	140 8	100	50	...	...	...	...	...	...	...	...	...	...	...
Harmara	17 75	32 2	10	32,00	24,50	35,76	3,75	31,54	100 13	47,34	5,80	41,30	9,92	21,10	...
7% C. P.	116 75	136 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Hattikihra	9 06	18 11	10	12,60	9,50	2,00	70	7,54	29,11	12,08	1	11,24	2,78	37	...
Hograjuli	27 50	25 0	10	5,00	5,25	...	30	4,61	9,28	3,55	52	5,75	1,31	2,44	...
Hoolingoorie	104 00	301 9	100	8,70	12,10	...	96	13,28	23,90	12,44	9	15,3	5,43	3,42	...
Huidibari	20 00	28 12 1/2	10	8,25	7,00	12,66	1,02	10,25	19,13	8,53	5,55	16,1	3,07	5,92	...
Jayrapara	15 87	23 0	10	7,00	5,15	...	12	2,92	10,30	4,58	2	4,75	1,20	3,41	...
Jayshree	9 25	11 13	10	58,57	41,00	4,17	99	78,11	108,7	...	2,75	47,1	23,66	1,99	...
R. C. P.	...	...	100	72	...	...	...	...	...	...	...	...	...	...	...
Joonkollao	...	...	10	1,20	12,21	4,00	1,56	12,60	12,33	7,53	2,2	7,9	1,35	14,82	...
6% C. P.	...	...	10	36	...	...	...	...	...	...	...	...	...	...	...
Jutibari	19 00	28 1	10	7,50	5,25	2,10	8	11,41	14,55	3,31	...	11,87	1,14	2,06	...
Kalit	5 50	7 10	10	2,46	...	...	...	...	...	...	...	...	...	...	...
Kallingger & Khorel	87 50	101 8	100	4,50	1,50	1,00	14	3,03	2,85	14	2	2,7	3,43	3,50	...
Killoot	16 87	18 0	10	9,00	7,00	8,71	16	14,30	19,4	6,07	3,07	15,46	1,61	5,85	...
Kompley Golaghat	178 00	203 0	100	2,40	0,50	...	70	15,38	12,76	6,73	4,28	13,41	9,10	24	...
6% Preference	50 00	104 0	10	2,40	...	...	...	...	...	...	...	...	...	...	...
Kamul'ai (m)	21 75	32 6	10	...	...	...	16	31,08	19,30	92	...	12,02	1,37	1,96	...
6% Pref.	18 00	25 8	25	2,18	...	...	...	...	...	...	...	...	...	...	...
Kishorebhari	12 00	16 12	10	3,00	2,1	25	...	7,85	9,31	1,53	2	2,81	2,61	...	...

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Pre- vious
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. '00	Rs. 000			
Kunchanpore	Duncan Bros and Co. Ltd.	3,810	2 0 9	4,356	1 11 6	10	12-56	8	- 5	nil	nil	27½
Kyang Tea Seeds	Shaw Wallace and Co. Ltd.	...	...	...	...	1	12-55	7	27	5	7½	3
Lackatoorah	Gill, Arbutnot and Co. Ltd.	12,139	2 3 8	11,691	2 5 0	78	12-55	10,67	11,86	30	10	10
Lelo	Duncan Bros and Co. Ltd.	5,452	2 5 4	5,727	1 9 10	15	12-56	1,20	(v)45	7½	10	27½
Lingia	Williamson Magor & Co.	77,34	2 10 3	8,172	3 10 3	27	12-55	2,84	8,76	25	50	20
Longview	Daga and Co. Private Ltd.	9,536	...	6,581	...	7	12-55	1,22	8,93	6	6	6
Loobah	Octavius Steel and Co. Ltd.	38,30	1 9 5	4,615	1 4 9	20	12-56	2	- 15	5	20	nil
Malhati	D. C. Ghose & Co. Private	13,306	2 0 4	13,581	1 9 2	65	12-56	6,56	5,51	10	20	60
Manabharie	Directors	62,87	1 12 7	5,922	2 13 7	...	12-55	- 30	5,69	10	40	10
Manipur	Gill, Arbutnot and Co. Ltd.	4,958	1 13 5	4,363	1 0 0	25	12-53	2,06	- 4,94	nil	nil	nil
Margarets Hope	McLeod and Co. Ltd.	4,419	2 4 7	4,238	3 9 1	27	12-55	- 11	5,10	nil	nil	7½
Marionbarie	Lohia Bros Private Ltd.	2,016	...	1,928	...	13	12-55	22	2,20	nil	40	25
Maud	Lohia Bros. Private Ltd.	5,484	...	5,558	...	19	12-55	2,15	4,52	25	40	15
Methoni	Octavius Steel and Co. Ltd.	11,215	2 5 5	9,553	3 4 5	89	12-55	4,78	10,49	17½	45	15
Mim	Andrew Yule & Co. Ltd.	2,092	3 44	2,068	3 16	5	12-56	32	75	10	15	40
Mohema	Duncan Bros Ltd.	4,560	1 11 7	4,507	2 9 1	24	12-55	(u)1,11	2,87	nil	nil	nil
Mothola	Kettlewell Bullen & Co.	7,042	2 52	6,096	2 27	33	12-56	3 29	2,87	60	50	65
Murphulan (Assam)	Andrew Yule & Co. Ltd.	5,244	3 05	5,162	2 47	47	12-56	4,43	2,75	20	17½	45
Naga Hills	Directors	8,344	1 11 0	7,310	2 13 9	...	12-55	1,27	8,04	20	100	30
Nagauree	Duncan Bros.	11,299	2 0 3	12,237	1 12 1	26	12-56	(a)5,3,43	2,37	15	7½	40
Nagri Farm	Williamson Magor	5,429	2 4 0	5,438	3 5 4	13	12-55	92	5,57	15	50	20
Namburnadi	Directors	5,767	1 14 4	4,801	3 0 0	...	12-55	67	4,66	10	30	nil
New Assam Valley	Macneil Barry	8,042	2 10 9	7,602	3 5 2	3,08	12-55	5,29	9,12	40	50	17½
New Chumta	Davenport & Co. Private Ltd.	7,0 6	1 86	5,792	1 65	22	12-55	2,97	1,25	25	15	55
New Cinnatolia	Duncan Bros. & Co. Ltd.	5,930	2 4 9	4,701	2 0 1	10	12-56	46	(u)1,32	nil	nil	10
New Doora	Andrew Yule & Co. Ltd.	19,225	2 36	20,444	1 95	1,23	12-56	11,75	7,54	35	25	110
New Samanbagh	Shaw Wallace & Co. Ltd.	12,241	2 2 10	12,665	1 15 8	76	12-55	(a)1,1,13	12,52	25	nil	6½
Nilpur Tea	8% C. P.	...	...	...	...	...	12-55	64	2,92	40	67½	8
N. W. Cachar	Williamson Magor & Co. Ltd.	9,837	1 10 7	9,165	2 15 6	...	12-55	3,88	9,11	15	20	nil
Okayti	Duncan Bros. & Co. Ltd.	2,289	3 1 0	2,102	2 6 4	8	12-56	24	2	nil	nil	37½
Oodlabari	7% C. P.	...	...	...	...	...	12-55	1,29	8,38	12½	75	20
Octavius Steel & Co. Ltd.	...	8,321	1 11 1	7,865	2 12 2	31	12-55	...	...	...	...	...
Pathemara	Octavius Steel & Co. Ltd.	5,100	1 75	6,078	1 49	19	12-55	- 95	17	nil	nil	nil
Patrakola	Duncan Bros. & Co. Ltd.	50,214	...	53,751	...	1,59	12-55	(z)65,01	107,05	35	60	10
Phakowa	Duncan Bros. & Co. Ltd.	3,021	2 3 8	2,987	1 12 5	10	12-56	72	- 11	7½	nil	30
Poobang	Duncan Bros. & Co. Ltd.	1,948	2 5 7	2,060	2 5 11	10	12-56	(a)3,19	5	nil	nil	15
Pusimbing	Davenport & Co. Private Ltd.	1,836	2 56	361	2 66	11	12-56	- 4	- 3	nil	nil	10
Putinbarie	7% C. P.	...	...	...	...	...	12-55	...	...	...	...	...
Rajabhat	Directors	1,690	3 10 5	2,573	0 12 0	36	12-54	2,24	1,11	45	16	nil
Rajbarh	McLeod & Co. Ltd.	11,267	2 9 6	10,988	1 14 4	95	12-56	11,00	4,25	60	15	nil
Rajbarh	Andrew Yule & Co. Ltd.	6,013	2 65	5,537	2 17	37	12-56	3,66	1,81	40	25	75
Rajbarh	Shaw Wallace & Co. Ltd.	5,127	1 12 4	4,760	1 14 8	18	12-55	(n)2,60	10	nil	nil	nil
Rajbarh	McLeod & Co. Ltd.	12,884	1 14 0	13,369	2 15 11	68	12-55	3,86	16,43	15	30	nil
Rajbarh	McLeod & Co. Ltd.	6,309	2 14 7	5,677	1 13 7	47	12-56	4,61	2,21	10	nil	nil
Rajbarh	Duncan Bros. & Co.	8,414	2 1 6	9,075	1 13 3	33	12-56	3,43	3,33	20	20	35
Rajbarh	Duncan Bros. & Co. Ltd.	2,629	3 1 0	2,098	2 9 4	12	12-55	1,18	49	35	20	50
Rajbarh	Jardine Henderson Ltd.	25,846	...	23,875	...	1,97	12-55	11,38	28,29	50	100	50
Sapoi	Directors	14,230	2 3 0	9,754	2 10 0	...	12-55	(a)1,2,66	7,48	25	45	25
Saragson	Fire tors	7,524	2 14 4	7,490	1 15 7	45	12-54	11,43	3,17	11½	12½	nil
Sauai	Williamson Magor & Co.	44,99	2 10 10	4,601	3 7 4	8	12-55	73	3,96	15	40	30
Sauai	Directors	2,470	2 13 1	1,992	2 3 0	...	12-55	51	(u)-9	nil	nil	15
Sauai	Gill, Arbutnot & Co. Ltd.	2,271	3 1 0	2,236	3 12 4	26	12-55	1	1,38	nil	5	nil
Sauai	Hoare Miller & Co. Ltd.	2,985	2 8 6	2,563	2 15 1	6	12-55	- 95	55	nil	5	nil
Sauai	Goenka & Co. Ltd.	3,300	3 2 4	2,796	2 6 2	38	12-54	3,13	1,57	5	nil	nil
Sauai	5% C. P.	...	...	...	...	...	12-55	...	...	...	...	...
Sauai	Directors	4,521	1 9 3	5,617	2 6 9	...	12-55	- 1,38	3,19	nil	12½	nil
Sauai	8% C. P.	...	...	...	...	...	12-55	...	...	...	...	...
Sauai	Williamson Magor & Co.	36,33	2 9 11	3,622	3 12 3	19	12-55	1,62	4,70	35	50	30
Sauai	McLeod & Co. Ltd.	4,685	2 7 3	4,497	3 6 5	27	12-55	33	4,23	30	7½	nil
Sauai	Gill, Arbutnot & Co. Ltd.	4,594	1 12 4	4,481	3 3 6	50	12-56	- 58	5,18	nil	30	nil
Sauai	Octavius Steel & Co. Ltd.	7,735	2 9 8	7,548	2 2 6	10	12-56	4,72	1,79	30	20	60
Sauai	Davenport & Co. Private Ltd.	4,828	3 17	4,506	2 62	37	12-55	3,23	1,48	25	15	40
Sauai	Duncan Bros. & Co. Ltd.	11,016	2 3 8	13,334	3 8 6	68	12-55	(f)17,27	21,21	25	45	15
Sauai	McLeod & Co. Ltd.	10,032	2 1 7	10,467	3 1 10	68	12-55	3,67	13,79	25	50	15
Sauai	Gill, Arbutnot & Co. Ltd.	7,465	2 6 10	6,625	3 10 9	58	12-55	1,39	8,08	7½	65	25
Sauai	Shaw Wallace & Co. Ltd.	31,709	2 4 7	32,034	1 13 3	1,88	12-56	9,71	(p)8,99	12½	15	50
Sauai	8% pref. cum as to 5	...	...	...	...	...	12-55	...	...	...	...	...
Sauai	Daga & Co. Private Ltd.	...	...	...	...	...	12-55	- 1,40	5,80	nil	nil	nil
Sauai	McLeod & Co. Ltd.	8,585	1 14 11	7,116	2 10 2	48	12-55	3,85	6,95	30	40	10
Sauai	10% C. P.	...	...	...	...	...	12-55	...	...	...	...	...
Sauai	Daga & Co. Private Ltd.	7,394	1 11 10	4,011	2 10 3	30	12-55	1,73	4,47	20	15	nil
Sauai	Williamson Magor & Co.	8,867	2 2 4	8,899	3 2 6	...	12-55	- 2,93	4,43	nil	10	nil
Sauai	McLeod & Co. Ltd.	14,597	3 2 6	12,434	1 15 10	1,40	12-54	16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 3,50,000 from General Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 11,50,000 from provision for taxation.

(g) After transferring Rs. 1,00,000 from Reserve and Rs. 42,000 Dividend Equalisation Reserve.

(h) After transferring Rs. 1,75,000 from Revenue Reserve; Rs. 49,000 from Building and Machinery Reserve and Rs. 20,000 from Taxation Reserve.

(i) It is proposed to issue bonus shares in lieu of dividend.

(k) After writing back Rs. 2,75,000 from provision for taxation and including the credit balance of the Profit and Loss Account of Rajabhat Tea Co. an amalgamation.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(m) The Indian Estates of The Patrakola Tea Co. Ltd were transferred to this company at book value as on 1-12-1954.

(n) After writing back Rs. 1,81,866 being provision for taxation in part provided in 1954.

(o) After writing back Rs. 20,000 from excess provision for taxation and Rs. 34,250 from excess provision for liabilities.

(p) After transferring Rs. 1,50,430 from General Reserve.

(q) After transferring Rs. 40,000 from Revenue Reserve.

(r) After transferring Rs. 95,000 from General Reserve.

(s) After transferring Rs. 1,65,000 from General Reserve.

(t) After transferring Rs. 1,00,000 from Revenue Reserve and Rs. 1,20,000 from Building and Machinery Reserve.

(u) After transferring Rs. 90,000 from Revenue Reserve.

(v) After transferring Rs. 1,75,000 from Revenue Reserve.

(w) After transferring Rs. 1,25,000 from General Reserve.

(x) After transferring Rs. 1,50,000 Revenue Reserve.

(y) After writing back Rs. 5,50,000 from Taxation Reserve.

(z) After writing back Rs. 45,25,000 being excess provision for taxation.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	October 1957	October 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Ra. 000
	Ra. 100	Ra. 100	Ra.	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Kunchanpore	5 4 1/2	13 0	10	3,60	1,50	1 7 1/2	3	1,16	5,72	2,41	...	1,70	47	46	...
Kyang Tea Seeds	31	5 4	10	2,00	...	...	1	2 7/8	1,83	2	42	7	22	15	...
Lackatoorah	20 00	39 10	10	4,00	5 50	2 06	1 9 1/2	25 86	10,78	3 50	7,43	2 65	22,00	...	...
Lelo	17 1/4	22 0	10	6,50	1,90	10,08	17	11,01	3,09	5 66	6,87	58	2,16	...	...
Lingia	18 25	30 14	10	7,00	2,00	...	23	6 93	12,00	6 01	3 56	6 48	1,94	3,30	...
8% C. P.	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Longview	9 0	12 2	10	10,32	6 00	0 5	20	8 75	27,7	5,19	2 09	7 01	1 13	14	...
Loobah	5 14	11	10	5,64	...	...	20	7 3	6 61	8 3	...	2 59	3,18	1,10	...
Malhati	21 00	21 12	10	9 1/2	13,80	4 72	2,44	12,65	23,77	7 20	5,19	14,68	3,36	2,23	...
Manabharie	70 00	...	10	2,00	5	8 1/2	2	8 4	2 14	...	...	74	10 3	62	...
Manipur	...	...	100	4,20	2 10	40	0 2 1/2	8 82	7 11	1,80	...	3 26	32	23	...
Margarets Hope	9 7	16 8	10	4,00	2,00	2,00	1 1/2	1,78	6 01	3 64	2	4 41	1 32	2,72	...
Marionbarrie	...	...	10	1 51	...	...	1,32	10 77	10,43	1 48	2	8 4	45	3	...
Maud	16 75	16 4	10	4,00	5 0	...	1 1/2	8 84	12,41	3,45	1,36	4 66	1 42	1,31	...
Methoni	14 43	22 4	10	10,00	100	2,30	1	10,54	20,01	3,21	5,04	8 60	1 58	0	...
Mim	192 00	261 0	100	1,59	3 35	...	17	1,20	5,32	1,93	1	1,93	55	1,51	...
Moheema	24 01	24 10	10	4,80	...	...	30	5 43	10,09	2,43	...	5 13	30	35	...
6% C. P.	6 7 1/2	9 3	10	3,20	...	...	...	...	...	...	...	...	...	...	...
Mothola	360 00	455 0	100	1,50	8,20	...	1 0 1/2	7,86	8 97	4 90	...	...	...	...	...
Murphulan (Assam)	30 00	26 0	10	1 75	6 75	...	99	8 13	10 14	5 76	1,02	6 40	1 10	6,87	...
Preld. Ordy	11 00	31 8	10	2,00	...	...	...	...	...	...	...	7,3	2 3	3,80	...
Naga Hills	31 00	47 4	10	4,00	2 16	52	6	7 5	6 68	3,90	3,93	5 55	1,26	1,14	...
Nagaurice	110 00	242 8	100	9,60	10,15	9 1/2	39	6 46	23,76	8 05	4,22	12,19	8	3,13	...
Nagaurice	...	...	100	3,00	2 00	95	34	3 83	5,17	1,50	84	3,40	67	1,09	...
Nagri Farm	20 0	27 10	10	5,35	1 75	...	2	4 81	10,84	4 71	...	3,96	34	1,66	...
Namburnadi	16 0 1/2	21 0	10	6 75	4 30	1,00	6 1/2	12,96	9 62	3 71	53	1 62	57	5 81	...
New Assam Valley	31 0	44 0	10	3,00	2 00	0 05	77	5 90	6 49	2,47	3,55	6 44	1 14	5 1/2	...
New Chumta	112 00	1 5 0	100	5,00	25	1 30	5	5 29	6 05	2 7	...	7 61	8	81	...
New Cinnatollah	2 2 00	3 4 0	100	14,00	20,00	55	1 1/8	21,91	21,31	9 41	20,84	14,96	4 98	7,56	...
New Dooars	115 00	125 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P.	9 0	21 8	10	4 0	4 00	6 08	5 1/2	14 68	9 65	4 45	1	5 40	1,54	18,13	...
New Samanbagh	100 00	99 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	...	...	100	1 49	35	...	38	3 36	2 20	1,04	...	...	...	...	...
Nilpur Tea	...	...	100	7,00	5,00	1 50	1 22	7 40	8 25	...	...	1,74	20	2,57	...
North Western Cachar	105 00	2 0 1/2	100	1,00	...	95	10	1,52	4 55	2,31	...	7 6	12,36	84	...
Okavi	440 00	600 0	100	1,00	...	...	...	...	...	...	...	1 54	26	4	...
7% C. P.	93 00	100 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	15 00	31 8	10	3,20	6,50	2,30	8	6 45	7,95	1,68	5,95	4,50	1,26	55	...
Pethemara	5 4 1/2	13 0	10	2,59	...	...	9 1/2	8 28	4,38	54	1	5 48	31	30	...
Patrakia	147 00	233 0	100	36,00	36,00	16 1/2	1 7 1/2	12 1/2	54,70	23,53	8,04	58 47	36,79	76,64	...
Phakowa	82 0	190 0	100	2,50	2 00	1 84	9	1 72	5,06	1,85	...	5 65	19	1,10	...
Peobang	9 00	9 13	10	3,00	1,05	1 14	1	1 25	6,18	2,39	85	2 13	20	...	...
Pussimbing	10 0 1/2	10 1/2	10	2,05	1,13	9	2	1,27	5,11	79	48	1 42	1,08	10	...
7% C. P.	5 50	94 0	100	2,05	...	...	...	...	...	...	...	...	...	...	...
Putinbarce	48 00	56 8	10	1,00	1,10	75	10	1 86	1,60	60	...	21	1 96	1,64	...
Rajshat	19 62	21 14	10	6,00	7 01	4 50	34	11,30	10,23	4 37	2	8 93	1,58	12,85	...
Rajshat	38 75	40 4	10	2,00	8 53	...	41	6 55	8 81	4 28	1,52	6 16	2,10	3 8	...
Rainagar	11 00	15 8	10	3,20	1,00	40	1 7	3 78	7 6	4 11	1	4 19	1,36	1,04	...
Ranicherra	13 06	21 2	10	7 65	7 00	4 43	21	11 2	20 10	11,33	2	1 21	1 17	6 84	...
Roopacherra	14 50	22 0	10	2,60	2 81	15	23	5 25	5 89	1 99	1	5 34	1,35	67	...
Rungamattae	57 0	1 4 0	50	5,25	5 75	5 68	30	7 49	13,23	3 64	1,42	8 94	1,81	3,17	...
Runglee Rungliet	360 00	370 0	100	1,40	2 70	2 31	20	3 20	3 40	2 02	4 02	2 41	57	94	...
Rydk	28 62 1/2	80 0	10	7 46	2 50	7 80	1 0 1/2	23 28	50,33	27,94	4	30 69	2,31	8,13	47
Sapoi	28 87	33 0	10	6,00	4 55	2	4	26 56	16 69	8 04	6,43	16,70	2,55	66	...
Seruseon	31 10	37 0	10	3 46	5 2	1 73	1 08	9 86	10 36	4 93	2	9 08	2,72	4,10	...
Seajuli	27 00	34 6	10	2 49	2 50	40	29	5 92	5 99	5 93	...	6 04	29	1,19	2
Seeyok	12 00	15 6	10	3,00	...	1 5	1	8 5	5 40	1 72	...	1 33	34	81	...
Selimbong	...	...	10	3,00	1,05	10	8	3 16	5 4	1 85	1	2 48	67	19	...
Singell	20 00	30 8	100	6 25	...	1	6 57	8 42	6 91	97	...	1 32	1,73	12	...
Sinotom	5 75	6 1	10	9,00	65	...	4	2 70	11,20	1,94	...	1 67	1,37	98	...
5% C. P.	7 12	7 4	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Sonai River	12 00	18 6	10	4,00	2,00	3 39	1 6 1/2	1,95	10 5	3 53	3	2 57	59	37	...
8% C. P.	101 00	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Soom	27 00	31 0	10	3,00	3,00	1 10	3	2 53	6 90	...	...	...	...	...	...
Sungma	10 1/2	11 2	10	6 25	2 26	3 49	3 1/2	5 52	15 7	5 34	1,49	2 93	72	2,59	...
Taipoo	...	...	10	5,00	2 05	50	1	5 75	9 0	3 11	1	4 19	56	12	...
T. n. Ali	26 31	31 8	10	4,50	6 00	2 50	26	8 45	12 0	4 58	1,97	8 01	61	75	...
Teesta Valley	23 00	37 4	10	3,20	4 00	5 43	3 1/2	4 27	6 99	2 26	4,05	2 81	1,19	4 62	...
Tellapara	145 00	2 0 0	100	9,00	14,25	6 74	87	17 24	17,82	5 82	2,24	13 26	6 46	11,61	...
Telujan	22 94	24 6	10	5 98	8 53	2 20	1 2	12 99	11,18	4 12	...	10 04	3,36	9 87	...
Tengani	50 00	120 0	10	4,00	5 50	2 85	3 1/2	10 13	10 28	2 78	...	9 43	1 14	4 0	...
Tengani	16 25 1/2	23 12	10	19,82	12 7 1/2	...	72	28 56	41 0	17,71	80	29 96	5,70	3,36	...
6% Prof. Cum. as to 5	11 12	1 0	10	2,05	...	...	...	...	...	...	...	...	...	...	...
Tilikh	9 00	12 8	10	3 75	3 75	50	30	17 0	16 15	1 94	...	...	...	...	...
Tirrihannah	2 00	35 4	10	2,20	4,00	3,00	2 1/2	8 06	9 56	4 39	1	8 77	1,70	85	...
10% C. P.	15 00	13 12	10	1,00	...	...	...	...	...	...	1	6 91	1,56	5,79	...
Tonani	9 00	12 0	10	6,00	3 90	...	15	6 30	13 86	2 34	...	...	...	...	...
Tuxar	12 10	14 2	10	8,01	2 50	12	2 1/2	11 90	13 71	4 17	...	4 18	48	17	...
Tycon	44 25	48 0	10	5,20	10,00	6,00	0	14 4	22 53	10,72	1	14 53	1,00	8 39	...

SUGAR

NAME	Managing Agents Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Year-ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Balrampur	Begg Sutherland	45.92	4.40	95.26	47.59	62	6-55	4.15	8.95	12	15	nil
Basti	Narang Bros.	59.89	...	85.92	106.65	1.55	4-55	12.99	13.81	10	10	10
Belapur Co.	Ord. B. Class	...	...	...	...	...	...	...	...	10	10	10
Belund	W. H. Brady & Co.	...	...	...	...	...	9-52	...	...	...	...	...
Bharat	Bangur Bros. Ltd.	37.65	3.76	109.16	36.57	2.05	9-56	10.77	4.31	13	28	25
Bhopal	Cotton Agents	...	...	25.86	30.06	61	6-55	4.44	7.93	15	15	15
Buland	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Buland	Bhiwandiwala & Co.	12.29	1.11	24.98	12.13	43	9-55	4.40	(g) 7.21	10	10	6
Buland	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Buland	Govan Bros. (Rampur)	36.39	3.48	131.65	25.27	1.70	10-53	22.84	6.97	15	7	10
Carew	Gladstone Lyall & Co. Ltd.	85.75	...	292.50	114.53	1.91	6-56	10.01	6.28	nil	2	7
Carew	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Carew	9% Debentures	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	Begg Sutherland & Co. Private	71.45	6.38	164.95	43.89	1.06	10-56	(a) 13.15	(h) 17.57	7	7	7
Champanan	8% C. P.	...	...	...	...	...	...	...	...	8	8	8
Champanan	Begg Sutherland & Co. Pri. Ltd.	56.22	5.43	102.31	107.87	1.33	6-56	(e) 10.75	(d) 12.85	10	15	10
Deccan	Parry & Co. Ltd.	...	...	228.07	...	2.34	5-56	26.57	17.17	15	10	nil
Deoria	7% preference	...	...	...	...	...	...	...	...	...	...	...
Deoria	K. C. Thapar & Bros.	10.69	...	62.44	2.50	80	8-54	2.18	2.92	7	7	7
Darbhang	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Darbhang	Directors	28.65	2.99	70.36	18.31	...	8-54	9.94	16.74	15	15	7
Darbhang	Dyer Meakin Breweries	...	...	93.27	...	...	3-55	7.71	3.90	11	10	10
East India Distill'y (E)	Parry's Holding Private Ltd.	...	...	...	...	...	9-56	5.79	3.60	15	10	10
East India Distill'y (E)	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7
Ganesh	Jaipur & Sons Ltd.	27.02	2.80	72.64	15.88	...	10-56	4.10	4.59	10	12	15
Ganga Sugar	Directors	59.44	...	100.77	8.21	...	3-55	14.15	...	20	15	...
Gwalior	Sir J. P. Srivastava & Sons Pri.	26.91	...	43.70	38.46	1.01	6-56	9.71	...	6	nil	nil
Gwalior	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7
Harinagar	Narayanlal Bansilal	...	...	126.91	38.01	1.07	9-53	9.36	7.28	7	7	7
Harinagar	Ordinary	...	...	...	...	...	...	...	...	...	...	...
India	India Sugar Agencies	24.369	...	117.54	...	1.36	9-55	11.85	11.06	11	17	25
India	7 1/2% C. P. T.	...	...	...	...	...	...	...	...	7	7	7
Jagatjit Sugar	Narang Bros & Co.	28.18	...	31.28	54.99	60	4-55	4.28	4.25	10	10	10
Jagatjit Sugar	R. S. Indus. Corp.	...	...	...	...	21	6-55	3.66	4.98	10	10	10
Jagatjit Sugar	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
K. C. P.	V. Ramakrishna Sons Pri. Ltd.	2.15	20	...	...	...	6-56	29.01	14.73	7	7	7
K. C. P.	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
K. C. P.	Deferred	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi	Kubera Sugar Managers Private	...	...	69.31	54.18	10	6-56	6.51	5.68	100	100	100
Kirlampudi	5 1/2% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Kirlampudi	5% Debentures	...	...	...	...	...	...	...	...	nil	nil	nil
Madura Sugar	Pandita Rajan & Co. Private	45	...	40.60	6.30	12	7-56	6.43	3.92	nil	nil	nil
Modi Sugar	R. B. Multanilal & Sons	41.73	...	231.48	...	1.62	10-55	9.27	10.94	6	6	10
Mohini	Ord. Share	...	...	21.43	6.83	6	11-54	1.50	...	...	...	...
Mohini	K. C. Thapar & Bros.	...	...	...	...	...	...	...	...	...	...	...
Mohini	Founders	...	...	...	...	...	...	...	...	...	...	...
Mohini	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Mohini	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery	Directors	...	...	291.76	60.84	...	8-51	1.25	...	...	...	...
Murree Brewery	Directors	...	...	...	...	...	6-56	14.79	15.27	20	20	20
Nawabganj	Narang Bros.	14.92	...	58.93	86	45	10-54	1.84	4.20	6	10	6
Nawabganj	'B' Class	...	...	...	...	...	...	...	...	6	10	6
Nawabganj	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India	Cotton Agents	...	...	55.33	44.84	1.05	6-55	(i) 4.34	12.01	25	25	25
New India	5 1/2% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
New India	7% C. R. P. P.	...	...	...	...	...	...	...	...	9	9	9
New Savan	K. C. Thapar & Bros.	23.69	3.31	305.40	173.61	3.59	6-55	2.69	96	24	24	24
Nizam Sugar	Hvd. Govt. Indus. Trust Fund	...	...	...	...	...	...	43.11	61.84	18	18	16
Nizam Sugar	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Nizam Sugar	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Phaltan Sugar	Malatal Apté & Kantilal	1.25	...	90.77	34.80	3.51	9-56	27.30	25.95	18	14	16
Punjab Sugar	Narang Bros	18.43	...	71.47	73	58	10-54	3.59	...	10	10	...
Punjab Sugar	Begg Sutherland & Co. Private	25.97	2.66	66.20	20.35	48	10-56	(b) 6.70	6.75	7	7	7
Punjab Sugar	10% C. P.	...	...	...	...	...	...	...	...	10	10	10
Ramnugger Cane	Anderson Wright Ltd.	23.45	...	128.65	9.48	2.65	8-55	21.12	7.24	20	15	20
Ramnugger Cane	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Ratna Sugar	5 1/2% Debentures	...	...	43.29	27.18	52	6-55	3.12	...	3	nil	3
Ratna Sugar	Ratna Agents	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar	9% C. P.	...	...	132.56	42.66	3.01	9-56	26.46	13.26	18	18	9
Ravalgaon Sugar	Walchand & Co. Private	...	...	...	...	...	...	...	...	5	5	5
Ravalgaon Sugar	5 1/2% Cum Pref.	...	...	...	...	...	...	...	...	7	7	7
Ravalgaon Sugar	Deferred	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar	Directors	35.67	3.37	137.40	23.65	1.29	10-53	11.59	3.28	15	7	12
Ravalgaon Sugar	Govan Bros. (Rampur)	25.77	2.69	43.82	52.31	...	6-56	6.74	...	17	nil	5
Ravalgaon Sugar	Directors	...	...	...	...	...	...	...	...	6	6	6
Ravalgaon Sugar	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Sarnatiour	Begg Sutherland & Co Private	28.35	2.4	41.08	46.95	26	6-56	(i) 2.15	(c) 1.31	nil	nil	5
Shree Anand	Directors	15.55	1.52	46.37	17.31	...	9-56	1.56	2.63	2	5	5
Shree Anand	Debtentures	...	...	...	...	...	...	...	...	...	...	...
Shree Chandee	A. H. Bhiwandewalla & Co.	19.04	7.3	57.51	22.28	11	9-56	13.24	11.49	40	16	8
Shree Krishna Gyanoday	Sahu Jain Ltd.	74.73	7.46	238.23	128.73	1.22	7-56	14.69	16.67	10	17	15
Shree Krishna Gyanoday	6% A' Pref.	...	...	...	...	...	...	...	...	6	6	6
Shree Krishna Gyanoday	5% 'B' Pref.	...	...	...	...	...	...	...	...	5	5	5
Shree Krishna Gyanoday	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	REVENUE AND SURPLUS INCLUDING LIABILITIES ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	October 1957	October 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Outstand- ings	Cash	Others
	Rs. np.	Rs. A.													
Balrampur	6 70	7 10	5	14.00	4.50	10.91	21	68.63	39.45	28.98		56.73	29.71	1.34	...
Basti	120 50	120 8	100	12.00	9.50	19.47	25.30	105.69	52.26	34.74	21.85	117.42	15.36	2.43	...
Ordinary 'B' Class	...	...	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Belapur	235 00	252 8	50	...	...	...	...	...	...	...	...	...	...	...	...
Belund	10 25	11 12	74	19.49	6.75	1.00	73	45.99	33.76	25.31	36	45.02	19.06	1.08	...
Bharat	13 69	17 6	10	15.00	6.50	7.40	13	34.89	16.46	11.78	19.81	31.98	11.87	60	...
5% R. C. P. T	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Bhopal	19 16	17 12	10	17.50	8.87	37	5	8.22	33.04	21.37	3.34	20.58	9.89	1.96	...
5% C. P.	94 00	92 0	100	12.50	...	...	...	...	...	...	...	...	...	...	...
Buland	...	...	10	33.57	36.00	5.36	3	28.08	41.33	19.37	34.22	37.19	8.85	47	...
Carew	6 25	8 10	10	32.00	16.00	11.44	21	150.25	140.52	95.72	22	156.17	37.63	2.26	...
6 1/2% R. C. P.	81 50	101 0	100	8.00	...	...	...	...	...	...	...	...	...	...	...
8% Debentures	930 00	995 0	1000	19.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	910 00	950 0	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	14 62	19 1	10	30.00	20.50	45.14	92	120.22	163.31	86.27	4.70	80.76	59.53	4.76	...
Champanan	108 00	127 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	20 44	26 10	10	18.00	14.40	25.32	30	116.88	81.58	55.46	37	120.79	25.22	2.06	...
Deccan	8 35	11 2	5	19.92	15.00	10.48	1.23	130.78	112.48	57.89	1.34	108.14	12.30	6.36	1.09
7% Preference	5 84	6 4	5	7.00	...	...	...	...	...	...	...	...	...	...	...
Deoria	6 00	9 12	10	5.99	5.04	1.15	48	15.77	24.59	15.34	10.23	9.08	2.94	18	1.75
5% Debentures	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga	22 50	22 6	10	26.00	31.00	2.36	1.12	19.18	57.53	37.24	2.58	36.93	12.89	6.97	...
Dyer Meakin	7 00	5 14	5	16.20	13.47	4.73	8	19.43	27.27	14.69	1.24	27.49	7.15	5.09	34
E. I. D. (£)	27 50	29 4	£1	5.50	7.90	1.74	47	12.03	13.25	6.33	52	9.48	13.35	24	...
7% C. P.	16 25	17 6	£1	2.00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar	19 00	19 8	10	20.00	1.50	34.68	5	43.50	67.25	21.37	25.73	22.57	5.38	16	...
Ganga Sugar	10 00	30 0	10	30.00	16.00	38	23	125.48	29.43	16.81	26.12	91.24	40.49	4	1.20
Gwalior	61 25	77 0	100	13.94	...	3.09	15	43.95	40.71	23.65	1.75	46.70	12.79	1.58	...
7% R. C. P.	65 00	68 0	100	6.75	...	...	...	...	...	...	...	...	...	...	...
Harinagar	...	...	10	2.50	10.00	1.50	14	63.39	37.63	30.49	4.86	44.81	27.49	74	...
Ordinary	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
India	12 40	16 8	10	31.48	14.00	...	5.22	59.74	30.55	18.71	23.27	25.03	50.21	1.31	...
7 1/2% C. P. T	98 00	106 12	100	1.23	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar	...	...	100	11.09	11.54	5.37	9.81	50.08	16.18	15.41	13.75	59.97	2.81	58	...
Jeyapore	13 30	13 12	10	10.63	10.79	1.35	6	28.27	30.05	9.80	5.55	15.6	10.68	1.27	...
6% C. P.	99 00	102 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
K. C. P.	115 00	127 8	100	10.52	57.50	23.00	27	195.11	179.03	35.20	25.90	95.18	24.95	2.70	...
5% R. C. P.	100 00	95 0	100	3.29	...	...	...	...	...	...	...	...	...	...	...
Delaware	145 00	150 0	10	2.87	...	...	...	...	...	...	...	...	...	...	...
Kirlanandi	38 00	36 12	100	11.59	...	9.53	-19.96	76.56	58.82	19.08	6.02	57.89	13.21	74	...
5 1/2% C. P.	87 50	84 8	100	5.90	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	101 50	101 8	100	34.00	...	...	...	...	...	...	...	...	...	...	...
Madura Sugars	...	...	10	20.00	...	...	-9.26	10.54	27.85	15.39	...	7.87	85	10	...
Modi Sugar	...	...	100	44.00	12.40	80	41	62.32	85.86	39.20	3.70	68.18	18.95	3.84	...
Ord. Share	9 00 N	...	10	14.40	...	...	...	...	...	...	...	...	...	...	...
Mohini	3 25	5 0	10	10.00	...	...	-3.87	65.57	42.61	8.39	...	36.66	7.09	21	77
Founders	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C. P	70 00	111 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery	...	...	10	24.00	6.13	2.00	-7.88	5.52	7.56	39	4.84	6.87	4.28	4.56	2.05
Mysore	38 75	46 0	10	21.79	62.50	23.75	2.63	112.94	140.69	83.32	22.52	104.68	40.21	3.86	4.76
Nawabganj	60 00	108 0	100	12.00	6.50	6.00	4.65	22.66	51.02	27.68	15.63	13.97	8.40	5.30	17
'B' Class	...	...	1	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	50	10.00	...	...	...	...	...	...	...	...	...	...	...
New India	25 00	39 0	10	7.89	16.50	5.47	1	65.34	34.95	19.36	16.83	51.93	21.54	98	...
5 1/2% R. C. P. T.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. R. P.	110 70	140 0	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan	4 62	6 2	10	11.00	2.50	1.70	25	4.06	43.92	25.89	1.07	...	...	...	...
Nizam Sugar	...	...	25	109.88	25.02	42.42	4	334.54	258.10	138.88	32.73	211.46	109.71	5.80	68.67
5% C. P.	...	...	25	12.00	...	...	...	...	...	...	...	...	...	...	...
4% C. P	...	...	25	23.79	...	...	...	...	...	...	...	...	...	...	...
Phaltan Sugar	136 50	161 0	50	50.00	43.51	16.00	94	76.01	109.71	63.85	2.03	78.99	40.62	15.50	52
Punjab Sugar	80 00	100 0	100	12.00	7.00	5.65	4.55	20.21	29.22	2.41	11.51	7.35	12.87	6.86	...
Purtapore	19 19	15 7	10	9.00	2.00	17.65	21	22.22	43.99	31.54	150	30.15	13.85	13	...
10% C. P.	13 50	16 2	10	6.00	...	...	...	...	...	...	...	...	...	...	...
Rannugger Cane	20 75	24 9	10	16.60	13.00	22.00	20	29.70	56.12	29.77	...	...	...	...	...
6% C. P.	94 50	100 8	100	4.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	500	5.95	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar	3 00	4 4	10	11.75	4.08	9	-8.40	35.89	31.34	20.21	10	30.97	1.37	23	...
9% C. P.	...	...	100	39	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar	...	...	50	20.10	11.00	25.27	68	41.30	95.61	56.01	14.35	84.38	2.71	1.21	...
5 1/2% Cum Pref.	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Debenture	...	...	500	20.00	...	...	...	...	...	...	...	...	...	...	...
Raza	...	...	10	20.00	39.50	5.52	3	25.49	45.46	19.83	21.72	34.37	8.30	...	...
Ryam	21 75	20 3	10	8.00	1.50	4.61	13	49.17	28.73	22.67	3.54	58.25	2.80	43	...
6% C. P.	8 50	9 3	10	8.00	...	...	...	...	...	...	...	...	...	24	...
Sarnatipur	9 75	13 0	10	11.99	5.70	13.68	4	60.34	44.85	24.12	1	55.05	15.21	40	...
Shree Anand	6 00	10 8	10	20.00	...	...	1	20.89	47.23	16.15	19.10	13.95	3.79	28	...
Debentures	...	...	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Shree Chanodeo	27 25	...	12 1/2	15.00	25.79	11.29	33	41.45	69.56	43.15	8.77	43.69	11.71	...	...
Shree Krishna Gyanoday	9 25	12 0	10	39.71	19.00	3.68	16	163.86	140.85	68.35	7	149.05	31.63	6	3.24
6% 'A' Pref.	85 00	100 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	85 00	80 0	100	12.00	...	...	...	...	...	...	...	...	...	1.05	5.11
5 1/2% Debentures	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...

INDIAN FINANCE

[November 9, 1957

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre-vious	Second Previous
								Rs. 000	Rs. 000			
Shree Sitaram ...	K. C. Thapar & Bros. 5% Debentures	12.09	...	74.36	3.74	1.24	8-54	8.26	8.47	15	20	10
Sitalpore ..	Directors	23.93	...	43.06	34.35	...	6-56	2.03	—72	nil	nil	...
South Behar ...	N. K. Jain & Co. 9% pref. cum as to 7 Deferred	...	...	27.45	1.00	12	10-54	—24	...	nil	nil	nil
Standard Refinery & Distily	K. C. Thapar & Bros. 5% C. P.	8.15	...	65.83	7.13	18	12-54	1.54	3.39	5	10	10
Trevancore ...	Perry & Co Ltd. 5% C. P.	87	8	58.76	26.70	77	4.56	9.78	8.68	10	7½	ni. 5
United Breweries	Directors	...	...	...	...	...	3.56	5.15	3.10	20	20	22
United Provinces	James Finlay & Co.	23.33	2.36	72.60	...	...	9-52	6.33	9.17	15	20	5
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	168.22	37.97	1.50	9-55	14.86	27.22	12	15	12
Upper Ganges	Cotton Agents 5% C. P.	...	...	185.40	112.23	5.44	6-55	16.74	33.33	25	25	25
Upper India	5% C. P. T. Mitra Mandal 'B' Class Ordy.	50.54	...	106.06	108.63	1.87	4-55	18.45	1.42	20	15	10
Vizagapatam	Kantilal & Sheth	...	...	...	...	12	6-54	—2.06	—2.30	nil	nil	5
Walchandnagar Industries	Walchand & Co. Private 7% C. P. 6% Debentures 4½% Debentures	1,908	...	214.63	66.69	6.64	9-56	60.40	55.45	21	18	16
										7	7	7
										...	...	...
										...	...	...

(a) After writing back Rs 1,65,000 from Taxation; Rs 37,982 from Gratuity; Rs 17,423 from Equipment Depreciation Rs 15,000 from contingencies and including Rs 30,000 being profit on realisation of Investments. (b) After writing back Rs 1,30,000 from taxation, Rs 50,000 from contingencies and Rs 36,539 from Gratuity. (c) After writing back Rs 1,48,083 from provision for liabilities no longer required. (d) After writing back Rs 2,80,018 being provision for liabilities no longer required. (e) Includes Rs 1,02,625 being profit on sale of machinery; Rs 1,25,000 being provision for taxation no longer required written back and Rs 49,529 being adjustment of stores in respect of previous years.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Rs. 000	000's	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Agra Electric Supply ...	Martin Burn Ltd. ... 4½% Debentures ...	168.16	19.55	142.38	18.03	81	9-56 H	4.77	(b)6.88	5	5	5
Ahmedabad Electricity Co....	Kilick Industries Ltd. ... 4½% Debentures ...	548.693	326.45	485.981	269.18	6.60	9-56 Y	(b)113.46	77.54	6½	5	6½
Aligarh ...	Iain & Co. ...	...	...	...	...	31	3-54 Y	1.70	1.68	9½	10	9½
Amalgamated Elec'ty Co. ...	N. C. Javeri & Co. ... 5½% C. P. ...	332.16	57.07	289.82	53.08	2.37	3-56 Y	14.68	14.55	7½	7½	7½
Andhra Valley Power ...	5½% C. P. ... Tata Hydro Elec. Agencies Pri 7% C. P. ... 4% Debentures ...	333,844	106.48	408.083	131.44	4.56	3-57 Y	45.42	64.07	5,625 5,25	7½ 7	7½ 7
Barielly Elec'ty Supply ...	Martin Burn Ltd. ... 4½% Debentures ...	53.68	9.56	46.17	8.82	45	6-56 H	2.00	(12)79	5	5	5
Benares Electric ...	Martin Burn Ltd. ... 4½% Debentures ...	159.09	18.97	146.36	20.05	74	6-56 H	3.13	...	5	6½	6½
Berhampur Electric Supply...	Directors ... 6% C. P. ... 5% Debentures ...	...	2.22	...	1.68	...	12-51 Y	1.03	68	5 6	ni 6	nil 6
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	39.72	9.46	37.29	9.39	43	12-55 Y	1.76	1.90	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ltd. ...	60.4/1	70.66	50.381	61.40	...	3-56 Y	25.96	23.90	7	7	7
Brooch Elec. Supply ...	Rajputana Textiles Agencies ... 6% Debentures ...	16.69	4.85	14.72	4.84	28	12-55 Y	1.62	1.80	7½	7½	7½
Calcutta Elec. Supply ...	Directors ... 5% C. P. ... 5% Debentures ...	1,099,400	5,292	13,027	4,996	...	12-54 Y	19.00	16.17	6 5	6 5	6 5
Cochin State Power ...	Chandrie & Co. ...	45.12	5.71	44.20	5.49	...	3-54 Y	1.83	1.99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	37.45	10.76	33.23	9.73	25 35	12-55 Y	2.09	1.99	6½	3	nil
Dharwar ...	Associated Electric Co. ... 5% C. P. ...	3.58	...	...	3.25	16	3-55 Y	86	80	6½ 5	6½ 5	6½ 5

MILLS—Contd.

[illegible]

(f) Prof. dividend for two years ended 30-6-1950. (h) After writing back Rs 1,76,369 being provision for liabilities no longer required.
(g) After transferring Rs 1,76,369 to Equal Fund. (i) After transferring Rs. 1,00,000. from Renovation and Renewals Reserve

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS					
	October 1957	October 1956			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Outstand- ings	Cash	Others	
	Rs. np.	Rs. a.														Rs. 000
Agra Elec. Supply. ...	123 00	159 0	100	19.99	16.35	20.29	51	51.84	79.76	30.39	4.87	17.00	14.08	17 51	16.14	
4½ Debentures	92 00	95 0	100	10.00												
Ahmedabad Elec'ty Co. ...	95 00	94 1	100	874.72	9.39	65.65	...	94.83	1341.66	248.28	15.41	54.00	59.33	6.58	13.59	
44% Debentures	100 00 N	10 0	1000	200.00												
Aligarh	10 0 N	10 0	10	4.59	53	72	1	6.17	11.30	5.68	68	2.13	3.39	21	1.13	
Amalgamated Elec'ty Co.	10 12	11 3	10	72.50	56	15.31	15.14	31.75	177.19	32.67	1.47	15.44	12.55	4.62	1.13	
5½% C. P.	91 0	105 4	100	24.15												
5% C. P.	81 00	6 8	100	20.31												
Andhra Valley Power	1125 00	1207 8	1000	302.72	40.28	25.56	41	251.65	723.70	229.05	21.64	25.50	50.94	40.29	135.22	
7% C. P.	1025 00	1105 0	1000	49.34	...	...	...	...	...	...	...	...	...	...	...	
4% Debentures	970 00	...	1000	98.28												
Bareilly Elec'ty Supply ...	14 75	14 6	10	8.00	3.65	7.41	16	23.39	42.79	16.44	1.52	5.00	1.00	11.46	2.27	
4½ Debentures	88 00	92 0	100	5.00												
Benares Elec'ty	14 43	18 0	10	17.00	12.75	17.81	40	70.50	88.14	35.64	2.34	10.13	13.82	16.12	35.5	
4½ Debentures	91 00	94 0	100	12.00												
Berhampur Elec. Supply	6 40	7 14	10	7.38	...	25	43	2.33	11.83	2.88	1.98	64	1.74	9	...	
6% C. P.	8 37	9 0	10	1.00												
5% Debentures	...	...	20,000	2.00												
Bhagalpur Elec. Supply ...	7 69	8 10	8	5.91	2.30	5.30	33	10.62	22.44	8.75	41	3.52	3.56	3.29	...	
Bombay Suburban Elec'ty	104 50	110 10	100	175.00	3.00	36.32	...	49.50	262.21	56.57	4.44	24.03	17.12	1.32	13.5	
Broach Elec. Supply ...	9 50	...	10	7.07	2	1.29	...	2.76	15.11	6.93	27	88	97	1 83	53	
6% Debentures	...	...	...	1.51	...	...	...	...	...	...	...	...	...	...	...	
Calcutta Elec. Supply £	13 42	13 7½d	£ 1	42.62	19.00	47.32	1.53	32.91	279.88	91.58	2.43	7.03	5.25	1 33	2.50	
5% Cum Preference	9 44	11 1	£ 1	19.00												
5% Debe-tures	97 00	99 12	...	41.45		12										
Cochin State Power	10 00cd	11 6	7½	7.87	1.33	4.60	1.66	4.30	13.37	3.31	8	1.95	1.72	1.77	...	
Cuttack Elec. Supply	7 50	9 0	10	6.60	1.75	5.11	35	10.09	24.60	6.48	34	2.17	2.84	42	...	
Dharwar	30 00N	30 0N	50	4.94	3.56	3.15	47	3.04	12.77	2.57	9	1.47	1.00	1.04	...	
5% C. P.	...	...	100	1.73	...	...	...	...	...	...	...	...	...	...	...	

ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents alliances and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue Rs. 000	Units sold	Revenue Rs. 000			Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Pre- vious
Dishergarh Power	Andrew Yule & Co. 5% 'A'. C. P. 4½% 'B'. C. P.	...	40.45	...	36.01	96	3-55 Y	14.24	(a) 7.57	6 5 4½	6 5 4½	6 5 4½
Ellora Elec. Supply	Chandrie & Co.	1,608	3.20	14.65	2.91	14	3-54 Y	68	63	7½	7½	6½
Gourapore Elec. Supply	Macneill & Barry 4% Debentures	...	45.12	...	37.31	1,03	3-56 Y	8.86	9.14	5	5	5
Gudivada Elec. Supply	Merchelec Engineering Co.	...	1.66	...	1.18	8	3-54 Y	(c) 19	19	4	4	3
Jhansi Elec. Supply	Moona Lal & Sons 6% Debentures	27.23	9.42	21.85	7.82	32	12-53 Y	1.47	1.28	6½	8½	8½
Jorhat Elec. Supply	K. N. Himatsingka & Co. 6% C. P.	...	1.37	...	...	4	3-54 Y	45	...	nil	nil	...
Jubbulpore Elec. Supply	Martin Burn Ltd.	123.82	14.48	119.38	13.70	48	3-56 H	(a) 5.23	3.05	5½	4	5½
Kandukathan	Directors	...	1.93	...	2.14	...	3-56 Y	82	88	3	3	3
Karikkal Elec. Supply	A. S. Ahilandam	8.04	1.56	7.34	1.43	11	3-56 Y	61	50	7	7	6
Kumbakonam Elec. Supply	India Company 6% Cum. Pref.	67.61	9.53	56.98	8.17	44	12-55 Y	3.46	2.88	8½	8½	7½
Mangalore Elec. Supply	Octavius Steel & Co. 5% Debentures	36.50	10.02	34.22	9.37	42	3-56 Y	2.36	1.44	10	10	10
Mirzapur Elec. Supply	Octavius Steel & Co.	15.41	4.25	14.48	...	17	12-55 Y	98	1.13	5½	5½	5½
Mozafferpore Elec. Supply	Octavius Steel & Co.	25.04	8.12	21.93	7.48	12	12-55 Y	1.92	1.57	5½	5½	5½
Muttra Elec. Supply	Directors	36.26	6.41	31.87	5.39	...	3-56 H	1.62	1.23	7	6	6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref. 6% Debentures	57.60	14.66	51.34	12.96	64	12-56 Y	3.45	3.75	10	9½	10
Negapatam Elec. Supply	India Co. Private Ltd. 6% C. P. 4½% Debentures	39.85	3.89	35.97	3.74	24	12-55 Y	1.23	1.14	8½	8½	5
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	294.98	36.85	285.86	34.40	1,30	12-55 Y	10.20	10.52	7½	7½	5
Poona Electric	Rajputana Textiles Agencies pri. 7% Cum. Pref. 6% Debentures	66,152	51.52	61,357	49.17	1,14	12-56 Y	11.82	12.68	10	10	10
Saharanpur	Elec'l. Development Corp.	...	5.67	...	...	22	3-55 Y	92	75	7½	9	9
Salem Erode Elec'ty	Partly Paid Octavius Steel & Co. 6½% R. C. P.	234.87	17.83	210.53	15.69	80	3-56 Y	4.07	3.84	10	10	10
Saugor Elec'ty Supply	Martin Burn Ltd.	1,906	6.21	1,359	4.42	20	3-57 Y	1.01	65	6½	6½	...
Shahjahanpur Elec. Supply	Octavius Steel & Co.	23.55	6.62	22.25	6.51	20	9-55 Y	1.08	1.63	5	5	5
Shilong Hydraulic	Development of Industries	...	6.00	...	5.31	40	6-55 Y	2.20	2.04	6	6	6
Sijua (Jheriah) Elec. Supply	Partly Paid Bird & Co. Ltd. 5% Debentures	85,273	45.76	908.03	48.64	96	12-55 Y	4.24	5.27	7½	7½	7½
South Arcot Elec'ty	Directors 6% C. P. 5½% C. P.	21,265	17.88	17,425	14.27	...	12-54 Y	3.66	2.72	6½	6½	6½
South Madras Electric	Seshasayee Bros Private Ltd. 5½% 1st C. P. 5½% 2nd Pref. 4% Debentures 4½% Debentures 5% Debentures 5½% Debentures	855,21	53.96	815,12	55.91	52	3-56 Y	14.06	15.56	9	9	7½
Surat Elec'ty Co.	Killick Industries Ltd. 6½% C. P.	28,247	46.66	23,619	40.01	1,15	12-54 Y	9.28	7.36	7	7	7
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	230,313	72.49	271,331	86.58	3,49	3-57 Y	36.46	47.37	5,625	7½	7½
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7½% C. P. T. 4% Debentures 4% Debentures	582,908	179.94	715,472	222.90	7,96	3-57 Y	77.87	108.53	5,625	7½	7½
Tinnevely Tuticorin Elec.	Octavius Steel & Co. 6½% R. C. P.	16,960	12.60	153.59	11.38	58	3-56 Y	3.24	3.20	10	10	10
United Provinces Elec.	Martin Burn Ltd. 4½% Debentures	729.95	86.00	661.19	81.14	2,74	3-56 Y	(e) 24.03	21.25	10	10	10
Upper Ganges Valley	Martin Burn Ltd.	11,960	20.76	8,139	13.34	29	3-57 Y	2.87	2.16	12½	9½	8½
Upper Jumna Valley	Martin Burn Ltd.	104.30	19.02	89.48	15.41	74	3-56 Y	2.87	2.10	12½	12½	12½
Vellore Elec. Corp.	Chandrie & Co. Private 6% C. P.	106.03	9.24	87.02	7.68	37	3-56 Y	2.77	1.95	10	10	10
West Coast Elec.	Chandrie & Co. Private 5½% C. P.	116,22	10.92	120.77	11.89	58	3-53 Y	2.60	2.51	10	10	7½

(a) After transferring Rs. 98,767 from Dividend Control Reserve. (b) After transferring Rs. 8,814 from General Reserve. (c) After transferring Rs. 8,814 from General Reserve. (d) After transferring Rs. 8,800,000 from Dividend Equalisation Fund.

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	October 1957	October 1956			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. n. p.	Rs. a.													
Dishergarh Power ...	88 00	100 0	100	43.20	12.72	1.72	9.61	17.55	93.95	28.48	34.20	7.18	5.40	52	3
5% 'A.C.P.	79 50	98 0	100	16.00	...	...	...	...	...	...	...	...	...	...	...
4½% 'B.C.P.	88 50	88 8	100	12.00	...	...	...	...	...	...	...	...	...	...	...
Ellore Electric Supply ...	11 00	11 12	10	3.00	...	37	4	2.33	6.26	1.73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50.00	12.00	2.58	1.58	37.95	163.49	46.63	1.66	4.14	5.93	27	26
4% Debenture	840 00	855 0	1000	25.00	...	...	...	...	...	...	6	23	38	18	...
Gudivada Electric Supply	71 00	75 0	100	1.18	...	3	3	1.03	2.01	62	...	...	...	...	...
Jhansi Electric Supply ...	8 50	9 8	10	5.35	...	29	3	9.71	21.44	9.16	5	2.98	4.18	25	...
6% Debentures	920 00 N	950 0 N	1000	3.80	...	...	...	...	...	...	...	...	...	...	...
Jorhat Electric Supply ...	8 00 N	8 0 N	10	2.50	...	8	—17	1.48	5.88	2.44	...	32	82	17	1
6% Cum Preference	90 00 N	90 0 N	100	50	...	...	...	...	...	...	...	...	...	...	...
6% Debenture	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	11 75	14 4	10	22.50	9.59	11.56	28	24.99	74.16	34.04	1.37	5.53	5.21	9.05	7.63
Kanadukathan	...	...	500	5.00	...	1	10	2.14	8.92	4.35	57	81	62	11	56
Karikkal Electric Supply	10 00	9 12	10	2.10	...	35	68	79	3.12	97	...	42	57	71	8
Kumbakonam Elec. Supply	10 87	12 6	10	12.49	12	2.05	5	16.05	36.34	9.60	61	2.49	2.24	1.19	...
6% Cum. Pref.	9 02	9 6½	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Mangalore Electric Supply	15 25	14 0	10	5.60	28	3.09	57	5.49	20.16	8.99	56	1.92	1.35	1.41	...
5% Debentures	450 00	450 0	500	1.37	...	...	...	...	...	...	...	...	...	...	...
Mirzapur Electric Supply	9 00	8 8	9	4.95	70	2.51	19	2.24	10.52	5.20	13	1.83	1.33	1.99	...
Mozufferpore Elec. Supply	6 00	7 4	10	5.82	58	1.51	94	15.32	27.78	8.93	21	1.42	2.30	76	62
Muttra Electric Supply	8 81	9 8	10	7.00	60	1.06	15	5.92	14.28	6.97	1.33	1.62	1.63	2.77	...
Nasik Deolali	...	...	100	11.68	...	5.37	...	8.17	37.33	11.24	1.41	3.93	2.25	2.12	...
7% Cum Pref.	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
6% Debenture	...	...	...	10.00	...	...	...	...	...	...	...	...	...	...	...
Negapatam Electric Supply	10 00	10 10	10	3.98	...	52	2	3.02	11.15	3.61	22	86	1.13	80	...
6% C. P.	8 65	9 10	10	1.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply	10 81	11 14	10	35.07	6.90	34.89	1.96	19.26	128.78	42.90	6.25	8.59	13.93	3.47	...
5% Debentures	465 00	477 8	500	20.00	...	...	...	...	...	...	...	...	...	...	...
Poona Electric	118 75	131 4	100	48.89	51	28.66	1	39.51	128.62	48.22	22.92	5.96	9.78	8.97	...
7% Cum Pref.	103 60	...	100	4.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	101 00	...	...	8.00	...	...	...	...	...	...	...	...	...	...	...
Saharanpur	100 00 N	...	100	3.62	...	31	1	4.23	7.87	3.94	1.57	86	1.23	53	19
Partly Paid	...	...	10	1.14	...	...	...	...	...	...	...	...	...	...	...
Salem Erode Electricity	14 00	14 2	10	8.80	4.28	9.28	25	14.28	40.80	12.64	1.96	5.02	3.07	2.66	...
6½% R. C. P.	10 60	10 7	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	3.00	94	62	2	6.65	6.24	3.16	19	1.97	40	46	5.13
Shahjahanpur Elec. Supply	5 87	8 1	10	9.10	40	2.50	12	3.14	15.59	8.59	2.15	2.40	1.93	1.51	1.6
Shillong Hydraulic	6 00	6 0	9	7.73	1.66	1.56	60	9.11	21.61	9.00	21	53	3.02	88	3.40
Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sijua (Jheriah) Elec. supply	10 75	11 6	10	16.80	2.51	6.39	19	13.53	66.49	39.42	1.72	7.16	8.17	8.06	3.04
5% Debentures	920 00	960 0	1000	13.80	...	...	...	...	...	...	...	...	...	...	...
South Arcot Electricity	105 00	92 8	100	16.74	1.10	68	15	36.27	53.94	13.65	3.19	5.57	2.91	1.01	6.15
6% Cum Preference	95 00	98 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5½% Cum Preference	87 50	88 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
South Madras Electric	12 00	12 0	10	56.00	2.00	2.07	8	79.05	163.34	46.76	17.23	14.51	29.00	1.62	4.32
5½% 1st Cum Preference	9 53.4	10 4	10	22.00	...	...	...	...	...	...	...	...	...	...	...
5½% 2nd Cum Preference	9 75.4	10 4	10	8.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	90 00	90 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	100	4.64	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	93 50	94 8	100	...	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	95 00	97 8	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Surat Electric Co.	110 00	116 14	100	51.24	4.00	10.16	3	33.51	102.68	30.46	1.25	18.56	8.60	2.23	1.09
6½% Cum Preference	118 00	125 10	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	114 50	126 8	100	239.98	47.74	21.65	36	206.82	544.60	152.88	44.08	23.83	36.46	10.8	99.57
7% C. P. T.	103 50	110 10	100	89.28	...	...	...	...	...	...	...	...	...	...	...
Tata Power Company	1137 50	1265 0	1000	515.51	94.51	98.39	30	413.55	1327.36	294.58	34.63	72.32	92.36	46.01	228.68
7½% C. P. T.	1081 25	1167 8½d	1000	86.97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	1030 00 N	...	...	47.73	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	851 00 N	...	...	250.00	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Tuticorin Elec.	13 75	14 0	10	9.70	2.00	7.44	21	11.00	34.50	12.04	2.07	5.20	2.73	2.22	16
6% R. C. P.	10 00	10 4	10	4.50	...	...	...	...	...	...	...	...	...	...	...
United Provinces Electric	116 00	158 0	100	56.00	16.90	42.96	81	83.55	279.77	117.35	7.25	23.28	20.29	8.36	8.62
4½% Debentures	93 00	96 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Valley	13 06	13 9	10	5.98	2.40	1.30	9	16.55	19.61	8.74	79	6.88	3.61	4.12	5
Upper Jumna Valley	16 25	18 0	10	4.98	3.80	2.93	34	19.82	19.87	8.18	1.27	5.77	9.56	3.43	18
Vallore Elec. Corporation	14 00	14 8	10	4.00	48	1.57	1.45	16.94	24.17	6.57	63	2.46	2.16	2.76	9
6% Cum Preference	8 15	8 6	10	1.25	...	...	...	...	...	...	...	...	...	...	...
West Coast Electric	13 25	13 10	10	10.00	...	1.67	52	15.16	26.59	6.42	45	3.25	2.68	1.41	1.90
5½% Cum Preference	7 25	7 14	10	2.50	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea	Coffee	Rubber					Latest	Previous	Latest	Previous	2nd Previous
		000 lbs.	000 Cwts.	000 lbs.					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Latest	Previous	2nd Previous
Alageswar	Ramani & Co.	3,16			6,71	4,62	25	6-56	2,64	3,48	15	15	64
Amalgamated Office	Parkins Private Ltd.						3	3-56	3,22	—24	15	15	64
	54% Cum Pref.										(a)	nil	nil
	54% Debentures			2,15	2,08	1,07	11	12-52	1,09	1,09	15	15	7
Anandam	A. V. George & Co.								10		7	7	
	7% C. P.												
	6% Debentures												
Anapalai	Associated Planters Private		6		7,12	9,41	37	6-56	3,64	2,12	25	164	15
	6% Debentures												
Arthala	R. N. Kapur & Co. Ltd.	3,40			9,25	70	18	6-55	1,69	50	nil	nil	nil
	6% C. P.										nil	nil	nil
Aslamattam	M. Sebastian			62	89	3		2-56	34	24	5	34	34
	6% Debentures												
Bababudin	A.V. Thomas & Co. (Mysore)		1		3,32		8	6-55	37	2,35	174	15	74
	6% C. P.										6	6	6
Badra	Young India Agencies Private		3		4,18	3,89	23	5-57	2,15	1,56	174	15	104
	74% R. C. P.										74	74	74
Balanoor	Young India Agencies Private	4,30	2	39	13,49	3,36	46	3-57	4,54	4,71	174	25	25
	74% C. P.										74	74	74
Balmadies	Planting Agencies Pri		2		2,87		11	5-56	73	58	10	15	124
	6% C. P.										6	6	6
Be Be	Mg. Director			3,17	5,67	30		3-56	1,35	94	9	74	74
	64% C. P. T.										64	64	64
	64% R. C. P. T.										64	64	64
Blue Mountain	Kothari & Sons	10,80	11		47,08		2,86	6-56	12,18	17,49	15	20	124
Chandramalai	Directors	2,83	1		27,98	6,44	66	6-56	1,39	4,21	15	20	20
Chembra Peak	Peirce Leslie & Co. Ltd.	13,80						3-57	8,73	3,87	20	45	25
Cochin Malabar	Peirce Leslie & Co. Ltd.			17,65	37,70		83	2-57	11,07	13,50	15	20	15
	7% C. P.										7	7	7
Coffee Lands	Consol Coffee Estates				31,21		18	6-56	17,67	9,21	25	18	25
	5% C. P.										5	5	5
	5% Debentures												
Consolidated Coffee	Mg. Director				69,31	2,91		6-56	35,42	25,39	29	224	174
	6% C. P.										6	6	6
	51% Debentures												
Coonoor Tea	Matheson Bosanquet & Pvt. Co.	3,22			7,90	1,53	12	9-56	1,37	1,55	174	25	45
	6% C. P.										6	6	6
Coorg Tea	Parkins Private Ltd.	3,09			6,83	95	32	3-55	3,34	2,03	25	15	10
	64% R. C. P.										64	64	64
Cottanad Plantations	Associated Planters	88		1,17	5,04		31	3-56	1,40	1,59	15	174	15
	74% C. P. P.										12	12	12
Cowcoody	Peirce Leslie & Co.		2		4,42	51	7	6-56	2,92		50		
Devashola	Mg. Director	3,39			6,84	1,52	20	12-55	2,86	5,15	25	40	25
Devon	Young India Agencies Private	2,78	1		7,70			3-57	2,09	2,05	174	25	25
	74% C. P.										74	74	74
Emerald Valley	Parkins Private Ltd.	1,18			2,57	60	11	12-54	1,67	1,02	30	25	15
Gokul Rubber	Young India Agencies			68	1,22	23	8	12-55	69	61	10	9	64
Haileyburia	Parkins Private Ltd.	16,04			21,42	12,59	94	12-55	9,07	14,89	25	25	25
	5% C. P.										5	5	5
	54% Debentures												
Highland	A. V. Thomas & Co	10,18			21,08	2,44	68	12-55	6,57	11,76	20	25	124
	6% C. P.										6	6	6
Kadur	Young India Agencies Private				98	85	4	5-57	33	33	74	74	64
	64% C. P.										64	64	64
Kailas	A. V. George & Co.			4,86	5,05	1,10	32	2-53	3,20	3,30	25	124	74
Kalasa	Peirce Leslie & Co.	3,11					15	3-56	1,25	4,92	10	15	10
	7% Debentures												
Kalpetta	A. V. Thomas & Co.	2,63		3,19	10,98	1,81	32	4-56	2,66	2,84	20	274	25
Karikode Rubber	E. I. Agencies Private			1,42	1,97	75	7	12-55	97	81	12	9	9
	6% Cum Pref										6	6	6
	5% Debentures												
Kil Kotasiri	Peirce Leslie & Co.	3,42			22,99	3,20	41	10-56	9,21	4,07	20	20	30
	6% C. P.										6	6	6
Kumerode	Peirce Leslie & Co. Ltd.		2		4,91		7	10-56	88	2,16	20	20	10
	74% Debentures												
Kurchermal	Ipe Oommen & Co. Ltd.	1,60	37		3,10	35	8	3-56	78	2,03	62	74	64
	64% Cum Pref.										64	64	64
Malabar Agricultural Co.	Vimsons Ltd.	3,05			7,37	1,75		12-55	1,39	2,88	10	74	5
	6% C. P.										6	6	6
	5% Debentures												
Malabar Industrial	Mg. Director			3,09	5,60	38		2-56					
	Johnson's Estates & Agencies			6,86	11,16	60	46	3-56	2,22				
Malankara	Vasanth & Co.	88		2,32	55	1,62	19	3-56	5,95	3,89	25	20	30
Manar	Associated Planters Private							6-56	1,23	45	15	15	15
Mercara	6% Preference								1,17	1,05	224	15	6
											6	6	6
Midland	A. V. Thomas & Co Ltd.	12,47		11,30	38,28	2,69	60	3-56	12,52	21,88	20	25	174
	6% C. P.										6	6	6

*Ordinance in lbs.

(a) Arrears of Preference dividend from 1-4-1947 to 31-3-1956 at the rate of Rs. 5.38 per preference shares amounting to Rs. 2,14,000, will be paid by the issue of one new preference share for every two preference shares already held, and the balance of Rs. 14,000 remaining after the issue of new shares will be paid in cash.

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	October 1957	October 1956			General	Others	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. 100	Rs. 100			Rs. 100	Rs. 100	Rs. 100				Rs. 100	Rs. 100	Rs. 100	Rs. 100	Rs. 100
Alageswar	2 90	4 1	2	6.00	5.00	...	28	3.94	12.93	3.01	47	3.12	87	84	...
Amalgamated Office	11 00	12 10	10	4.50	...	8	49	4.11	12.85	1.11	...	5.77	41	1	...
6% C. P.	8 06	13 14	10	4.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	500 00	500 0	500	4.75	...	...	...	...	...	...	...	...	...	...	...
Anandam	17 00	22 8	10	2.50	...	35	28	1.36	6.31	26	72	1.18	1	24	...
7% C. P.	9 9	10 11	10	2.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	101 00	101 0	100	1.23	...	...	...	...	...	...	...	...	...	...	...
Anapalai	4 00	4 10	2	9.06	5.30	...	29	12.60	15.81	1.26	2.59	9.99	3.70	27	...
6% Debentures	97 50	97 8	100	3.84	...	...	...	...	...	...	...	...	...	...	...
Arthala	4 10	4 0	5	3.00	11	1.20	44	8.55	7.70	98	6.03	1.06	1.34	16	...
6% C. P.	9 10	11 0	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Athimattam	1 00	1 7	2	3.25	...	50	3	55	3.70	17	...	5	49	27	...
Bababuddin	11 25	13 8	5	2.00	1.75	1.00	9	92	5.56	46	...	2.15	5	1.47	...
6% C. P.	8 66	9 74	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Badra	2 95	4 2	2	4.25	1.50	1.02	63	2.45	6.91	47	12	2.93	16	1.70	...
7 1/2% C. P.	10 50	10 0	10	1.50	...	...	...	...	...	...	...	...	...	...	...
Balanoor	17 00	19 11	10	10.99	3.76	1.60	10	5.35	14.57	2.28	21	4.07	1.98	5.35	...
7 1/2% C. P.	11 00	11 0	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Balmadies	3 10	3 14	2	3.00	75	85	23	93	3.92	31	24	10	1.67	89	...
6% C. P.	9 15	10 2	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	3 0	5 2	5	8.66	...	2.87	2	2.34	12.66	...	4.56	51	44	2	...
6 1/2% C. P. T.	3 34	3 9	5	1.43	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R C P. T.	7 0	7 9	10	2.86	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	3 10cd	6 2	2	37.50	20.00	10.00	1.48	20.56	62.30	5.70	2.03	3.52	20.13	7.25	...
Chandramala	3 02cd	5 6	2	5.50	6 06	80	30	2.38	11.37	1.88	52	1.93	1.29	1.65	...
Chembra Peak	3 02	4 4	2	9.33	12.00	...	50	7.47	22.50	6.54	1	8.95	35	4.14	...
Cochin Malabar	4 45	10 2	3	17.94	24.50	...	72	16.00	52.61	5.60	...	11.09	1.26	93	...
7% C. P.	52 00	58 8	50	1.13	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	28 75	25 8	10	18.00	16.00	5.50	1.87	18.87	36.05	7.12	56	24.14	13.02	6.97	...
5% C. P.	83 00	87 0	100	10.41	...	...	...	...	...	...	...	...	...	...	...
5% D-bentures	...	...	500	3 00	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	24 85	19 14	1	7.55	36.25	9.63	1.12	41.96	116.23	25.14	13.11	53.79	15.20	15.81	...
6% C. P.	23 75	28 8	25	18.75	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	500	10.00	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	20 0 cd	26 10	10	3.28	3.10	1.35	7	4.71	20.59	91	3	2.06	50	20	...
6% C. P.	103 87	109 14	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	10 15	12 1	5	4.00	1.00	4.25	1.02	2.32	7.84	1.43	11	1.81	3.40	3.37	...
6 1/2% R. P.	4 50	5 1	5	2.50	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	14 10	22 2	10	4.00	1.00	6.18	1	1.55	3.29	41	...	1.50	4.63	43	...
7 1/2% C. P. P.	12 00	14 8	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Cow Coody	8 20cd	8 4	2	2.55	2.50	...	75	1.97	1.51	35	1.49	2.88	14	2.08	...
Devashola	19 25	24 6	10	6.00	3.75	1.41	12	4.15	10.41	2.16	106	93	17	4.75	...
Devon	17 25	17 8xrts	10	4.48	2.52	1.05	49	2.63	8.93	1.57	10	2.02	1.21	2.49	...
7 1/2% C. P	105 00	111 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	6 55	7 12	2 1/2	1.75	1.75	1.65	62	92	3.35	49	1.00	78	19	1.87	...
Gokul Rubber	1 78	2 7	2	4.50	20	...	1	1.04	3.23	11	1.30	25	15	92	...
Haileyburia	16 0 xrts	25 8	10	12.50	8.50	9.00	37	14.40	31.56	4.96	4	14.81	1.65	6.46	...
5% C. P.	80 00	85 12	100	2.50	...	...	...	...	...	...	...	...	...	...	...
5 1/2% D-bentures	1000 00	1000 0	1000	2.30	...	...	...	...	...	...	...	...	...	...	...
Highland	11 50	16 2	10	18.00	4.81	5.15	47	8.45	25.80	4.94	2.61	4.25	1.85	10.30	...
6% C. P.	9 57	10 0	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Kadar	2 85	3 0	2	1.20	17	...	4	51	1.42	2	...	62	3	37	...
6 1/2% C. P.	7 49	8 2	10	50	...	...	...	...	...	...	...	...	...	...	...
Kailas	3 67	6 3	2	6.00	6.00	...	30	3.24	12.44	46	...	2.08	10	1.14	...
Kalasa	12 70	14 8	9	5.40	5.60	56	73	3.18	11.74	1.10	41	2.08	65	4.57	...
7% Debentures	515 00	515 0	...	3.00	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	21 01	31 12	10	4.00	9.53	1.41	5	4.65	18.12	2.21	23	2.57	46	25	...
Karikode Rubber	10 80	14 5	10	2.00	...	1.27	7	1.38	5.07	25	...	87	6	1.12	...
5% Cum Pref	8 60	9 10	10	1.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	100 00	100 0	...	1.00	...	...	...	...	...	...	...	...	...	...	...
Kil Kotasiri	5 65	7 4	2	8.59	8.25	...	27	9.00	25.36	3.16	25	40.1	3.23	1.39	...
6% C. P	9 57	10 4	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Kumergode	6 00	7 2	2	2.00	1.50	60	37	1.35	5.69	64	...	98	4	93	...
7 1/2% Debentures	500 00	500 0	500	2.40	...	...	...	...	...	...	...	...	...	...	...
Kurchemala	7 00cd	9 6	10	3.45	...	2.75	4	1.52	8.69	48	...	42	33	8	...
6 1/2% Cum Pref.	8 37	8 6	10	1.10	...	...	...	...	...	...	...	...	...	...	...
Malabar Agricultural Co.	9 40	11 12	10	5.00	1.80	1.00	1	5.20	16.89	1.41	2	2.36	1.13	2	...
6% C. P.	16 56	16 9	20	5.00	...	...	...	...	...	...	...	...	...	...	...
5% D-bentures	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	17 00	26 0cd	10	4.59	61	1.96	4	4.84	6.05	17	56	73	1.80	2.98	...
Malankara	15 33	31 0	10	9.00	4.75	2.89	41	6.63	19.20	2.78	...	1.18	2	5.64	...
Manar	2 70	3 10	2	3.50	40	37	41	1.42	3.27	12	...	1.03	95	97	...
Mercara Rubber	7 90	8 14	5	3.25	2.50	...	22	2.67	7.08	4	...	1.92	1.95	24	...
6% Preference	8 91	9 12 1/2	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Midlands	14 50cd	20 1	10	27.00	16.60	14.51	1.07	15.47	77.71	8.84	3.47	7.18	2.81	9.52	...
6% C. P.	8 40	10 0	10	17.20	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea	Coffee	Rubber					Latest	Previous	Latest	Previous	2nd Previous
		000 lbs.	000 Cwts	000 lbs.					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Malamalay ...	Directors 74% C. P.	4.02	...	...	7.36	89	...	3-57	2.26	2.38	18 74	25 74	75 74
Mysore Coffee ...	Pavan & Co. 7% Debentures	...	...	...	3.58	...	12	6-55	42	1.20	...	7	...
Mysore Plantations ...	Mg. Director 6% C. P.	1.29	...	...	3.37	1.51	...	3-56	1.18	1.49	6 6	74 6	6 6
Neelamalai ...	A. V. Thomas & Co. 5% C. P.	12.65	...	...	28.55	9.23	89	6-55	13.3	19.58	174 5	174 5	12 5
Nelliampathy ...	A. V. Thomas & Co. Ltd. 6% C. P.	7.60	...	75	16.07	2.28	48	6-56	3.63	8.96	10 6	25 6	124 6
Nellithanam ...	Directors 7% C. P.	228	5*	67	...	...	...	3-52	57	65	764 7	74 7	64 7
Nenmeny ...	A. V. George & Co. 7% C. P.	...	...	4.66	5.70	2.30	22	12-52	1.69	2.21	64 10	7 7	64 7
New Glen Morgan ...	Ramji & Co. Private Associated Planters (Private)	4.15	...	1.64	5.86	78	23	12-55	94	2.21	...	...	...
Nilambur ...	6% C. P. Debentures	...	...	...	3.19	63	9	12-55	86	8	15 6	10 6	10 6
Nilgiri Tea ...	A. V. George & Co. 64% C. P.	3.45	...	...	7.87	1.29	12	3-53	1.49	2.58	124 64	15 64	15 64
Nizsu & Tea ...	6% Debentures Harrisons & Crosfield	8.20	...	...	16.90	...	...	6-53	7.38	7.85	33 35	35 35	494
Ochterlony ...	Peirce Leslie & Co.	9.30	6	...	36.94	7.19	50	10-56	(a)3.62	10.07	10 20	20 20	30
Panchbura ...	Directors Math. Bosanquet & Co.	2.05	64	...	...	...	...	6-56	1.13	1.08	30 15	40 25	30 25
Parkside ...	Aspinwall & Co. (Trav.) Ltd. 6% C. P.	18.88	...	...	32.68	2.28	37	12-56	6.00	6.27	374 35	35 35	55 35
Periambur ...	Directors Peirce Leslie & Co. Ltd.	41.27	31*	2.26	5.66	7.97	...	2-56	3.55	2.16	30 39	15 45	20 45
Periakaramalai ...	Peirce Leslie & Co. Ltd.	...	...	3.23	5.11	1.46	15	12-56	1.64	...	12 74	...	...
Periyar & Pareekanni ...	E. I. Agencies Private Ltd. 74% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Fullangode ...	64% Debentures Aspinwall & Co. Ltd.	...	...	6.12	9.53	1.32	16	3-57	3.23	3.49	5 6	15 6	174 6
Puthuthottam ...	6% C. P. Ruby & Co. Private	1.77	...	13*	15.35	...	72	3-56	6.82	7.62	10 15	15 15	10
Rajagiri ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	13.70	21.01	1.39	111	6-56	10.20	8.88	25 6	20 6	174 6
Rajendra Coffee ...	Associated Planters Private 6% Cum. Pref.	...	2	...	3.56	2.37	13	3-57	1.21	1.40	25 6	20 6	15 6
...	54% Redeem Cum. Pref. 6% Debentures	...	...	...	...	...	...	...	...	...	54 6	54 6	54 6
...	Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd.	...	2	...	7.26	56	6	11-56	1.37	1.19	15 10	10 74	25 74
...	Shivroy T. Stanes & Co. Ltd.	6.05	...	...	1.17	8.36	28	6-56	3.27	1.20	10 134	74 134	15 15
...	Stanes Amalgamated 54% Debentures	...	...	...	8.64	1.29	57	...	4.99	...	...	...	...
Talayar Tea ...	Parkins (Private) Ltd. 6% C. P.	8.08	...	...	14.48	4.67	48	3-56	4.56	7.36	124 6	164 6	124 6
Tockay ...	East India Agencies Private 6% C. P.	...	...	...	5.56	1.01	22	3-56	2.30	2.15	9 6	9 6	74 6
...	54% Debentures A. V. George & Co.	...	...	2.29	2.14	1.14	18	12-52	1.39	1.41	25 64	15 64	64 64
...	64% C. P. Peirce Leslie & Co.	...	...	8.14	11.10	1.86	11	9-56	3.63	1.79	124 124	10	...
...	74% Debentures Directors	...	...	5.43	5.55	1.57	...	12-54	2.69	2.60	20 20	20 20	20 20
...	Trav. Rubber Trav. Rubber & Tea	8.90	...	10.32	34.92	6.29	40	12-56	8.09	14.14	74 6	124 15	15 6
...	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
...	Directors Parkins Private Ltd.	4.57 9.70	...	6.42	17.93 14.44	2.40 6.59	36	12-56 12-55	5.48 2.90	5.45 9.83	12 20	16 20	20 154
...	A. V. George & Co. 7% C. P.	...	...	1.56	2.87	62	3	12-52	-7	64	...	...	...
...	64% Debentures T. Stanes & Co.	12.95	...	...	27.73	2.40	91	3-56	10.88	13.90	20 55	55 23	23
...	Harrisons & Crosfield Young India Agencies Private	63	...	4.14	5.07 1.60	1.32 9	11 10	12-52 3-56	2.87 53	2.89 1.05	20 9	20 9	124 6
...	54% Debentures Opppoottil Kurien & Co. (Pri.)	...	...	4.04	5.97	76	31	2-56	2.62	1.97	15 7	10 7	5 2
...	7% C. P. 6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
...	Kothari Mehta & Co. Private 6% R. C. P.	11.25	...	...	33.52	2.86	1.42	6-56	10.09	11.27	15 6	20 6	124 6
...	Goodsall & Co] 64% C. P.	62	...	...	1.47	16	...	6-56	18	61	6 64	12 64	96
...	6% Debenture Directors	48	...	1.17	2.00	65	...	3-56	66	76	124 64	20 64	15 64
...	64% C. P.	...	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 1,94,598 from General Reserve and writing back Rs 60,000 being surplus provision in previous years.

PLANTINGS—(Contd.)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	October 1957	October 1956			General	Others	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. a.													
Miamallay	38 00	49 12	25	3.00	...	1.44	4	2.32	6.77	2.05	77	1.06	73	2.52	...
7½% C. P.	25 87	25 8	25	3.00	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	3 00	3 1½	2	6.00	75	...	54	1.99	7.81	43	...	1.80	6	5	...
7% Debentures	...	...	500	3	...	...	...	...	...	...	...	...	...	...	...
Mysore Plantations	1 45	2 6	2	5.00	95	40	3	2.44	9.26	1.15	...	1.70	1.42	8	...
6% C. P.	7 91	8 8	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Neelimalai	5 10	7 1	5	36.00	6.75	12.70	47	17.61	61.65	9.71	1.48	9.74	5.07	23.31	...
5% C. P.	6 60	8 8	10	18.00	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	2 82	3 6	2	12.00	2.30	2.30	5	8.83	23.43	4.22	11	4.19	1.74	4.71	...
6% C. P.	9 15	9 14	10	4.50	...	...	...	...	...	...	...	...	...	...	...
Nellithanam	13 00	14 6	10	1.90	...	...	19	4.42	4.40	11	1.03	24	50	54	...
7% C. P.	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Neenney	17 87	22 0	10	3.35	50	1.00	31	3.09	13.49	1.12	...	2.61	21	6	...
7% C. P.	9 60	10 9	10	3.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	495 00	505 0	500	4.00	...	...	4	3.48	11.68	1.30	82	1.09	1.51	1.11	...
New Glen Morgan	9 95xd	2 8	2	6.50	2.80	3.02	4	1.50	5.24	51	...	80	49	62	2.59
Nilambur	14 75	17 4	10	2.00	1.20	1.49	5	...	...	...	...	...	...	...	...
6% C. P.	8 06	8 10½	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Debentures	99 00	100 0	...	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	8 60	11 0	10	5.63	1.50	1.50	13	2.14	15.16	1.96	1	1.86	71	2.90	...
6½% C. P.	4 50	5 4	5	2.80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	495 00	502 0	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	21 60cd	26 8cd	10	16.50	...	10.90	19	6.35	24.18	3.64	4.68	5.05	55	3.12	...
Ouchterlooy	4 55	5 0½	2	19.46	17.05	5.00	—76	9 03	43.87	14.24	3.49	10.06	78	5.82	...
Panchura	3 40	4 10	1	1.50	1.50	...	23	1.12	2.09	12	1.03	84	11	40	...
Parkside	14 50	19 0	10	13.54	3.50	11.82	1.16	6.73	27.87	2.43	4.95	43	5.93	...	...
Poernade	22 25	31 8	10	17.00	...	9.79	1.55	18.45	32.68	10.68	10.56	11.91	2.50	1.33	...
6% C. P.	100 50	109 0	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Peninsular	21 00xd	33 0	10	6.00	2.40	4	61	3.93	7.41	29	1.28	3.10	21	1.28	...
Periakaramala	7 00	8 0	2	34.77	45.46	...	1.22	29.38	91.59	25.94	2.19	17.24	3.02	20.81	...
Perivar & Pracekanai	...	...	10	5.00	...	40	4	2.99	10.09	33	15	1.55	9	2.86	...
7½% R. C. P.	...	...	5	2.03	...	...	...	...	...	...	...	...	...	...	...
6½% Debenture	101 00	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Pullangode	1 68	3 14	2	16.50	2.00	27	89	3.85	18.91	3.80	2.02	2.08	33	5.47	...
6% C. P.	9 25	10 1	10	1.50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam	2 85	4 3	2	21.00	9.50	3.50	65	9.65	29.98	1.80	1.94	9.62	1.47	3.09	...
Rajagiri	15 60	25 8	10	13.50	3.00	6.90	8	9.93	42.16	3.72	10	2.12	1.17	14.18	...
6% C. P.	8 35	9 10	10	22.60	...	...	...	...	...	...	...	...	...	...	...
Rejendra Coffee	9 25	12 8	5	2.00	1.35	47	31	3.40	4.84	27	1.00	2.13	2.64	18	...
6% Cum. Pref.	8 46	9 8	10	1.00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	7 32	7 4	10	1.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	1000 0	1000 0	1000	1.00	...	...	...	...	...	...	...	...	...	...	...
Savanalali	20 25	25 4	10	3.67	3.00	50	47	1.20	3.68	78	4	96	14	70	4.00
Shevaroy	2 08	2 8	10	13.50	1.70	2.00	5	3.63	9.80	75	3.22	5.11	1.65	1.84	...
Stanes Amalgamated	16 50	24 0	10	9.00	12.00	9.25	25	6.25	23.66	5.01	3.21	3.89	1.62	1.37	...
5½% Debentures	492 50	492 8	500	2.00	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	9 70cd	12 8	10	12.50	6.50	6.75	25	6.67	29.40	2.35	2	7.99	3.09	3.03	...
6% C. P.	9 60	10 1	10	7.50	...	...	...	...	...	...	...	...	...	...	...
Teekoy	7 85	12 0	10	10.00	26	2.84	8	4.25	22.34	1.49	11	1.22	23	2.85	...
6% C. P.	8 45	9 7½	10	6.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	100 00	100 0	100	1.74	...	...	42	1.44	5.30	24	...	1.22	1	1.56	...
Thamarappally	20 10	31 8	10	2.50	75	1.25	...	...	...	...	...	...	...	...	...
6½% C. P.	4 75	4 14	10	1.50	...	...	27	5.17	14.40	96	...	2.57	1.11	86	6.50
Thirumbadi	1 58	2 5½	1	9.15	4.00	...	...	...	...	...	...	...	...	...	...
7½% Debenture	499 00	506 0	500	5.00	...	46	4	3.29	6.38	...	...	1.99	23	1.18	...
Travancore Rubber	14 50	24 4	10	6.00	...	6.11	3.47	12.61	81.07	12.64	4.78	8.78	2.15	2.54	...
T. R. T. & Co.	6 95	11 10	10	41.00	7.50	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 00	10 4	10	16.00	...	...	66	7.39	29.29	7.04	...	3.30	5	2.46	...
Tropical Plantations	26 00	36 0	25	2.00	...	...	21	6.96	21.34	1.76	1	7.87	1.45	3.77	...
Iwyford	14 00	19 8	10	9.00	15.50	1.00	...	...	...	...	...	...	...	...	...
Udayagiri	12 00	18 1	10	2.20	40	2.95	20	87	...	9	...	97	58	1.25	...
7% C. P.	11 00	11 14	10	80	...	...	...	...	7.71	...	...	...	...	...	...
6½% Debentures	...	...	500	3.00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	16 00	22 4	10	13.71	11.18	6.90	1.13	13.46	38.09	10.40	5.10	4.03	3.52	5.14	...
Vaikundam	25 50	34 0	10	6.29	1.52	1.19	33	2.40	23.46	11	...	1.42	9	3.25	...
Vayitri	1 38	2 1½	2	4.00	75	30	20	73	5.29	44	2	16	48	4	...
5½% Debentures	...	...	100	32	...	...	...	...	5.01	...	...	...	...	...	...
Volimalai	6 50cd	7 4	5	6.00	...	3.75	6	4.12	15.98	43	...	2.61	1.15	1.74	...
7% C. P.	9 20	10 9	10	2.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	515 00	515 0	500	4.00	...	...	...	...	...	...	...	...	...	...	...
Waterfalls	3 60cd	6 6	2	21.00	20.25	6.50	1.34	20.47	52.25	4.51	8.53	4.69	12.71	1.16	...
6% C. P.	9 35cd	10 5	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Woodcote	1 65	1 14	1	1.00	...	50	26	46	3.47	73	5	16	33	5	...
6½% C. P.	4 12	4 7	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	500 00	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands	8 40	13 10	10	6.85	32	55	2	5.96	13.34	19	...	99	1.02	30	...
6½% C. P.	8 80xd	10 1½	10	1.94	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Directors	Period Ended	Net Profit		Dividend %			Market Quotation as on Last Day of		Paid-up Capital	Reserves Including Latest Allocation			Liquid Assets									
			Latest	Previous Period	Latest	Previous	October 1957	October 1956	Reactive		Other	Carry forward	Sundry Liabilities	Gross Block	Depreciation	Investments	Stocks and Bonds	Outstandings	Cash	Works in Progress	Other		
CALCUTTA																							
Arthur Butler	N. Bhat Trading Co., 7% C.P.	10-54 Y	-3.45	-1.71	nil	nil	nil	5 12 7 75	9 5 10 0	10 100	4.00	15	-4.73	17.37	12.78	9.57	6	11.99	4.68	5	6.29	82	
Bansari Engineering	K.C. Thapar & Brothers Deferred	3-55 Y	-5	-15	nil	nil	nil	...	...	9000	...	...	-2.61	9.15	3.68	2.61	...	1.74	1.49	10	1.58	1.86	
Bharat Elec.	Bharat Co. Ltd.	12-56 Y	28.27	19.07	12 1/2	12 1/2	14 1/2	14 00	17 12	10	50.00	15.00	98	64.08	109.43	66.33	36	58.30	27.63	1.65	...	...	
Bharat Elec. Co. Ltd.	Directors	12-56 Y	12.63	12.63	20 25/10	25 1/10	16 1/2	27 75	29 4	10	56.50	23.00	1.99	87.47	77.62	26.11	18.78	11.03	9.90	0.39	0.74	...	
Bridge & Roof	Balmer Lawrie & Co. Ltd.	12-56 Y	14.04	18.19	20 15	15	15	34 00	38 10	10	12.00	17.50	3.50	1.77	53.65	42.55	23.79	15.32	29.26	13.66	12.34	274 15	
Brit. Building	5% Debentures	3-55 Y	2.94	2.23	...	...	...	5 94	7 4	500	2.00	5.00	...	...	...	...	2.20	13.63	19.91	15	18.32	...	
Brit. Building	Hulme Wilson & Co., 31% Debentures	3-55 Y	2.94	2.23	...	...	...	5 94	7 4	2000	10.00	5.00	2.75	17	55.98	32.72	8.02	13.63	19.91	15	18.32	...	
Brit. Engg.	M. Lest & Co., 31% Debentures	12-55 Y	15.47	9.66	...	...	...	12 62	16 12	10	39.35	21.00	16.52	1.28	83.82	63.95	33.77	2	41.68	68.85	1.26	25.00	...
B.T. Elec. Cons.	Balmer Lawrie & Co. Ltd.	12-56 Y	3.90	2.09	Nil	Nil	Nil	13 00	49 5	500	5.00	...	...	...	...	...	2	16.78	8.85	4	6.13	1	
Burn & Co.	Martin Burn Ltd., 7% C.P.	4-56 Y	107.51	105.85	7 7	7 7	112 50	32 00	37 4	100	84.00	17.00	113.96	1.13	480.8	386.09	247.09	412.25	142.15	8.47	15.84	...	
Hindustan Motors	7% C.P.	3-55 Y	35.64	76	nil	nil	nil	6 35	9 15	10	496.13	...	100	5.19	247.77	356.35	94.53	268.78	192.11	12.97	...	...	
H. & S. Bhatia	Martin Burn Ltd., 7% C.P.	12-56 Y	6.14	2.80	12 1/2	12 1/2	14 1/2	12 75	13 6	10	12.50	12.50	10.50	14	155.11	55.28	37.00	7.42	43.73	1	97.72	...	
India Machinery	7% C.P.	6-54 Y	95	1.01	nil	nil	nil	2 00	3 3	100	21.95	...	...	...	12.86	...	88	7.15	11.34	29	...	...	
I. Calvanizing	Balmer Lawrie & Co., 5% C.P.	12-55 Y	8.60	3.96	10 4	6 6	3 6	16 44	21 0	10	36.57	4.35	3.30	41	59.55	45.01	21.94	34.92	34.15	55	14.68	...	
Indian Iron	Martin Burn Ltd., 5% C.P.	3-57 Y	967.04	974.23	10 6	10 10	10 5	18 74	34 9	100	512.37	165.00	1113.03	9.13	3300.09	2278.38	830.54	865.40	1563.74	213.29	152.27	...	
I. Mall. Casting	Ch. M. & Co. Ltd., 2% C.P.	3-55 Y	1.38	57	8 12 1/2	Nil	Nil	6 56	7 4	...	1.24	...	...	...	...	...	76	7.16	5.45	14	...	...	
I. St. Wagon	4% Debentures	3-57 Y	58.69	42.90	30 7	30 25	...	164 03	219 0ad	1000	300	6.50	...	...	...	61.81	2.66	16.87	121.81	15.78	136.37	5.33	
I. Steel & Wire	Martin Burn & Co. Pvt. Ltd. 7% C.P.	3-56 Y	91.03	70.67	30 30	30 30	30 30	115 01	133 1/2ad	100	19.86	100	107.13	9.72	160.32	191.91	150.39	42.17	97.79	175.41	...	...	
Jay. Engg. works	Indra S. Nish & Sons, Part y Paid	3-55 Y	...	...	30 30	30 30	30 30	57 75	76 0	1	32.00	86.45	...	...	...	...	...	...	...	...	...	...	
Jessop & Co.	M. M. Shriram & Co., 51% Debentures	3-55 Y	28.60	23.76	12 6	6 6	...	...	...	100	20.25	39.10	15.35	20	118.66	147.89	48.03*	79.53	51.50	4.67	...	...	
Kumardhuti	5% C.P.	10-55 Y	52.52	30.06	30 15	15 5	...	24 50	37 0	1000	42.00	36.35	21.42	14	172.66	98.23	52.64	53.38	125.66	3.47	51.64	...	
Marshall Scans	Bird & Co. Private Ltd., 5% C.P.	11-56 Y	18.55	8.83	20 16 1/2	16 1/2	...	87 00	98 8	100	12.00	10.00	...	...	...	...	2.28	43.54	40.16	48	16.93	2.54	
National Iron	Marshall (Din) Pvt. Ltd. 4% Debentures	6-56 Y	5.06	4.79	20 15	12 1/2	...	420 00	435 0	500	10.00	10.00	18.50	6.38	1.01	148.63	17.12	102.24	71.78	2.78	...	...	
National Rolling Steel	Nanning & Co. Ltd., 4% Debentures	3-56 Y	16.80	10.81	6 1/2	2 1/2	...	6 94	8 4	10	40.96	4.90	...	...	...	...	3.84	35.57	46.53	1.39	...	...	
National Steel & Wire	Assoc. Indus. Develop. 6% C.P.	6-55 Y	11.13	(m) 81	5 1/2	5 1/2	...	10 75	10 10	1000	10.00	22.50	2.50	40	55.09	82.62	17.56	26.19	4.07	14	...	...	
Richardson & Cuddas	Directors	12-55 Y	4.69	6.46	15 30	30 15	...	8 0	9 8	10	10.00	...	...	...	...	...	1.63	13.44	21.61	4.23	...	...	
Srin	S. B. Indus. Dev. Co., 51% C.P.	2-55 Y	31.02	31.51	15 10	10 5	...	9 50	27 4	100	6.00	10.00	17.01	10	116.24	50.38	13.59	52.23	85.00	1.78	...	...	
Sen Raghav Indus.	B. Sukerand & Private Co., Directors	3-56 Y	3.68	2.01	6 6	6 6	...	6 25	7 1	4	40.00	30	6.22	9	27.62	22.64	13.41	20.96	7.17	86	1.52	...	
Steel Products	5% C.P.	9-56 Y	21.12	16.75	5 5	5 5	...	60 00	80 0	100	51.75	2.00	7.60	29	144.60	136.23	27.39	75.34	18.32	4.80	14.44	3.03	
Test Machy.	D. Kharian & Sons 5% C.P.	4-52 Y	49	17	Nil	Nil	...	1 06	0 10	34	2.80	...	1.00	-6.16	9.56	4.76	3.78	2.47	6.71	4	...	...	
	5% C.P.				Nil	Nil	...	2 02	1 0	10	3.00	...	...	...	...	...	...	...	...	...	...	...	
					Nil	Nil	...	17 20	21 2	10	10.00	10.00	10.75	17.11	99	206.32	227.51	11.33	190.92	111.50	5.41	...	...
	Brit. Bros. Private 5% C.P.	12-56 Y	72.39	50.76	12 1/2	10 10	...	89 60	56 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
	5% C.P.				5 1/2	5 1/2	...	60 01	62 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures				5 1/2	5 1/2	...	980 00	1000 0	1000	40.00	...	...	...	...	...	...	...	...	...	...	...	...

November 9, 1957]

INDIAN FINANCE

B O M B A Y

B O M B A Y																	M A D R A S																
Acme Manife.	...	3-56 Y	3.51	1.81	nil	nil	121	124	10	10	240	18	...	...	7.80	9	14.72	6.42	10	...													
Walchand & Co. Private	...	12-55 Y	12.64	8.80	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Alcock Anddown	...	12-56 Y	2.42	2.09	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Brady Engineering	...	6-36 Y	8.12	6.06	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Cooper Engineering	...	12-55 Y	18.82	13.81	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Hind Cycles	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Inves. Machine Tools	...	12-55 Y	-1.21	-71	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Jaiipur Metals	...	12-55 Y	5.16	4.01	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Jest's Engg.	...	3-57 Y	1.78	57	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Kamani Engineering	...	9-56 Y	3.93	4.92	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Kamani Metals	...	12-55 Y	2.03	2.23	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Kirloskar Bros.	...	7-56 Y	11.63	8.53	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Larsen & Toubro	...	3-57 Y	(a) 16.46	(a) 16.46	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Mackenzies	...	7-55 Y	2.69	2.47	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Mahindra & Mahindra	...	10-56 Y	39.30	20.24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Mukund Iron	...	3-56 Y	14.11	4.53	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Mysoor Kirloskar	...	6-56 Y	7.05	7.95	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Praja Tools	...	12-54 Y	-3.09	72	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Premier Automobiles	...	6-56 Y	71.59	57.31	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Premier Construction	...	12-55 Y	18.78	17.25	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Tata Iron	...	3-57 Y	1159.83	1184.66	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Tata Locomotive	...	3-57 Y	186.56	230.71	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Ashtek Layland	...	12-56 Y	14.92	3.22	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Indian Steel Rolling	...	12-55 Y	2.22	2.93	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Standard Motor Prods.	...	12-55 Y	7.86	6.07	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
T. I. Cycles	...	6-55 Y	11.81	11.81	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													
Textool Co.	...	4-56 Y	16.19	7.17	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...													

M A D R A S

M A D R A S																	
Ashtek Lavland Trunton & Co.	...	12-56 Y	14.92	3.22	6 nil	5 nil	4 60 5 00	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
A. V. Thomas & Co.	...	12-55 Y	23	87	6 nil	6 nil	7 25 6 75	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6
6% C. P.	...	12-55 Y	2.22	2.93	74 6	74 6	10 95 10 95	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
Indian Steel Rolling Directors	...	12-55 Y	7.86	6.07	51 6	51 6	8 48 10 30	8 11	8 11	8 11	8 11	8 11	8 11	8 11	8 11	8 11	8 11
53% C. P.	...	12-55 Y	...	...	5 nil	5 nil	88 75 ...	98 0	100 0	100 0	100 0	100 0	100 0	100 0	100 0	100 0	100 0
Standard Motor Prods. Standard Motor Co.	...	6-55 Y	28.55	11.81	6 3	3 nil	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	...	6-55 Y	...	...	15	10	195 00	255	0	100	100	100	100	100	100	100	100
Deferred T. & M. Industries	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
I. I. Cycles	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
Textool Co.	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
Balaan darrm & Co.	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15	10	195 00	255	0	100	100	100	100	100	100	100	100
...	...	4-56 Y	16.19	7.17	15												

(a) After writing back Rs. 1,50,000 being provision for taxes made in previous years not required. (b) Includes Rs. 2,80,113 being liabilities provided for in previous years written back. (c) Includes Rs. 1,50,000 being excess provision for sales tax made in previous years. (d) Includes Rs. 61,678 being unclaimed dividends forfeited and Rs. 22,465 being refund of S.P.T. (e) After writing back Rs. 70,000 being Sales Tax excess provision made in previous years. (f) An additional dividend at 5 1/4 per cent has been paid for the year ended 31-12-54 under Section 23(A). (g) Preference dividend for two years 1948-49 and 1949-50 at 5 1/4 per cent per annum. (h) Preference dividend for two years 1948-49 and 1949-50 at 5 1/4 per cent per annum. (i) Preference dividend for two years 1948-49 and 1949-50 at 5 1/4 per cent per annum. (j) After transferring Rs. 1,35,000 from Investment Reserve to Taxation Reserve and Rs. 1,77,307 from Taxation Reserve to Income-tax liability from 1947-48 to 1949-50. (k) After transferring Rs. 2,50,000 from General Reserve. (l) Dividend for the year ended 31-10-1952. (m) Dividend for the year 1953. (n) Dividend for the year ended 31-10-1952. (o) Dividend for the year 1953.

GILDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-10-57
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS					
8,93,34,000	3	1896-97	3 Months' notice	31-6/31-12	10-97
TERMINABLE LOANS					
57,00,00,000	2 1/2	1946	1961	1-2/1-8	94-15
45,63,02,000	2 1/2	1946	1960	15-1/15-7	96-85
75,86,72,000	2 1/2	1947-48	1962	15-5/15-11	94-03
14,77,48,000	2 1/2	1946	1976	16-3/16-9	83-09
50,37,63,000	3	1951	1958	16-2/16-8	99-75
113,65,64,000	3	1945	1959-61	15-2/15-8	98-48
116,17,46,000	3	1938	1963-65	1-6/1-12	93-44
30,33,10,000	3	1950	1964	15-6/15-12	93-63
110,11,78,000	3	1943	1965-68	1-4/1-10	91-16
115,05,83,000	3	1945	1970-75	15-4/15-10	86-10
248,91,41,000	3	1946	1986	16-3/16	71-06
57,27,36,000	3 1/2	1956	1962	16-1/16-7	97-50
75,29,00,000	3 1/2	1953	1961	1-6/1-1	99-63
158,17,90,000	3 1/2	1954	1964	19-4/19-10	97-70
103,67,92,000	3 1/2	1955	1965	1-1/1-7	97-27
31,81,84,000	3 1/2	1956	1967	16-1/16-7	97-45
66,61,97,000	3 1/2	1956	1974	16-1/16-7	98-28
56,97,00,000	3 1/2	1957	1967	1-2/1-8	99-50
46,05,01,000	4	1957	1972	1-2/1-8	100-12
63,30,26,000	4	1926	1960-70	15-3/15-9	100-50
RUPEE COUNTERPARTS					
5,87,73,000	4 1/2	1928	1958-68	1-6/1-12	100-55
STATE GOVERNMENT LOANS					
WEST BENGAL					
1,75,00,000	3 1/2	1951	1962	17-3/17-9	98-00
3,67,23,360	4	1953	1963	15-1/15-7	99-25
2,00,00,000	4	1952	1964	1-2/1-8	99-25
7,00,00,000	4	1955	1967	1-3/1-9	99-12
7,00,00,000	4	1956	1968	3-3/3-9	98-90
BOMBAY					
3,06,65,500	3	1944	1958	15-2/15-8	99-20
2,92,30,300	3	1950	1960	31-1/31-7	96-25
5,65,12,200	3	1949	1962	1-2/1-8	94-00
2,97,85,300	3 1/2	1951	1962	17-9/17-3	98-00
5,50,35,400	4	1953	1963	15-1/15-7	99-20
3,61,10,900	4	1952	1964	1-2/1-8	99-50
9,00,00,000	4	1955	1967	1-3/1-9	98-30
7,50,00,000	4	1956	1970	3-3/3-9	99-10
MADHYA PRADESH					
5,32,69,800	3	1944	1958	15-2/15-8	98-85
1,01,44,700	3	1950	1960	31-1/31-7	95-50
2,01,28,800	3	1948	1964	1-3/1-9	93-00
1,02,18,100	3 1/2	1951	1962	17-3/17-9	97-25
1,50,00,000	4	1953	1963	15-1/15-7	98-00
1,50,00,000	4	1955	1967	1-3/1-9	97-25
1,50,00,000	4	1956	1968	3-3/3-9	96-50
UTTAR PRADESH					
2,20,93,600	3 1/2	1946	1961-66	1-3/1-9	90-87
3,02,24,500	3	1944	1958	15-2/15-8	99-09
2,17,89,700	3	1945	1960	14-3/14-9	96-00
1,57,42,600	3	1936	1961-66	15-3/15-9	93-20
1,94,11,700	3 1/2	1951	1962	17-3/17-9	97-25
5,65,15,500	4	1953	1963	15-1/15-7	98-25
6,11,45,300	4	1952	1964	1-2/1-8	98-15
8,00,00,000	4	1956	1967	1-3/1-9	96-15
8,00,00,000	4	1956	1968	3-3/3-9	96-10
MADRAS					
3,81,77,200	2 1/2	1946	1961	1-3/1-9	93-20
1,01,95,000	3	1944	1958	15-2/15-8	98-90
1,25,97,600	3	1939	1959	21-6/21-12	96-70
2,74,44,000	3	1945	1960	14-3/14-9	96-40
4,38,25,400	3	1950	1960	31-1/31-7	96-40
3,01,49,000	3 1/2	1951	1962	17-3/17-9	97-15
1,03,309,100	4	1953	1963	15-1/15-7	98-25
5,27,81,200	4	1952	1964	1-2/1-8	98-10
7,00,00,000	4	1955	1967	1-3/1-9	96-37
12,50,00,000	4	1956	1968	3-3/3-9	96-40
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS					
8,93,34,000	3	1896-97	3 Months' notice	31-6/31-12	10-97
TERMINABLE LOANS					
57,00,00,000	2 1/2	1946	1961	1-2/1-8	94-15
45,63,02,000	2 1/2	1946	1960	15-1/15-7	96-85
75,86,72,000	2 1/2	1947-48	1962	15-5/15-11	94-03
14,77,48,000	2 1/2	1946	1976	16-3/16-9	83-09
50,37,63,000	3	1951	1958	16-2/16-8	99-75
113,65,64,000	3	1945	1959-61	15-2/15-8	98-48
116,17,46,000	3	1938	1963-65	1-6/1-12	93-44
30,33,10,000	3	1950	1964	15-6/15-12	93-63
110,11,78,000	3	1943	1965-68	1-4/1-10	91-16
115,05,83,000	3	1945	1970-75	15-4/15-10	86-10
248,91,41,000	3	1946	1986	16-3/16	71-06
57,27,36,000	3 1/2	1956	1962	16-1/16-7	97-50
75,29,00,000	3 1/2	1953	1961	1-6/1-1	99-63
158,17,90,000	3 1/2	1954	1964	19-4/19-10	97-70
103,67,92,000	3 1/2	1955	1965	1-1/1-7	97-27
31,81,84,000	3 1/2	1956	1967	16-1/16-7	97-45
66,61,97,000	3 1/2	1956	1974	16-1/16-7	98-28
56,97,00,000	3 1/2	1957	1967	1-2/1-8	99-50
46,05,01,000	4	1957	1972	1-2/1-8	100-12
63,30,26,000	4	1926	1960-70	15-3/15-9	100-50
RUPEE COUNTERPARTS					
5,87,73,000	4 1/2	1928	1958-68	1-6/1-12	100-55
STATE GOVERNMENT LOANS					
WEST BENGAL					
1,75,00,000	3 1/2	1951	1962	17-3/17-9	98-00
3,67,23,360	4	1953	1963	15-1/15-7	99-25
2,00,00,000	4	1952	1964	1-2/1-8	99-25
7,00,00,000	4	1955	1967	1-3/1-9	99-12
7,00,00,000	4	1956	1968	3-3/3-9	98-90
BOMBAY					
3,06,65,500	3	1944	1958	15-2/15-8	99-20
2,92,30,300	3	1950	1960	31-1/31-7	96-25
5,65,12,200	3	1949	1962	1-2/1-8	94-00
2,97,85,300	3 1/2	1951	1962	17-9/17-3	98-00
5,50,35,400	4	1953	1963	15-1/15-7	99-20
3,61,10,900	4	1952	1964	1-2/1-8	99-50
9,00,00,000	4	1955	1967	1-3/1-9	98-30
7,50,00,000	4	1956	1970	3-3/3-9	99-10
MADHYA PRADESH					
5,32,69,800	3	1944	1958	15-2/15-8	98-85
1,01,44,700	3	1950	1960	31-1/31-7	95-50
2,01,28,800	3	1948	1964	1-3/1-9	93-00
1,02,18,100	3 1/2	1951	1962	17-3/17-9	97-25
1,50,00,000	4	1953	1963	15-1/15-7	98-00
1,50,00,000	4	1955	1967	1-3/1-9	97-25
1,50,00,000	4	1956	1968	3-3/3-9	96-50
UTTAR PRADESH					
2,20,93,600	3 1/2	1946	1961-66	1-3/1-9	90-87
3,02,24,500	3	1944	1958	15-2/15-8	99-09
2,17,89,700	3	1945	1960	14-3/14-9	96-00
1,57,42,600	3	1936	1961-66	15-3/15-9	93-20
1,94,11,700	3 1/2	1951	1962	17-3/17-9	97-25
5,65,15,500	4	1953	1963	15-1/15-7	98-25
6,11,45,300	4	1952	1964	1-2/1-8	98-15
8,00,00,000	4	1956	1967	1-3/1-9	96-15
8,00,00,000	4	1956	1968	3-3/3-9	96-10
MADRAS					
3,81,77,200	2 1/2	1946	1961	1-3/1-9	93-20
1,01,95,000	3	1944	1958	15-2/15-8	98-90
1,25,97,600	3	1939	1959	21-6/21-12	96-70
2,74,44,000	3	1945	1960	14-3/14-9	96-40
4,38,25,400	3	1950	1960	31-1/31-7	96-40
3,01,49,000	3 1/2	1951	1962	17-3/17-9	97-15
1,03,309,100	4	1953	1963	15-1/15-7	98-25
5,27,81,200	4	1952	1964	1-2/1-8	98-10
7,00,00,000	4	1955	1967	1-3/1-9	96-37
12,50,00,000	4	1956	1968	3-3/3-9	96-40

(Continued from page 829)

20, 21 & 22

The Moorat session was an extremely dull affair with turnover meagre. Toward the close of the session, however, reports of LIC buying pivotal scrips at the lower levels imparted some enthusiasm and consequently closing prices were slightly better on bear covering. Tata Iron was quit at Rs 162.00 while Bombay Dyeing was fractionally better on balance at Rs 50.00. Indian Iron was shaded at Rs 17.64.

23 to 24

A steadier trend was noticeable in the Calcutta Stock Exchange when it reopened after the Diwali holidays. Indian Irons opened at Rs 17.60 and after having been done upto Rs 17.72 closed at Rs 17.58.

25

Sentiment in stock markets continued to be optimistic as fresh assessment of prospects of foreign loan as a result of the visit of the Finance Minister and the Indian Industrialists Mission appeared to be good. It was generally pointed out that in view of his statements

abroad, Mr T. T. Krishnamachari would find it necessary to avoid further shocks to the private sector in India. Indian Irons opened in Calcutta at Rs 17.68 and steadily improved to be done at Rs 17.92. Though the undertone was steady, business passing in Dalal Street continued to be meagre. Tata Iron closed easier at Rs 161.50 while Bombay Dyeing remained unchanged at Rs 50.00.

26

In the day's short session conditions remained steady with prices continuing their upward movement. In the Calcutta market Jute shares attracted sustained attention at advancing prices. Indian Irons opening higher on overnight support at Rs 18.03 and gained further ground to close at Rs 18.10.

27 & 28

After a steady opening stock markets developed a sagging tendency on profit-taking. In Bombay sentiment showed marked improvement aided by higher advices from Calcutta especially in Indian Irons. Despite profit taking at higher levels, the list closed with a sprink-

ling of small gains. In Calcutta the closing trend was quiet. Indian Irons after opening at Rs 18.07 fell back to close at Rs 17.96. Tata Iron, however, was steadier at Rs 162.25 as was Bombay Dyeing at Rs 50.70.

29

While several sectors participated in the upsurge in the Calcutta Stock Exchange, Bombay shares continued their steady course. In Calcutta the undertone was firm with selected scrips all along the list showing sizable improvement. Indian Irons opened higher at Rs 18.28. Several shares recorded substantial improvement in the Jute section while Texmaco and India Steamship in the Engineering and miscellaneous sections were notable counters. In Dalal Street Bombay Burma spurred by 14 points to close at Rs 542.00. Bull support lifted Tata Iron to Rs 164.25 from Rs 162.25. Bombay Dyeing gained more than a point to be finally placed at Rs 51.90.

30

Reports that financial assistance from US, West Germany and Japan would be forthcoming to meet the

entire need of private sector for its expansion and rehabilitation programmes under the Second plan were mainly responsible for keeping up bullish fervour in the stock markets. Gains were recorded on a broad front with the more speculative in the fore front. In Calcutta Jute shares were very prominent. Indian Irons opened at Rs 18.54 and closed slightly lower at Rs 18.52. In Dalal Street Bombay Burma gained another 14 points to be placed at Rs 556.00. Tata Iron advanced further to Rs 165.50 while Bombay Dyeing moved up to Rs 52.20 from Rs 51.90.

31

The month ended on a cheerful note for the Calcutta Stock Exchange where the Jute section was in the lime-light with quite a few scrips changing hands at substantially improved levels. Indian Irons remained fully steady at Rs 18.86 most of the time to close at Rs 18.74. Bombay shares ruled firm in earlier dealings but developed a sagging tendency toward close. Tata Iron receded to Rs 164.25 while Bombay Dyeing came back to Rs 51.90 from Rs 52.20.

SHORT-TERM MONEY RATES

	Per cent per annum	
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Calcutta Stock Exchange

PRICE TRENDS DURING OCTOBER, 1957

	2nd	3rd	4th	10th	11th	14th	15th	16th	17th	18th	19th	24th	25th	26th	28th	29th	30th	31st
Egins	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Coal	...	...	...	...	...	...	15.56	14.75	...	...	...	2.16	...	...	2.20	2.24	2.41	2.46
Burrakur	...	...	...	22.12	22.00	22.00	22.00	22.00	22.00	22.00	22.12	22.50	...	21.75	21.75	21.75	22.00	22.00
Howrah	...	...	...	...	...	...	...	...	15.94	...	...	15.75	...	16.37	...	...	16.75	17.37
National	...	...	...	18.44	18.40	18.50	18.40	18.45	18.45	18.45	18.70	18.75	...	18.75	18.90	18.95	19.40	20.05
Brooke Bond	...	...	...	...	...	...	...	...	...	...	17.25	...	...	...	17.19	...	17.25	...
Hasimara	...	...	...	...	...	18.19	18.25	18.00	...	...	...	...	...	...	...	...	...	...
Tejpur	...	...	...	...	15.50	...	...	...	...	9.31	...	...	...	...	9.25	...	...	...
S.K.G.	...	...	...	...	...	...	...	9.60	...	...	...	...	...	...	...	...	...	...
Braithwaite	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Jessop	...	...	...	25.12	...	24.94	24.62	...	24.25	24.19	24.25	24.25	...	24.25	...	24.00	24.50	24.50
Indian Iron	...	...	...	18.16	18.14	17.90	17.72	...	17.42	17.70	17.75	17.74	17.80	18.10	18.18	18.33	18.64	18.88
TEXMACO	...	...	...	16.20	16.65	16.60	16.40	16.44	...	16.25	16.45	16.50	16.98	17.00	17.05	16.75	17.05	17.25
Alkali Chemical	...	...	...	...	...	...	...	...	9.00	...	...	...	...	...	9.37	...	...	...
Indian Copper	...	...	...	2.76	2.77	2.78	2.76	2.77	2.73	2.78	2.79	2.79	2.81	2.85	2.86	2.88	2.97	3.04
B. B. Petrol	...	...	...	1.82	...	1.90	...	...	...	...	...	...	1.90	1.90	1.95	...	...	...
Indian Paper	...	...	...	...	...	...	...	...	...	...	18.19	18.25	...	18.25	...	...	...	19.25
Orient Paper	...	...	...	22.75	23.40	23.35	23.15	23.15	23.20	23.55	23.45	23.70	24.25	24.30	24.75	23.90	24.20	24.45
Titagur	...	...	...	32.25	...	...	...	...	...	...	...	32.12	32.12	...	32.37	...	...	...
B.I.C.	...	...	...	4.80	4.95	4.90	4.90	4.85	4.78	...	4.65	4.88	4.90	5.00	4.80	4.80	4.80	4.85
Indian Steamship	...	...	...	11.06	11.12	11.18	11.12	11.15	11.12	11.12	11.25	11.19	11.31	11.31	11.37	11.56	11.68	11.87
India Cable	...	...	...	22.50	...	24.50	...	...	24.25	...	...	...	24.12	24.25	24.19	...	24.31	24.50
Martin-Burn	...	...	...	22.81	...	...	...	...	...	...	...	...	22.17	...	...	...	22.87	...
Metal Box	...	...	...	...	26.00	25.75	...	...	25.50	...	...	...	25.00	...	...	...	25.00	...
Dunlop	...	...	...	19.75	19.69	19.81	20.00	...	19.75	19.50	19.95	20.50	...	19.87	20.37	20.37	20.00	25.25
Rohtas	...	...	...	17.62	18.00	18.25	18.06	...	18.00	18.06	18.00	17.50	18.00	18.31	...	18.50	...	18.50

Bombay Stock Exchange

	1st	4th	8th	9th	10th	11th	14th	15th	16th	17th	18th	22nd	25th	28th	29th	30th	31st
Bombay Dyeing	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP
Central India	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Century	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finlay	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kohinoor	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Standard	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Svadeshi	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tata Mills	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bank of Baroda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Central Bank	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ahmedabad Electric	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New India Insurance	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Scindia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indian Iron	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tata Iron	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belapur	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Phalton	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
A-C-O	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Alcock Ashdown	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
B. B. Petrol	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indian Copper	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bombay Burma	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Killick Indus.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Larsen and Toubro	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
National Rayon	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Premier Construction	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tata Chemical	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
TELCO	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
TOMCO	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
WIMCO	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

REGD
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LX No. 18

Saturday, NOVEMBER 9, 1957

Rs. 1-8

THE
UNITED
COMMERCIAL
BANK LTD.Head Office :
2, India Exchange Place, Calcutta.
London Office :
12, Nicholas Lane, E. C. 4Paid-Up Capital
Rs. 2,00,00,000
Reserve Fund
Rs. 1,15,00,000Chairman
G. D. BIRLASHORT AND LONG-TERM
DEPOSITS RECEIVED AT
ATTRACTIVE RATES
SAVINGS ACCOUNTS
WELCOMEDGeneral Manager
S. T. SADASIVAN
Manager
Calcutta Branch
K. R. K. IYENGARUNITED
BANK
OF INDIA LTD.★ Offers a complete
inland and foreign
banking service.★ Cash Certificates
issued at attractive
rates.★ Interest allowed at
2½% p.a. on Special
Savings Deposit Ac-
counts.HEAD OFFICE
4, CLIVE GHAT STREET
CALCUTTA

TRITON INSURANCE COMPANY, LIMITED

(INCORPORATED IN INDIA)

The Liability of the Members of the Company is Limited

FIRE

MARINE



AD. 1850

MISCELLANEOUS ACCIDENT

HEAD OFFICE :
4, CLIVE ROW, CALCUTTA

Principal Agents : JARDINE HENDERSON LTD. 4, Clive Row, Calcutta

RICHARDSON & CRUDDAS, LTD.

STRUCTURAL, MECHANICAL & SANITARY ENGINEERS.

Manufacturers of :
STEEL STRUCTURES AND BRIDGES
TRANSMISSION LINE TOWERS
GENERAL INDUSTRIAL PLANT & EQUIPMENT
SUGAR MILL PLANT & MACHINERY
RAILWAY POINTS & CROSSINGS
SLUICE GATES & HYDRANTS, CASTINGS.

R&C

Head Office & Works
BYCULLA IRONWORKS,
BOMBAY-8Registered Office
12, OLD COURT HOUSE ST.
CALCUTTA-1Branch Office & Works
FIRST LINE BEACH,
MADRAS-1

THE ANDHRA BANK, LTD.

(Estd. 1923)

Head Office : MASULIPATAM

Paid-up Capital & Reserves
(As on 30-6-1957) .. Rs. 56,24,150

Deposits Exceed ... Rs. 10,00,00,000

Total working funds exceed Rs. 10,50,00,000

Branches throughout Andhra Pradesh, Madras and at Bellary

LONDON AGENTS :—(1) M/s. Barclays Bank, Ltd.,
Chief Foreign Branch,
LONDON, E.C.3.
(2) M/s. The First National City Bank of New York,
117, Old Broad Street,
LONDON, E.C.2.T. R. Bhagavat, B.A., B.L.,
Ag. General Manager.Complete
World Wide
Banking

CONTACT

CANARA BANK LTD.

ESTD 1906

For Service & Security
PANDYAN BANK LTD.

Central Office: MADURAI

Paid-up Capital .. Rs. 10,00,000
Reserve Fund as
on 31-12-56 .. Rs. 10,25,000
Working Funds as
on 31-12-1956 .. Rs. 2,94,40,77347 Convenient Offices in
Southern DistrictsBanking Business of every
description transacted

S. N. K. SUNDARAM, Mg. Director.

"Protection and patriotism
are reciprocal. This is the
road that all great
nations have trod."

J. C. Calboun

INDIAN TRADE
& GENERAL
INSURANCE
COMPANY LTD.10, HASTINGS STREET,
CALCUTTA.
T. R. BHAGAVAT, Mg.
General Manager : T. M. TELANG

THE CHARTERED BANK

(Incorporated in England by Royal Charter, 1853).
(Liability of Stockholders Limited)

Affiliated Institution—
The Allahabad Bank Ltd
Capital (Authorised) £4,400,000
Capital (Issued & Paid-up) £4,385,798
Reserve Fund £5,000,000

HEAD OFFICE:
38, BISHOPSGATE, LONDON, E.C.2.

West End Branch, London:
28, CHARLES II STREET, S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: H. J. M. COOK,
31, Chowringhee Road. Manager.

ALLAHABAD BANK LIMITED

ESTABLISHED 1865

AFFILIATED TO THE CHARTERED BANK
HEAD OFFICE: CALCUTTA 14, India Exchange Place.

The Bank through its system of Branches and correspondents places at the disposal of constituents an extensive and complete Banking service. Safe Deposit Lockers are available at moderate rates at the Bank's Branches at Ahmedabad, Aligarh, Allahabad, Allahabad (Katra), Allahabad City, Ambala, Bareilly, Bhagalpur, Bombay, Calcutta, Calcutta Shambazar, Calcutta South, Dehra Dun, Faizabad, Firozabad, Jabalpur Civil Lines, Kalpi, Kanpur, Lucknow, Lucknow City, Meerut, Modinagar, Moradabad, Mussoorie, Nagpur, Nainital, New Delhi (Karol Bagh), Orai & Patna.

BURRA BAZAR BRANCH:
35, Cross Street.

SHAMBAZAR BRANCH:
125, Cornwallis Street

SOUTH CALCUTTA BRANCH:
111, Shyama Prasad Mukherjee Road.

AB. 12

ALEX. IZAT,
General Manager.

UNITED INDUSTRIAL BANK LIMITED

A SCHEDULED & CLEARING BANK
(Established 1940).

Head Office:
7, WELLESLEY PLACE, CALCUTTA
Phone: 23-3481 & 23-3482

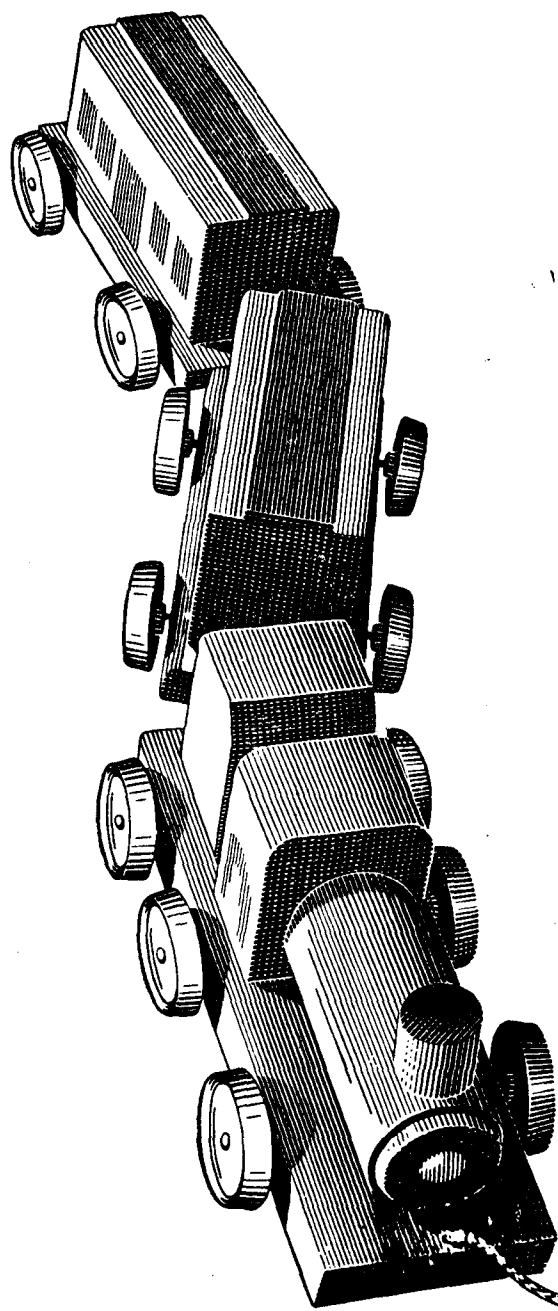
Banking Business of all Description Transacted.

Chairman:
SRI JADU NATH ROY

Branches:
Burra Bazar, Shambazar, Hatkhola, Ballygunge, Dum Dum, (Calcutta), Patna and Narayanguange

M. K. BHATTACHARYYA,
C.A. I.B. (Lond.)
General Manager.

It's 1,000 miles across the room...



RATTLE, clatter, thump goes the toy engine at the little boy's heels... rattle, clatter, thump across the room. And, to him, it's a thousand-mile trip! So what's vital to him is movement and speed.

To us, at Hindustan Lever, speed and distance are no less important. For you, we cover thousands of miles every day — every inch of India's 35,000 miles of railroad, for instance.

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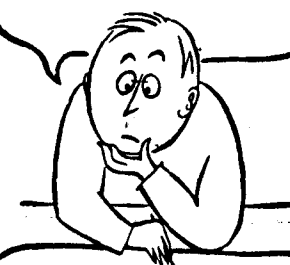


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For the Investor

IISCO Expansion by March 1959

Investment Gossip:

Workers greeted with applause the formal lighting of a new coke oven plant by Sir Biren Mookerjee at Burnpur.

Stock Exchanges have greeted with applause the statement made to journalists by Sir Biren in connection with the function.

Sir Biren revealed that he was confident of the company reaching the target capacity of 1,000,000 ingot tons of steel by March 1959.

The stock exchanges are reasonably sure that Government will show themselves to be increasingly reliant upon the private sector for carrying the Second Plan through to success.

IISCO's achievement, in this regard, will mark one of the more important contributions from the private sector to the Second Plan.

Then, in the matter of our foreign exchange position, the Export Promotion Committee has come out with recommendations for a number of measures intended to provide incentive for augmenting Indian exports.

While it is generally recognised that some of the suggestions may not be acceptable to Government, the hope is nevertheless being entertained that, with export promotion quite vital in India's interests, the private sector will have to be encouraged in every reasonable way.

Then, there is also the fact that, as an astrologer friend said to me, a planetary change augurs for the private sector coming into its own.

All of which was more than reason enough for Indian Irons to be taken across the Rs 19 mark.

£R\$

Investment Special:

Investors have good news in store for them next week. One of the best known names in Indian business, which had formerly been a private limited company, has been converted into a public company, and an offer of shares is to be made to Indian investors.

Remember Guest Keen Williams? National Carbon? Hindustan Le-

ver? The new issue will be of a class with them.

The subscribed capital is to be around Rs 2½ crores; and roughly twenty per cent of this is to be offered to Indian investors, in the form of Rs 10 shares at a premium of Rs 2.50 each.

I may state here that the company, affiliated (or owned?) as it is to a giant Dutch combine, could quite easily have brought in the extra Rs 62½ lakhs on its own; but the company's intention is that Indian should have a stake.

Radio components, lighting fittings and accessories, public address equipment and other electrical articles—yes, the company is Philips.

I gather that, as compared with 1952, sales in 1956 showed an improvement of an incredible 148 per cent.

The prospectus is to be released early next week; and I shall, therefore, reserve more detailed comment. Need I say that Philips will prove to be a worthy addition to the bluechip section on the Indian Stock Exchanges?

£R\$

Investment Notes:

The shares of the Punjab National Bank have firmed up gradually to Rs 66.50 from Rs 62.25 on renewed buying support. The main inspiration is derived from the news that the bank has obtained the sanction from the Controller of Capital Issues to capitalise a sum of Rs 37.50 lakhs from the Share Premium Account and issue Bonus shares in the proportion of three shares for every seven shares held.

The Tata Iron & Steel Company Limited has reported a substantial fall in production for October. The total output of saleable Steel is shown at 59,000 tons against 71,700 tons; Semi's at 9,200 tons against 18,400 tons and finished Steel at 49,800 tons against 53,300 tons. The production of Pig Iron is better at 95,100 tons against 83,600 tons and that of Steel at 96,500 tons against 92,500 tons.

Atul Products are likely to raise new equity capital in the near future.

HIGHLIGHTS

Three years ago, banking circles were complaining that, with the existence of a large "unmonetised" sector, First Plan disbursements were not being reflected in an increase in Deposits.

Two years ago, Bank Deposits showed signs of improvement, but monetary stringency continued to be experienced throughout the year, since there was no slack season.

A year ago, there was evidence of substantial accretions to Deposits, but the complaint was being voiced that the additional resources, nevertheless, did not keep pace with the expansion in demand for finances consequent

to the industrialisation envisaged in the Second Plan.

Six months ago, a busy season which it had been anticipated would be intolerably stringent drew to its close with much less severity partly because of an even larger flow of new Deposits.

Twelve months ago, nobody would have imagined that, in the year to come, Bank Deposits would rise by much more than 25 per cent.

Six months ago, nevertheless, Indian Finance predicted that, in the following half year, Bank Deposits would show a rise of Rs 150



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Burn Maintains at 20 Per Cent: Kesoram Reduces Distribution

Balance-Sheet Reviews:

THANKS to better all round working, Burn & Company Limited has reported excellent results for the year ended 30th April, 1957. But, the benefit to the shareholders is negligible due to the increase in taxation. The dividend is just maintained at 20 per cent for the year.

Sales have risen to Rs 8.50 crores from Rs 8.32 crores, while the net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 1.37 crores as against only Rs 1.07 crores in the previous year. Apart from maintaining the Reserve for Works Reconstruction and Expansion at Rs 10.50 lakhs, the Depreciation amount has been raised to Rs 13.34 lakhs from Rs 12.34 lakhs; Taxation provision to Rs 70.65 lakhs from Rs 40.00 lakhs and Taxation Contingency Reserve to Rs

9.68 lakhs from Rs 2.67 lakhs. The Development Rebate Reserve is, however, reduced to Rs 1.03 lakhs from Rs 5.15 lakhs.

A new Reserve of Rs 14.00 lakhs, styled "Niwar Project Reserve" has been created. According to the directors' report, the company has been engaged in the preliminary surveys connected with developing a new Works site in Madhya Pradesh for the manufacture of silica brick. Land with rail, road, water and raw materials advantages has been secured at Niwar, about 40 miles from Jabalpur; and the directors have proposed to proceed with this venture as finance and conditions permit.

£R\$

Kesoram Cotton

The working results of the Kesoram Cotton Mills Limited, for the

crores, or 12½ per cent.

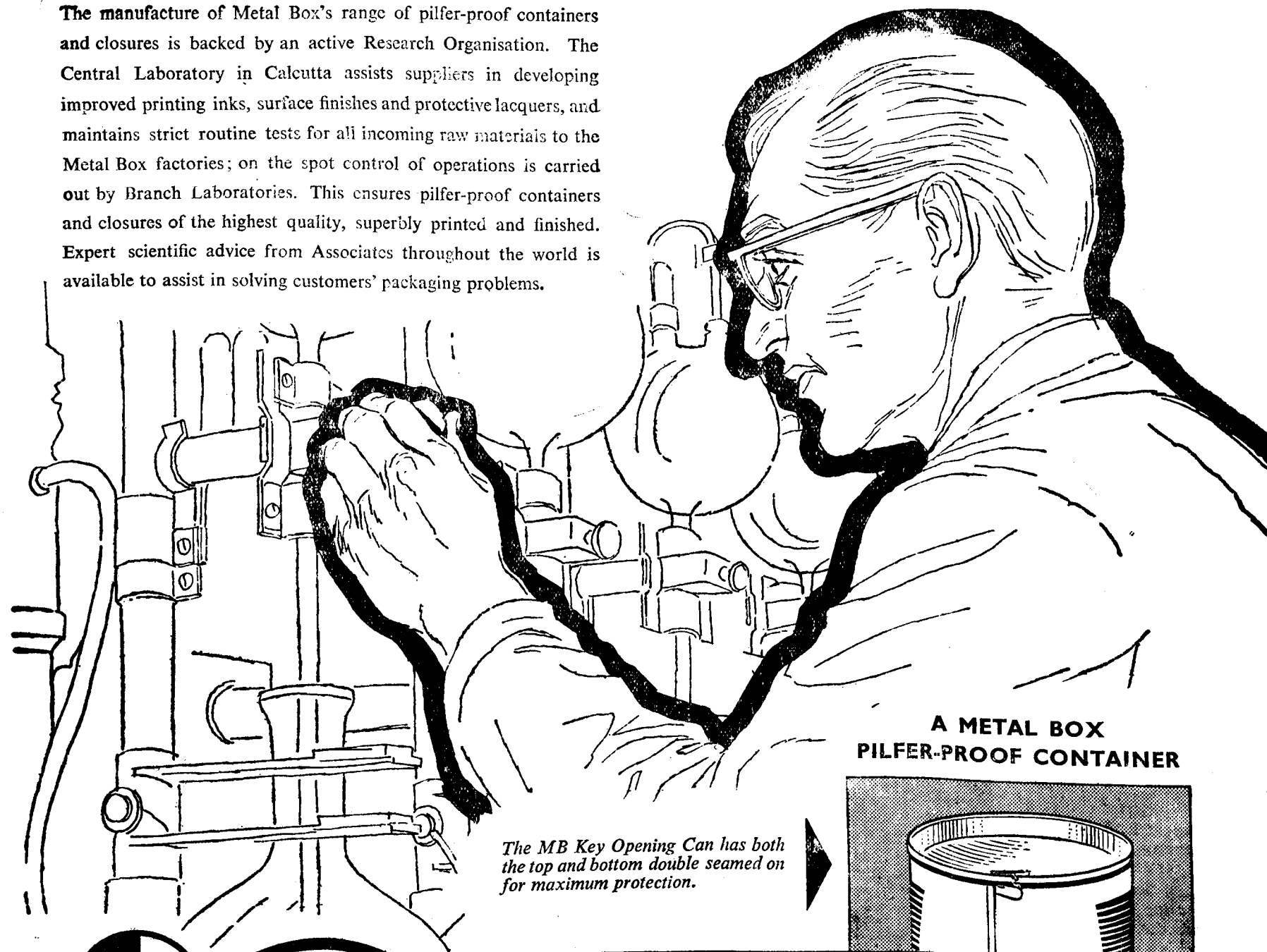
Today, it is now known that, during the last year, Bank Deposits have, in fact, shot up by nearly Rs 300 crores; and, in the last six months, the rise has been even more impressive than was anticipated by this journal.

It is time that the significance of this remarkable phenomenon was recognised by the monetary authorities.

What the significance is, and the manner in which it helps to fashion monetary policy, are matters which are dealt with in a comprehensive study published in the World of Finance section.

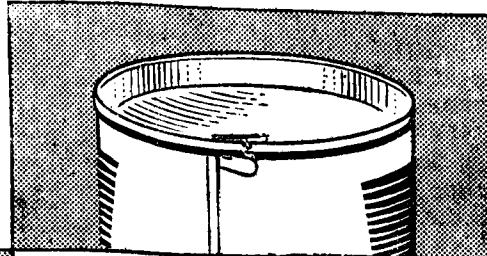
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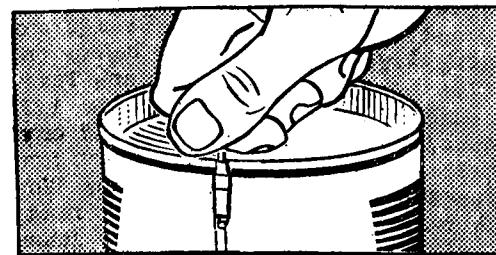


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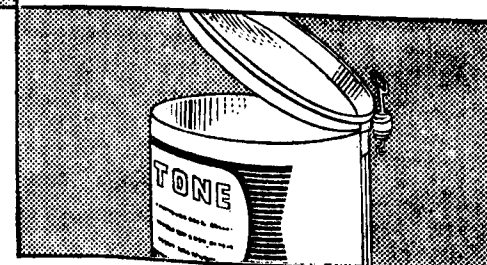
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year ended 31st March 1957, reflect the prolonged labour trouble and the impact of the heavy excise duty. The net profit shows a drop from Rs 39.15 lakhs to Rs 20.46 lakhs. This has been arrived at after pruning the provision for Depreciation from Rs 16.12 lakhs to Rs 9.17 lakhs and Taxation from Rs 30 lakhs to Rs 13.00 lakhs.

With Rs 1.88 lakhs brought in and adding thereto a sum of Rs 5 lakhs transferred from the Dividend Equalisation Fund, the sum available for distribution is Rs 27.35 lakhs. From this, the directors have written off Rs 2.60 lakhs to the issue of the Second Preference shares, while a sum of Rs 5 lakhs is allocated to Reserve for tax. Investment Reserve gets Rs 4,000. The Ordinary dividend has been reduced to As 12 from Re 1 per share. Sales of cloth, yarn, etc., have declined from Rs 5.92 crores to Rs 5.02 crores.

The disappointing performance is attributable to the deterioration in the labour relations during the year. Although lately there has been some improvement in the situation, it is still considered far from satisfactory.

To meet the further financial requirements of the Rayon project, the directors have proposed to increase the borrowing power of the company from Rs 50 lakhs to Rs 2 crores. Arrangements have been finalised with the State Bank of India, Calcutta, to borrow up to a limit of Rs 1 crore against hypothecation of stocks. The contracts for the supply of necessary machinery are being entered into with foreign manufacturers.

£ R\$

Barnagore Jute

The difficult conditions generally experienced by the jute industry during the year ended 31st March 1957 is fully reflected in the working of the Barnagore Jute Factory Company Limited. The accounts reveal a loss, after providing for Depreciation, of £204,876 as against a loss of £171,444 incurred in the previous year. The sum set aside to Depreciation is raised to £68,053 from £44,824. The dividend is, naturally, passed over again.

To take the fullest advantage of the new machinery now installed, the directors have decided to close down the South Mill entirely and concentrate all production in East Mill by triple shift working of mill machinery there with double shift working of the Weaving Department. No decision has yet been reached as to the future of the South Mill buildings.

£ R\$

Bokakhat Tea

Thanks to a net profit of Rs 68,013 as against a loss of Rs 11,088, the Bokakhat Tea Company Limited has been able to recommend a dividend of 5 per cent for 1956 as against nil in 1955. The profit is arrived at before providing for Depreciation of Rs 24,570 (Rs 17,938).

The crop outturn amounts to only 4,450 maunds against 4,655 maunds; but the average price realised is higher at Rs 2-8-1 against Rs 2-2-0

per pound. The estimate for 1957 provides for a crop of 5,000 maunds.

£ R\$

Krishnabehari Tea

The Krishnabehari Tea Company Limited has reported a slight increase in the net profit, before Depreciation and Taxation, of Rs 69,332 as against Rs 87,076 in the previous year. The directors have, after providing Rs 35,013 (Rs 25,181) for Depreciation; Rs 10,010 (Rs 23,104) for Taxation Reserve and Rs 10,000 (Rs 15,000) for General Reserve, maintained the dividend at 10 per cent for the year.

The crop outturn is shown slightly lower at 284,023 pounds against 314,374 pounds in 1955, while the average price realised is higher at Rs 2-2-9 against Rs 1-12-10 per pound.

£ R\$

Rewa Coalfields

Rewa Coalfields Limited has maintained the dividend at 7½ per cent for the half-year ended 31st Dec., 1956 despite an increase in the net profit from Rs 3,46,889 to Rs 4,36,791. Raising are higher at 208,513 tons against 176,705 tons and despatches at 207,326 tons against 180,614 tons in the previous half-year. Sales have risen to Rs 34.37 lakhs from Rs 26.33 lakhs.

In respect of allocations to Funds, the Depreciation amount is reduced to Rs 72,896 from Rs 1.13 lakhs. After transferring a sum of Rs 2.20 lakhs from General Reserve, the directors have set apart a sum of Rs 2.24 lakhs for provision for Labour Appellate Tribunal Award and Rs 15,474 for Depreciation on Investments. The Taxation provision is raised to Rs 1.16 lakhs from Rs 1.02 lakhs.

£ R\$

Dishergarh Power Supply

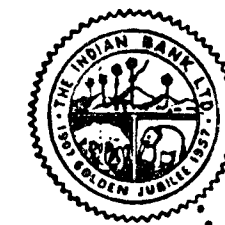
Thanks to increased earnings, the Dishergarh Power Supply Company Limited has raised the dividend on the Ordinary shares from Rs 6.00 to Rs 6.50 per share for the year ended 31st March, 1957. Units sold amount to 83.76 million as compared to 78.73 million, while sales have risen to Rs 47.30 lakhs from Rs 41.09 lakhs.

The net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 8,21,706 as against only Rs 6,76,058 in the previous year. A sum of Rs 2.29 lakhs (Rs 2.41 lakhs) is set aside for Depreciation. After transferring a sum of Rs 67,759 from Contingency Reserve, the directors have allocated Rs 1.80 lakhs (Rs 65,000) to Taxation; Rs 1.28 lakhs (nil) to General Reserve and Rs 23,239 (Rs 24,233) to Contingency Reserve.

£ R\$

West Inerndia Vegetable Products

The Western India Vegetable Products Limited has earned a higher profit of Rs 2.04 lakhs for the year ended 31st March 1957 as against Rs 1.03 lakhs in the previous year, after providing Rs 1.67 lakhs (Rs 3.90 lakhs) for Depreciation. Sales have risen from Rs 1.20 crores to Rs 1.68 crores. The directors proposed a dividend of 7 per cent, tax-free.



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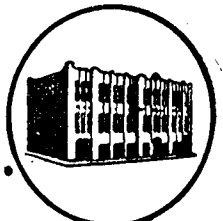
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KL 33

Tata Chemicals

Thanks to a substantial rise in sales from Rs 238 lakhs to Rs 266 lakhs, the Tata Chemicals Limited has been able to report slight rise in earnings for the year ended 30th June, 1957. The sales would have been still higher, but for transport difficulties and congestion at the Ports. The net profit, after providing for Depreciation, Taxation, managing agents' commission, etc., amounts to Rs 16,94,672 as against Rs 16,24,488 in the previous year. While the prices of chemicals were maintained at the previous year's level, increases in fuel prices, railway freights and wages, affected the profits for the year.

In respect of allocations to Funds, the Depreciation amount has been raised to Rs 26.57 lakhs from Rs 25.00 lakhs, while the Development Reserve is maintained at Rs 3.00 lakhs. A sum of Rs 7.97 lakhs is set apart for Taxation. Even after these increased allocations, the directors have found it possible to

raise the dividend on the Ordinary shares from 7½ to 8 per cent.

The directors have, in their report, stated that the expansion schemes will involve an estimated expenditure of Rs 424 lakhs, to be raised partly from retained earnings, partly from borrowings and partly from an increase in the issue of capital. At the last annual general meeting, the shareholders did not favour an increase in the Preference share capital. The directors have, therefore, decided to recommend an issue of 11.20 lakh Ordinary shares at par, to be offered in the first instance to the existing ordinary shareholders.

The increase in the equity capital necessitates an increase in the authorised capital of the company, which stands, at present, at Rs 2.50 crores of Preference shares and Rs 2.50 crores of Ordinary shares. It is proposed to increase the authorised capital to Rs 10 crores, consisting of Rs 2.50 crores of Preference shares, Rs 5 crores of Ordinary shares and Rs 2.50 crores of un-

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INDIAN FINANCE

November 9, 1957

classified shares. An application has been made to the Controller of Capital Issues for the increase in capital. The shares will be offered in the ratio of 4:5.

₹ 25

Acme Manufacturing

The gross profit of the Acme Manufacturing Company Limited has amounted to Rs 3.58 lakhs for the year ended 30th June 1957 as against Rs 3.07 lakhs for the fifteen months ended 30th June 1956. Sales have amounted to Rs 32.90 lakhs as against Rs 38.20 lakhs. As against the carry-forward loss of Rs 9.23 lakhs, the above profit has been adjusted, leaving a deficit balance of Rs 5.69 lakhs, which is carried forward. Arrears of Depreciation amount to about Rs 10.25 lakhs.

The company's working, during the year under review, has appreciably improved. The company will be undertaking the manufacture of automobile components and valves for which a licence has been obtained.

₹ 25

Sathe Biscuit and Chocolate

The Sathe Biscuit & Chocolate Company Limited has made satisfactory progress during the year ended 31st March, 1957. Sales have shown a substantial rise to Rs 34.37 lakhs from Rs 24.09 lakhs, while the net profit, before Depreciation, amounts to Rs 3,51,798 as against only Rs 1,99,859 in the previous year. The sum set apart for Depreciation is raised to Rs 2.58 lakhs from Rs 1.20 lakhs, although no allocation is made to Taxation as in the previous year when a sum of Rs 6,500 was provided. Thanks to increased profits, the dividend on the Ordinary shares is raised to 6 per cent from 5 per cent.

₹ 25

Bengal Bhatdee Coal

Despite a rise in sales as well as profits, the Bengal Bhatdee Coal Company has reduced the dividend from As 10 to As 2 per share for the half-year ended 31st December, 1956. Raisings are lower at 43,040 tons against 46,616 tons, while despatches are higher at 45,876 tons against 40,221 tons.

Sales have risen to Rs 8.10 lakhs from Rs 5.87 lakhs; but the net profit, before providing for Depreciation and Taxation, amounts to only Rs 48,233 against as much as Rs 93,342 in the previous half-year. The Depreciation amount is lowered

to Rs 8,748 from Rs 9,248. After transferring a sum of Rs 17,000 from Special Reserve, the directors have provided Rs 63,600 (Rs 37,000) for Taxation.

₹ 25

Khthari Textiles

A rather difficult situation exists at the present moment in the yarn market with the South Indian mills having mainly spinning capacity, the margin of profit is determined by the prices that can be obtained for the various qualities of yarn. For some time now, the output of yarn has been increasing at a fast rate and it can no longer be complained that the handloom industry is not properly fed. In fact, the complaint is to the effect that the handloom weavers are not able to increase their production of cloth to such an extent as to be able to absorb the whole of the increased yarn production. Even with the permission to export 75,000 bales during the latter half of this year, it is feared that, in the absence of any increase in the offtake for internal consumption, the various mills may not be able to derive the benefit in full of a higher level of production. It has also been pointed out that there is need for regulation of output as, paradoxically enough, there is a glut of the higher qualities of yarn and the accumulation in stocks of coarse varieties is not so keenly felt.

Even with labour troubles and a quieter yarn market, Kothari Textiles Limited has done rather satisfactorily in the year ended 30th June, 1957. The net profit, before providing for Taxation and Depreciation, for this accounting period, amounted to Rs 11,37,246 as against Rs 12,23,720 for 1955-56. Earnings for the last year have, however, been arrived at after allowing for a donation of Rs 1 lakh to C. M. Kothari Charitable Trust. The amount of Depreciation is again fairly large at Rs 5,78,916 (Rs 5,99,160). There is no liability on account of Taxation. It has been necessary, however, to provide Rs 30,000 towards the Wealth Tax. On the last occasion, a sum of Rs 3 lakhs was transferred to reserves. The Ordinary dividend has been maintained at 10 per cent, though it is necessary to pay a larger amount of Rs 3,78,750 on account of a higher ordinary capital ranking for dividend purposes. During the year, the balance of Rs 5 per share was called on both 'B' preference and Ordinary shares and

(Continued on page 900)

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Self-help Through Exports

WITH the foreign exchange problem embarrassingly staring us in the face, any development which augurs for the securing of additional resources in this regard tends to be looked upon as being of overweening importance in India's Second Plan endeavours. Of late, all such new developments were the aspect of foreign aid and external assistance. Indeed, from the moment that Mr T. T. Krishnamachari's itinerary, when he left for the annual meetings of the International Monetary Fund and the World Bank, became known, our exclusive preoccupation seems to have been with the prospect of the Finance Minister succeeding in striking a responsive chord in the officials he was slated to meet. It is two weeks since Mr Krishnamachari has returned, but there has been significant silence as to whether he returns with an empty hand or an amply filled briefcase. It has been reported that Mr Krishnamachari has apprised the Cabinet of the discussions that he had while he was abroad. It is to be presumed that an official statement will be forthcoming when Parliament meets next week. But it would be unfortunate if our legislators should be taken up exclusively with the success or failure of what we may call the Krishnamachari Mission and if, besides, they acquiesce in opposition efforts to rake up a bitter controversy over some embarrassing remarks that Mr Krishnamachari appears to have made in a newspaper interview. For, the opportunity made available for discussion of foreign aid or loan prospects may conceivably obscure what should be the primary duty of our legislators. We are here thinking of measures which would enable us to implement the Second Plan with or without foreign aid, and of specific lines of action which would show that India is determined to see the Plan through with self-help. We believe that the Second Plan will be better served by thoughtful and constructive consideration of ways in which we can increase our earnings from exports. In this light, the Report of the Export Promotion Committee is of special significance in that we may hope for Government to bestow study and energy to the important question of an export drive.

Let it be said, at the outset, that the Report of the Export Promotion Committee needs to be looked upon as filling a lacuna which unfortunately existed in the Second Plan as framed by the Planning Commission. It may be recalled that the sub-chapter devoted to financial resources makes what we think is an almost superficial reference to the place of exports in the scheme of foreign exchange resources. Briefly, credit was taken for an annual average of exports to the amount of Rs 593 crores for 1955. No doubt, the Planning Commission have given reasons why we could not expect any substantial improvement to be recorded in Indian exports. In confessing that the "increase in exports that we envisage over the Plan-period is not very striking," the Second Plan based its pessimism on the view that increased indigenous production would not "be reflected in larger export earnings" until such time as industrialisation had proceeded some way.

While we admit that there were certain acknowledged limitations on India's export

prospects, we should have thought that such a position should have impelled the Planning Commission to think in terms of export promotion. Unfortunately, as we had remarked in a Leading Article earlier this year, the Planning Commission have, in projecting targets for exports, "shown themselves to be lacking in ambition". At the time, with the availability of foreign trade figures for 1956, this journal drew up a revised Export Plan. Cognisance was taken of the various factors which would serve either to improve or to reduce prospects of export of particular commodities. After taking into account all these factors, it was suggested that the annual average for the Second Plan should be raised to Rs 693 crores from the Planning Commission's target of Rs 593 crores annually. We envisaged an increase in exports of tea, jute goods, cotton textiles, oil seeds, raw cotton and waste, metallic ores and sugar. While raising the targets, we also indicated that they would be capable of attainment only after certain prerequisites were met. It is interesting to find, in the Report of the Export Promotion Committee, a broad reiteration of the suggestions that were given by this journal. In that sense, as we have already remarked, the Report fills what has been lacking in the Second Plan—a courageous, but for that reason not unrealistic, approach to the question of exports. While we hope, in the

Calcutta banks deserve a word of praise no less than a word of congratulation for the extremely efficient manner in which they prevented business coming to a standstill consequent on the strike by employees.

Calcutta banks rose to the occasion, and enabled the strike-bound month to elapse without undue disruption to Calcutta's trade and business.

To the Calcutta banks, a vote of thanks from Calcutta business interests would be in order.

course of the next few weeks, to analyse the export prospects of specific commodities, we may here consider some of the more important conclusions and recommendations of the Export Promotion Committee.

At a very early stage in the Report, the Committee states that, in the present circumstances, "India's exports will have to be stepped up substantially to Rs 700 to Rs 750 crores a year from now on". This, let it be recognised, is materially the same target that was suggested by Indian Finance in the issue of June 22, 1957. The Committee is emphatic in its view that this "is certainly not an over-ambitious target". But the targets can be attained only by provision of aids and incentives which will enable export promotion. We may now take up for study the suggestions in this regard.

"To help exports, the most modern methods of production should be allowed even in our present lines."

There can be little doubt that, in the two key export industries, the emergence of increasing competition overseas necessitates

Indian Finance

Established 1928

November 9, 1957

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

the adoption by the industries concerned of production not only on the basis of rationalisation, but also of modernisation. The need for modernisation in the jute goods and cotton textile industries has been in the forefront of public discussion over the last two, three years. The difficulty has been, of course, the equally important problem that this country has had to tackle of doing nothing which will reduce employment opportunities. In the case of the jute goods industry, it is gratifying that, with suitable assistance from the National Industrial Development Corporation, substantial modernisation has been completed without any undue disruption of the labour situation. On the other hand, in respect of the cotton textile industry, Government were compelled to limit the expansion that might be permitted by the organised sector; so that, through the medium of handloom, greater employment potential might be created. Then, last year, in recognition of the need for achieving reduction in costs of production, so that Indian textiles could compete in the export markets, Government approved the installation of a certain number of automatic looms. In our view, if there is a reasonably good chance of Indian cotton textiles being able to secure an export market for, perhaps, a quantity even exceeding one thousand million yards, then, consistent with the availability of foreign exchange resources, further installation of automatic looms should be encouraged, notwithstanding any "deprivation" of job opportunities in the handloom sector.

"When raw-material availabilities are insufficient to work existing industrial units at two or three shifts, production should be concentrated on the more efficient ones and the uneconomic units closed down by mutual agreement among parties concerned".

This, if we may say so, is a particular need of the jute goods industry. As it is, some of the uneconomic units have been closed down, and it should be possible to offer jute goods on the world markets at more competitive prices if units which even modernisation may not help are closed down. There need be little apprehension of labour being redundant, since the IJMA could agree to longer hours of working, so that the displaced labour could be absorbed. If we have regard for the fact that the IJMA mills are working short hour weeks as well as with a proportion of the looms sealed, it will be realised that installed capacity for jute goods is, at present, substantially in excess of demand. It is in the best interests of the country, not merely from the point of view of foreign exchange earnings, that optimum production be encouraged by the gradual closing down of the economically weak units.

"The grant of concessional railway freights to export commodities should be examined in detail on an urgent basis."

The suggestion, presumably, is that, after rationalisation of the railway freight structure has taken place, consideration should be given to some manner of "drawback" on goods consigned for export. While we are in agreement with the view that a fillip should be provided to exports in every way, we are somewhat doubtful about the desirability of upsetting the calculations on the basis of

which the freight rates are presently to be rationalised.

"Barring exceptional circumstances, the aim should be to keep the level of export duties fairly stable over given periods of time."

We are not quite sure whether the Committee, in using the phrase "given periods of time", is recommending that, in advance, Government should announce that they do not intend to effect any change in the export duty until a specific time. Although there is a rider to this recommendation that export duties could be thus fairly stable if they are fixed at a level "which allows a margin in favour of the exporter rather than against him", we are afraid that we consider export duties to be imposts which have to be entirely flexible. Particularly in the Indian context, when the availability of goods for export may fluctuate sharply, it would be imprudent and undesirable to circumscribe export duties by postulating definite periods of time for which they will be effective. At the same time, it needs to be recognised that there should not be too frequent tampering with or change in the rates of duties.

"A flat rate of refund of excise duty should be applicable to all manufactures exported using duty-paid raw materials, semi-processed goods and packing material." "Drawback of customs duty should be admissible not merely to goods manufactured in India out of imported materials, but also to imported goods processed, blended, sorted or packed in India."

Both these are recommendations which do not require much comment. That, in both

the cases, costs will be reduced enabling export prices to be more competitive, there can be no doubt.

"Exporters should be given a measure of relief from income-tax, such relief being related to their total business turnover, the total income-tax they have to pay and the increase they have been able to effect in the export of non-quota items."

At a time when the Indian people generally are surfeited with new tax measures, it could certainly be proper policy for Government favourably to consider any proposal which, though a concession in itself, is nevertheless in the important national interest. A rebate on income-tax is a small price to pay for providing an incentive for an increase in the exchange earnings from exports which are not India's "traditional" commodities purchased by the rest of the world.

"The proposal to develop a port at Geonkhali as a satellite to Calcutta should be actively pursued."

The comment on Geonkhali can be pithily expressed in two words: Of course.

Lest it should be thought that all the recommendations of the Committee will be found suitable by Government, we should hasten to point out that, on the contrary, there may be no more than a few which will be capable of practical implementation in the immediate future. Nevertheless, the Committee's Report is an important contribution, if it will serve to focus official energies on the ways in which it is indeed possible for India to increase its earnings from exports.

ECAFE Geological Map

A FEW conspicuous failures in the political field have had the unfortunate effect of obscuring the great and remarkable achievements of the United Nations in the economic and social spheres. The current meeting of the Working Party of Senior Geologists of the ECAFE at Calcutta represents a fairly advanced stage in an endeavour which is of overwhelming significance to the economic future of this vast and undeveloped region. To describe this endeavour as the preparation of a Regional Geological Map may not indicate adequately to the lay man the extent of the work involved or its range of ramifications in terms of material production potential and of human welfare.

Agricultural and mineral production is the foundation of any economy. The geologist takes charge of the second; and what the earth is made to yield by way of minerals is exclusively dependent on the expertness, enthusiasm and persistence of his tribe. It is not the discovery of the minerals alone which matters, though it is most important and an indispensable starting point. Questions such as, the most economical and expeditious methods of exploitation, trade in minerals and mineral products, classifications with reference to various uses of particular minerals, methods of utilisation and the training of the experts come within the purview of the ECAFE Party. In view of the necessarily high place which mineral exploration and development receives in the planned economic development of Asian countries, particularly India, the work of the present Conference receives more than ordinary urgency.

A complete and detailed geological map is also a pre-requisite for proper planning in agriculture, irrigation, soil survey, development of ground-water sources and the designing of engineering projects. Though in recent years, Indian geologists have succeeded in tapping new belts and seams of various mine-

erals in different parts of India, about half the country seems to remain virtually unexplored. The Geological Survey of India which can claim credit for the highly satisfactory measure of progress recorded during the last one or two decades is one of the best equipped institutions of its kind. Not every other country in this region can boast of an equally well-organised department of geology. This is one of the reasons why in spite of the fact that the International Geological Congress appointed a committee several years ago mainly for the compilation of an international geological map, a unified geological map of Asia and the South Eastern Region is yet to be completed. Since this work was entrusted to the ECAFE Sub-Committee on Mineral Resources Development, the work had gained momentum.

The First Regional Map of Asia and the Far East is scheduled for publication in another year. Just now, according to Mr V. P. Sondhi, Director, Geological Survey of India, who is also the Coordinator for the regional map, Borneo, Hongkong, Ceylon, India, Indonesia,

Philippines, Thailand, Burma, Korea, Malaya and Japan have sent their maps. A couple of days before the Conference commenced, the Geological Survey of Taiwan sent a blue print of a map of China, a piece of information which provided a breezy interlude to the Calcutta discussions, agreeably ending with a general request to the USSR delegate for the supply of the latest information available on the People's Republic of China. What remain to complete the regional map are the maps of Afghanistan, Nepal and Pakistan. In respect of these three countries, sources open to the Geological Survey of India have given access to a great deal of information. From what we could gather, finishing touches have yet to be given to the data available for several of the Asian countries; these would naturally form the immediate work ahead.

The preparation of a map does not necessarily mean that everything worth doing has been done in the entire region. Even in India where techniques and organisation are more advanced than in most of the other countries of the region, our geologists are coming across new finds, every year, of oil, copper, coal and several other minerals. Present gaps in areas surveyed are many and extensive. In China, though, thanks to the help of the USSR experts, explorations have been proceeding on a wide and systematic scale, the potential undiscovered mineral wealth should be much more than what is already known to exist.

It might be stale but still worth mention that the exploration of minerals in Asia has hitherto been slanted to the requirements of a colonial economy and the pattern of trade associated with it. The advent of political and economic independence for the countries of South East Asia has augured a new outlook and consequently a new momentum. As one of the delegates at the Calcutta Conference pointed out, there is a large element of inherent coordination in the survey and assessment of mineral wealth over particular regions, because the mineral bearing tracts do not always respect natural boundaries. Here is where intra-regional coordination assumes importance. When techniques are also fast developing, sharing of experience has undoubted value.

Just now, India is on the whole favourably placed, in respect of the occurrence of minerals. India exports considerable quantities of ilmenite, kyanite, mica, rutile, sillimanite, iron ore, bauxite, chromite, magnesite, etc. On long-range calculations the export of coal is now restrained; iron ore is being looked upon as a growing foreign exchange earner; for a few minerals such as copper and tin, the country is wholly or largely dependent on imports. As large scale industrialisation proceeds, a new pattern is bound to evolve in the region's foreign trade in minerals, as has already emerged in respect of manufactured goods.

Improving Productivity

A SEMINAR held at New Delhi on November 1 and 2, under the auspices of the Union Minister of Commerce and Industry, has outlined a programme and certain principles for a national productivity movement. Low productivity is the curse of Indian agriculture and, as has been painfully pressed home on more than one occasion since the transfer of power, a poor performance by the crops can create a shocking upset for all plans of economic development.

We draw attention to this fact because in most discussions on productivity, agriculture seems to be kept out. The separation is inexcusable also for the reason that agricultural productivity will largely determine not only

the balance of the economy but the competitive status of many of the leading industries such as cotton, jute, tea and sugar. Of late comparatively minor produces like tobacco, spices, pepper and cashewnut have also assumed greater importance among India's exports. The productivity of every crop thus assumes a national significance which must be reflected in any organised endeavour which the nation has in view to improve the outturn of the worker and the other factors of production.

The interest and enthusiasm displayed by the small producer in agriculture and in industry to increase his output in every possible manner is indicative of the elementary truth

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Suspension

By M. SUR

IT IS a common assumption that an employer may suspend an employee if he thinks it is in his interest to do so, but this is by no means the case even at common law, and industrial court rulings have now made very clear what rights the employer has in this respect. It may, therefore, be useful to study the present position.

No one seems to know the origin of the use of the word "suspension" in the sense of temporarily preventing a servant from performing his work and withholding all or part of his wages for the period of prohibition. Originally, the term must have applied to the contract of service, but nowadays it is loosely applied to the individual, so that it is common to see the phrase: "You have been suspended from your employment pending enquiry" in charge sheets issued to employees—conjuring up visions of puppets dangling on the end of strings! Messrs Barwell and Kar, in *The Law Relating to Service in India, Pt. I*, after a study of the English and Indian authorities, come to the conclusion that "the power to suspend in the sense of a right to forbid a servant to work, is not an implied term in an ordinary contract between master and servant" and can only arise if it is given by statute or is an express term of the contract of employment.

This is also the view taken by industrial courts, and it was recently confirmed by the Full Bench of the High Court of Punjab in an appeal under the Payment of Wages Act in the case of *Mukand Lal vs the Divisional Superintendent, Northern Railway*. After considering certain conflicting views expressed in previous High Court decisions in the States of Punjab and Bombay, the Full Bench gave the following ruling:

"Where two parties agree to a contract of service and the contract of service provides for suspension in certain cases, the suspension when it takes place has the result of holding the contract of service temporarily in abeyance, and during the period of abeyance the relationship between the master and servant is determined by terms which have also been mutually agreed upon.... Since there can be no unilateral suspension of a contract an employee can only be suspended where he has accepted as part of his contract terms which authorize his employer to suspend him in certain given circumstances." (LLJ 1957 II p. 456)

In this case, the employee was governed by the Railway Establishment Code, which makes provision for suspension of an employee in certain circumstances and payment of a subsistence allowance during the period of suspension. There are similar statutory rules for suspension in other Government Departments and also under municipalities. Presumably, private industry has taken the idea of suspension from Government service conditions.

The Punjab High Court pointed out that there was nothing novel in a contract being suspended, but that it did not entirely absolve either side of its obligations, for, otherwise suspension would be equivalent to total termination of employment. A tenuous connexion still continued between the master and servant, for, the servant could not seek employment elsewhere and the master could not employ some other servant to fill the vacancy.

In drafting legislation on standing orders in industrial establishments the Government naturally had in mind their own service conditions, and therefore the Industrial Employment (Standing Orders) Act lists

"suspension or dismissal for misconduct" as one of the items which must be included in an establishment's standing orders. The Model Standing Orders attached to the Central Rules under the Act provide that a workman may be suspended for a period not exceeding 4 days at a time if found guilty of misconduct, and, if on enquiry the order is confirmed, "the workman shall be deemed to have been absent from duty for the period of suspension and shall not be entitled to any remuneration for such period." Many companies have adopted this model rule, but there seems to be a slight confusion in it between suspension as a punishment and suspension pending enquiry into alleged misconduct. Industrial tribunals have now made a clear distinction between these two. Suspension as a punishment is in effect a fine, for the employee loses so many days' pay. As a punishment, it is clearly governed by S. 33 of the Industrial Disputes Act which lays down when permission or approval to punish or dismiss must be applied for during conciliation and adjudication proceedings.

But, while suspension as a punishment is limited normally to four days under standing orders, suspension pending an enquiry into alleged misconduct or pending permission to punish or dismiss is quite another matter, for, it is bound to be of uncertain duration. Such suspension has been held in a number of cases before the Labour Appellate Tribunal not to be a punishment and so not covered by S. 33. (see LAC 1954 I p. 80; 1954 II p. 328; 1956 I p. 72; 1957 I p. 554); and, finally, the Supreme Court (LLJ 1957 I p. 17) in the case of *Lakshmi Devi Sugar Mills Ltd* has given its decision as follows:

"It has been rightly held by the Labour Appellate Tribunal that suspension without pay pending enquiry as also pending permission of the tribunal under the relevant section could not be considered a punishment as such suspension without pay would last only be an interim measure and would last till the application for permission to punish the workman was made and the tribunal had passed orders thereupon. If the permission was accorded, the workman would not be paid during the period of suspension but if the permission was refused he would be paid for the whole period of suspension. There is nothing like contingent punishment of a workman and therefore such suspension could not be deemed to be a punishment of the workman at all. Such suspension would of necessity be of an indefinite duration because to get a written permission of the tribunal would mean delay."

Suspension pending enquiry has also been held not to be a change in conditions of service so long as it is provided for in the standing orders of the organisation; but, where workmen were suspended for more than the maximum period under the rules as a punishment, this was held to be an alteration in conditions of service (LLJ 1957 I p. 426). Permission to dismiss has been refused in some cases because the suspension has exceeded the period laid down in the standing orders. Wholesale suspension has been held to amount to a lockout (LAC 1953 p. 244).

During suspension pending enquiry, the employee is naturally expected to remain on the station, so that he can be informed when he is required to attend the enquiry, but he is not expected to report daily. In a case where the employer required the employee to report daily at his place of employment during suspension, the High Court of Bombay held that the contract could not be considered to be suspended in these circumstances and the employee was entitled to his wages (LLJ 1951 II p. 584).

This brings us to the question of wages during suspension. (The Appellate Tribunal

has laid down that, unless otherwise expressly provided in standing orders, an employee is entitled to wages during suspension (LLJ 1957 II p. 295), but if suspension without pay or on subsistence allowance is part of the contract of employment, then the employee cannot raise a dispute under the Industrial Disputes Act (LLJ 1954 II p. 468). The Madras High Court has also ruled that, in these circumstances, an employee cannot claim wages under the Payment of Wages Act (LLJ 1957 II p. 449).

We can sum up by saying that standing orders must expressly provide both for suspension as punishment and suspension pending enquiry; otherwise the employer cannot claim any inherent right to suspend an employee. The former type of suspension should be for a limited period, normally not more than 4 days, but the latter may be for an indefinite period. Standing orders must also state whether the suspension is to be without pay or on subsistence allowance. If the matter is properly covered by standing orders, then the employer can suspend without pay pending enquiry or pending reference for permission or approval of punishment or dismissal during conciliation or adjudication proceedings without contravening either the Industrial Disputes Act or the Payment of Wages Act.

This, then, is the legal position, but what about suspension when viewed from the wider angle of industrial relations? It is too often taken as automatic that when a charge sheet is issued the employee is also suspended. It should not be so. In certain cases, the offence may be of so flagrant a nature that the employer can no longer have any confidence in the employee and may even fear to allow him to continue his work. Such would be the case of a cashier chargesheeted for an alleged defalcation or a workman suspected of serious theft or of assault. Where the employer's property is endangered or where there is possibility of danger to others, it is obviously only reasonable that the employer should suspend the suspected man pending proper enquiry. In other cases, however, there is no real reason for suspension, and it is a cause of considerable hardship, particularly when the company is covered by adjudication proceedings and permission is required for punishment or dismissal. Rulings of tribunals have forced managements to turn enquiries into miniature courts of law. It is not uncommon for a departmental enquiry to take several weeks to conclude due to absence of witnesses, adjournments to suit the accused or his representative and so on. Then, the enquiry officer has to make a full report with his findings. This may take a few days to prepare and then it has to go to the higher management for a decision. A busy manager or director may delay the case still further, or a conscientious study of the case may reveal the need for some further evidence.

All this may be in the interests of "social justice", as understood by industrial courts, but, meanwhile the unfortunate employee remains without any means of support unless he has a financially strong trade union to back him, and once the case goes to the tribunal or labour court for permission or approval, there may be further endless delay. On a wider view, it is not sound industrial relations or human relations to keep an employee indefinitely under suspension—in a state of suspense, one might say, as to the outcome of the enquiry—and it seems strange to the writer that industrial courts have been so complacent about this. Of course, they are accustomed to the delays of the law, but it is one of the soundest principles of industrial relations that decisions on individual cases should be given with speed as well as justice.

(References: LLJ=Labour Law Journal; LAC=Labour Appeal Cases).

Housing Plans

The Conference of Housing Ministers recently held at Mysore has come to some useful conclusions. The very recognition of the fact that by 1961 the total shortage in urban housing would be of the order of 11 million units and the scope for improvement and rebuilding of rural housing would be equal to about 50 million units, should help a proper fiscal and financial assessment of what is on the one side necessary and on the other practical.

The task of providing enough houses satisfying minimum requirements of health and comfort is stupendous and may involve an outlay of no less than Rs 5,000 crores for rural housing alone. According to Mr K. C. Reddi's calculation the private sector is expected to spend about Rs 800 crores on 8 lakhs urban houses during the Second Plan period. In the same period, the Central Government propose to spend Rs 105 crores on Government aided urban housing. If the expenditure attributed to the private sector covers the houses built with this amount of Government aid, the balance of 11 lakhs houses remains the responsibility of the State Governments. Out of these 769,000 houses are to be for Government employees and for coal, mica and plantation workers. The residual population will have to share the remaining 331,000 houses.

Even at the modest rate of Rs 5,000 per house, the 1.1 million houses to be financed outside the private sector will absorb Rs 550 crores. Thus, against a contribution of Rs 105 crores by the Central Government, the States are expected to put in considerably more than Rs 400 crores. These are only rough estimates. All the same, they do indicate the extent of financial burden which the States

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are being called upon to shoulder. Amidst the prospect of drastic prunings of the Central and States plans, the expectations will have to be treated as highly tentative. For the Central Government themselves, even the present provision faces the risk of being cut down.

It is on the organisational side that the Mysore Conference seems to have made a more real contribution. Linking the programme of rural housing with the Community Development and National Extension, the setting up of State Housing Corporations, rural housing cells, the concentration on the use of local materials and the co-ordination with Public Health and other Departments are ideas which, suitably implemented, would lead to economy and expedition. As for the actual programme of construction, we are yet a good distance away from the stage of reliable estimates and allocations.

Savings Trends

A Government spokesman complains that of late withdrawals of savings bank deposits from Post Offices have increased. He has not mentioned the trend of new deposits. If, as is emphasised, the higher rates offered by commercial banks are drawing money away from the postal savings accounts, it is possible that new deposits will also react likewise. It is, however, arguable if the difference in the rates offered by the banks and the postal departments is the only consideration governing whatever shifts in preference have developed.

A fairly wide margin in interest rates between the two has always prevailed. Nor is it in any way regrettable that the small saver should prefer the more remunerative bank deposit to post office savings. The interest rates offered on national savings certificates and on the ten year bonds are by no means less alluring than the best that any commercial banks can offer. A mere preference between the bank and the post office may be immaterial, as it cannot indicate any liquidity preference as well. But, if the small saver is influenced mainly by liquidity consideration as against that of the return on investment, there is reason for disquiet.

Survey of Tea Drinkers

A sample survey conducted by the Statistics Branch of the Tea Board in the two towns of Malda and Cooch Behar in West Bengal has led to many findings on which the future propagandist can capitalise. In both towns habit is the strongest reason for tea-drinking and summer an important reason for families and individuals not taking to tea. A considerable percentage of non-drinkers are found to abstain merely out of poverty and quite an impressive proportion for reasons of health.

The proportions under all these categories differ between the two towns, a circumstance on which further inquiries might well be pursued. Why at all 30 per cent of non-tea drinking families in Malda are restrained by summer, while not more than 19 per cent are similarly placed in Cooch Behar deserves investigation. Again, 52.9 per cent of Cooch Behar children drink tea, while in Malda only 40.5 per cent have taken to it.

Perhaps there might be a link between these figures and the percentage given of those who refrain on considerations of expense. The latter form 6.7 per cent of the non-drinking families in Malda, but only 4.8 per cent of the group in Cooch Behar. A like difference is also seen between those who refuse to form the habit. The analysis does not seem to have diverted itself to the relation between literacy and the habitual acceptance of tea in the daily diet.

The classification of consumers between those who do it in the home, in the shop and in both might assist efforts in the most economic direction. The level of family income does not seem to be of much help as a clue, except for the more or less obvious pointer that families with very meagre incomes do not take to tea in as large a proportion as others and that families with an income of more than Rs 500 a month are without exception habituated to tea. As could be said of necessities of life in general, poverty is found to be the worst enemy of the market for tea. Interesting data have also been made available of the incidence of tea-drinking among different occupations.

Inviolable Commitment

The suggestion to put a time limit on the offer of rehabilitation assistance by authorities in India to refugees coming in from Pakistan is undoubtedly an abrogation of a great moral commitment involved in Partition. It is no use bemoaning the lack of imagination and foresight with which certain post-partition problems were tackled in India. Very belatedly, Mr V. K. Krishna Menon has reminded the world that India had a refugee problem far more colossal than what any other country had to face and yet shouldered without any international assistance.

Past mistakes will not, however, be a justification for putting an arbitrary time limit on help owed to people who were in the forefront of India's struggle for freedom and who were left high and dry in what has virtually become an enemy State overnight. It is significant that one East Pakistan leader, expressing himself against the move for separate electorates, has raised the uncomfortable vision of the minority

community in East Pakistan demanding a separate State.

Even as it is, the problem of refugee rehabilitation in India will by no means be solved by saying that nothing could be done to those who came after a particular date. About half the population which has already migrated has not found its feet yet. The scheme of Dandakaranya seems to have become a prenatal casualty. After long years of delay and waste, it must be possible for the Governments of India and West Bengal to arrive at some conclusions on how the refugee population could be integrated into the national life fully.

If the remaining Hindu population in East Pakistan is not to be offered help when they are forced to migrate, there is the alternative obligation on the part of India to see that they are able to continue in their native homes with a sense of security and elementary human freedom. If neither this indirect protection nor the help understood to be involved in Partition is given, the result can be humiliating and calamitous.

Unremunerative Routes

The domestic enquiry into the working of the Indian Air Lines Corporation is expected to bring out the weaker spots. According to Mr Humayun Kabir, losses are being incurred on the freight routes, as for instance, the one from Calcutta to Assam. On such routes, the non-scheduled air lines are found to fare better. He has also referred to traffic with Nepal where again the private air lines are attributed certain advantages, which the Minister describes as technical.

It is rather baffling how private air lines make money by exclusive reliance on traffic where the IAC

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B. BARKER,
Manager.

World of Finance

On the Busy Season's Eve-II

THE 1957 slack season has drawn to its close on a triumphant note, thanks to the unprecedentedly steep rise recorded in the Deposit resources of Scheduled Banks in the last week of October. Indeed, the magnitude of the increase—which is Rs 38.34 crores—might be read in some circles as being a distortion of the slack season increase as such. Such an argument, however, is untenable. For, the fact of the matter is that the Scheduled Bank figures from the middle of September have been obscuring the full extent of the rise in Deposit resources; this, of course, was consequent to the bank strike in Calcutta. So, it may be suggested that the very sharp rise in Deposits during the week ended October 25 actually constitutes a corrective to the figures in this regard in the previous four weeks. But this would mean that part of the Deposits in suspense, as it were, were cleared and credited during the week ended October 25. But we know that the first clearing was effected only after that date. Therefore, the only explanation we can offer is that the increase reflects large scale inter-bank swapping of cheques, which apparently took place prior to the routine clearing of cheques. If this, indeed, is the case, the return of Scheduled Banks for November 1—which will bear the impress of the first official Calcutta clearings since the middle of September—should reveal a further, perhaps, substantial increase in Deposits. In this context, we may draw the attention of readers to the report that, on the first two days of official clearing, cheques that were exchanged were for an amount of Rs 160 crores odd as compared with the average of around Rs 60 crores during normal times. But we are digressing here, since our primary purpose is merely to indicate that the sharp increase in Deposit resources during the last week of October is really part and parcel of what we may call the slack season accretions. Having made this point, it is now possible for us to go ahead with the study of the State Bank and Scheduled Bank figures from the point of view of the achievements of the slack season.

Taking first the State Bank, it is to be noted that its Deposits have risen by Rs 67.85 crores to Rs 367.00 crores between April 30, 1957 and October 25, 1957. Part of this—Rs 40 crores—may be taken to represent Deposits on account of the US Counterpart Funds. But, even then, the rise in Deposits, at Rs 67.85 crores, is the highest recorded during a slack season since the beginning of the First Plan. The previous best year, from the point of view of a slack season

increase in Deposits, was 1954, when the rise worked out to Rs 19.22 crores. Secondly, the State Bank figured but nominally as a borrower from the Reserve Bank at the beginning of the slack season. So, the extent of decline in borrowings is small, since the starting point was itself a small figure. Thirdly, nearly 75 per cent of the accretions to Deposits has been utilised by the State Bank in adding to its gilt-edged portfolio, which marks a remarkable increase of Rs 49.86 crores to Rs 143.93 crores. This is by far the largest new investment by the State Bank in gilt-edged in any single year, least of all in any single slack season. Fourthly, there has been a contraction in Advances of Rs 17.74 crores. Strange as it may seem, since the beginning of the First Plan, this is the smallest contraction except for the 1956 slack season. To a certain extent, the smallness of the decline, comparatively speaking, reflects the criticism made in the last session of Parliament that the State Bank was finding it difficult to recall Advances. However, we are disposed to the view that, presumably, State Bank funds locked up in the commodities affected by the Reserve Bank directives have been comparatively smaller. If, then, State Bank Advances have been greatly concentrated in industry, we have to conclude that the State Bank, in fulfilling its objective of continuing to function as an important commercial bank, has been extending Advances unstintingly. Finally, in respect of the State Bank figures, we may note that cash balances have increased by Rs 35.27 crores to Rs 63.65 crores. So much so, cash balances work out to more than 20 per cent of Deposits, and the State Bank's high ratio in this regard has the effect of offsetting the low level of cash balances held by Exchange Banks. From the slack season point of view, the important points to note about the State Bank are:

- (1) Even allowing for the wind-fall Deposits against counterpart funds, the accretions have exceeded the increase recorded in any previous slack season;
- (2) such augmentation of resources enabled the State Bank to increase its gilt-edged portfolio by an unprecedented amount;
- (3) true to the slack season, Advances have recorded a decline, but productive enterprises are not being starved for funds; and
- (4) the augmentation of resources has been of such a magnitude as to enable cash balances to swell to an extent

that raised the ratio to Deposits from the beginning of the slack season level of less than 10 per cent to over 20 per cent by its end.

As far as the figures of the other Scheduled Banks are concerned—figures relating to the State Bank have been deducted from the Scheduled Bank return—the increase in Deposits has been for an even larger amount, Deposits rising by Rs 96.10 crores to Rs 1,028.94 crores. This compares with the best previous year of 1955, when the increase worked out to Rs 72.33 crores; and, in the 1956 slack season, the relevant figure was only Rs 33.53 crores. Since the State Bank figures have been eliminated, this increase shows that, contrary to the general view, the US Counterpart Funds by no means constitute the dominant or the only reason for the strident uptrend in Deposit resources of Scheduled Banks. Secondly, borrowings from the Reserve Bank have been reduced by Rs 42.83 crores—by far the largest decline since the beginning of the First Plan. Of course, we have to bear in mind the fact that the starting point, at the beginning of the 1957 slack season, was unduly high at Rs 72.50 crores. On the other hand, it also needs to be borne in mind that, ever since tight money policy in the UK became a tough money policy, Exchange Banks operating in India have been having free, liberal, extensive and substantial recourse to borrowings against usance bills. So, if, at the end of the slack season, borrowings from the Reserve Bank are still at a high level of Rs 29.77 crores, it is indicative, not of any inadequacy of resources on the part of the Scheduled Banks as such, but of the dependence of the Exchange Banks upon the Reserve Bank as an ultimate source. But the magnitude of the decline in borrowings is an index of the slackness of the 1957 slack season. In this regard, we may refer to the 1956 slack season, when the decline in borrowings amounted to only Rs 4.15 crores. This was in spite of an increase in Deposits of Rs 33.54 crores. Thirdly, it is an incredible fact that, in a year in which the increase in Deposits has been of phenomenal proportions, the gilt-edged portfolio of the other Scheduled Banks for the first time since the beginning of the First Plan, shows a decline instead of a rise. It would be churlish to read in this decline an unwillingness on the part of the Scheduled Banks to invest new money in gilt-edged, though there can be no doubt that the central banking authorities were, with good reason, disappointed, if not displeased, at the lack of response from the other Scheduled Banks to the 1957 New Loan. But a substantial modicum of the blame for this disinterest in gilt-edged must be traced to a Government gilt-edged policy which, each year, causes earlier loan issues to suffer depreciation. This is not the way of conducting a successful borrowing policy; but this is not

the place where we intend to discuss this particular matter. Fourthly, the total of Advances of the other Scheduled Banks has marked a decline of Rs 22.27 crores to Rs 702.29 crores. This is the largest contraction to have taken place in Advances since the 1953 slack season. We may add, in this context, that the decline in Advances would have been even sharper but for the Calcutta bank impasse, and the additional accommodation that was then extended by the banking system in the Eastern Capital. Lastly, cash balances have improved by Rs 38.06 crores to Rs 140.78 crores. The points to note in respect of the other Scheduled Banks are:

- (1) The other Scheduled Banks have participated fully in the general trend of increasing Deposit resources;
- (2) the decline in borrowings from the Reserve Bank is of true slack season proportions;
- (3) gilt-edged did not attract any of the new money;
- (4) some contraction in Advances has taken place which, but for the Calcutta bank strike, may have been sharper; and,
- (5) a considerable portion of the increase in resources has gone to improve the cash position.

CALL MONEY RATE (From Banks)

Last Friday of	Bombay	Calcutta	Madras
April 1956	3-1/8	3-1/2	3-1/4
October 1956	3-1/4	3-7/8	3-1/4
April 1957	3-7/16-4-7/16	3-4-4	3-4-3/16
October 1957	3-3/16-4-7/16	4-1/2	3-3-7/8

If all this were not sufficiently indicative of the slackness of the 1957 slack season, call money rates offer compelling proof in this regard. While, in the last year, rates remained abnormally high even during the currency of the slack season, trends in 1957 have conformed to the norm of a slack season, and supply of funds was abundant at ruling interest rates, with borrowers finding no difficulty in securing their requirements. (Calcutta rates for October 1957 are high because of the bank impasse).

At this stage, we may consider whether the 1957 slack season was an inspired one, in the sense that the Reserve Bank's directives, calling upon the Scheduled Banks to reduce Advances to a level of Rs 800 crores, might have been primarily responsible for the easiness in the money market. The 1957 slack season could indeed be so termed, if the most distinguishing characteristic had been a contraction in Advances. But this is far from the known state of affairs, since the two most important phenomena of the 1957 slack season have been the substantial recourse to deficit financing, on the one hand, and the remarkable increase in the Deposit resources of Scheduled Banks, on the other. These two are, of course, to a certain extent interrelated. But it is also possible to suggest that the

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World of Jute

Raw Jute Shortage?

THE report that the jute crop both in Pakistan and India during the current year has been seriously damaged by drought so far seems to have failed to create any panic among buyers. It may be noted that for some time now there have been hints about the possibility of a smaller-than-expected 1957-58 world jute crop. The continued small monthly arrivals at mill stations are said to denote that the size of this year's crop is not as large as expected earlier.

A report from Dacca this week says that due to drought, the yield from the Pakistani jute crop may be considerably reduced. Such an inference, says the report, has been derived from the fact that this year's jute crop in the five-mile border belt is expected to be only 2½ lakh bales as against 4½ lakh bales in the previous year.

If the above reasoning turns out to be correct, the raw jute supply position will certainly become very unsatisfactory. As far as India is concerned, it may also become necessary to allow for the havoc of drought in Bihar on the jute crop there. In this view, the outlook for raw jute supply to our mills during the current jute season cannot be

considered to be quite bright. As pointed out earlier, the absence of any violent price fluctuations in the raw jute market seems to indicate that the scarcity story has not been taken seriously by the jute industry and trade.

Prices in the jute goods market have developed a slightly easier tendency during the past week. It would appear that the main reason for the lack of enthusiasm was the absence of foreign enquiries. It was evident that overseas buyers were reluctant to enter the market in anticipation of a further decline in prices. A contributory factor had been the general belief that October-end stocks would not disclose a large decrease over those of the previous month. The inference had been derived from the trend of shipments during the month.

The market opened the week on Thursday on a quiet note in the absence of foreign enquiries. Toward close, however, B Twills Ready moved up sharply due to due date considerations. B Twills Ready was finally placed at Rs 118.85 with the December and Jan-March position quoted at Rs 115.85 and Rs 114.45 respectively. Hessian 40"×10 oz Ready was done at Rs 42.35. De-

cember at Rs 42.45 and Jan-March at Rs 42.00 Friday found the market again in a quiet mood as foreign enquiries continued to be conspicuous by their absence. In the sacking section, however, B Twills Ready slightly recovered toward close due to speculative activity. The day's closing prices were as follows: Hessian 40"×10 oz Ready Rs 42.15, Dec. Rs 42.25 and Jan-March Rs 42.00 B Twills Ready Rs 117.25 December Rs 114.50 and Jan-March Rs 113.50.

An irregular trend was noticeable on Saturday. While the hessian section was steadier, the sacking section continued to move down. Toward close there was some buying interest at the lower levels with the forward positions attracting especial attention. Hessian 40"×10 oz Ready gained fractionally to be placed at Rs 42.20 while the Dec and Jan-March positions were also better on balance at Rs 42.30 and Rs 42.15 respectively. In the sacking section, however, prices declined. B Twills Ready was pushed down to Rs 116.85 while Dec and Jan-March were placed at Rs 115.10 and Rs 113.85.

Prices drifted around previous levels most of the time on Monday but the undertone of the market had been, however, steady. The sacking section recovered on speculative buying interest while the forward positions in the hessian section recorded some improvement. Hessian 40"×10 oz Ready was unchanged at Rs 42.20 but the December and Jan-March positions were better at Rs 42.40 and Rs

42.20 respectively. In the sacking section B Twills Ready was done at Rs 118.00 while Dec and Jan-March were placed at Rs 116.00 and Rs 114.75 respectively.

The raw jute market ruled almost unchanged during the past week though the undertone was by no means steady. At the beginning prices displayed a sagging tendency in the absence of buying interest. In the first three days business passing was at a low ebb and though sellers were offering freely at around Rs 29.25 per maund for Assam Bottoms, only small business was put through from day to day.

Though the market opened on a steady note on Monday, higher price levels could not be maintained as buyers did not evince much interest at prevailing levels. Assam Bottoms have quoted at Rs 29.25 per maund throughout the week.

Price trends during the week:

Hessian:	Week's Opening Rs.	Week's Closing Rs.
40"×10 oz.		
Ready	42.30	41.70
Jan-March	42.12	41.75
December	42.62	41.75
Sackings:		
B Twills:		
Ready	120.00	116.25
December	115.50	114.12
Jan-March	114.25	113.25
Heavy cees Green	117.00	115.00
Cornsacks	117.50	115.25
Cubans	141.50	141.50
A. Twills	140.00	138.50
L. Twills	131.00	130.00
D. W. Flour	137.00	136.50
Sugar Bags	132.50	134.00

Fannings Rs 2.85 to Rs 2.90 (nominal).

In the Internal Sale, offerings amounted to 18,266 packages of Dusts. There was a fair demand for CTC teas, but this weakened as the sale progressed. At the close, prices were sometimes 25 nP per pound easier and there were some withdrawals. The plainer and fibrous descriptions were a weak feature, although clean brighter liquoring sorts showed little decline. There was a strong and active demand for all black leaf teas. Smaller Dusts from Assam continued to be sought after, while leafy sorts from all districts were sometimes as much as 8 nP per pound dearer. Following rates were quoted:—Medium Dooars Dust Rs 1.70 to Rs 1.74; Medium Assam Grainy Dust Rs 1.74 to Rs 1.78; Medium Assam CTC Dust Rs 2.20 to Rs 2.30 and Best CTC Assam Dust Rs 2.60 to Rs 2.90.

Also, 2,948 packages of Leaf grades were offered for internal consumption. Prices for these were about firm on last rates except for CTC Assams, which met with an improved demand and were sometimes dearer.

In the Export Quota section, rates moved narrowly between 18½ and 19 nP per pound.

In the auction, held at Colombo, offerings were about 5.45 million pounds. There was active and general demand with the Russian buyer operating for the first time. There was fair selection of Nuwara Eliya teas with quality showing a decline. Prices, however, were ge-

nerally dearer; and Russian interest was noted in the Broken grades. Demand for high-grown teas was very general and competition was keen. Prices showed an irregular advance of 10 to 30 cents per pound with many lines showing a considerably greater advance.

There was very strong demand for medium-grown teas with Australian buyers particularly keen. Coloury Broken advanced by 20 cents per pound. In low-grown teas, small leaf Broken were 10 to 15 cents per pound dearer. Good liquoring Fannings were very strong although no Russian interest was observed. Prices were 40 to 60 cents higher. At the off-grade auction, prices were generally 5 to 10 cents per pound dearer.

A good tone again prevailed this week at Mincing Lane. Demand was strong and prices generally were dearer. Medium descriptions among the Ceylon's catalogued were distinctly dearer, recording gains of from 2d to 6d per pound.

Tea stocks in London, as on the 25th October, were 127.67 million pounds as compared to 128.48 million pounds in the previous week. The total amount to be landed on the same date was 18.30 million pounds. Deliveries during the week totalled 10.45 million pounds, while landings were 9.71 million pounds. Total afloat was 32.26 million pounds including 25.51 million pounds from Calcutta; nil from Chittagong; 982,410 pounds from Cochin; 5.22 million pounds from Colombo and 543,000 pounds from other Ports.

World of Business

Oil Pressure Lamps Industry

The performance of the oil pressure lamps industry under the shelter of protection has been remarkable in that not only it had brought the internal production near a level of self-sufficiency but had done it in a way which deserves emulation by other industries. For it had been scrupulously particular about the real test of efficiency and had so managed its affairs that the cost of production had been substantially brought down to a level which is far below that of the landed cost ex-duty of imported products. Naturally protection has lost all its significance for the industry and therefore the Tariff Board in its report recommended withdrawal of the protection which the industry had been enjoying since 1950.

At present there are ten units comprising the industry. The total capacity of the ten units on single shift basis as approved by the Development Wing is 153,600 lamps. This represents increase of about 8 per cent over the figure for 1954. Production had also been on the increase since 1954 and as a result the industry had been utilising more of the productive capacity. Whereas in 1954 the industry was able to utilise only 26 per cent of its capacity in 1955 it was utilising a little more than 50 per cent. Actual production had increased from 38,589 in 1954 to 86,918 in 1956.

There is a monopolistic element in the working of the industry in that three firms practically make up for about 75 per cent of the total capacity. In 1956 the production from these three units constituted about 85 per cent of the total production. While two of these firms are in Calcutta the third one is at Bombay.

With the increase in internal production the imports had shown a tendency to decline. While the imports stood at 117,975 in 1953-54 and was valued at Rs 47,24,502 it had gone down to 4030 valued at Rs 1,39,338 in 1955-56. Side by side with the decline in imports attempts had also been made to find out export markets for the indigenous products. The export trade is yet to be stabilised. Severe competition from Germany and Hongkong have to be reckoned with if our export business is to be built on firm foundations.

★

Sheet Glass Industry

After a detailed inquiry into the question of continuance of protection to the sheet glass industry, the Tariff Commission had recommended continuance of protection to the industry for a further period of three years at the rate of 70 per cent ad valorem.

If the industry should still be dependent on protection it is not a little, due to the apathy and indif-

ference shown by the British rulers in their times to the interests of the industry. For as early as 1931 the claims for protection as recommended by the Tariff Board was turned down by the Government of India. It was only after the transfer of

power to the national government that the industry's need for protection was sanctioned after a tariff inquiry in 1950.

In the brief period of seven years when the industry had been enjoying protection, it has made rapid strides by adding to its capacity and increasing internal production. While the installed capacity in 1954 was 86.6 million sq. ft. by 1956 it had increased to 106.60 sq. ft. Similarly internal production had also increased from 22.78 million sq. ft. in 1953 to 46.88 million sq. ft. in 1956. Progressive expansion in the utilisation of capacity had been

one of the noteworthy features of the industry in recent years. The number of units constituting the industry at present is 4. With the increase in domestic production the imports of sheet glass had tended to decline.

The major problems that confront the industry all converge on one point, that of transport. Freight charges are an important part of the total cost of production. This in itself argues for concessional rates to be allowed for the transport of the raw materials required by the industry. Coupled with this high

(Continued on page 838)

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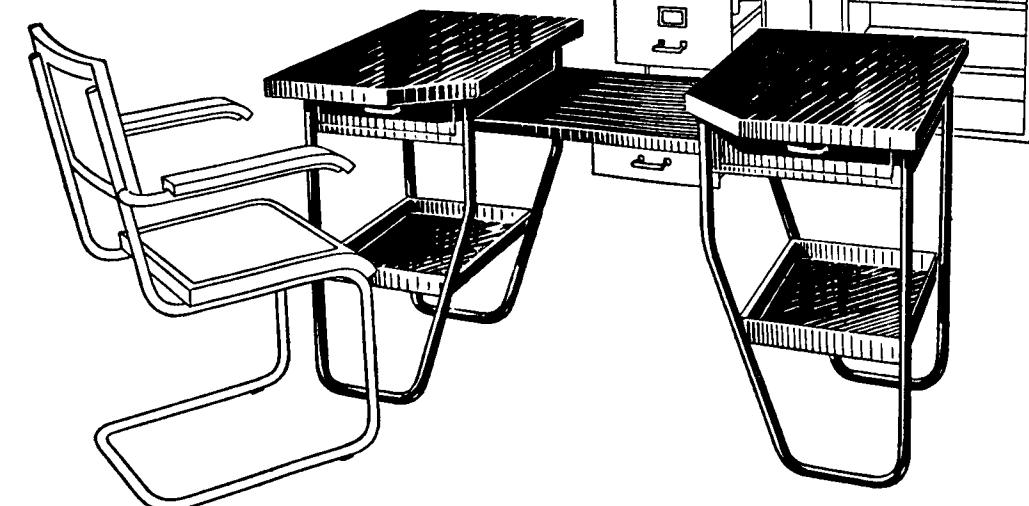
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World Overseas

US Notes

THE vitality of the General Agreement on Tariffs and Trade (GATT) as an instrument of multilateral tariff reduction and expanded world commerce was underscored by a State Department announcement here this week.

It was that an important protocol amending several sections of the agreement had been accepted by 26 of the member states. Including the United States, the two-thirds majority needed to bring it into effect, the protocol is designed to improve GATT operations and to give them greater stability and flexibility. It sets up new checks on import restriction imposed for balance-of-payment reasons, provides standards for the use of certain export subsidies, establishes reporting procedures for staff-trading enterprises which could create obstacles to international commerce, allows developing countries more leeway in invoking non-discriminatory tariffs or import quotas to help establish new industries and provides for automatic renewal of tariff concessions, with authorization to renegotiate individual concessions. These amendments actually were recommended at the ninth GATT meeting two years ago and they happen to become effective just as the contracting parties meet in their twelfth session at Geneva, Switzerland. It was entirely fitting that the State Department announcement should have come at this moment. For it was 10 years ago this week that the General Agreement was first approved. Effective January 1, 1948, some 23 countries attended that first meeting in Geneva a decade ago, and only eight important trading nations, including the United States, undertook to put the first multilateral tariff reductions into effect. Since that time many more countries have become parties to the agreement with the recent addition of the newly independent states of Ghana and Malaya, the number of GATT participants now stands at 37 nations who conduct about 80 per cent of the world's trade. Also since then, several other multilateral tariff-cutting sessions have been held. The most important were at Annecy, France in 1949, at Torquay, England, in 1950-51 and at Geneva two years ago. Today 60,000 items accounting for more than half of the total value of international trade are covered by GATT concessions. As GATT has grown and achieved an increasingly important stature on the world economic scene the problems it has had to face have become clearer and more extensive. The revisions announced this week, for instance, stem from the contracting parties' practical experience with the General Agreement in its early years. In fact, they are much in line with suggestions for GATT improvements made more than three years

ago by the Randall Commission in the United States. It was the commission which in 1954 recommended to President Eisenhower many of the liberalizing policies that have become part of his Administration's foreign economic programme. One of the most urgent problems GATT now faces is the proposed European Common Market to be made up of six nations that already are parties to the General Agreement. At the twelfth session now under way in Geneva representatives of the 37 contracting nations are appraising the probable impact of the Common Market on international trade in general and on GATT in particular. Their main concern is to assure that in its practical application the Common Market will accord the principles of trade liberalization that are the common objective of all GATT participants—objectives which have been attained to a notable degree by this cooperative association of sovereign states.

Britain

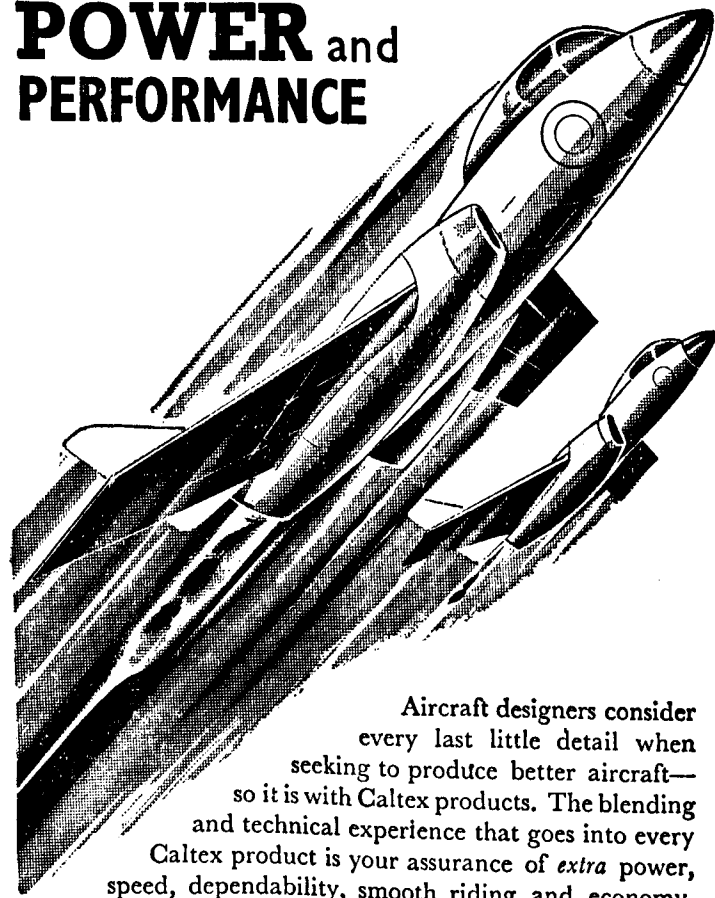
Will the establishment of a six-nation common market in Europe result in more trade among the member countries, and between them and their overseas territories, at the cost of less trade with the rest of the world? This question was posed by the President of the British Board of Trade, Sir David Eccles, speaking at the GATT (General Agreement on Tariffs and Trade) ministerial conference at Geneva on October 28. The conference has been called by GATT to discuss the establishment of a European common market.

Sir David said: "We accept and sympathize with the desire of 'The Six' to assist, by investment and by any other means consistent with the principles of GATT, the development and industrialization of their overseas territories—we have similar objectives for our own colonies. But we cannot welcome any plan which seeks to achieve such ends at the expense of the trade of other underdeveloped countries through arrangements which do not appear to us to fall within the scope of GATT provisions."

"Expansions in trade deliberately sought by governments between any pair or group of countries should not be at the expense of other members of GATT, and all should hold firmly to the principle of getting rich together. . . . The members gathered here are right to ask whether this basic philosophy also animates the common market. We cannot pretend that this question does not exist. It can only be completely answered by events—that is, by the way in which the common market develops and is administered."

"Others, including our friends in the Commonwealth, will no doubt speak about the agricultural provisions, and if for the moment I do not elaborate on these, I can assure

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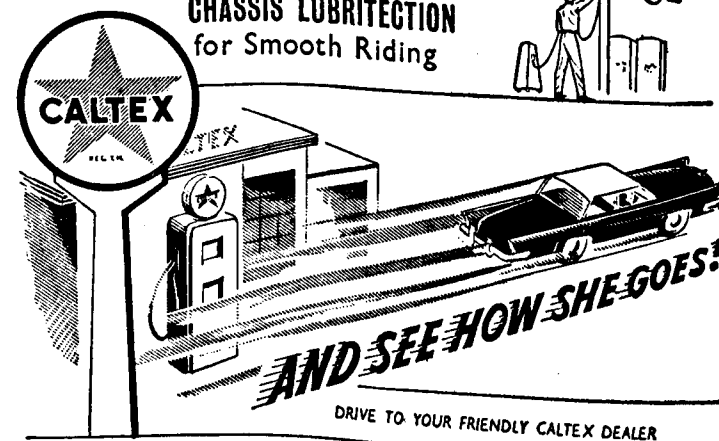
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our friends that we fully appreciate their anxiety over such a substantial trade."

In London, Britain's Paymaster-General, Mr. Reginald Maudling, said on October 28 that the British Government hoped the European free-trade area could be brought into being parallel with the Treaty of Rome—that is, in January 1959—and that it was possible that tariff reductions would begin then and be completed over a period of 12 years.

Mr. Maudling, who is the British Minister in charge of negotiations for the free-trade area, was addressing a sales conference.

The basic policy, the Minister

said, was to ensure the greatest possible flow of trade in the world. He was sure it was wrong to assume that a conflict existed for Britain between her ties with the Commonwealth and her ties in Europe. "They are complementary and are not in conflict," he added.

The basic result of the free-trade area would be more competition at home and more opportunity abroad. Although there would be more competition at home from Continental competitors, on the other hand there would be greater opportunities for Britain in a market of 250,000,000 people—a bigger market than even the United States:

INDIA

Grand Hotel, Calcutta - Hotel Imperial, New Delhi - Maiden's Hotel, Delhi - Swiss Hotel, Delhi - Clarke's Hotel, Simla - Hotel Cecil, Simla - Palm Beach Hotel, Gopalpur, Gopalpur-on-sea - Hotel Mount Everest, Darjeeling - Hotel Mount View, Chandigarh - Oberoi Palace Hotel, Srinagar.

PAKISTAN

Cecil Hotel, Murree - Flashman's Hotel, Rawalpindi - Dean's Hotel, Peshawar - Faletti's Hotel, Lahore.

OBEROI HOTELS
INDIA & PAKISTAN

IN any manner of reckoning, the launching of Sputnik II by the Soviet Union is an event of momentous significance. The bare facts relating to it have been such as to elicit from scientists all over the world such uncharacteristic reactions like "amazing and incredible". Professor Harris Massey of the Royal Society described it as a "most fantastic development". Its mere weight is astounding. The first Sputnik weighs a mere 183 lbs. whereas the second weighs, according to the latest reports, more than half a ton. (Earlier reports had given the weight as less than half a ton, but it has been claimed by Soviet scientists that equipments and instruments inside the satellite alone weigh more than half a ton). This fantastic mass has been shot into outer space and is at the moment circling the globe once in every 102 minutes. This rate of locomotion is apparently less than that of Sputnik I (which circled the earth once in every 95 minutes) but the actual speed of both the satellites is the same at about 18,000 miles an hour. The greater time per cycle taken by the second Sputnik is due to the fact that it is doing its rounds in a higher orbit—about 930 miles above the earth, whereas the first Sputnik was nearer home at a distance of less than 600 miles. And most interesting of all, Sputnik II carries the first space traveller, albeit of the canine species. The fortunate creature is a much pampered bitch called variously Damka (meaning, it would seem, the Little Lady), and Libonchik (Russian for "the little lemon") whose comfort is taken care of to the minutest possible detail. There is enough food left to last her little jaunt and she, reportedly, is cute enough to eke it out should accidents occur, as they doubtless do even in such a beautifully regulated house as Sputnik II. And, on the ground, stargazing scientists are fussing about with such things as her pulse rate, blood pressure, and so forth. Above all, she is to be "catapulted back home" when she is fed up with outer space by a device that still has in it the elements of the fantastic. There is, we are told, a "good chance" of her being recovered alive, in which case, she will live to tell a tale that no mortal or dog has heard before. Lucky dog!

Clive
Street
Gossip

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

Meanwhile, the capitals of the world are buzzing with exciting talk about possible further tricks the Russians have up their sleeves. It is being freely suggested that the Mecca of science fiction—the moon—is as near us as the next filling station. It is indicated that we can now visit the moon and be back home in a matter of ten days, unless, of course, the man in the moon is a pressing host. And, in fact, there seems to be a widespread impression, especially in the US, that the Soviet Union is holding behind the Ace and will produce it triumphantly on the 7th November, the fortieth anniversary of the Revolution. Dr. Edward Teller, a leading American scientist and popularly known as the father of the Hydrogen Bomb is reported to have said that he would not be surprised if the Russians hit the moon on November 7th. It is excitedly speculated that, on Thursday, the Red flag may be hoisted on the Moon to the greater glory of the Revolution and to the memory of Marx, Engel, Khrushchev, etc. (The last minute hitch, if any, it seems to me, may not be scientific, but difficulties about the "etc" in the dedication: Somebody may have to tar the name of Zhukhov off the dedicatory plaque in the rocket at short notice, since his disgrace is only a week old). So, by the time this issue is in your hand, you would, if one were to believe all the rumours floating about, have heard of the Soviet conquest of the moon. Meantime, even if that vicarious thrill is denied you, the known and proved achievements of the Soviet Union are such as to bowl you over completely. It is not only that it has won the race in the conquest of space, it is that the launching of the second satellite involves new technical triumphs. It is almost certain that the Russian scientists have got hold of a new propelling system, possibly of a nuclear sort. For, the weight of the rocket used for launching the second satellite should have been at least 500 tons, if a "conventional" fuel was being used. This is something on which there can be, in the words of Mr. Gatland, of the British Interplanetary Society, "no cheating". For, according to calculations, for each pound of "payload" the weight of the launching rocket should be 1000 lbs on the assumption that

some "conventional" fuel was being used. This would imply a fantastic weight for the rocket. If, indeed, this new fuel has been discovered, then, all that the Russians have to do to send something to the moon is to have a payload of much lesser mass than that of the Sputnik II. This is what makes all this speculation about the Soviet flag in the moon so plausible.

The second revolutionary aspect of the achievements connected with the claim is that the Russians know how to bring the dog back home. It is claimed that there is a special arrangement in the Sputnik: the "hermetically sealed kennel" can be detached from the Sputnik, and, when that happens, the Sputnik will "announce" the departure of the dog from the satellite. There is, it would seem, a "special braking arrangements" to prevent the dog's house from becoming a minor satellite and cruising on its own in the outer space. When the container comes down, after breaking through the outer space, the dog itself would be "pushed out" of it, a few thousand yards from the surface of the earth and brought down by a parachute. Since it will take about two to three hours for the dog to "arrive" on the earth, it would be possible to calculate in the interval where the dog would arrive and make arrangements to "receive" her.

There is some doubt about all this because the latest reports are rather confusing. The Daily Mirror of London quotes a rather intriguing telephonic conversation between its Science Editor and Professor Blagonravov, head of the Soviet Satellite Project. It seems, in reply to the Science Editor's questions, the Professor said that the dog is "doomed to die" and that the dog "will not return to earth". To add to the confusion, it is reported that the Professor, who was thus far speaking in Russian, suddenly broke into English and said: "There are three dogs. . . ." and broke off. Later efforts to get on to the Professor did not succeed, as on all the later occasions the Professor was "out".

It is not at all unlikely that the Professor was having his little joke at the expense of those who

might have seemed to him bothersome busybodies. It is the kind of leg pull we associate with an academic of a less grimly determined land—say, England. But, then, we may be prejudiced. There is no reason why a Russian scientist should not have indulged an odd sense of humour, especially when he was giving nothing away. After all, the spectacle of a whole world solemnly puzzling over the number of dogs on the Sputnik may certainly provide some private amusement to him. If the Professor was only "selling a pup" to the correspondent—or should it be three pups?—then, the original assertion of the possibility of the dog's eventual return to earth remains. It is this possibility that opens up new vistas of speculation, not all of which pleasant. For, if the dog can return to earth, after "breaking through" the critical barrier separating the earth from the outer space, then, how much easier for an intercontinental missile to go places as directed from Moscow and come back home to roost? For, in the case of the ICBM, there is no problem of break through. It is this aspect of the matter that is worrying the military specialists in the Western camp. In other words, if the dog (dead or alive) is brought back to Russian territory, then Soviet Scientists would have achieved far more than what is necessary to have with them what the US has always described as the "ultimate weapon". One could not only send the ballistic missile to whichever place on the globe one wished, but one could also control its movement and bring it back home, if one chooses to. It is this complete control over the deadly missile that makes the West worry anew.

US comment so far has been a mixture of reluctant admiration, bewilderment and even panic. Mr. John Loosbrock, editor of the Air Force Magazine, the official publication of the US Air Force, is reported to have said: "They have taken us again—both psychologically and technologically in that they did it first". There is already the usual hubbub about alleged mishandling of the US programme, and the usual sharpening of knives for slaughter of scapegoats. There have been demands for a special session of the Congress and investigation by special committees of the Congress

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and so forth. These are, one hopes, momentary reactions which will yield place to a more sober assessment of the situation and a sensible plotting of policy. The military significance of the achievement consists not so much in the fact that the Russians possess a weapon that the US does not. For, it is only a question of time before the US stumbles on to the secrets of Russian achievement. After all, if the Russians were the first to get on to the secret of the satellite, the Americans were the first to get on to that of the Atom Bomb

and the Hydrogen Bomb. And just as the Russians caught up with the US on the latter, the Americans will wrest the secret of the new fuel and the new device to control movement soon enough. In the interval, the deterrent power of the Hydrogen bomb would perhaps be enough to make the Soviet Union avoid the possibility of a trial of strength with the West. And, once the US catches up with the Russians in the matter of satellite programmes and ICBMs, the chimerical equality would once again have been

achieved and all, according to the crazy logic of absolute equality in strength, will be well.

Thus, as far as relative preparedness for a possible war is concerned, the new developments do not make the slightest difference in the situation. And yet, there is a barely concealed desperation in many American reactions to them. The fact is, though for some reason most Americans seem to be reluctant to face it, avoidance of war is no longer, and has not been (since the Soviet Union came into

possession of its own Atom bomb) dependent on absolute equality in destructive power. Since that fateful date, the law of diminishing returns has been steadily corroding what little logic there was in the theory of superior might. Possession of the hydrogen bomb and the intercontinental missile does not make you a more powerful person than a person who has only the hydrogen bomb, and, in the event of an actual war, such an "edge" over your opponent does not "avail" you in any sense that is worth debating after the "unequal contest" had taken place. This is the grim logic of the impotence of the supreme power.

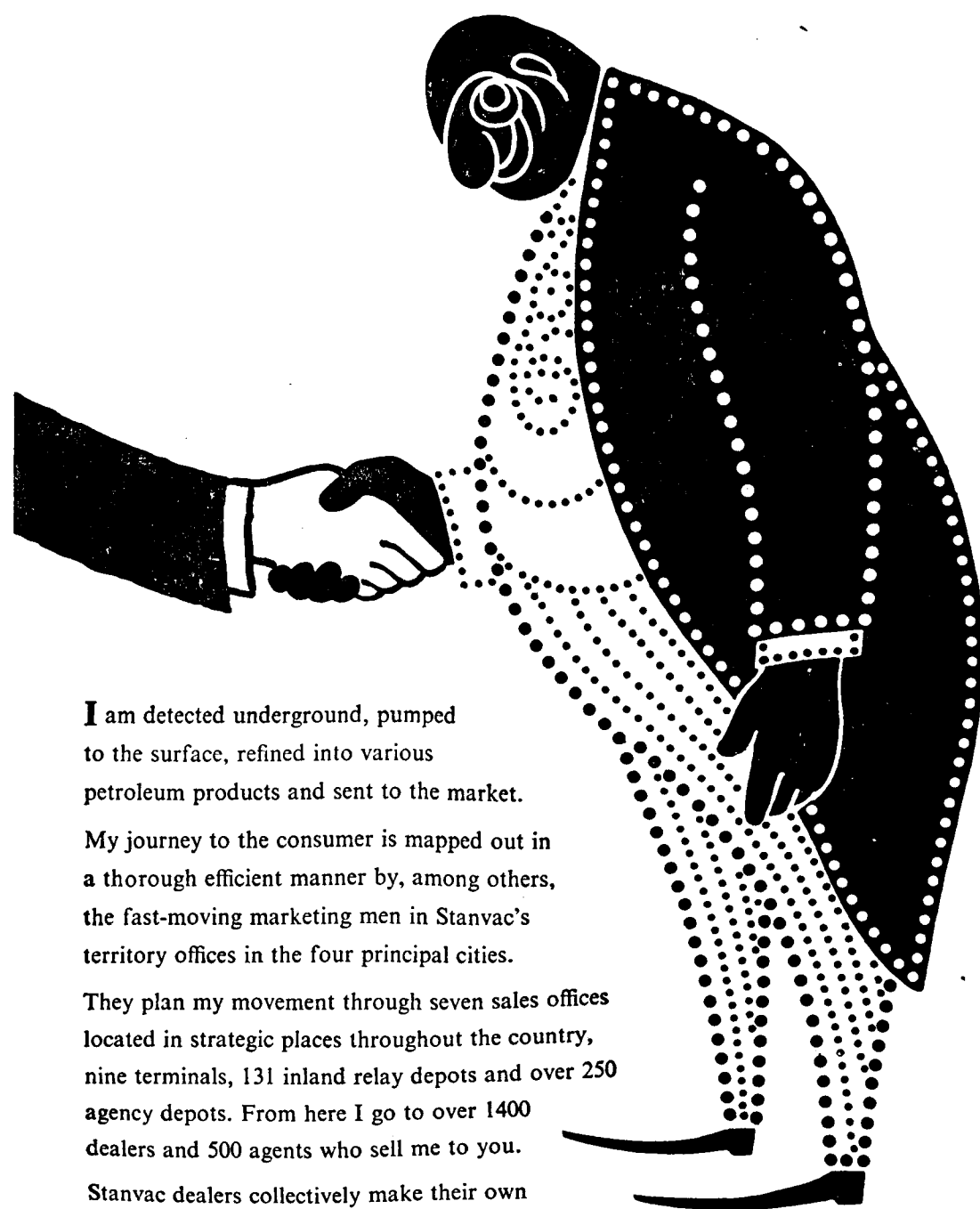
One fails to understand, therefore, all this pulling of long faces and the even more obviously panicky breast beating that is all too evident in Western capitals. Some of the comments verge dangerously on the insane. For instance, the Chairman of the British Inter-planetary Society is credited with this bit of priceless twaddle: "The Soviet achievement on the technical level puts America in the position of a third rate power, probably a decade behind in development and engineering rockets". On the purely technical aspect of the matter, especially of the leeway that the US has to make to achieve equality with the Russians, I am not competent to pronounce. But, in view of the stalemate in nuclear power I mentioned earlier, the linking up of the technological circumstances with "power politics" seems to me to be entirely pointless and unnecessary chilling of spine. (Who, by the way, is the second class power?)

Moreover, this way of looking at the Russian success is not wholly fair to the Russians also. After all, in happier and less suspicious times, the Soviet achievement would have been hailed as a significant triumph of man's unconquerable spirit. It is to be remembered that the satellite project is at least nominally part of collectively sponsored scientific endeavour connected with the International Geophysical Year. Whatever may be our view of the real Soviet motivation behind the endeavours to acquire this new dimension of power, and whatever may be its military byproducts, none of the avowed purposes of the two satellites can be considered as even remotely harmful to human kind. On the other hand, from a purely scientific point of view, and apart from the magnificence of the achievement of the launching of the satellites, the data that are sought to be collected are of the most valuable kind. The first satellite is expected to yield, among other things, valuable information about the surface of the earth. The second, with its animal passenger, is to give us even more valuable knowledge. On board the second Sputnik are, we are told, apparatuses for studying solar radiation in the short wave, ultra

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Bombay Review

Gateway Gossip

Private Sector

MANY explanations are now offered for the lack of ready response on the part of foreign Governments and entrepreneurs to India's appeal for financial assistance to implement its Second Five Year Plan. Perhaps the most widely held belief is that with a socialistic pattern of society as its objective, India can hardly hope to get a different result. It is pointed out that with Nationalisation hanging like a Damocles Sword over its head private enterprise in our country has been reduced to a state of suspended animation. The foreign investor, therefore, can find little to attract him in an area which is being steadily rendered unsafe for private enterprise to flourish.

It is to be noted, however, that this picture of the state of private enterprise in India has been conjured up by those who profess to speak on behalf of the business community. These persons have made it a point to shout from the housetops that the Government's industrial policy has been formulated with a view to liquidate ultimately private enterprise as a whole. Some real and many imaginary handicaps have been listed as instances of the growing difficulties of the private sector.

The midyear budget last November followed by the full-fledged budget in May this year with its entirely new taxes and novel regulations for mopping up surplus funds with corporate enterprise gave added strength to the scare mongers among businessmen and the stock markets, the barometer of the nation's economic activity, reflected faithfully the prevailing mood of private enterprise. Equity prices tumbled down and not a few thought that the end of the private sector was not far off.

Private enterprise has not only survived but today one year after the midyear budget it is looking forward with confidence to shouldering greater and greater responsibilities. For, though the monetary and fiscal measures imposed in the past year or so have no doubt been drastic, Government have, at the same time, been careful to ensure that these measures constituted as little hindrance as possible to the smooth functioning and growth of private enterprise. This is not to say, however, that some of Authority's measures have not had some adverse effect on capital formation.

The foreign exchange crisis that has overtaken the nation has revealed that the Second Five Year Plan as envisaged cannot be fulfilled without a substantial quan-

tity of foreign aid. With the rapid depletion of our foreign exchange resources, emergency measures have become necessary and an ordinance has recently been promulgated to enable the reduction of the foreign exchange cover for our currency to a new low. Government spokesmen have not also been slow to realise the importance of foreign assistance. The Union Finance Minister has recently returned from a tour of USA, UK and West Germany. The main object of the visit has been to seek financial aid for the Second Plan from both the Governments and entrepreneurs in those countries. During his tour abroad and especially in the US, Mr T. T. Krishnamachari has made it clear that foreign entrepreneurs can rest assured that their investments in India will be given all reasonable facilities including despatch of profits.

This assurance has been interpreted in India as a forerunner of a more realistic attitude on the part of Authority toward the private sector. In this connection it is pointed out that in so far as it is the Union Finance Minister's endeavour to demonstrate to the American businessmen and Government that foreign private enterprise will flourish in India, it is incumbent on him to prove that domestic private enterprise is in good health.

If the Indian Industrialists Delegation which has also recently visited the US and other countries has been able to obtain firm promises of financial assistance from entrepreneurs and commercial banks in America, it is largely because of the Finance Minister's clarification of the place of private enterprise in our country.

One will be quite justified if one finds fault with private enterprise also for the present predicament in which the nation finds itself today. If Government has been too hasty about bringing about the socialistic pattern of society, private enterprise is equally guilty of crying itself hoarse that its end has come. The foreign entrepreneur who has read about India's socialistic pattern has also heard the frenzied shouts of some of our industrialists that all is lost for private business.

What some industrialists have refused to recognise is that the Government of India are wedded to a mixed economy and that their industrial policy is governed mainly by a keen desire to improve the standard of living of the people as much as possible, in the shortest practicable period of time. The

emergence of the public sector and its rapid expansion are the direct outcome of this urgent need. But in this vast country of ours with large resources still untapped, private enterprise has ample room to flourish and expand. This scope has not been denied to it as will be evident from the targets assigned to private enterprise under the Second Plan.

Both prominent Government spokesmen and of industry have long realised the futility of engaging in a controversy over the respective roles of private and public sectors. For, there is only one sector as far as the national economic development is concerned. What matters is the rapid industrialisation of the country. In this common purpose the State takes up tasks that, by virtue of their huge financial outlay and urgency, are beyond the capacity of private enterprise. A large field is, however, left open for the private sector to exploit.

It is pertinent to query whether it is not proper on the part of Authority to afford all reasonable facilities to private enterprise to function smoothly. There can be

no difference of opinion on the answer to this question. There are a number of compelling reasons why private enterprise should be meted out an equitable treatment. In the first place, private enterprise has a vital role in the national economy as without its efficient functioning national production cannot reach the desired level. As it is, it is private enterprise that is making a large contribution toward keeping the price situation in hand. It stands to reason, therefore, that Authority cannot afford to ignore the genuine grievances of private sector. The recent decision of Government that private parties will be granted mining leases for minerals listed in Schedule 'A' of the Industrial policy Resolution of 1956, is an instance of the readiness on the part of Government to ask for the cooperation of private enterprise whenever national interest demands it.

Even so it would appear that there are some real handicaps which now make it difficult for private enterprise to make its full contribution to the national economy.

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Bombay Review

India's Export Trade

Continuing disequilibrium in the balance of trade, is one of the most disquieting features, which the economy, under the strains and stresses of planning, has disclosed, and which has to be contended with if the economy is to be put on an even keel in its march towards higher productivity and efficiency. Export promotion offers the only solution to this problem of reducing the gap between imports and exports.

Addressing the Central Committee of the Indian Council of Foreign Trade, in Bombay Mr. Murarji J. Vaidya pointed out that the trade figures for the first half of the year showed that while imports expanded, our exports also continued to indicate a tendency to grow. But in spite of this the trade gap was as wide as ever and this underlined the necessity to expand our exports to the maximum even while imports of unnecessary items were cut.

Mr. Vaidya suggested, as a way out of the difficulties, the arrangements of barter deals with other countries which he hoped would reduce the gap in our trade with other countries. Thus the import of the essential capital requirements could be offset by the export of goods from our country. In this connection he also pointed out that there would not be much difficulty in arranging such deals since the foreign countries also were not without foreign exchange difficulties of their own. He also welcomed the recent triangular agreement negotiated by the State Trading Corporation, involving simultaneous exchange of commodities between Indonesia, Czechoslovakia and India.

Mr. Vaidya also suggested other measures to boost up exports such as the setting up of a special wing in the Export Promotion Directorate for the study of foreign mar-

kets and broadbasing the scheme of linking import licences with the export promotion scheme. The standard formulae for linking import licences with export scheme should be laid down by the Government. These formulae according to Mr. Vaidya should be in terms of past imports and exports and exports of manufactured products.

Mr. Rasiklal Parikh, Bombay's Minister inaugurating the meeting said that the stalemate in foreign exchange only reflected the high tempo of economic activity in the country. He urged the people to realise the risks and the stakes involved in the present situation and to create a climate in which every one would play his role in the interest of democratic development of the country's economy. Explaining the severe cuts in imports Mr. Parikh said that the implications of the present curbs on imports should be assessed to ensure that the country's imperative needs were not sacrificed.

Role of Sadhus

Inaugurating the annual conference of the Bharat Sadhu Samaj Dr. Rajendra Prasad President of the Union made a fervent appeal to the members of the Samaj to lend their support to the task of reconstructing the nation. Stressing the point that it is not possible to achieve anything in the other world, without setting things in order, in this world, he said that even the scriptures did not enjoin indifference towards this world.

Emphasising the spiritual aspect of life Dr. Prasad said that man can know the path of true happiness only with the recognition of the spiritual values of life. The material prosperity and the scientific advances, it was pointed out, had

Gateway Notes

brought humanity to the cross-roads of destiny from where branch off the roads to true happiness and total destruction. The duty of the sadhus in such a context is to enlighten others and help the common people to lead a life of morality.

Tracing the spiritual tradition of India Dr. Prasad said that what the people in ancient times did was, to evolve a synthesis between the material and spiritual aspects of life and he further pointed out that there was no mutual incompatibility between these two ways of life. If this spirit is to be revived in the country now, it could only be through the cooperation of the sadhus.

Dr. Prasad also drew their attention to the opinion prevalent among a certain section in the community that sadhus perform no useful functions in society and that they should be suppressed. Without passing any remark of his own on this view, he said that any wing of society which has outlived its utility and which leads a para-

sitic existence is bound to disappear. But in view of the fact that this particular community still wield powerful influence with the common people, they are in a position to strengthen the forces of good and thus lead to an awakening among the people, in a constructive way.

Referring to the public criticism about the management of temple property under the custody of the sadhus Dr. Prasad said that being religious trusts they should be managed in the service of the people in advancing the cause of religion and that they could not be looked upon as private property by the sadhus.

Expressing satisfaction at the venture of the Sadhu Samaj, Dr. Prasad said that the organisation should be so well and effectively organised that in the field of raising the morale of the people it comes to occupy the same place in our body politic which engineers and technologists occupy in the sphere of building dams and setting up heavy industries.

GATEWAY MARKETS

Bullish Tendency in Oilseeds

THE markets for Oils and Oilseeds presented a buoyant appearance during the major part of last week although the closing tone was a shade quieter due to some speculative selling. The initial rise in prices, which was accompanied by a significant turn in the trading sentiment, was attributed to export concessions announced by the Government in respect of Kardi Oil, Niger Oil and Groundnut Oilcake. Hopes were also entertained that the Government might revise downward the present export duty on Castor Oil with a view to accelerating exports. In this hopeful atmosphere, the belief strengthened that the Government might decide to allow sizable exports of groundnut oil despite the current high prices in the country.

But, fears of imposition of margin made deep inroads into values at the close of the week. Moreover, there was a feeling that the removal of the export duty on Kardi Oil was likely to serve little useful purpose since the country did not have an exportable surplus at present. Again, it was felt that the abolition of the export duty on Niger Oil was likely to provide only a bullish prop to the market at a time when the arrivals of the new crop had just begun. The relief in respect of Groundnut Oilcake was also considered meaningless as the export policy itself was scheduled to expire at the end of October.

Marketwise, Castorseed May delivery opened quiet at Rs 156 and, after touching a high of Rs 158.50 and a low of Rs 154.75, finished better at Rs 156.75. The ready was quoted at Rs 33.75 and Castor Oil, commercial quality, at Rs 18.50.

In the Groundnut section, February delivery opened at Rs 162.75 and, after touching a high of Rs 164.12, receded gradually to Rs 161 on speculative selling, to finish better at Rs 162.62. In the ready section, Boid quality was quoted at Rs 33.44 and Groundnut Oil at Rs 19.37.

Linseed closed on a better note, reflecting hopes of export business. May delivery touched a new high of Rs 31.62 and a low of Rs 31.06, to finish the week at the former level. Ready was quoted at Rs 30.25 and Linseed Oil at Rs 15.81.

In the Cottonseed section, February delivery moved between Rs 106.25 and Rs 108.50, to finish at Rs 107.00.

Gold & Silver

Trading on the Bombay Bullion Exchange continued to remain at a low ebb. Silver fluctuated narrowly for a major part of the week; but declined towards the close on increased arrivals and lower Calcutta advices. Arrivals and off-take were estimated around 29 and 18

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INDIAN FINANCE

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World of Cotton

Bombay Review

Internal Cloth Offtake Restricted: Export Front Better

ACTIVITY in the Bombay Piece-goods market has once again become sluggish in view of the persistent rumours of a reduction in the excise duty on coarse and medium varieties. Uncertainties relating to the amalgamation of the Sales Tax and the excise duty have also resulted in a diminution in the off-take by the consuming centres. The prices of several qualities, have, therefore, witnessed a moderate recession due to lack of adequate demand, while the upcountry buyers are also reluctant to enter the market at the moment. Although mills are able to sell a fair quantity of goods to the wholesale trade, wholesalers have, in their turn, not been able to pass on any substantial part of their purchases to the consuming centres. Trade circles are, therefore, of the view that, once the uncertainty in regard to the reduction in the excise duty is removed, the consuming centres will re-enter the market.

The only redeeming feature is an improved demand from overseas destinations. Inquiries are reported to have been received from Hong Kong, while Singapore has booked some business. It is also expected that import licences for a substantial quantity of cloth may be issued by the Burmese authorities. It looks as if the buying season is now on in several of the overseas countries. What is needed at present is the stabilisation of the domestic sector to impart strength to the trade as a whole.

FUTURES MARKET

The Cotton futures market gave a disappointing performance following reports that there was no possibility of relief in the excise duty on cloth. After a discouraging start, values fluctuated narrowly but declined further on increased tempo of arrivals. ICC Mogial Jharila March, after touching a high of Rs 705, sagged gradually to Rs 697.50, to finish better at Rs 699.

SPOT MARKET

The Spot market, however, presented a steady appearance with mills covering bare requirements in new crop. Some demand was also noted for old crop Jaydhar, Laxmi and Surti styles. However, many operators were inclined to wait for some till the outcome of the rumours with regard to the excise duty on cloth was known.

Among exportable styles, superfine Bengal Deshi met with a good demand, reflecting some business with France and the USA, while Yellow

explores possibilities of selling cotton by trying to establish contacts with established parties in the country. Obviously, the Government of Uganda are worried over the sharp fall in the off-take of her cotton by India. During the last season, Uganda sold to India a mere 70,000 bales as compared with this country's normal absorption of anything between 150,000 to 180,000 bales annually.

NEW YORK COTTON MARKET:

Prices on the New York cotton futures market moved rather irregularly in thin dealings. Selling, however, subsided towards the close and prices rallied on improved trade demand and New Orleans buying, which induced covering by local shorts.

The Bureau of Census of the Department of Commerce, in their sixth ginning report of the season, have placed ginnings at 4,179,000 running bales, prior to the 18th of October. The figure is small indeed as compared with the previous season's and reflects the lateness of the crop. At the same period

last season, ginnings totalled 8,179,000 bales—nearly double the figure reported for this season.

LIVERPOOL COTTON MARKET:

Prices on the Liverpool cotton futures market presented a firmer tendency despite occasional irregular fluctuation. Traders were reluctant to open new commitments; but the general opinion was that prices were at present too low.

ALEXANDRIA COTTON MARKET

Prices on the Alexandria cotton futures market remained firm with fluctuations confined to a narrow range in spite of the increasing crop movement and consequent hedge pressure. In the spot market, conditions were, however, slack and the daily turnover diminished. Inquiries from abroad were limited to demand. Exports, during the season till the 23rd October, were only 19,529 bales (730 lbs) as against as much as 44,433 bales exported during the corresponding period last season.

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Export Promotion

ON the subject of our present difficulties over foreign exchange, the unexpressed preference of public discussion is in this order: possibilities of foreign aid, possibilities of foreign loan, possibilities of extended credit for particular imports, possibilities of import restrictions and, finally, possibilities of increasing our foreign exchange earnings by exports. Such an ordering of the priorities of effort shows the clear tendency to take the line of least resistance. It also shows how much more difficult it is to have constructive ideas and action on things that make a real demand on our own initiative and endeavour. In all discussion of foreign aid and allied matters, discussion is made easy by the simple expedient of making large assumptions about imponderables, which are at the same time recognised as such. Consequently, no one feels that he has cheated in the argument, since admittedly he was speaking of things of which he could never have been sure. On the other hand, export earnings are entirely a matter left to our ingenuity, effort and resourcefulness and, therefore, we have to come out with ideas and acts that offer no escape by the backdoor.

Not that there has not been general discussion of export promotion. Indeed, every other month, the Export Advisory Council meets about the time the Import Advisory Council does, and the problem is discussed. In other official contexts, too, the subject crops up. The industry and trade themselves are understandably exercised about it and the Federation of Indian Chambers of Commerce brought out a useful brochure on the question last December. Among possible acts in this behalf is to be listed the creation of export promotion councils for some of the more important commodities. There has also been the recent important step of creation of the Export Risks Insurance Corporation. But, despite all this, and despite impressive performances of certain industries (mostly, traditional earners of foreign exchange), the impression remains of stagnation in the field of export efforts.

But this apathy must disappear if we are to get anywhere, since increase of export earnings is the only positive way in which we can escape from difficulties of balance of payments. Import restrictions are, at best, a negative effort and, at worst, something that comes directly in the way of our plans for rapid industrialisation by making crucial imports impossible. Already, many an important project is in

the process of being pruned away because of this difficulty. Moreover, circumstances beyond our control, like failure of crops or inflationary pressures, may make imports of even consumer goods inevitable, and, in all such events, the balance of payments position will get awry. It is, therefore, necessary that more reliance is placed on export earnings for the purpose of making our balance of payments position as comfortable as possible.

This, of course, is a counsel of perfection more easily given than practised. On the ways and means of practising, again, nothing much that is new can be said. What is really needed is a determined examination of all the suggestions that have been canvassed from time to time and putting them into practice at the earliest possible moment. In this connection, the Report of the Export Promotion Committee set up by Government in February last, and released to the public here last Sunday, offers an useful starting point.

As I said earlier, it was not likely that the Committee could have had anything startlingly new to say on the subject of export promotion. But the Report is useful from two points of view: firstly, it serves as an authoritative compendium of all the ideas on the subject; and secondly, the Report is timely in the sense that it comes at a juncture when final formulations on the whole subject of the foreign exchange budget of the Plan are being attempted. Now that Mr T. T. Krishnamachari is back from his mission to the various Western capitals, he must have some idea of the extent of foreign help India is likely to get. Therefore, with the further definition of the "core of the Plan", which alone will be undertaken for the rest of the Plan period, it should be possible to indicate precisely what is expected of the export trade. That done, it should be possible to fix firmly the targets for various export earners and then put through all the measures that will make possible the realisation of those targets.

The Export Promotion Committee puts the overall target of exports at Rs 700 to Rs 750 crores a year as against the original target of the Plan at Rs 615 crores a year by the end of the Second Plan. This increase in the target may seem, in the present mood of defeatism in the country, unrealistic, but the Committee feels "confident that this should not be difficult of attainment, if appropriate steps are taken". Besides increased production, the Committee lists three things as necessary steps for suc-

cess in export promotion. As prerequisites of maximising exports, the Committee lists "sustained increase in production, particularly of agricultural production, maintenance of prices at competitive levels, encouragement of export even at some sacrifice of domestic consumption, diversification of goods and markets, and research in new uses for goods traditionally exported and adaptation of internal production to those new lines".

Under these broad classifications, specific and detailed suggestions have been indicated in the Report. Of course, the emphasis on increased agricultural production is inevitable, as, in an underdeveloped country, agriculture sets the tone to the economy and the price factor is determined by food and agricultural prices. Domestic inflation caused by scarcity of food and primary products will put up the prices of goods for import as well as export; and, in a competitive export market, the chances of success are dim unless our prices are attractive. But, quite sensibly, the Committee rejects devaluation as a mode of making export prices cheaper because of its effect on import prices and because of the other well known consequences. Instead, it suggests greater efficiency of production and cut in cost and reduction in overheads and a productivity drive that would give greater value for each unit and factor of production that has gone into the manufacture of a commodity. Transport costs are also to be reduced by adjustment in freight structure (which is under inquiry by another committee) and removal of transport bottlenecks.

As regards export incentive, a whole series of suggestions have been made and it remains to be seen how many of these the Government will find acceptable. Export duties should, in the view of the Committee, not only be low, but have a fair degree of permanence (in the sense of stability) so that the exporter may plan a little ahead. The Committee has also suggested complete exemption from excise duty and sales tax on goods meant for export. Here, the Central Government may find themselves in conflict with the States, but a way should be found to accommodate this very important incentive to export. The suggestions include: relief from income tax for better export performance, grants of drawbacks of Custom duties at flat rates to exporters using imported raw materials, semi-processed goods or components, and liberal concessions for imports for a person making use of the imports for manufacture and re-export. Certain other con-

cessions would entitle the exporter to reap the benefit of his increased export earnings by way of permission to import machinery and equipment needed for his industry. The textile trade is an instance in point. Another important suggestion is that export quotas should not be allowed to lapse by obstacles in the way of pooling of quotas. Other suggestions are: the creation of single agency for export where such an agency will help, and encouragement of entrepot trade.

As regards credit facilities, the Committee welcomes the establishment of the Export Risks Insurance Corporation and suggests that commercial banks in the country should be enabled to obtain credit from the Reserve Bank and the State Bank to rediscount bills of exchange. The rediscount rate, it is suggested, should be well below the bank rate and the benefit of this low rate should be passed on to the exporters. The Committee also wants the modification of the rigours of the general law regarding receipts in trust so that banks may be able to advance funds under a system of trust receipts.

On the subject of bilateral pact, the Committee commends the Government for the idea of governmental agreements between countries for the export of goods by India and the payment therefor in Indian rupees. Barter arrangements are also commended, and in this connection the need for streamlining the machinery of trade commissions at various foreign capitals is emphasised. It also asks for simplification of procedural and administrative formalities.

Many of these suggestions have been and are being acted upon. For instance, part of the present roving assignment of Finance Ministry officials, consequent to TTK's mission, is to discuss details of bilateral trade in commodities we have to spare in return for commodities we need. The discussion with Japan for the export of iron ore by India is an instance in point.

Government have not yet indicated their decision on the recommendations of the Committee. The Report is being circularised to various chambers of commerce and others interested in the subject. Of course, there is perhaps very little that can be said again on the subject. Obviously, Government will take time and counsel before they will announce their decision. But since export is a matter of crucial importance for the success of the Plan, it is perhaps reasonable to suppose that Government will be very reluctant to reject any suggestion unless it entailed serious difficulties elsewhere.

North Indian Notes

Trade with West Germany

It is only a reflection of the current foreign exchange problem that our country's trade with some of the developed countries should reveal a lack of balance as between imports and exports. This has been particularly so with regard to the trade with West Germany. Trade with West Germany has been purely one-sided in that the enormous imports from that country has not been matched by an equal flow of exports to that country. In 1956 the value of imports from West Germany totalled Rs 81.8 crores against exports worth Rs 15 crores. In 1955 India exported goods worth Rs 15.8 crores, against an import valued at Rs 53.8 crores. This calls for sustained efforts and enterprise if something approaching an equilibrium is to be restored in our trade relations with these countries.

Ignorance on the part of the Germans with the products of India has been one of the factors which has prevented increasing exports of Indian goods to Germany. The trade delegation sponsored by the Government of India has also pointed out that the trade and public in Germany are generally unaware of the type of goods India can offer. With a view to remove this handicap the delegation has urged the need to start a permanent organisation in West Germany by different Indian organisations interested in the export of special commodities. The proposed organisation should in the words of the delegation provide a useful channel and offer representative sample in respect of principal items of exports, provided necessary commercial intelligence, promote business and help build a network of agencies for Indian products.

To acquaint the Germans with the products of India the delegation has further suggested that the Government of India should invite representatives of large departmental stores in West Germany to this country and has stressed the great potentialities of the departmental stores as an effective agency for propaganda for Indian products.

But the greatest barrier against the exports of Indian goods to West Germany is the protective wall raised against the goods going from India. Obviously in the interests of mutual benefits this would need revision. The delegation has impressed on the West Germany Government the wisdom of scaling down the rates. Prospects for increase in exports lie in such fields as manganese, iron ore, handicrafts, tea, coffee, tobacco, cashewnuts and black pepper. Provided the necessary drive and energy are forthcoming other items like handmade fabrics, both silk and cotton, as well as mill-made piece goods could also be use-

fully exported. But improvement in quality and finish are needed if such exports are to be put on stable foundations.

Appeal to Youth

Addressing the fourth Inter-University Youth Festival at New Delhi Mr Jawaharlal Nehru Prime Minister of India, appealed to the youth of the country to keep themselves abreast of events and realise that a new India had to be built free from the "iron curtain" of caste prejudices, narrow-mindedness and conservatism that had shrunk the minds of the people and developed in them the mentality of the "frog in the well". Mr Nehru pointed out that the people were at present standing on the threshold of a "third India" emerging from the "second India" of casteism, orthodoxy, narrow-mindedness, superstition and closed minds.

Contrasting this with the India of earlier times Mr Nehru pointed out that the spirit of adventure that had pervaded the minds of the people then, had led them to venture abroad in the face of difficulties and danger to spread the message of the country, the message of peace and fellowship. Monuments of the work done by these people are still extant in the country from which the present generation could draw inspiration.

NORTH INDIAN MARKETS

Foodgrains Steady

FOODGRAIN prices have ruled steady during the week under review. The disquietening food situation in some States has caused considerable concern in Government circles; but the Central Government appear confident to meet the situation. A generous and immediate shipment of Wheat is expected from Canada under the Colombo Plan. Although the details regarding the period in which the Canadian Wheat will be shipped are still being worked out, it is expected to arrive in time to replenish the reserves, which are being drained by supplies to deficit areas. It is learnt that the present allocation is of the order of one lakh tons.

The Central Government have applied the amended provisions of the Essential Commodities Act in respect of wheat to Uttar Pradesh and Bihar in order to arrest the upward tendency in prices. The Government can now require any

Tracing the subsequent developments Mr Nehru pointed out that the caste prejudices and closed outlook of the people contributed to raise a kind of iron curtain in the minds of the people so that they came to live in narrow mental cells. This created in the mind a kind of fear for new ideas which prevented the people from coming into contact with the people elsewhere. The loss of freedom with the conquest of the country by the British, he ascribed to this degeneration of the mental outlook.

Mr Nehru advised the youth to develop a new perspective so as to fulfil the task that Europe accomplished in the late 19th and early 20th centuries. He stated in this connection that the new world faced the gamble of either of committing suicide in the whirl of its own swift advances in technology or conquering space and the skies.

Earlier inaugurating the festival President Rajendra Prasad summed up the achievements of the generation of nation-builders to which he himself belonged and enumerated the tasks that lay ahead for the present day youth. Stressing the importance of character building the President pointed out that this could only be done by imbibing the spirit of sacrifice and developing faith in themselves. Explaining the role of the students in the national task of economic and social uplift the President pointed out that they could lend a helping hand in furthering these activities in the cities and villages.

is quoted 25 to 50 nP per maund lower on advices from the producing centres, Stocks are also better, while demand is small. There is a good demand for Gram from the Pulses mills due to which rates are ruling slightly better. Among Pulses, masoor is quoted higher by about Rs 1.50 per maund, thanks to shortage of stocks.

In the Bombay grains market, prices have shown a mixed trend. Prices of indigenous Rice have moved up by Rs 10 to Rs 12 per candy in the midst of a fair demand and the continued small arrivals. The continued strength at terminal markets in Madhya Pradesh and railway booking difficulties have also imparted a firm trend to the section. In the Coarse grains section, prices of Bajra have moved down about Rs 10 per candy with the new crop from Deccan finding sellers at Rs 140 to Rs 170 per candy. Traders also expect the receipt of the new crop from Uttar Pradesh after a few days. Prices of Jowar have also declined by about Rs 5 per candy. The limited consumer interest and the weakness in Bajra have also exercised an adverse influence on this commodity. Among Pulses, prices of Moong and Urad have hardened by Rs 3 to Rs 5 per candy.

Sugar

Continued selling pressure by the factories on the eve of the beginning of the new season has accounted for the easier conditions prevailing in Sugar markets. Old stocks with the factories, as on the 15th October, were reported at 5.44 lakh tons. The Government of India have planned to export at least 2 lakh tons of sugar annually. Crushing for new sugar has not yet begun in West Uttar Pradesh; but it is expected in some factories by this week-end.

In Hapur market, small grain quality is quoted around Rs 32.50 and the bold quality upto Rs 35, per maund. Following mill-delivery prices (per maund) are quoted:—Rampur special (B/29) Rs 34.62; Khatauli (B/28) Rs 33.81; Mansoorpur (B/29) Rs 33.75; Lakshar (B/29) Rs 32.50; Daurala (C/29) Rs 33.37; Mowana (B/29) Rs 34.00; Amroha (D/29) Rs 31.81; Bijnore (E/29) Rs 31.69; Meerut (D/28) Rs 32.62 and Simbhauli (E/29) Rs 32.87.

Gur

In the Hapur market, new Gur arrivals have mounted to an average of 4,000 to 5,000 maunds daily. Thanks to good demand from Delhi and other consuming centres, prices have been ruling very steady. Old stocks are estimated around 7,000 maunds, which are not in request. Prevailing prices (per maund) are: Old Kotha Rs 11.25 and New Rs 14 to Rs 16 per maund, according to quality.

Madras Review

Secondary Education

CONSIDERABLE progress has been made in Madras in the matter of reorganisation of Secondary Education. Apart from the urgent need for correlating the education imparted in this vital stage of development of the youth of the nation with the changed conditions in the country, the problem of reorganisation has been rendered

extremely difficult of solution by the language issue. While it has been unanimously accepted that the regional language should be the medium of instruction, its actual introduction at all stages of education has not been found to be a practicable proposition. In this regard the rival claims of Hindi and English have been responsible

for creating a good deal of confusion.

Taking Hindi first, one finds that there is strong opposition to the introduction of Hindi as the official language of the Union. That the State Government also are not in favour of the introduction of Hindi is clear from their evidence before the Official Languages Commission.

In a communication to the Prime Minister, thirty-five prominent citizens of Madras including Mr C. Rajagopalachari, have pointed out that there are no advantages in replacing English as an official language. The communication draws attention to the legitimate misgiving in the South that in the event of Hindi becoming the national language, the people in the Hindi speaking areas will get an unfair advantage in official and other fields. For another important reason also, the introduction of Hindi as the national language is wasteful effort. The communication avers that it is an impossible hope that in course of time Hindi will become the spoken language of all classes in all parts of India.

In support of the plea that English should remain as the official language it is pointed out that in any event English has to continue as the medium of learning in the highest levels, especially in the fields of science and technology and all other branches of modern knowledge so far as India is concerned. Secondly, it is the major language of international intercourse. Thirdly, it is the world's premier language for trade and business. Fourthly, it is already functioning usefully in our country in all walks of life.

In their note on Secondary Education, the Madras Government have admitted that the complete change over from English to the mother-tongue as the medium of instruction in colleges will take time and even when the medium of instruction is changed there will be continued need for an adequate knowledge of English for acquiring scientific technical and other professional knowledge. Consequently it has been deemed necessary to take suitable measures for improving the teaching of English in schools. The present status of English as a compulsory language in Secondary schools in the junior secondary course and the SSLC (Academic) course is to continue unchanged. It has been recommended that when the course is reorganised, the integrated course of Elementary education may contain suitable provision for enabling the pupils in Standard V to get acquainted with the English alphabet and a few of the most familiar English words.

The pattern of teaching of the languages as evolved by the Government is as follows: The Regional language will be taught from Standard I to Standard XI. English will be taught from Standard V to Standard XI. Hindi will be taught from Standard VIII to Standard XI. Government have decided that the total duration of Higher Secondary Education should be 11 years and that the school course should consist of two units, the first being an integrated course of seven years and the Second unit, a Higher Secondary course of four years. During the first seven years the mother tongue or the regional language will continue to be the medium of instruction and will also be a compulsory language. In addition English will be introduced in Standard V and taught compulsorily. The Higher Secondary course will consist of two parts (1) Academic course and (2) the Diversified course. The main objective of the Academic course is to impart academic knowledge of languages—Mathematics Science, and Social studies, so that pupils ordinarily attain the standard of the present pre-University course so as to be eligible for admission directly into the 3-year course. The objective of the Diversified courses is to impart along with general instruction scientific and technical knowledge which would enable the student at the end of the course to be eligible to enter straightaway the pre-professional courses or the second year of the Polytechnic. The

(Continued on page 898)

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South Indian Notes

Motor Transport

The heavy strain that the various developmental schemes have imposed on the railways has underlined the necessity for bestowing concentrated attention on the development of motor transport in the country. Co-ordination of rail and motor transport, especially the transfer of short distance traffic, both passenger and goods, to motor transport is what is required if any kind of relief is to be provided to the railways.

Stressing the need to develop motor transport in the State, Mr K. Santanam former Union Transport Minister urged that a comprehensive review of the policy regarding motor transport was necessary and pointed out that the Motor Vehicles Act of 1939 could not be expected to serve the purpose, in view of the changes that had happened since the passing of the particular act. The chief considerations which had shaped the contents of the act, namely necessity to safeguard the revenues of the railways, recognition of the place of the private sector and also the role of the small operators, had lost their significance in the changed situation that obtains at present in the country. Far from being threatened by motor transport, the railways are hard put to it to bear even the existing volume of traffic, so that the motor transport can easily co-exist with rail transport.

The entrance of State in the field of transport has also changed the role of the small operators. Unless they are to merge into big concerns they are likely to be swamped out of existence by the big operators including the State. Mr Santanam pleaded for proper recognition of the place of the private sector in motor transport. He is in favour of some areas being assigned to big operators. It was also

pointed out that State transport should be run as autonomous concern on strictly business principles.

Paying a tribute to the high efficiency of the Madras State transport Mr Santanam said that the State could boast of many first class transport concerns and further pointed out that the high level of taxation obtaining in the State was responsible for this. Emphasising the need for expansion of motor transport in the country Mr Santanam stated that railway's participation in State transport corporations could do much to quicken the pace of development. He also argued for extension of this partnership to well organised private organisations and for handing over of minor railway stations to motor transport concerns.

Community Development Projects

The survey conducted by the Andhra Pradesh Government into the working of the Community Development Projects has disclosed a few defects which have militated against the quick progress of the movement in the State. In the first place the content and quality of training of the social village level workers, block development officers, project officers and the social education officers seem to admit of room for improvement. The shortage of trained technical personnel has also been a limiting factor in the growth of the movement in the State. The existing personnel seem to be lacking in the knowledge to form responsive and responsible local groups and mobilise whole villages. This

could only be remedied by intensifying training programmes for such officers. The Government have recognised this need and the organisation of village leaders' training camps and other steps are being taken to rectify the defects.

Concentration on amenity programmes as contrasted with development programmes has been another source of weakness with the movement in the State. To counteract this, steps are needed to educate the people and change their outlook and help them to produce more and lead a better life. Proper direction of the movement has also been conspicuously absent due to lack of correct leadership.

Though the village panchayats have been associated with the movement the powers that are vested with them do not seem to be sufficient to enable them to discharge their functions effectively. The question of bringing them more fully into local planning and giving them greater representation on the block planning and development councils is being examined.

In spite of these defects, the movement had needed in at least preparing the climate for the change and once this change becomes visible the change is bound to become fast. In this connection it has been pointed out by the Government that so long as the composition of the block planning and development committees remains as it is, it is difficult to enthuse the members to take real interest and identify themselves more actively with the programme. But the pace of the movement would clearly depend upon the availability of the trained personnel. This gap could only be filled by starting more agricultural and technical colleges.

SOUTH INDIAN MARKETS

Rubber Output and Offtake

ACCORDING to the figures released by the Rubber Board, production of Rubber has shown a substantial increase in September, while consumption is nearly maintained at the

previous month's level. Stocks with the estates and those with the manufacturers have risen substantially. Following are the comparative figures (in tons):—

	September	August
Production	2,712	2,341
Consumption	2,666	2,664
Stocks with the Estates	4,439	3,269
Stocks with the manufacturers	3,456	2,555
Opening stock as on 1-9-1957	...	...
Production during September	2,712	...
Imports during September	2,025	...
Total	10,561	...
Less:		
Consumption by manufacturers	2,666	...
Stocks with estates, dealers and manufactures	7,895	...
Stocks of Synthetic rubber as on 30-9-1957	967	...
Total	8,862	...

Production, during the remaining three months of the year, is not expected to catch up with the initial loss. Even then, the year-end output in India may be slightly higher than last year's. This will leave a normal deficit of rubber, since manufacturers are consuming at a rapidly increasing rate.

Pepper

Conditions in Pepper markets have remained dull in the continuous absence of foreign buying. In the Alleppey market, the rate hovers idly around Rs 550 per candy for superior Palai variety. In the Kozhikode market, Wynaad quality is quoted around Rs 630 and the Country variety at Rs 600 per candy. The main factor, contributing to the weakness of the market, is the proximity of the new season. Moreover, arrivals of light berries are reported to be on the increase, though, in some quarters, the delay in harvesting is expected due to the present rain.

The future of the market depends upon the Russian buying during the new season. It is assumed, in some quarters, that, during 1958, this country may not buy as much as what she bought during the last year, for two reasons. One is, that Russia is now showing varied interest in other Indian produce and manufactures, and the other is that most of the buyers in East European countries, who were drawing their requirements from Russia, are now purchasing direct from India. If Russian buying does not develop during the peak of the season, prices may go down.

Groundnuts

Conditions in the Madras Groundnut market firmed up last week following the news of the removal of duty on groundnut oilcake and the removal of the export duty on deoiled groundnut meal. Sellers became reserved and prices were pushed up even in small dealings. The rate was quoted upto Rs 165 per candy from Rs 157 quoted in the previous week. Arrivals of the new crop Khandesh variety averaged 50 to 60 tons a day, while stocks of the old crop were not available.

In the Groundnut Oil section, the rate for the ready position was marked up to Rs 342 from Rs 328 per candy. Only a few mills of the South Arcot district were, it is reported, prepared to sell small quantities for ready and early November delivery.

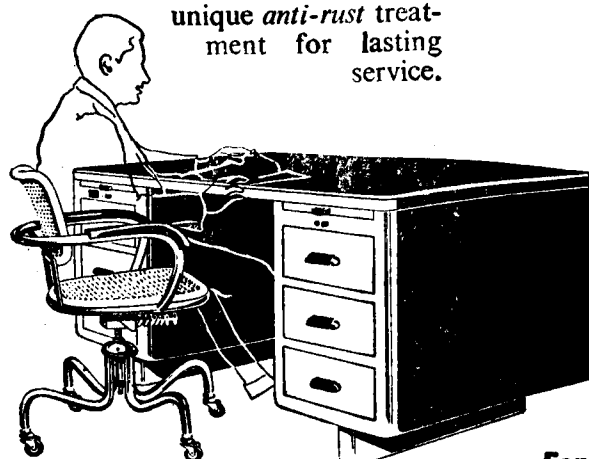
The conditions of the standing crop in Andhra Pradesh is reported to be satisfactory. Normal yields are expected in the districts of Sri-kakulam, Visakhapatnam, East Godavari, Krishna and Guntur. Drought conditions have, however, continued to exist in many part of

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Kurnool district, resulting in reduced yields.

Hides and Skins

Arrivals of Cow hides in the Madras hides market were small, while clearances were a shade better than in the previous week. Local prices remained firm although enquiries from the UK were not encouraging. In Buff hides, arrivals were moderate with steady demand and prices were unchanged. Arrivals of Cow Calf and Buff Calf continued to be small and were of a poor section. In consequence, clearances were made at firm prices and a certain amount of business was reported to have been confirmed in Prime Cow Calf fifties.

In the Tanned Skins section, market quality Goat skins remained unchanged in price. In the export section, a certain amount of business was confirmed in both goat and sheep skins. Buyers continued to try and buy at lower prices with Madras sellers doing their utmost to resist such reductions.

Bangalore Silk

In the Bangalore Silk market, conditions, last month, reflected a further extension of the firm trend noticed in the previous two months. While prices in the Filature section, as a rule, tended to show gains of about 2 points, those in respect of Charka Silk were maintained at around the same levels recorded in September. It may be noted here that the price of Charka superfine was pushed down to as low as Rs 28.50 in September as against the lowest for October, viz., Rs 30.

The price of Cosmetic Basin quality improved by over 4 points as against the lowest quoted in September, to Rs 34. In contrast, the price of Spun silk yarn came down from Rs 21 to Rs 20.50.

The continued strength in respect of Reeling Cocoons underlined the paucity of cocoons on account of the unfavourable weather conditions. In the case of Seed Cocoons, while Mysore tended to rule around the previous month's levels, foreign shed two points, to be placed at Rs 13.00. There was no marked change in the price ranges of Silk Waste.

EDITORIAL NOTES

(Continued from page 882)

with far flung scheduled services fail to achieve satisfactory results. Mr Kabir's invitation to private companies to take up new lines involving risks, though apparently unfair to the latter, stands on the sure ground of comparative experience. If feeder and freight routes can economically be managed only by the non-scheduled companies, it is better that the IAC keeps off.

But the demarcation has to be conceived on a long term basis. No risk will be taken unless compensatory rewards are assured. In the matter of developing prospective new lines, an assurance of tenure is a pre-requisite minimum condition. Meanwhile, it should be possible for the IAC to discover the means with which any line could be run competitively. Meanwhile, we are hearing protests against de-nationalisation.

BRITAIN'S CRISIS APPROACHING CLIMAX

(Continued from page 885)

The moderate credit restrictions applied by the Government would not prevent industrial firms from conceding wage demands, unless they should come to the conclusion that they would not be in a position to add the higher wages to the prices of their goods. It would have been very helpful from this point of view if the Government had foreshadowed some drastic measures by which to prevent firms from being able to sell their goods at higher prices. From this point of view Mr Thorneycroft's statement on October 29 was disappointingly vague. "I believe that these measures will work," he said, "We do not intend to let them fail. If more is needed more will be done. We are by no means at the end of our resources either of monetary or fiscal policy and we intend to hold the value of the pound."

That is all very well for a declaration of principle. But in order to impress businessmen and trade union leaders the Chancellor ought to have specified the measures he had in mind. He ought to have declared that if the maintenance of the volume of bank loans at its present level should fail to prevent firms from granting credits, the Treasury would instruct the banks to reduce the maximum below its present level. He ought to have foreshadowed the possibility of increasing purchase tax and tightening instalment credit regulations in order to restrict consumer demand.

Any Such announcement would have been understood and appreciated. It might have produced an effect, which would obviate the necessity for applying those measures. As it is, the railway employees are rightly or wrongly convinced that wage increases in manufacturing industry will proceed unabated. They envisage a widening of differentials between their wages and those of industrial workers. For this reason alone they are likely to press their demand for higher wages.

Another respect in which the Government is open to criticism is its amazing lack of understanding for the psychology of the British people. Simultaneously with the announcement of the Government's

firm attitude towards railway wage claims the Treasury borrowed \$250 million from the Export Import Bank to supplement the gold reserve. It represents half of the credit arranged previously. Having regard to the fact that the trend of gold movements has turned and that the Treasury was gaining gold in October instead of losing more, it is difficult to see what the object of this arrangement was. The evidence of such an increase in the gold reserve, even though it represents borrowed gold, will make it more difficult for the Government to arouse public opinion to the realisation of the imperative need of stopping the wage inflation.

Even in the absence of this artificial and fictitious increase, the inflow of gold that is likely to take place during the next two months as a result of the covering of short positions in sterling, would make it more difficult to induce trade unions to exercise self-restraint. This cannot be helped. But why in the name of reason and commonsense, the Government should further weaken its chances of avoiding a head-on clash with the unions by generating unwarranted optimism through such artificial increase in the gold reserve, is beyond human comprehension.

The Government's attitude is characterised by bad psychology also another respect. Mr Thorneycroft categorically rejected the idea of adopting any physical controls whatsoever. Even if he is right in claiming that such controls would not stop inflation, the adoption of some of the more harmless among them might go a long way towards putting the unions in a more conciliated frame of mind. The Government could claim to have abandoned the policy of unmitigated "free for all" and its moral right to demand that the trade unions should not unduly exploit their strong bargaining position would have become much stronger. As it is the Government's ideological dogmatism provides an excuse for the unions to claim that since the principle of "free for all" is upheld in full, it should be applied also to organised labour. In the circumstances nothing short of a miracle could avert the head-on clash with the unions.

—(Copyright)

THE PENINSULA

(Continued from page 896)

specialised course will be taught in the last three years.

In order to facilitate the upgrading of the level of attainments at all stages of education, it has been decided to increase the number of working days from 180 to 200 per year. Draft syllabuses have been prepared and circulated widely in the State to elicit public opinion. These will be finalised after a careful consideration of the various suggestions received. The note points out that the fundamentals of the reorganisation, the duration and the general pattern of the

school course have been accepted by all. There is also general approval of the proposals for teaching English from Standard V as a compulsory language throughout the school course. In marked contrast to the emphasis on the need for improving the teaching of English in schools, Hindi is relegated to a comparatively minor position. The Legislature Committee have recommended that it would be sufficient if Hindi is taught during four years as part of the new course of Secondary Education.

WORLD OF BUSINESS

(Continued from page 887)

freight rates on the movement of raw materials, there is also the problem of shortage of wagon supply for the movement of both the raw materials and the finished products. Over and above this the practice of the Railway Administration in allowing transport of thick glass only at the railway risk rate which is higher than the owner's risk rate is also a matter which could be revised, to the benefit of the industry. The industry's requirements of high grade coal also warrants a more considerate policy on the part of the authorities. Another line of rigid policy which needs revision is in regard to the supply position of refractories. The Tariff Commission has in this connection recommended that the industry should be given priority in respect of its requirements for refractories. Finally more remains to be done in the way of diversification of production by the manufacturers.

Textile Industries Fair

The Textile Industries Fair which is to be held in Bombay from 7th December 1957 to 6th January 1958, promises to become distinctive in many ways. There have been many textile shows in the past both in Bombay and in the rest of the country, but in most of them the centre of attraction was display of cloth.

A choice collection of fabrics in all their picturesque variety will certainly form an important feature of the forthcoming fair, but other sections will also receive equal, if not greater, prominence. Indeed, the object of the exhibition is to stimulate a wider public interest in the growth of the nation's premier industry, comprising as it does cotton, silk, rayon, jute mill etc. to enable textile producers to assess the progress made by the country in the manufacture of textile machinery, and to demonstrate the progress made towards the goal of self-sufficiency in regard to the various requirements of the industry. The textile machinery industry is still in its infancy in India, although it received a great impetus during the last war. It is estimated that the value of the different items of textile machinery produced in the country has increased from Rs 4 crores during 1951-56.

There is however, still considerable scope for the expansion of this important producer goods industry. This is best borne out by the fact that imports of textile equipment in 1956 alone amounted to more than Rs 13 crores. Thanks to the Government of India's policy of safeguarding the interests of domestic producers, the textile engineering firms in the country are making strenuous efforts to expand their output. It is understood that full opportunity will be taken by both the Indian and foreign manufacturers to display their machinery at the Bombay exhibition. The producers of mill stores will also be given full scope to exhibit their products at the Fair. Khadi and other handicrafts will also be well represented.

Stock Exchanges

Initial Setback on Profit-Taking: Sizable Recovery at Close

Watch-Dog Writes:

STOCK markets have, on the whole, fared better during the week under review. Although profit-taking caused a reactionary trend early in the week, prices staged a remarkable recovery towards the close due to bear-covering and replacement buying at lower levels.

Tea shares, changing hands at improving levels, provided the main feature of trading on the Calcutta Stock Exchange. Forward scrips were subjected to settlement adjustments till Wednesday and influenced by Bombay advices during the latter half of the week.

Steady conditions were obtained on the Bombay Stock Exchange with Sugar shares ruling firm on continued buying.

On the Madras Stock Exchange, enquiries were spread among select issues.

Business on the London Stock Exchange was rather restricted by the uncertain labour outlook.

Calcutta

CALCUTTA, FRIDAY.

ALTHOUGH activity on the local Stock Exchange was somewhat restricted, a steady trend persisted, selected Tea shares moving up further providing the only notable feature of the past week's trading. In general, an attitude of caution among operators was evident from the fact that they were inclined to book profits at the recent high levels.

THE TITAGHUR PAPER MILLS CO. LIMITED.

NOTICE OF FINAL DIVIDENDS.

At a Meeting of the Board of Directors held on the 30th October, 1957, the following FINAL Dividends were recommended to be paid in respect of the Company's financial year ended 31st March, 1957, without any deduction for Income Tax payable by the Company:—

- On 1st Preference Shares—8% per annum.
- On 2nd Preference Shares—4½% per annum.
- On Preferred Ordinary Shares—10% per annum.
- On 'A' and 'B' Ordinary Shares—Dividend 0/88 nP. Per Share and Bonus 0/37 nP. Per Share.

By Order of the Board,
F. W. HEILGERS & Co.
(PRIVATE) LTD.
Managing Agents.
Chartered Bank Buildings,
Calcutta, 4th November, 1957.

resulting in a reactionary tendency in prices early in the week. Some quarters entertained fears that the Government's decision regarding the grant of licences for the import of capital goods on deferred payment basis would further aggravate the difficulties of the Indian industries in carrying out the essential schemes of expansion. Some others felt that the prospects of getting foreign assistance would not improve unless measures were taken to revive confidence in the domestic capital market. With the result, there was a general inclination to await further developments. But, the sizable recovery in prices, noticed towards the close of the week, was mainly due to bear-covering following encouraging Bombay advices. Rumours, that bankers were in favour of extending more credit to industries, were also a contributory factor. Above all, the market was in a healthy technical position.

Conditions in the Gilt-edged section ruled generally steady although some selling at higher levels was noticed in the long-dated issues. 3 per cent 1966 Conversion Loan, after touching a high of Rs 71.50 and a low of Rs 70.80, finished the week at Rs 70.92.

Except Punjab National which were keenly sought after upto Rs 66.25 from Rs 62.50 following the news of the bonus issue in the ratio of 3:7, Bank shares ruled generally quiet. Hindustan Commercial met with some business at Rs 8.25.

A halt was cried to the steady rise in the prices of Jute shares noticed during the past two weeks. The sudden change in sentiment was mainly due to reports that the prospects of obtaining raw jute supplies by mills at reasonable rates might not be bright and, as a consequence, the profit position of the mills would be affected. Some circles, however, felt that the present shortage in raw jute supply was only temporary and arrivals would increase in the coming weeks; and this caused a slight recovery towards the close of the week. Bangalore receded at one time to Rs 90.50 from Rs 95; Howrah to Rs 16.50 from Rs 16.62 and National to Rs 19.65 from Rs 19.90, to finish better at Rs 95; Rs 17.00 and Rs 19.95 respectively. Anglo-India, however, changed hands at Rs 147 to Rs 152; Birlas at Rs 15.19 to Rs 15.25 and Megna Rs 86.50 to Rs 87.50.

The improvement in the Coal section was well maintained on the hope that the expansion in the private sector would have to be increased. Bengal received sustained support upto Rs 229 from Rs 224; New Beerphoom upto Rs 13.75 from Rs 12.75; Central India upto Rs 6.37

from Rs 6.06 and Equitable upto Rs 24.00 from Rs 23.25. Western Bengal changed hands at Rs 5.94 to Rs 6.12 and Burrakur at Rs 22.00 to Rs 22.37.

An outstanding feature of the week's trading was the renewed support lent to Tea share at improving levels, although profit-taking erased some gains at the close. Encouraging advices from Mincing Lane were the main contributory factor. There was also a feeling that the present excessive supply for Common teas would easily be absorbed by internal consumption in view of the early closure of the plucking season. Baghmari changed hands at Rs 18.00 to Rs 19.12; Banarhat at Rs 292 to Rs 295; Brahmapootra at Rs 4.00 to Rs 4.12; Bharkawa at Rs 20.50 to Rs 22.37; Brooke Bond at Rs 16.81 to Rs 18.25; Bishnauth at Rs 19.31 to Rs 20.12; Grob "B" at Rs 12.94 to Rs 13.12; Hasimara at Rs 21.62 to Rs 22.56; Hattikhira at Rs 10.12 to Rs 11.68; Methoni at Rs 18.27 to Rs 19.25 and Rungamattae at Rs 59 to Rs 62.

Sugar shares ruled generally quiet on lower advices from the commodity market. The only two bright spots were Carew and United Provinces having some enquiry upto Rs 6.81 and Rs 12.87 from Rs 6.00 and Rs 12.62 respectively. Beisund were on offer at Rs 10.19 against Rs 10.25.

Textile scrips lacked any sustained support as the expected relief in the excise duty on cloth had not yet materialised. Kesoram moved narrowly between Rs 11.69 and Rs 12.00; Jayshree between Rs 5.19 and Rs 5.44 and New Victoria between Rs 1.47 and Rs 1.53.

Engineering shares moved in sympathy with Indian Irons which, in turn, were subjected to a good deal of speculative activity. Price movements till Wednesday were mainly influenced by settlement considerations, while the latter half of the week witnessed a sharp recovery in prices following encouraging Bombay advices. Against the week-end closing of Rs 18.84, Indian Irons opened higher at Rs 18.93; but receded at one time to Rs 18.44 at which level bear-covering caused the scrip to improve again towards the close to Rs 19.21, to close finally at Rs 19.02 on profit-taking. The settlement rate was fixed at Rs 18.48 as against last settlement of Rs 17.58 and the "satta" was fixed at 6 nP.

In sympathy, TEXMACO was pushed down to Rs 17.00 from Rs 17.40; Richardson to Rs 8.25 from Rs 9.19 and Marshalls to Rs 4.94 from Rs 5.00, to improve at the close to Rs 17.10; Rs 8.87 and Rs 5.00 respectively. Jessop were, however, on offer at as low as 24.06 against Rs 24.50, while Indian Standard Wagon met with good support upto Rs 166 from Rs 162.50. Britannia changed hands at Rs 12.75 to Rs 13.12.

Miscellaneous scrips showed small gains on balance due to lack of follow-up support and profit-taking at higher levels. Orient Paper touched a new high of Rs 25.30 from Rs 24.30, to recede towards the close to Rs 24.85. Tifagur changed hands at Rs 32.12 to Rs 32.25; India Pulp at Rs 19.69 to

Rs 20.00 and Shree Gopal at Rs 14.87 to Rs 14.69. Indian Copper, after touching a low of Rs 2.95 from Rs 3.04, recovered towards the close to Rs 3.02. Indian Cable were enquired upto Rs 25.18 from Rs 24.75, thanks to some investment demand. Dunlop had buyers at Rs 20.00 to Rs 20.19; India Steamship at Rs 11.50 to Rs 12.00; National Carbon at Rs 23.25 to Rs 23.62; Aluminium Corporation at Rs 9.53 to Rs 10.12; Hindustan Lever at Rs 20.12 to Rs 20.37; Hindustan Motors at Rs 6.12 to Rs 6.30 and Alkali Chemicals at Rs 12.69 to Rs 12.94. Rohtas turned quiet at Rs 17.94 after touching a high of Rs 18.50, while BIC and Osler were rather quiet at Rs 4.70 and Rs 3.37 respectively.

In Brief

The shares of the New India Industries have been enlisted in the cash section of the Bombay Stock Exchange. Dealings will be done in lots of 5 shares.

Glen Morgan Estates have convened a general meeting on the 30th November to consider the winding up of the company voluntarily and the appointment of the liquidators.

Following Tea companies have recommended dividends for 1956:—Dauracherra 15 per cent (20 per cent for 1955); Gungaram 10 per cent (7½ per cent); Borpukhri 15 per cent (10 per cent); Chamong 7½ per cent (nil); Gohpur 35 per cent (30 per cent); Soom 40 per cent (30 per cent); Tellapara 15 per cent (25 per cent); Dufflaghur 40 per cent (40 per cent) and Djamakusi 30 per cent (20 per cent).

Kumardhubhi Fireclay has reduced the dividend from Rs 1.50 to Re 1.00 per share for 1956.

Belapur Sugar has raised the dividend from Rs 16 to Rs 18 per share for 1956-57.

S. E. RLY TENDERS

Sealed tenders are invited for supply of the following item:—

Tender No. CS/PC/571625. R/R/21 24 for supply of 540 Nos. Clip inside Lock Bar comp: for 90 lbs. rails as per I.R.S. Drg. No. SA. 3247 and 270 Nos. Clip outside Lock Bar comp: for 90 lbs. rails as per I.R.S. Drg. No. SA. 3246.

Tender forms are obtainable from the Controller of Stores, Garden Reach, South Eastern Railway, Calcutta-23 (PC Section) on remittance of Rs 2/- per copy per tender (not refundable) by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta-23 by local firms. Earnest money against the tender is Rs 500/-. Closing date of the tender is 2-12-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid income tax clearance certificate along with the earnest money receipt with the tender.

S82 CONTROLLER OF STORES

GATEWAY GOSSIP

(Continued from page 891)

mony. Some of these seem to require urgent attention from Government. Speaking at the first quarterly meeting of the Association of Indian Industries in Bombay, Mr S. M. Dahnukar, President of the Association, has drawn attention to the fact that since the success of the Second Plan depends also on the completion of the targets assigned to the private sector, it is incumbent on Government to remove the factors that are adversely affecting private business. Authority should note that as compared with the monthly rate of increase of Rs 5.8 crores in the paid up capital of all companies during the 8 months of 1956-57, the monthly increase from December 1956 to March 1957 was of the order of only Rs 1.6 crores. The levy of capital Gains Tax, increase in Income and Corporation Tax on companies, levy of Wealth Tax and the scheme of compulsory Deposits have cumulatively contributed toward destroying confidence in the future of Private enterprise. Mr Dahnukar has entered a fervent appeal to the Finance Minister to reexamine the new taxes including the scheme of compulsory deposit in the context of the urgent need for providing direct incentives for saving and for investment in industries.

Referring to the import policy, Mr Dahnukar has expressed general agreement with the basis of approach of the Government in laying down their policy. The drastic restriction on imports is a blessing in disguise for the indigenous industries. There is no need for the apprehension that industries depending on imported raw materials will suffer. For it has been pointed out by Government that the restrictions will not be allowed to interfere unduly with the import of essential raw materials and components. A

great opportunity has come for the indigenous industries to establish themselves in fields they have hitherto not made their position secure. There is also immense scope for embarking upon new lines of manufacture.

Speaking about the overall economy of the country, Mr Dahnukar has emphasised that the production of food and cloth should receive the first priority even in the Second Plan. As far as food production is concerned it must be realised that the target of 80 million tons can be obtained only by intensive cultivation and by the use of artificial manures. The target for fertilisers is too low and should be stepped up considerably. Attention should, therefore, be bestowed on increasing the number of fertiliser plants which should be located in widely dispersed centres.

Urgent attention has also to be bestowed on cloth production. Mr Dahnukar thinks that since nearly after 15 months of its working, the Amber Charka programme has not been able to show any definite indication that it can fulfil its target, it will be only prudence to relax the restriction on the target for production of the organised sector. Moreover as there is practically no competition between the handloom and mill industry, it will be only proper to allow the organised industry to increase its production.

BALANCE-SHEET REVIEWS

(Continued from page 878)

paid on December 15, 1956, increasing the capital to nearly Rs 60 lakhs.

It is indicated in the speech of the Chairman of the Company, Mr D. C. Kothari, circulated along with the balance-sheet, that the expansion plan now under implementation will cost Rs 73 lakhs against Rs 60 lakhs originally expected, on account of the rise in prices of ma-

chinery and various constructional materials. It is, therefore, thought advisable to issue additional capital for Rs 25.2 lakhs in Ordinary shares in the proportion of 3 new shares at par for every 5 shares held. This amount is required for installing 24,000 spindles. Additional land in Coimbatore has been acquired and the construction of the buildings is going ahead. It is pointed out that the necessary orders for the machinery have been placed and foreign exchange requirements also found, and deliveries are expected shortly. It is even anticipated that at least 12,000 spindles will be in production by the middle of next year.

As production is running normally at the present moment, it is said that the profits from the present 41,000 spindles and 300 automatic looms will be sufficient to maintain the current rates of dividend on the existing as well as on the proposed increased capital of Rs 25.2 lakhs

CLIVE STREET GOSSIP

(Continued from page 890)

violet and Roentgen region of the spectrum, and for studying the cosmic rays. There are also instruments for studying temperatures and pressures in the outer space. In the hermetically sealed kennel, there is a dog whose "experience" of the cosmic space should tell more about the possibility of man's conquest of the universe. None of these objects will be considered as anything but laudable, except perhaps by those who abhor the activities of "meddling intellect". These last may, to judge by reported reactions, have a case. For, it would seem that many inside and outside the Soviet Union are looking at the whole thing as merely a bid to make the moon a Soviet satellite. Such a view of what is one of man's most magnificent achievements shows that man is sadly lacking in a measure of his own achievement.

EAVESDROPPER.

IMPROVING PRODUCTIVITY

(Continued from page 880)

conscience, suggested that the State should seek to augment its revenues by suitable pricing policies.

To fix the share between workers and employers is another laborious process. At the outset, a mutually acceptable and generally intelligible principle will have to be adopted. This principle should also be applied in all industries. It is heartening to see that the Union Minister for Industry realises the need for a gradual evolution of criteria for determining how the sharing of the benefits between the employers, labour and consumers can be ensured. The complexities of this task cannot be escaped.

An expert team had been to Japan on a study of productivity. How the Japanese people survive in tolerable comfort with a vastly shrunk area is indeed somewhat surprising. Low wages and colossal US financial support coupled with a rare national doggedness must probably explain Japan's economic resurrection after the war. The striking similarity of some basic conditions between India and Japan might make the national experience of either valuable to the other.

In India, the reeducation of the employers and labour into a more congenial attitude is

GATEWAY MARKETS

(Continued from page 892)

bars respectively. Kartik delivery moved between Rs 182.00 and Rs 182.31 and Mangsir delivery between Rs 183.00 and Rs 183.21. Ready changed hands at Rs 182.12 to Rs 182.50.

Prices in the Gold section failed to hold early improvement due to profit-taking. The turnover was small. Arrivals and offtake were estimated at 2,000 and 3,000 tolas respectively. Kartik delivery changed at Rs 107.87 to Rs 108.06 and Mangsir delivery at Rs 108.22 to Rs 108.37. Ready was quoted at Rs 108.12 to Rs 108.31, while Sovereign ruled quiet around Rs 70.25.

*

Non-Ferrous Metals

Conditions on the Bombay Non-Ferrous Metal market ruled generally steady, thanks to better London advices. Operators tried to resist any further decline in prices following the clarification of the issues involved in the import policy for the current period. Copper was quoted at Rs 153 per cwt; and the demand was fairly good from the consuming centres. Zinc was quoted at Rs 58 per cwt. Trading in the Lead section was featureless with the rate hovering idly around Rs 73 per cwt. The Tin section continued to rule weak. Although there was moderate offtake, the rate was quoted down to Rs 127 per quarter.

On the London Metal Exchange, the price of Copper firmed up to £188 per ton from £185 quoted a week ago, mainly attributed to a talk of a possible rise in US Customs Smelter and higher Belgian prices and favourable conditions on Wall Street. In sympathy, zinc improved to £68 3/8 per ton from £68, thanks to reports of the revival of demand from New York. Lead was quoted at £85 per ton against £84 as the demand for the metal in the UK was reported to be running at a high level. Tin, however, ruled quiet at £730 against £738 per ton on lower Singapore advices.

that in the absence of some form of external compulsion, nothing stimulates productivity as much as the pride of ownership and the visible rewards of individual effort. It is also on the basis of this truth that a great deal of scepticism has arisen over the eventual advantages of State ownership of industry and of unduly large industrial organisations in any form.

Mr Manubhai Shah shows a clear awareness of this fact when in his address to the Seminar he says that an important plank of the co-operation and understanding between the employers and workers indispensable for any effort to increase productivity, will be the acceptance of the principle by all concerned that the benefits of the increase will be shared by the workers, consumers and employers alike. What is so easily said is not likely to be put into practice with equal effortlessness. The consumers' interest, for instance, lies in as low a price as possible for the goods concerned. In an economy, where owing to various reasons, competition is kept under restraint, the interests of the consumers so defined often comes up against the interests of the producer, whether it be the State or a private monopolist. The Taxation Commission have, in all

considered a starting point for the new programme. Apart from the cost accounting departments of industrial concerns, the All India Management Association, the Bombay Productivity Centre, the Indian Statistical Institute and a few other institutions have been making a study of productivity problems a part and parcel of their regular work. However, for authoritative and comprehensive data on national productivity trends we have to await the establishment of the Central Productivity Council and its all-India organisation.

While from the workers' side, the claim is made that the output per man hour in several industries has been going up in recent years, complaints are also heard from the managements of a reverse trend in respect of certain industries. The consequences on employment of a national programme to increase output around, Mr Manubhai Shah predicts, will not be adverse. As yet no decisive experience seems to have been assembled in support of this view. At least in the Central Government what has come to be known as Parkinson's Law is found to be in operation on a fairly extensive scale. Private industry too is not immune.

Company Reports

BURN & COMPANY LIMITED

Mg. Agents:—Martin Burn Limited

Year ended April	1957	1956	1955
	Rs.	Rs.	Rs.
Sales	849,80,807	832,00,078	632,07,400
Stocks	55,68,643	64,03,008	41,42,827
Raw Materials	29,23,795	40,90,563	29,61,762
Works in progress	381,55,128	265,43,110	241,81,534
Net profit	137,78,012	107,42,920	55,85,251*
Taxation	70,65,000	40,00,000	15,75,000
Depreciation	13,34,042	12,34,097	12,32,014
Res. for Tax Contingencies	9,68,000	2,67,000	3,00,000
Development Rebate	1,03,013	5,14,539	...
Other Funds	24,50,000	28,50,000	10,50,000
Div. Amount Ord.	16,90,000	16,80,000	12,60,000
Div. Amount Pref.	1,81,000	1,81,000	1,81,000
Carry Forward	1,09,678	1,12,719	96,435
Div. % Ord.	20	20	15
Div. % Pref.	7	7	7
Div. % 2nd Pref	6	6	6

Annual General Meeting on 22-11-57 at 11 a.m.

Books closed from 15-11-57 to 22-11-57.

*After writing back Rs 2,80,113 being provision for

Liabilities made in previous years.

Capital:—Authorised Rs 120,00,000. Subscribed Rs

112,00,000 in 13,000—7 per cent cum. Pref. Shares:

15,000—6 per cent cum. Pref. Shares and 84,000—

Ordinary shares, all of Rs 100 each.

Synopsis of balance sheet as on the last day of April.

Liabilities	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up	28,00,000	28,00,000	28,00,000
(i) Pref.	84,00,000	84,00,000	84,00,000
(ii) Ord.	17,00,000	17,00,000	17,00,000
Reserve Fund	149,17,552	113,96,539	77,65,000
Other Funds	113,68,761	64,99,361	26,32,977
Taxation Provision	19,02,605	10,00,000	32,45,373
Loans Secured	581,81,851	405,58,336	356,65,547
Debits	1,09,678	1,12,719	96,435
Carry Forward	993,80,445	724,66,955	623,06,332

Assets	1957	1956	1955
	Rs.	Rs.	Rs.
G. Block	411,60,019	386,09,368	363,44,456
Depreciation	259,04,541	247,08,943	236,06,943
Block (net)	152,55,478	139,00,426	127,37,512
Cap. Exp. in progress	23,81,679	15,83,689	10,12,914
Works in progress	381,55,128	265,43,110	241,81,534
Stores	29,23,795	40,90,563	29,61,762
Raw Materials	59,86,925	68,44,782	47,14,645
Stocks	152,74,388	71,87,442	124,24,603
Outstandings	79,32,189	50,87,225	...
Do more than 3 months	...	...	...
Mis. Deposits and	33,22,461	19,40,103	4,87,165
Advances	32,08,801	6,92,869	4,11,915
Investments	8,01,914	8,46,746	4,37,806
Cash	993,80,445	724,66,955	623,06,332
Liq. Assets	841,24,967	569,82,840	485,55,906

MUKUND IRON & STEEL WORKS LIMITED

Mg. Agents:—Jeewan Private Limited.

Year ended March	1957	1956	1955
	Rs.	Rs.	Rs.
Sales	271,12,428	172,39,816	117,72,809
Stocks	7,67,790	14,94,844	12,85,698
Raw Materials	27,07,243	34,68,397	10,47,771
Works in progress	84,618	5,76,166	5,98,739
Net profit	28,16,996	14,11,445	4,53,137
Taxation	6,75,000	...	...
Depreciation	4,25,000	5,55,000	4,50,880
Other Funds	14,00,000	5,00,000	...
Div. Amount Ord.	1,92,265	...	...
Div. Amount Pref.	50,000	3,50,000*	50,000†
Carry Forward	69,660	...	...
Div. % Ord.	36,358	31,287	24,842
Div. % Pref.	10	Nil	Nil
Div. % 2nd Pref	5	35*	5†
Div. % Defd.	55,80	Nil	Nil

(Annual General Meeting held on 5-11-57)

*Preference Dividend from 1949-50 to 1955-56 at 5

per cent per annum.

†Preference Dividend for 1948-49.

Capital:—Authorised Rs 50,00,000. Subscribed Rs

30,47,475 in 10,000—5 per cent Redem. cum. Pref.

Shares of Rs 100 each 1,92,264 ordinary shares of

Rs 10 each and 12,483 Deferred shares of Rs 10 each.

Synopsis of balance sheet as on the last day of March.

Liabilities	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up	10,00,000	10,00,000	10,00,000
(i) Pref.	19,22,645	19,22,645	19,22,645
(ii) Ord.	1,24,830	1,24,830	1,24,830
Forfeited shares	935	935	935
Other Funds	19,00,000	5,00,000	...
Taxation Provision	6,75,000	17,972	17,972
Loans Secured	19,95,000	52,61,737	51,13,653
Loans Unsecured	8,89,325	9,34,075	11,74,075
Debits	35,75,283	34,07,333	15,33,447
Carry Forward	36,358	31,287	24,842
Total	121,18,376	132,00,814	109,12,399

Assets	1957	1956	1955
	Rs.	Rs.	Rs.
G. Block	73,19,780	69,42,869	64,32,749
Depreciation	29,25,000	25,00,000	19,45,000
Block (net)	43,94,780	44,42,869	44,87,749
Loss on Lahore Assets	...	...	1,96,510
Works in progress	84,618	5,76,166	5,98,738
Stores	8,10,373	7,24,825	7,96,783
Raw Materials	27,07,243	34,68,397	10,47,771
Stocks	7,67,790	14,94,844	12,85,698
Outstandings	9,98,468	11,71,889	12,24,224
Do more than 3 months	1,98,963	...	...
Mis. Deposits and	...	...	...
Advances	2,13,770	1,66,652	1,83,992
Investments	9,83,597	9,85,931	9,83,047
Deposits in Banks	33,750	20,000	10,000
Cash	9,25,024	1,49,241	97,887
Total	121,18,376	132,00,814	109,12,399
Assets	77,23,596	87,57,945	62,28,140

GANGES ROPE COMPANY, LIMITED.

Mg. Agents:—Macneil & Barry Limited

Year ended March	1957	1956	1955
	Rs.	Rs.	Rs.
Sales	58,81,738	63,53,182	55,75,775
Stocks	6,71,467	4,33,689	10,03,162
Raw Materials	9,01,971	7,42,129	6,39,071
Works in Progress	2,48,940	1,40,489	1,54,963
Net profit	4,95,796*	2,04,243†	3,82,407
Taxation	2,00,000	6,000	95,000
Depreciation	92,884	83,344	72,869
Div. A'mt Ord.	1,75,000	1,61,000	2,10,000
Carry Forward	34,834	6,722	52,823
Div. % Ord.	12‡	11‡	15

*Includes Rs 65,536 being Surplus on claim for assets destroyed by fire.

†After writing back Rs 21,000 from provision for taxation and Rs 2,000 from provision for doubtful debts.

(Annual General Meeting on 12-11-57 at 11 a.m.)

Books closed from 30-10-57 to 12-11-57)

Capital:—Authorised and Subscribed Rs 14,00,000 in 14,000—ordinary shares of Rs 100 each.

Synopsis of balance sheet as on the last day of March.

Liabilities	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up	14,00,000	14,00,000	14,00,000
Other Funds	8,75,000	8,75,000	8,75,000
Staff Benefit Reserve	60,000	60,000	60,000
Taxation Provision	3,01,916	1,01,916	4,69,057
Debits	10,59,287	10,44,213	8,97,918
Carry Forward	34,834	6,722	52,823
Total	62,89,995	52,36,589	61,33,783

Assets	1957	1956	1955
	Rs.	Rs.	Rs.
G. Block	34,02,164	34,39,444	33,18,300
Depreciation	19,69,339	19,38,772	18,66,225
Block (net)	14,32,825	15,00,672	14,52,075
Works in Progress	2,48,940	1,40,489	1,54,963
Stores	7,18,257	7,07,547	7,31,641
Raw Materials	11,22,376	9,66,943	6,39,071
Stocks	6,71,467	4,33,689	12,85,698
Outstandings	14,22,971	10,64,526	12,89,259
Do more than 3 months	2,77,055	2,45,333	...
Mis. Deposits and	...	...	...
Advances	3,83,378	1,54,914	5,69,845
Investments	100	100	100
Cash	12,626	22,377	10,932
Total	62,89,995	52,36,589	61,33,783
Liq. Assets	48,57,170	37,35,917	46,81,708

TATA CHEMICALS LIMITED

Mg. Agents:—Tata Industries Private Limited.

Year ended June	1957	1956	1955
	Rs.	Rs.	Rs.
Sales	265,58,919	238,16,555	218,82,676
Net profit	51,48,258	41,26,377	31,50,026
Taxation	7,97,000	..	..
Depreciation	26,56,586	25,00,000	18,00,000
Other Funds	3,00,000	3,00,000	675
Div. A'mt Ord.	11,19,680	10,49,699	..
Div. A'mt Pref.	2,99,850	2,99,850	13,49,325
Carry Forward	9,567	34,425	57,597
Div. % Ord.	8	7 1/2	Nil
Div. % Pref.	5	5	20

Assets	1956	1955	1954
G. Block	1,667,046	1,477,430	1,494,165
Depreciation	961,733	987,176	954,079
Block (net)	705,313	490,254	540,086
Stores and Stores	826,190	831,569	936,561
Outstandings	373,995	63,125	84,436
Investments	15,358	15,358	73,584
Cash	35,394	91,910	125,806
Debit Balance	156,293	13,695	...
Total	2,112,533	1,505,911	1,760,473
Liq. Assets	1,250,927	1,001,962	1,220,387

BOKAKHAT TEA COMPANY LIMITED

Mg. Agents:—Octavius Steel & Company, Limited.	1956	1955	1954
Year ended Dec.	Rs.	Rs.	Rs.
Outturn (mtds.)	4,450	4,655	3,801
Av. Price per lb.	2-8-1	2-2-0	3-2-1
Sales	4,36,923	4,70,166	6,80,693
Stocks	4,36,731	3,05,982	2,61,062
Net profit	68,013	15,230	3,27,507
Depreciation	24,570	17,938	23,062
Reserve Fund	...	...	2,00,000
Other Funds	...	...	60,000
Div. Amt. Ord.	30,000	...	60,000
Carry Forward	38,931	25,488	58,656
Div. % Ord.	5	Nil	10

(Annual General Meeting on 22-11-57 at 3-15 p.m.)
Books closed from 15-11-57 to 22-11-57

Capital:—Authorised and Subscribed Rs 6,00,000 in 60,000—Ordinary shares of Rs 10 each fully paid.

Synopsis of balance sheet as on the last day of Dec.

Liabilities	1956	1955	1954
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	6,00,000	6,00,000	6,00,000
Reserve Fund	2,00,000	2,00,000	2,00,000
Other Funds	50,000	50,000	50,000
Loans Secured	3,59,408	1,21,572	2,01,178
Loans Unsecured	1,50,000	80,000	...
Debts	2,47,912	2,15,161	1,36,675
Carry Forward	38,931	25,488	61,929
Total	16,46,251	12,92,221	12,49,782

Assets	1956	1955	1954
G. Block	11,47,111	10,97,919	10,49,416
Depreciation	2,50,637	2,26,068	2,08,130
Block (net)	8,96,474	8,71,851	8,41,286
Cap. Exp. in Progress	1,43,830	...	...
Stores	1,18,378	70,645	46,497
Stocks	4,36,731	3,05,982	2,61,062
Outstandings	1,577	34	17,174
Mis. Deposits and Advances	21,717	23,077	16,876
Investments	1,000	1,000	1,000
Cash	26,544	20,632	66,187
Total	16,46,251	12,92,221	12,49,782
Liq. Assets	6,06,947	4,20,370	4,08,496

KURCHERMALA PLANTATIONS LIMITED

Mg. Agents:—Ipe Oommen & Company Private Ltd.	1957	1956	1955
Year ended March	Rs.	Rs.	Rs.
Tea (lbs.)	169,050	160,019	149,806
Cadamom lbs.	2,830	3,136	3,830
Coffee lbs.	61,226	37,039	41,458
Sales	3,26,930	3,09,999	4,04,550
Interest & Dividends	71,823	35,303	51,150
Net profit	1,33,952	77,902	2,02,557
Taxation	44,358	18,311	55,941
Depreciation	11,283	10,756	6,351
Other Funds	45,000	25,000	1,00,000
Div. Amt. Ord.	25,875	21,562	25,875
Div. Amt. Pref.	8,125	8,125	8,125
Carry Forward	2,841	3,630	9,382
Div. % Ord.	74	64	74
Div. % Pref.	64	64	64

(Annual General Meeting on 9-11-57 at 2 p.m.)

Capital:—Authorised Rs 10,00,000. Subscribed Rs 4,75,000 in 13,000—64 per cent Cum. Pref. Shares and 34,500 Ordinary Shares both of Rs 10 each.

Synopsis of balance sheet as on the last day of March.

Liabilities	1957	1956	1955
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	1,30,000	1,30,000	1,30,000
(i) Pref.	3,45,000	3,45,000	3,45,000
(ii) Ord.	3,20,000	2,75,000	2,50,000
Other Funds	57,000	28,000	80,000
Taxation Provision	71,808	58,828	22,434
Loans Unsecured	76,391	65,068	90,998
Debts	2,841	3,530	9,382
Carry Forward	...	...	...
Total	10,02,840	9,05,444	9,27,814

Assets	1956	1955	1954
G. Block	9,25,302	8,69,387	8,17,005
Depreciation	55,473	48,190	37,433
Block (net)	8,69,829	8,21,197	7,79,572
Stores	9,234	7,167	10,443
Stocks	71,824	35,303	51,150
Outstandings	...	603	...
Mis. Deposits and Advances	28,962	32,381	34,849
Investments	1,125	1,125	...
Deposits in Bank	...	40,000	...
Cash	25,866	7,668	11,800
Total	10,02,840	9,05,444	9,27,814
Liq. Assets	1,37,011	84,247	1,48,242

BAREILLY ELECTRICITY SUPPLY CO., LTD.

Mg. Agents:—Martin Burn Limited	1-1-1956	1-1-1955	1-1-1954
Period ended	31-3-1957	31-12-1955	31-12-1954
Rs.	Rs.	Rs.	Rs.
Units sold	13,482,476	9,503,786	8,372,646
Revenue	24,20,037	17,74,998	15,55,000
Net profit	5,90,269*	4,21,472	3,56,925
Taxation	71,000	40,000	...
Depreciation	1,65,041	1,17,633	1,24,095
Reserve Fund	1,90,000	40,000	...
Other Funds	66,608	1,42,809	1,62,353
Div. Amount Ord.	1,00,000	80,000	80,000
Carry Forward	17,368	19,748	18,718
Div. % Ord.	124	10	10

General Meeting on 16-11-1957 at 11 a.m.
Books closed from 11-11-57 to 16-11-57

*After transferring Rs 90,000 from provision for other contingencies no longer required and Rs 80,000 from Deferred Taxation Reserve.

Capital:—Authorised Rs 15,00,000. Subscribed Rs 8,00,000 in 80,000—Ordinary shares of Rs 10 each.

Synopsis of balance sheet as on.

Liabilities	31-3-1957	31-12-1955	31-12-1954
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	8,00,000	8,00,000	8,00,000
Debentures	5,00,000	5,00,000	5,00,000
Reserve Funds	3,40,000	3,40,000	1,40,000
Other Funds	7,65,771	7,28,648	7,63,920
Cap. Exp. in progress	40,000	...	...
Taxation Provision	70,987	40,000	...
Loans secured	7,52,941	3,00,000	...
Debentures	14,08,686	12,71,520	12,10,683
Carry Forward	17,368	19,748	18,718
Total	48,45,733	39,99,916	34,33,321

Assets	1957	1956	1955
G. Block	44,92,040	41,81,039	39,71,318
Depreciation	17,32,399	15,78,411	14,60,885
Block (net)	27,59,641	26,02,628	25,10,433
Discarded & obsolete Stores	614	573	423
Deb. Issue Exp.	18,599	20,159	21,119
Cap. Exp. in progress	3,60,096	1,36,020	44,459
Stores	4,83,518	4,87,756	3,88,742
Outstandings	78,092	70,441	1,01,998
Do more than 3 months	34,802	2,268	...
Mis. Deposits and Advances	55,292	7,871	8,416
Investments	1,61,525	1,45,689	1,30,145
Cash	8,93,194	5,46,713	2,27,586
Total	48,45,733	39,99,916	34,33,321
Liq. Assets	17,06,423	12,40,536	8,56,887

DISHERGARH POWER SUPPLY CO. LTD.

Mg. Agents:—Andrew Yule & Co. Ltd.	1957	1956	1955
Year ended March	Rs.	Rs.	Rs.
Sale of Energy	47,30,107	41,09,116	40,45,383
Net profit	8,89,465	6,76,057	14,23,713
Taxation	1,80,000	65,000	3,10,000
Depreciation	2,28,828	2,40,505	2,16,534
Reserve Fund	1,28,258	24,233	23,489
Other Funds	23,239	...	...
Div. Amount Ord.	2,80,800	2,59,200	2,59,200
Div. Amount Pref.	1,34,000	1,34,000	1,34,000
Carry Forward	8,28,636	9,14,296	9,61,177
Div. % Ord.	64	6	6
Div. % Pref.	5	5	5
Div. % B Pref.	44	44	44

(Annual General Meeting on 25-11-57 at 10-20 a.m.)
Books closed from 18-11-57 to 25-11-57

Capital:—Authorised and Subscribed Rs 71,20,000 in 16,000—5 per cent 'A' Cum. Pref. Shares; 12,000—44 per cent 'B' cum. Pref. Shares and 43,200—Ordinary shares all of Rs 100 each.

Synopsis of balance sheet as on the last day of March.

Liabilities	1957	1956	1955
Capital Paid-up	Rs.	Rs.	Rs.
(i) Pref.	28,00,000	28,00,000	28,00,000
(ii) Ord.	43,20,000	43,20,000	43,20,000
Share Premium	36,000	36,000	36,000
Reserve Fund	14,00,000	12,71,742	12,71,742
Other Funds	1,14,039	1,58,224	1,36,730
Taxation Provision	94,578	95,672	4,15,683
Loans Unsecured	75,559	2,63,512	1,06,143
Debentures	14,13,769	13,94,538	12,33,489
Carry Forward	8,28,636	9,14,296	9,61,177
Total	110,82,581	112,53,984	112,80,964

Assets	1957	1956	1955
G. Block	91,90,843	95,52,237	93,95,679
Depreciation	32,18,415	30,15,504	28,48,281
Block (net)	59,72,428	65,36,733	65,47,398
Discarded & obsolete Stores	8,013	7,971	8,955
Cap. Exp. in progress	7,008	1,08,381	3,092
Stores	8,14,595	6,53,098	7,18,169
Outstandings	5,72,629	3,99,017	3,93,481
Mis. Deposits and Advances	70,449	36,648	1,37,287
Investments	36,27,503	34,40,494	34,20,539
Cash	9,956	71,642	52,043
Total	110,82,581	112,53,984	112,80,964
Liq. Assets	50,95,132	46,00,899	47,21,519

REWA COALFIELDS LIMITED.

Mg. Agents:—Shaw Wallace & Company, Limited.	31-12-56	30-6-56	31-12-55
Half-year ended	Rs.	Rs.	Rs.
Raisings (tons)	2,08,513	1,76,705	1,83,556
Despatches (tons)	2,07,326	1,60,814	1,86,060
Sales	34,37,082	26,33,097	27,17,934
Interest & Dividends	1,35,369	1,11,379	1,35,942
Net profit	4,17,459*	3,36,080	5,86,428
Taxation	1,16,075	1,02,218	2,55,517
Depreciation	72,896	1,13,027	89,653
Other Funds	1,20,000	30,000	75,000
Div. Amount Ord.	1,01,250	1,01,250	1,68,750
Carry Forward	22,852	15,614	26,029
Div. % Ord.	71	71	121

(Annual General Meeting on 20-11-57 at 11-30 a.m.)
Books closed from 13-11-57 to 20-11-57

*After transferring Rs 2,20,000 from General Reserve; and Rs 13,216 from provision for liabilities no longer required and after providing Rs 2,23,858 for Labour Appellate Tribunal Award.

†After writing back Rs 78,659 from provision for liabilities, no longer required.

Capital:—Authorised Rs 15,00,000. Subscribed Rs 13,50,000 in 1,35,000 Ordinary shares of Rs 10 each.

Synopsis of balance sheet as on

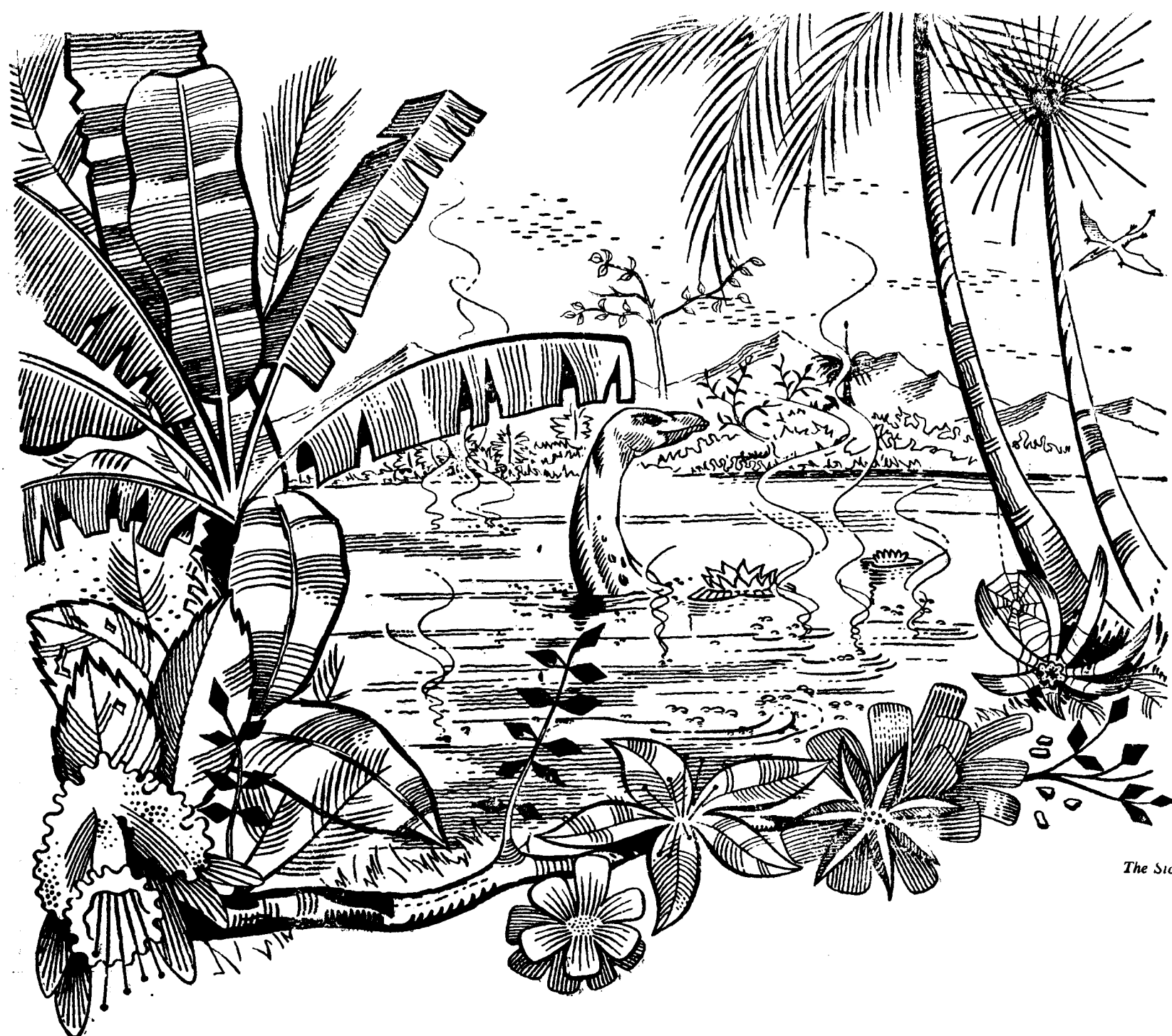
Liabilities	31-12-56	30-6-56	31-12-55
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	13,50,000	13,50,000	13,50,000
Capital Reserve	3,385	3,385	3,385
Reserve Fund	3,30,000	5,50,000	5,50,000
Other Funds	5,25,000	4,05,000	3,75,000
Taxation Provision	2,40,000	4,59,037	3,90,000
Loans Secured	53,499	57,331	94,535
Loans Unsecured	20,400	20,400	20,400
Debentures	28,83,251	21,03,491	20,28,755
Carry Forward	22,852	15,614	26,029
Total	54,28,387	49,94,258	48,38,104

Assets	1957	1956	1955
G. Block	39,09,340	38,64,445	36,61,418
Depreciation	30,49,339	28,76,444	26,83,417
Block (net)	8,60,001	8,88,001	7,98,001
Cap. Exp. in progress	3,657	...	...
Stores	9,07,428	7,39,361	7,27,442
Stocks	1,35,369	1,11,379	1,35,942
Outstandings	13,54,208	9,78,859	10,82,381
Do more than 3 months	2,64,718	3,06,212	2,75,845
Mis. Deposits and Advances	3,12,676	5,13,967	3,88,850
Investments	2,87,942	2,83,416	2,83,415
Deposits in Banks	8,00,000	8,00,000	9,00,000
Cash	5,20,388	3,73,063	4,46,228
Total	54,28,387	49,94,258	48,38,104
Liq. Assets	45,64,729	41,06,257	40,40,103

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

ISSUE DEPARTMENT			
	Week Ended		
LIABILITIES:	1-11-57	25 10-57	2-11-56
Notes in Banking Dept.	44,11,80	27 77,43	7,62,10
Notes in Circulation...	1470,44,23	1486,19,51	1443,58,55
	1514,56,03	1513,96,94	1451,20,65
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	311,70,89	311,70,89	462,20,60
Total of A ...	429,46,32	429,46,92	579,69,66
(B). Rupee Coin ...	134,31,41	133,72,32	120,73,66
Rupee Securities ...	950,77,70	950,77,70	750,50,33
	1514,56,03	1513,96,94	1451,20,65



The Story of Oil—2

A miracle of nature

Crude oil, or petroleum as it is often called, occurs in many parts of the world—chiefly in regions where sedimentary rocks once formed the bottoms of ancient seas.

No one is sure how oil originated. The most widely accepted theory is that it resulted from the decay and alteration of the remains of prehistoric animals and plants. This organic matter was washed from the land into the vast jungle of marine life under the seas. The deposits, mixed with mud and sand, formed layer upon layer on the bottom. As these became buried, Nature's mysterious chemistry got to work. It slowly transformed the organic matter into the compounds of hydrogen and carbon which we now know as oil, and at the same time the fine sediments which covered it

were compressed into rock strata. The newly-formed oil oozed into the nearest layers of porous rocks, which held it as if in a sponge, and here it remained.

Throughout the millions of years that oil was being formed, many changes were taking place in the earth's crust. It rose and fell, was crushed and expanded. Lands were drowned, sea-beds became dry land. In some places cracks developed and the land slipped, forming 'faults'.

During these violent changes, some of the imprisoned oil escaped and was lost. In other places it was so near the surface that it seeped through and was discovered and used by man from the earliest times. But the bulk has remained trapped in its porous rocks beneath the surface of the earth.

Assam Oil A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry.



REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LX No. 19

Saturday, NOVEMBER 16, 1957

Rs. 1-8

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Manager P. L. SANDEMAN

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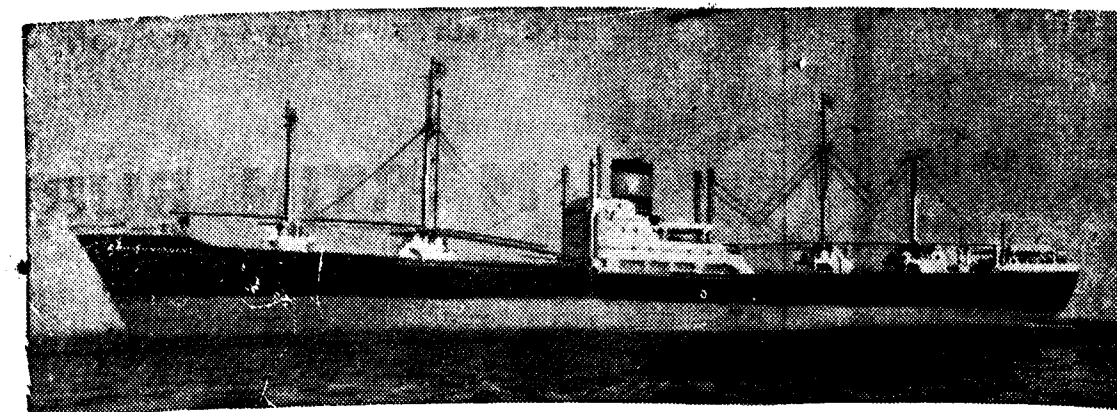
Central Office: MADURAI

Paid-up Capital ... Rs. 10,00,000
Reserve Fund as
on 31-12-56 ... Rs. 10,25,000
Working Funds as
on 31-12-1956 ... Rs. 2,94,40,773

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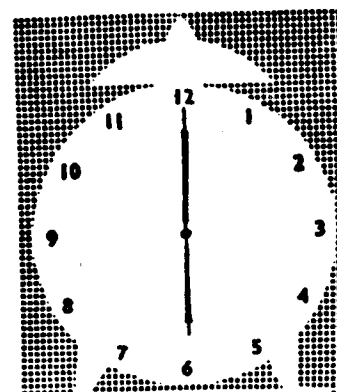
Affiliated Institution—
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Capital (Issued & Paid-up) £4,385,798
Reserve Fund £5,000,000

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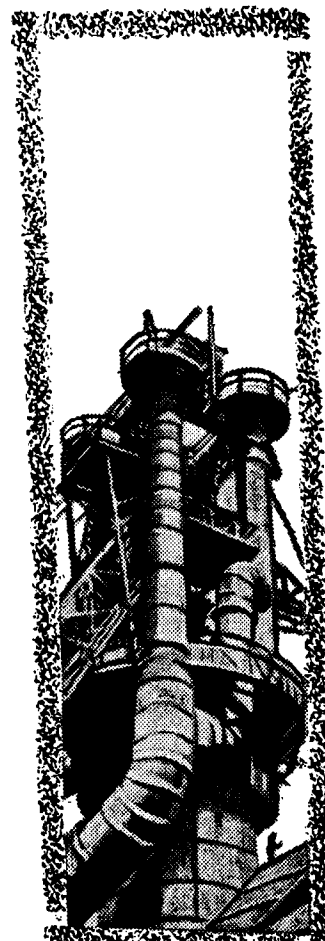
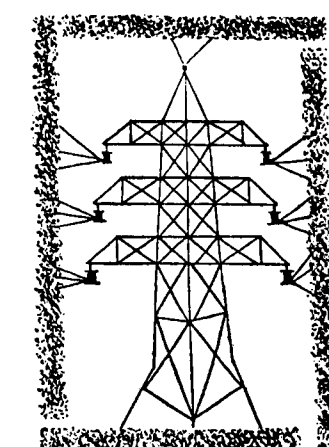
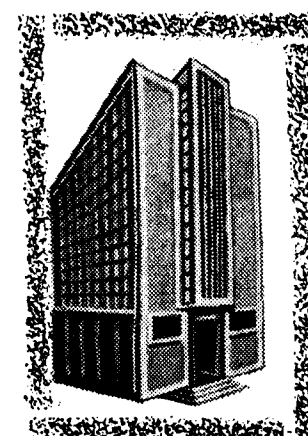
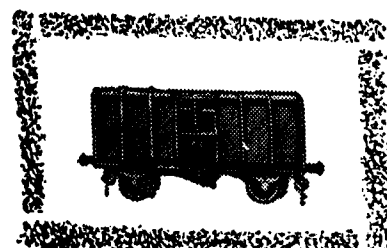
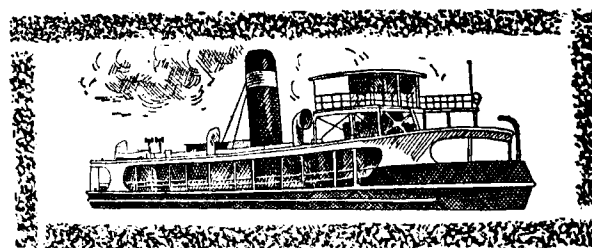
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For the Investor

Market Holding Back?

Investment Gossip:

ALTHOUGH Stock Exchanges have been dismayed at the Government contention that there is nothing abnormal in the present level of cotton textile stocks, the depression that thereupon was induced has been mercifully shortlived.

For, Parliament had much more cheerful news to offer: the formal statement by the Finance Minister, in an assessment of his recent tour, has been construed as indicating that prospects are for substantial aid forthcoming for India.

This, in turn, is taken to have a bullish connotation for the private sector. It is, therefore, scarcely surprising that prices once again staged an upward march.

What, however, is surprising is that there should be discernible something akin to feebleness in the uptrend. Stock Exchange circles, or at least those rare sections which are not characterised by the traditional bear propensities of Calcutta operators, do not hide their disappointment at the failure of share quotations to "respond" to what they consider to be very favourable news.

What, then, is holding the market back? Some say that the tightness of money market conditions is to blame. It is true, money is no longer as easy to secure for speculative purposes. On the other hand, as I have been told, the upward movement in prices should have derived its strength, not from speculative activities, but from the resurgent re-entry of the investor into the markets.

Again, it would be unrealistic not to credit even the so called speculative elements with an adequacy of cash resources. So, we must look elsewhere for the (relative) lack of enthusiasm. I should think that the simple fact of the matter is that no crystallised picture of Indian prospects is now available. If it is foreign aid, we have to await developments. If it is tax concessions, we have to wait for the Budget. And, in the final analysis, if we consider the role of the private sector, and the question whether it is to be enlarged in terms of the Second Plan, we have again some wait ahead of us. In short, there is reason to believe that it is the better part of shrewd-

ness to mark time, at least for the present.

How long will this period of waiting last? I suppose you could say, until this process of crystallisation takes place. I fancy this should not be too long, and I expect that good news about foreign assistance will materialise sooner than most of us expect. For this reason, as also for the fact that the tiniest scrap of favourable news will be taken advantage of to push up prices, it seems to me that now is the time For the Investor to buy selected blue-chips.

Investment Special:

Philips

And, as blue-chips go, there are two good ones on offer. One is the issue by Philips of equity shares for Rs 50 lakhs. The Rs 10 shares, which are being issued at a premium of Rs 2.50 a share, are (I understand) already hawked around at a premium of Rs 2 over the issue price. This is a measure of the esteem with which the name Philips is regarded, and at the same time an index of the keenness of the investor to secure an allotment for his subscription.

When I wrote the short note last week, I had intended that I should follow it up with an analysis of the prospectus as such. But I find that the work has already been done for me, and the announcement published elsewhere in this issue gives all the relevant and pertinent information. Profits over the last few years, programme for production, rates of dividend in the past—all this is vouchsafed.

So, rather than cover repetitive ground, I will content myself with the observation that, in Philips, investors know they are on to a good thing. In knowledgeable circles, I might add, the talk is not whether the issue will be subscribed; the speculation is to the extent to which it will be oversubscribed.

₹ ₹

National Rubber

Then, there is the other choice fare For the Investor. National Rubber Manufacturers are also on the market; and, here, too, it is a moot point whether the company is wooing investors, or the inves-

tors the company. For, of the present issue of 6 per cent Taxfree Cumulative preference shares and ordinary shares, half has already been taken by directors and other entities. There is bound to be a scramble for the balance on offer to the public.

I would refer the investor to the prospectus announcement, which is published elsewhere in this issue. It gives detailed information on the purposes of the issue and on the plans that the company has on hand. If the prospect for rubber manufactures in this country is any criterion—and it surely is—then there can be no doubt that the new issue by National Rubber is one that the investor would like to add to his portfolio.

The magnitude of subscriptions will, I think, be found interesting—and revealing. If, as I expect, there is substantial oversubscription, it will prove my contention that there is no lack of investment funds, from investors, for any worth while enterprise.

₹ ₹

India Steamship to Issue Bonus Shares

Balance-Sheet Reviews:

THAT the Shipping companies, operating to the UK and the Continent through the Suez Canal, had to face some serious problems consequent on the closure of the Canal for some months is a known fact. Ships had to be diverted round the West African Coast, both on the westward and eastward journeys. The fleet of the India Steamship Company had a special problem which concerned only the Indian Lines and did not affect other shipping companies. In this respect, the working results of the company, for the year ended 31st March 1957, are gratifying and, despite all handicaps, the freight results are the highest on record.

The income by freight is as much as Rs 6.00 crores as against Rs 5.26 crores, while the net profit, before providing for Depreciation and Taxation, is substantially higher at Rs 1.46 crores as against only Rs 80.23 lakhs in the previous year. Apart from setting aside a sum of Rs 23.75 lakhs for Dividend Equalisation Reserve and Rs 7.27 lakhs for Fleet Replacement Reserve, the directors have raised the Depreciation amount to Rs 48.36 lakhs from Rs 41.50 lakhs; Taxation Reserve to Rs 15.00 lakhs from Rs 1.42 lakhs and General Reserve to Rs 35.00 lakhs from Rs 15.00 lakhs. The dividend on the Ordinary shares

is, however, maintained at Re 1 per share.

With the approval of the shareholders, the company has proposed to utilise the Premium Reserve for the issue of Bonus shares after obtaining the sanction of the Controller of Capital Issues. This will require an increase in the authorised capital of the company and it is proposed to increase it to Rs 5.00 crores.

The company's fleet has been maintained in Lloyd's highest class. The fleet was insured at £8,510,000 for both Marine and War Risks at £2,127,500 for Freight Disbursements.

The balance-sheet, as at 31st March 1957, shows a paid-up capital of Rs 2.75 crores against which Reserves and surplus are shown at Rs 1.75 crores. Current Liabilities are at Rs 1.05 crores. Gross block is shown at Rs 12.79 crores, which is depreciated by Rs 2.63 crores to show a net block value of Rs 10.16 crores.

₹ ₹

Tea Results

Eleven Tea companies—seven in Williamson Magor, three in Duncan Brothers and one in Octavius Steel groups—have presented their reports and accounts for 1956. The working results of most of the companies are encouraging, thanks to the higher average prices realised. The following tables show the full

HIGHLIGHTS

Mr. T. T. Krishnamachari has, in his first official statement since his return, painted a bright picture of foreign aid prospects.

TTK has, however, circumscribed this statement with an assertion that it will take some time before we know the magnitude of the assistance that we will be able to obtain.

We do not, as Rajaji has done, consider that it is immoral to accept foreign aid.

But we do consider that it is both immoral and spineless, if our reliance for the success of the Second Plan is solely on foreign aid.

This journal suggests that it is time to display the attributes of constructive and courageous thinking.

Particularly is this so, in respect of the Export Plan, in which it should be possible substantially to increase India's earnings of foreign exchange.

To this end, this journal has taken up the appraisal of export prospects of Indian commodities.

The first such commodity that is taken up is Iron Ore.

Read the Leading Article to find out why Iron Ore Exports could be the salvation of our Plan.

Indian Finance

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details relating to the crop outturn, average price realised, net profits earned and the dividends recommended:

OUTTURN (In Maunds).	1956.	1955.
Williamson Major Group:		
Bor Pukhri ..	7,662	7,412
Chamong ..	2,905	3,010
Dimakusi ..	8,519	8,476
Dufflaghur ..	11,949	10,872
Gohpur ..	7,978	7,483
Nilpur ..	2,961	2,437
Soom ..	3,632	3,545
Duncan Brothers Group:		
Dauracherra ..	4,922	4,417
Gungaram ..	17,081	15,998
Tellapara ..	13,726	11,016
Octavius Steel Group:		
Grob ..	24,712	24,559

AVERAGE PRICE (Per Pound).	Rs. a. p.	Rs. a. p.
Bor Pukhri ..	2 7 8	2 3 5
Chamong ..	3 9 8	2 14 9
Dimakusi ..	2 14 0	2 3 0
Dufflaghur ..	2 14 9	2 7 9
Gohpur ..	2 11 4	2 6 6
Nilpur ..	2 3 9	1 15 9
Soom ..	3 6 7	2 10 0
Dauracherra ..	2 4 8	2 4 2
Gungaram ..	1 15 7	1 13 3
Tellapara ..	2 1 0	2 3 7
Grob ..	2 6 4	2 0 0

NET PROFIT BEFORE DEPRECIATION AND TAXATION.	Rs. a. p.	Rs. a. p.
Bor Pukhri ..	2,23,106	1,63,114
Chamong ..	1,19,100	26,770
Dimakusi ..	4,79,964	2,44,327
Dufflaghur ..	998,727	6,25,454
Gohpur ..	8,85,679	8,60,925
Nilpur ..	1,50,598	76,523
Soom ..	3,50,632	2,09,028
Dauracherra ..	3,81,046	3,21,287
Gungaram ..	4,81,944	3,91,081
Tellapara ..	8,87,941	5,77,182
Grob ..	12,66,607	7,89,442

DIVIDEND PER CENT.	%	%
Bor Pukhri ..	15	10
Chamong ..	74	Nil
Dimakusi ..	80	20
Dufflaghur ..	40	40
Gohpur ..	25	30
Nilpur ..	30	40
Soom ..	40	30
Dauracherra ..	15	20
Gungaram ..	10	74
Tellapara ..	15	25
Grob ..	324	25

Kumardhubi Fireclay & Silica
It would be recalled that, in December 1956, the Kumardhubi Fireclay & Silica Works Limited issued new Ordinary shares of Rs 10 each to the existing shareholders, thereby raising the paid-up ordinary capital from Rs 15 lakhs to Rs 30 lakhs. Moreover, according to the resolution passed on the 8th March 1957, the 2,000-7 per cent Preference shares of Rs 100 each were cancelled and the amounts paid thereon were refunded to the

holders thereof at a premium of Rs 5 per share together with interim dividend for 1956 and for the period ended 8th March, 1957.

Sales for 1956 are higher at Rs 1.09 crores against Rs 97.08 lakhs, while the net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 13,04,099 against only Rs 10,10,617 in the previous year. In respect of allocations to Funds, the directors have raised the Depreciation amount to Rs 1.93 lakhs from Rs 1.43 lakhs; Taxation to Rs 3.71 lakhs from Rs 3.30 lakhs Taxation Contingency Reserve to Rs 55,000 from Rs 41,500; Development Rebate to Rs 1.89 lakhs from Rs 3,500 and Plant Renovation Reserve to Rs 1.75 lakhs from Rs 50,000. The dividend on the Ordinary shares is, however, reduced to Re 1.00 from Rs 1.50 per share.

According to the directors' report, the first stage of expanded Firebrick section was completed during the year and the New Tunnel Kiln was put into operation in December. Work on the second stage is well advanced including the third Tunnel Kiln.

General Investment Trust
This investment company in the Birg group has maintained the dividend at 64 per cent for the year ended 28th February 1957 despite a decline in net profit. The item "By dividends and interest on Investments" is shown at Rs 49,122 against Rs 53,032, while the net profit, before providing for Taxation, amounts to only Rs 57,579 against Rs 72,345 in the previous year. The Taxation provision has been raised to Rs 25,250 from Rs 14,962 while no provision is made either for General Reserve or Investment Reserve against Rs 10,000 and Rs 20,000 respectively in the previous year.

Investment & Finance
In the same managing agency group, Investment & Finance Company Limited has also maintained the dividend at 64 per cent for the year ended 28th February, 1957 despite a decline in net profit from Rs 1,64,710 to Rs 1,17,087. "Income by dividends and interest on Investments" is nearly maintained at Rs 1.19 lakhs. The Taxation provision is raised to Rs 41,609 from Rs 37,815 while the allocation to General Reserve is lowered to Rs (Continued on page 948)

Salvation of the Plan

Iron Ore Exports

HAS New Delhi forgotten what drive, initiative and selfreliance are, in its pre-occupation with the foreign exchange problem and in its anxious assessment of the resources that India will be able to find? Has the gap in foreign exchange resources paralysed the capacity for energetic action, has it benumbed the ability to think and plan constructively? We are now at a stage when so much publicity has been given to the need for external resources, that the contingency—which surely cannot be ruled out—of India not obtaining aid of sufficient dimensions could cause an attitude of mind to the Second Plan that will border on apathy. For all that Mr. Nehru has, as it were, interrupted this tale of woe of foreign exchange difficulties with an assertion that, foreign aid or no foreign aid, India will see the Plan through, the fact remains that, on the important level of popular psychology, the incessant denigration of India's foreign exchange prospects has seriously undermined public support and co-operation for the Plan. The intention of our Government must surely be that Indian democracy, won after so difficult a battle, must be preserved. That democracy can be kept safe and vouchsafed to future generations only if the Second Plan does not become a farce, only if its successful implementation paves the way for further planned developments. We regret to find, as we have remarked, a conspicuous short fall—not in internal resources nor in external resources, not in skilled labour nor in unskilled labour, not in technology nor in know-how—the serious shortfall is in the sphere of the capacity of our planners to show courageous and constructive thinking at a time when the difficulties threaten to engulf us.

The tendency to take the line of least resistance is evidenced in respect of internal resources no less than in regard to external resources. In the case of the former, Government pin their hopes on taxation and on deficit financing—neither of which entails effort, neither of which is an index of constructive planning at the top. We should have thought that logically and correctly a major head of internal resources would be comprised by market borrowings. After all, if Government disbursements in connection with the Plan are on a stupendous scale, and if such disbursements—whether enabled by taxation or representing deficit financing—were expected to aggravate the inflationary pressures, because it will take some years before the investment constituted by these disbursements would begin to yield new production, it should have occurred to Government that market borrowings would help to siphon the excessive purchasing power released by Government outlays. But the burden of this article is not Government policy as relating to internal resources, it is the official attitude in respect of external resources.

Then, as in the case of internal resources, we look importantly only to the sterling balances and to foreign assistance to meet the foreign exchange gap. A conspicuous omission of avenues in this regard is the foreign exchange that we may earn by increasing our exports. As we remarked last week, the Planning Commission have been timorous, if not neglectful, of planning for increased

foreign exchange earnings. The role of exports in the securing of external resources is given a sparse three pages in the Second Plan—a publication that runs 641 pages. Even deficit financing is accorded more importance, the discussion on created money running to 34 pages. This, if we may remark, signifies that the charge to be laid against the Planning Commission is not one of over-ambition in their targets, but one of a lack of confidence in respect of the planning of exports. It is true that the Planning Commission seek to explain the limited emphasis on exports by asserting that, on the one hand, it is beyond India's capacity to increase its earnings from traditional exports, and, on the other, it will take some years before India can diversify its exports or produce the new commodities which we can export. We are afraid that neither explanation satisfies, for, we believe that we can not only increase earnings from commodities which we presently sell on the world's markets, but we are confident that, within the period of the Plan, we should be able to build up a sufficiently large market for new items of exports.

At this stage, let us pause to take account of a question that may be hurled at us: If the Planning Commission's Export Plan is under-ambitious, in which ways can the targets be raised? It is indeed this question that we seek to answer, and we shall here set out how, in an important measure, India can free itself of the foreign aid complex that presently confounds us, and how we can show to the world that what we want is not an unceasing flow of foreign assistance, but merely limited aid by which the world itself will benefit, materially and immediately.

A prophet is without honour in his own country; this is an adage that has been proved at least in respect of the reiterated and emphatic suggestions of Indian Finance that India's salvation, in respect of the Second Plan, lies in an intensification of iron ore exports. In our discussions with authority, we have, of course, found a reception for our views in this regard in New Delhi; but our complaint is that, in the matter of this particular scheme, Government appear strangely to shy away from it, to listen to us with one ear, but allowing the words to pass through the other. On the contrary, when we have broached this topic with spokesmen of the World Bank and other international entities, we are gently reminded that our efforts are in the nature of a preacher trying to convert the converted. These international agencies are keenly and fully alive to the centrality of iron ore exports in an Export Plan for India. They realise that India ranks at the very top of the list of countries with iron ore resources. They know that the Indian iron ore is of high grade, and among the best in the world. They are aware that the distance from minehead to port of shipment is a short one. It is clear to them that the investment required to exploit Indian iron ore is relatively small. There is no doubt in their mind that there are ready-made, eager markets abroad which would absorb any quantities of iron ore that we may make available to them. In short, in Indian iron ore, they see a bonanza which would be of profit to India no less than to the countries in need of iron ore.

Indian Finance

Established 1928
November 16, 1957

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

On a rough basis, if India were to export, or arrange to export, 10 million tons a year, it would still work out to less than 0.5 per cent. of our known resources as at present. The foreign exchange earnings from an export of 10 million tons would amount to, roughly, Rs. 50 crores. It is strange that, when the potential earning capacity of iron ore is so vast, the Indian Government should so far have shown themselves to be relatively uninterested.

We admit that, since the publication of the Second Plan, negotiations have been carried on, off and on, with Japan for a regular supply of iron ore from this country. But, even here, it is incredible that the overtures should have emanated from Japan. Secondly, some of the East European countries are also known to be actively interested in this raw material for steel, but has India done anything on its own initiative to institute negotiations and conclude agreements? The answer, we regret to say, is "No".

We know it for a fact that, when Mr. Nehru was in Japan, a document was handed over to him in which Japanese interests conveyed their desire to negotiate for a substantial quantity of iron ore from India on a long term basis. The document also made it clear that the Japanese interests were ready and willing to advance the finance and the capital goods for the transport and port facilities which would need to be created, if iron ore shipments were, in this wise, to be considerably increased. In this matter, too, the Indian authorities are showing less energy than they should.

Again, it is recognised by the international organisations that the development of Geonkhali as a satellite port to Calcutta is linked with any scheme for iron ore exports. This suggestion, we may recall, originated in Indian Finance more than four years ago. Every study group, whether under British or American or World Bank auspices, has stressed the desirability of creating the new port at Geonkhali. In the just published Report of the Export Promotion Committee, cognisance is taken of this matter, and the Report states that the Committee was "informed that the West Bengal Government have submitted a scheme to Government for building a subsidiary port at Geonkhali". The Committee has recommended that "the Geonkhali proposal be actively pursued". One would think that matters were progressing well. It was, therefore, a shock to learn from Mr. K. B. Lal, in the Ministry of Commerce, that Geonkhali must still be reckoned as a distant prospect since the scheme has yet to be submitted to the Planning Commission. We are, to say the least, puzzled by Government action—or is the operative word inaction?

Japanese interests would be prepared to finance Geonkhali. Yugoslav, Polish and Czech interests might be willing to finance expenditure at the mineheads. It should be possible to secure, besides, an appropriation from the American President's Special Fund for developing Geonkhali. In other words, Geonkhali does not offer any problem of financial resources or of technical equipment. Yet, Geonkhali hangs fire.

We put it to the authorities that Government are displaying a strange and inexplicable lack of enterprise, of constructive thinking, of self-reliant endeavour. Perhaps, Mr. Nehru has not followed closely the potential role of iron ore exports in the implementation of the Second Plan. If so, this is a grievous omission. We cannot afford, now already nearing the end

ECAFE on Mineral Resources

THE Third Session of the Mineral Resources Development Sub-Committee of the ECAFE Committee on Industry and Mineral Resources Development, which commenced on November 11 in Calcutta, might turn out to be a landmark in the economic progress of India and of the ECAFE region as a whole. The full results of this Session will be known only after this Issue is out. But enough has been known already of the excellent work being done.

The US, the Soviet Union, the United Kingdom, Australia and France have offered technical assistance, data and training facilities in the prospecting and utilisation of radio-active minerals in Asian countries. The US and Soviet Union have made a special offer of the particulars of the knowledge useful to efforts in this region for the utilisation of all sources of atomic energy. In India, uranium and chromium are found to exist in Rajasthan, Bihar, West Bengal, Madras and Kerala. In Kerala, according to the Geological Survey of India, every monsoon throws considerable quantities of heavy sand on the beach making mineral sands available for the mere scrap-ping.

We are not particularly fascinated by the atomic resources alone. But there is no gain-saying the fact that in the future, these are likely to become increasingly serviceable and as long as India is interested in making the best use of every material available for raising the standards or human welfare, any form of foreign co-operation and assistance has to be gratefully welcomed.

Perhaps, just now it might be a little too ambitious to hope that the new sources of energy which are being rapidly pressed into service for various purposes in other countries would also provide an answer to the resources problem for the developing economies of Asia. We are now seeing the faint beginnings of the technological revolution, of which the guided missile and the baby moon are spectacular symbols.

Immediately however, attention has necessarily to be concentrated on the traditional minerals, with which India is fairly well endowed. We have here mica, iron ore, aluminium, manganese and several refractory materials. Though other minerals also occur in sizeable quantities, the country has to depend in varying degrees on imports, notably for copper, zinc and lead.

Both on the production and on the export side great strides have been taken since the advent of independence. The total value of mineral production in India stood at about Rs. 70 crores in 1947. The total value of mineral production in 1956 is estimated at Rs. 125 crores. The output of copper, bauxite iron ore and ilmenite has increased substantially during recent years; and has contributed either to larger exports or lesser imports. Iron ore, particularly is now being looked upon as one of the main hopes of the immediate future.

of the second year of the Plan, any more vexatious delay in instituting the Export Plan and in inaugurating the iron ore export plan. Action at the top is necessary. We invite Mr. Nehru's personal and energetic intervention to carry through the iron ore exports scheme, which could very well be the salvation of India's Second Plan—foreign aid or no foreign aid.

In the Second Five Year Plan, the targets of mineral production have been fixed in accordance mainly with the requirements of domestic industry. Subsequently, however, the deterioration of the foreign exchange situation has compelled certain revisions which render the task of mineral development a little more arduous. Even in India, which in respect of geological equipment and organisation is ahead of most of the other countries in the ECAFE region, there is a clear dearth of technically qualified men in the higher ranks. For the ECAFE region, this handicap is more severe.

The exploration of resources on the basis of regional cooperation is obviously more economical and expeditious, especially when there is the friendly assistance of countries in possession of better techniques and information. But this regional cooperation can proceed smoothly only if the proffered foreign assistance is purely non-political in motivation and the countries of the region also lay aside their mutual differences.

It has to be mentioned in this connection that the majority of these countries are being now called upon to seek relief for their foreign exchange problems through stepping up non-agricultural exports, a circumstance relevant not only when international prices for agricultural products are comparatively lower, but when these price levels get into a more advantageous relation with the prices of industrial products. Viewed from any angle, the benefits of a speedy development of the mineral resources of this region should be precious and indispensable.

India is now passing through a stage in which a thorough assessment of coal and other mineral resources, including petroleum and natural gas, has become extremely urgent. No less urgent is a pattern of utilisation which while subserving current needs will at the same time ensure maximum conservation of comparatively scarce minerals for the future. The experts' outcry against the reckless use of coking coal is still near.

Though new coal seams are being discovered here and there, the mining and processing practices leave much to be desired. While mining without sand stowing enables 50 per cent extraction, an additional 20 per cent could be secured with the aid of sand stowing. We gather that the programme for the establishment of coal washeries is being pursued with vigour and that both at Bokharo and Durgapur, there will be facilities for the utilisation of the high ash Middlings which the washeries throw out. The Fuel Research Institute at Dhanbad claims success with a number of experiments calculated to minimise the use of coking coal, of which there is a clear shortage in relation to national needs.

Manganese, which is second only to coal among India's mineral resources, has hitherto occupied the most prominent place in mineral exports. For some reason or other, the export trade in manganese has been recording sharp fluctuations in recent years; in 1953 the exports amounted to Rs. 25.7 crores in value; in 1954

they dropped to Rs. 15.2 crores and in 1955 declined further to Rs. 9.8 crores. There was a slight recovery in 1956 to nearly Rs. 11 crores.

The very fact that in a single year nearly Rs. 26 crores was earned by Indian manganese is indicative of a long-term prospect which has to be exploited to the full. Even from the standpoint of domestic production, the export trade is overwhelmingly important. Domestic consumption is only a fraction of the exports and will remain so even as the steel industry absorbs more. Beneficiation, with the aid of which the low grade ores can also be utilised offers a way out. The Plant recently set up in Madhya Pradesh, we hope, has stimulated plans for many more. With a larger volume of domestic demand from the Indian steel industry in sight and the exports suitably stepped up, the manganese industry will be ensured a sound footing.

Iron ore exports form the subject of another article in this Issue. It is a subject which engages national attention, having acquired a sense of urgency in view of the certain prospect of expansion, particularly to Japan. India, it is worth while to recall, is one of the few countries in the world which has a vast export potential in iron ore. A great deal has to be done in the field of transport which has emerged as the main bottleneck in the way of increased exports at present. At the same time, it is also necessary to keep an eye on production. In recent years iron ore production has ranged roughly from 4 million to 5 million tons, and many new and rich mines have been discovered in the wake of the export prospects.

Lately however, it is understood, a few mines have got nearly or wholly exhausted. According to the estimates in the Second Plan, about 12 million tons of iron ore would be required by the steel plants by 1961 and if we look a little further ahead into the Third Plan, in another five years an extra 15 million tons more may be in demand. Exports of iron ore are intended to be stepped up to 6 million tons a year, the bulk of which likely to go to Japan. Thus the total iron ore requirements may go well beyond 30 million tons, in due course.

We are not sure if the Planning Commission or for that matter any official or non-official body has a clear-cut idea as to the preliminary work which has to proceed before this much of iron ore production on a sustained basis becomes feasible. The problem is not alone one of export and transport. The preparation of mines and possibly the discovery of new ones in place of those getting exhausted may also become equally urgent. All that the layman now knows is that this country has a virtually inexhaustible potential wealth in iron ore. For the rest, the Government have to take suitable steps in time.

Petroleum is another vital material, on which there are hopes of more bountiful domestic supplies. The present measure of dependence on imports, indicated by an annual bill exceeding Rs. 80 crores does not warrant dreams of self-sufficiency. Petrol finds are a matter of labour and luck. As late as 1954, a new field was discovered in Assam and the Government and private agencies are now engaged in extensive prospecting in various parts of India.

While as in the case of post-Suez Europe, a frantic search for alternative fuel is within the hands of any nation, a country of the level of development as India has to pin its faith on the efforts of the geologist and the geophysicist.

Editorial Notes

Food Yields

A Commonwealth Economic Committee report, that crop yields in India have undergone some reduction since the Second World War, in comparison with pre-war years. According to the Report, the yield of wheat has gone down from an average of 5.6 cwt per acre to 5 cwt during 1946-50. Likewise, the yield of rice which stood at 7.2 cwt per acre before the war came down to 6.2 cwt during the first five post war years. During subsequent years both wheat and rice yields have recovered. The average for 1951-56 for wheat stands at 6.1 cwt above the pre-war level. For rice, however, the corresponding figure is only 6.4 cwt.

A few other food crops are also in company with rice, in respect of comparative yields before and after the war. The increase in food production during and since the First Five Year Plan is thus attributable entirely to the extensions in acreage. To some extent the fall in average yields might also be due to less fertile lands coming under cultivation.

At the FAO Conference, the Union Food Minister expressed the hope of raising India's agricultural production by one hundred per cent in another fifteen years' time. This is indeed a worthy ambition. But when the extent of cultivable land is nearing its limits, improvement in trends on the whole have not been heartening, in spite of the achievements of individual land owners, who have secured yields which beat the best averages in foreign countries.

Timber for Housing

The National Building Council, at its recent Bangalore meeting, voted in favour of increasing use of

timber in house construction and decided on the establishment of suitable plants for seasoning and preservation of timber. The problem of timber is not confined to the stage of seasoning or of preservation. Where attention has to be diverted principally is production. As forests are being mercilessly denuded and new plantings are not vigorously and systematically pursued, any programme for house construction dependent on timber will quickly come up against a serious and unmanageable shortage.

No statistics of timber production are available in India; consumption of timber for furniture and fittings has undoubtedly been going up at a very rapid pace, with the increase of industrial housing and in general standards of living. In the demand for timber, furniture takes a competitive place with house building. Steel, the alternative source, is neither always preferred nor is it less costly.

Even timber has, of late, become so dear as to keep it beyond the reach of the comparatively poor house builders. Organised and extensive timber production, which incidentally, is a matter of decades. At a certain stage, the question of priority utilisation and rationing for alternative consumption demand may also become necessary.

An Opposition Agreement

The reorganisation of States effected on October 1, 1957, was presumed to be final in all its major features. As boundary disputes between Bengal and Bihar were settled by a compromise arrangement, and the controversy over the city of Bombay was resolved by putting it within the jurisdiction of a State where the Maharashtrians are a permanent majority, it could be hoped at that time that neither of these issues would be resurrected. In one case, that hope seems to have been fulfilled; in the other, it is not.

Certain significant electoral reverses for the Congress indicated the strength of opinion both in the Maharashtra area and in Gujarat against the newly created bilingual State of Bombay. Leaders of the Samyukta Maharashtra Samiti and of the Maha Gujarat Janata Parishad are now reported to have come to an agreement on how to divide Bombay into two unilingual States. Inevitably, Maha Gujarat leaders have conceded the City of Bombay for the Maharashtra State and both the two groups are planning on a joint effort to build up a movement for the annulment of last year's reorganisation.

To the Congress in Gujarat and Maharashtra this agreement would cause an embarrassing problem. Even at the cost of Bombay, the average Gujarati may prefer a unilingual State of its own; for the average Maharashtrian, the charms

of separation are even more alluring. In the Union Government, particularly for the Prime Minister, the agreement between the two groups causes a new political problem, where considerations of prestige and of public support in the areas concerned might not always coincide. If the undoing of the previous decision is to be resisted once and for all, action must be firm and imaginative from the outset; if not, the alternative of revision should be conceded with as good a face as possible. The country cannot afford to generate or keep alive further spurts of organised provincial ill-feeling.

An Ominous Boycott

The decision of Soviet Russia to dissociate itself with the UN Disarmament Commission is, on the face of it, an ominous development. Announcing the decision, the Soviet delegate condemned the Commission as a futile body which could do nothing beyond giving a platform for powers which were not serious in taking any step toward disarmament. Whatever might be the realities behind the charge, the new attitude taken up by Russia embodies an unexpected form of challenge to the entire UN Organisation.

Almost simultaneously, two incidents took place in India, symptomatic of the same trouble and portent. At the International Red Cross Conference, two delegates from Formosa were smuggled in under the sponsorship of the US delegates, and the entire proceedings of the Conference were disrupted by this unfortunate event and the walk-out which followed. At the ECAFE Geological Conference in Calcutta, a similar situation was averted only by more tactful handling by the host delegates. When the Soviet representative refused to have anything to do with a map of China presented by a Formosan delegate, the Co-ordinator from India made the Conference agree to request the Soviet delegates to provide as much information on the subject as possible.

The majority of Asian countries do not like to continue to keep China out from UN representation. It is a pity that the US takes an utterly unrealistic stand on this subject, often creating extremely awkward situations during the deliberations of the UN bodies. If the Soviet Government were to pursue the tactics adopted against the Disarmament body and gain more and more of international sympathy, the very existence of the UN Organisation may gradually be threatened. Even the worst critics of the Organisation will have to concede that willy nilly it has functioned at least as an invisible, negative force against world chaos. The preservation of the Organisation should be the equal concern of

every leading Power. It is also obvious that as long as the preposterous gaps between form and fact in the Organisation are allowed to persist, those responsible for the development are inviting its collapse.

The Small Newspaper

In his inaugural address at the Annual Session of the All India Newspaper Editors' Conference, Mr Jawaharlal Nehru made a fervent plea on behalf of the small and medium newspapers. Drawing comparisons with other countries, he pointed out how the small, local newspaper had a vital function in social education. In a few States in India, the non-metropolitan paper has begun to assert itself in recent years. But the difficulties are many and real.

A comparatively poor circulation which an overwhelmingly illiterate population implies, scarce advertisers. Technical handicaps enable the big newspapers issued from capital cities to steal a march over these small ones, even in respect of the latest news. As payment to editors and other staff is dependent on income, often the local newspaper fails to attract the best type of talent, which in turn is reflected in poor standards of performance.

The Prime Minister's plea is likely to be answered better after the passage of a few years, when the percentage of literacy and the level of family incomes are expected to go up. Till then, the present state of affairs is bound to persist.

A word of caution is also necessary. Newspapers, which have a national circulation have a social and political value, which does not seem to be fully appreciated. Under any circumstance, journals in a language understood all over India have to be encouraged, whether they be big or small.

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World of Finance

Bank Advances and Selective Control

THE Governor of the Reserve Bank, Mr H. V. R. Iengar, has indicated that the attitude and policy of the monetary authorities, during 1957-58 busy season, will be, to a significant extent, in contrast to the steps taken by the Reserve Bank in the 1956-57 busy season. Most importantly, where, last year, the main objective of the Reserve Bank lay in ensuring that the banking system was provided with an amplitude of funds to meet the requirements of the 1956-57 busy season, Mr Iengar now talks of the need to continue the general credit restraint which has, as it were, been enforced

since the 1957 slack season. Indeed, it is possible to suggest that Mr Iengar's hint is in the nature of reiteration of monetary policy to the effect that the scope for banking finance being used for non-essential purposes must be kept at the minimum. This would explain the Reserve Bank Governor's insistence that the policy indicated for the 1957-58 busy season did not seek to impose any restrictions on the availability of funds for what may be called productive purposes. In our view, the logical interpretation of the Governor's speech must be that the authorities, being fully satisfied with the success of selective monetary control, envisage such control as requiring to be wielded throughout the year; there is, for such purposes, no distinction between slack and busy seasons. Perhaps, if anything, selective control needs to be more rigorously applied during the busy season when, owing to the general intensification of demand for funds, there is the possibility of the "leakage" of funds for non-essential purposes. So, it is deemed necessary to advise the banking system that great vigilance must continue to be kept on the trend and direction of advances. In particular, advances against foodgrains have to be circumspect; that is to say, there must not be the least chance of foodgrain prices being enabled to be pushed upward on the strength of banking finance obtained.

While it is by no means our purpose this week to analyse the monetary situation as it obtains on

the threshold of the busy season, a few general remarks will not be out of place. In an important sense, we welcome such indications as have been given that there is no intention, at present, to raise the Indian Bank rate. However, we wish that there could be a more specific statement of policy on Bank rate; and, having regard to the success of selective monetary control, on the one hand, and to the unfavourable repercussion that Bank rate weapon would have on India's monetary policy, on the other hand, we are disposed to the view that little will be lost, and much gained, by Government disavowal of bank rate technique as such. Moreover, the spectacular increase that has occurred in the Deposit resources of the banking system, combined with the general restraint on credit, should largely enable the volume of available funds to exceed the volume of advances to be met. Then, with the Reserve Bank presumably willing to supplement banking resources by permitting advances against usance bills to the extent necessary, there is no case for believing that the 1957-58 busy season should be productive of any undue stringency in the money market. Finally, we are heartened to have Mr Iengar's cordial recognition of the cooperation that has been forthcoming from the Scheduled Banks in the observance of Reserve Bank directives and in the enforcement of monetary policy so devised. For, though the target of Rs 800 crores was not reached, the underlying intention behind the directive has been served. There can be no doubt that a conscious attempt was made to effect slack season contraction in Advances; and it is barely possible that, had there been no complication arising from the Calcutta bank strike, the target might even have been touched. It remains for Mr Iengar, when he next comes to Calcutta, to congratulate the Calcutta banks on having weathered what was quite a storm.

Bank Deposits: Over Rs 1400 crores

Month early disbursements—and, possibly, the first signs of the busy season—have been responsible for the Reserve Bank disclosing a sharp rise of Rs 20.54 crores to Rs 1,490.98 crores in Note circulation at the week ended November 8. Rupee Coin went out into circulation for Rs 1.13 crores, and the expansion in currency was met from the Reserve Bank's till, whose balances showed a drop of Rs 21.67 crores to Rs 22.45 crores. There would appear to be deficit financing for Rs 10 crores, presumably in order that the Central Government's pressure for month early disbursements could be met. Rupee Securities are higher by Rs 9.93 crores at Rs 960.71 crores, and there has been countervailing transfer for a like amount from Foreign

Securities in the Issue Department to Balances Held Abroad in the Banking Department.

In spite of possible deficit financing for Rs 10 crores, the Centre's balances are higher only by Rs 1.05 crores at Rs 54.86 crores. Deposits of State Governments have been marked down by Rs 3.44 crores at Rs 6.16 crores; and, besides, their borrowings from the Reserve Bank have risen by Rs 1.81 crores to 21.02 crores in the Reserve Bank's advances against usance bills.

There has been a sharp decline of just under Rs 14 crores to Rs 94.80 crores in the Reserve Balances of member banks. This is presumably due to the month early demand for funds experienced by Scheduled Banks. We may note that Rs 8

crores of the decline in Reserve Balances is due to the State Bank. It is interesting that there has nevertheless been a decline in borrowings of member banks from the Reserve Bank. While the fall of Rs 1.33 crores to Rs 61.75 crores in the Other Loans and Advances of the Reserve Bank is an indication in this regard, the extent of reduction in borrowings is revealed in a decline of Rs 2.12 crores to Rs 21.02 crores in the Reserve Bank's advances against usance bills.

Lastly, the loss of foreign exchange is again fairly steep, with balances held abroad showing a rise of Rs 3.35 crores after transfer of Rs 9.94 crores from the Issue Department; thus, the drain during the week has amounted to just under Rs 6.60 crores.

According to the return of the State Bank for November 8, month early disbursements have occasioned a drop of Rs 4.38 crores to Rs 365.44 crores in Deposits. Cash Balances have fallen by Rs 8.18 crores to Rs 49.51 crores. There is the indication that part of the reduction in Cash Balances is due to transactions of a temporary nature, since Other Assets have increased from Rs 13.11 crores to Rs 17.28 crores. Advances showed a small rise of Rs 0.31 crores to Rs 161.40 crores.

The return of Scheduled Banks for November 1 is notable for Deposits crossing the Rs 1,400 crore mark, with a rise of Rs 4.30 crores to Rs 1400.24 crores. Also significantly, the total of Advances shows a substantial reduction—for the first week since the week ended September 20, when the Calcutta bank strike started—of Rs 11.16 crores to Rs 856.77 crores. On the face of it, it would appear that the sum of the increase in Deposits and decline in Advances is an index of the corrective to the Calcutta bank impasse consequent on the resumption of clearing. But, since the statement refers to November 1, it is possible that there may have occurred a drawing upon Deposits and an increase in Advances due to month early disbursements. The notional extent of such a twofold impact on the banking figures must, therefore, be added in order to indicate correctly the size of the adjustments that should have taken place at the end of the Calcutta impasse.

Borrowings from the Reserve Bank have been marked down by Rs 5.25 crores at Rs 24.52 crores. Giltedged has been added to by Rs 9.93 crores to Rs 403.88 crores, this being on account of the State Bank which, in the relevant week, had shown a rise of this size. Finally, Cash Balances have improved by Rs 4.68 crores to Rs 209.11 crores. Since the State Bank showed a drop of Rs 6 crores in Cash Balances in that week, it is clear that the other Scheduled Banks improved their balances by more than Rs 10½ crores.

Will the Government Really Resist Inflation?

By PAUL EINZIG

THE chances of effective Government action to check the wage spiral appeared to improve somewhat at the beginning of November, when the Minister of Health flatly rejected the demand of National Health Service employees for a 3 per cent increase of their wages and salaries. This action conveyed the impression that, after all, the Government really means business this time and is not afraid of unpopular steps in the interest of arresting inflation. But the outcry of indignation by trade unions and the Socialist Opposition appears to have made the Government hesitate once more. Ministerial speakers were at pains to emphasise that there was no question of any rigid rule against wage increases, and each issue would be decided upon according to its merit. They also made it plain that the Government did not intend to bring pressure to bear to arbitrate tribunals to induce them to resist inflationary wage demands. So the question whether the Government will really muster enough courage and determination to bring inflation to a halt has remained unanswered.

However, it would be unfair not to recognise the progress made by the Government since last summer towards the adoption of a firm attitude. Nor should the Government's critics ignore the great difficulties which an effective disinflationary policy would have to face in the economic, social and political sphere. Within the Government there is a struggle between the "appeasers" and those in favour of firmness. The former wing is led by the Minister of Labour, Mr Macleod, who is becoming increasingly unpopular among Tory backbenchers. During a recent debate he triumphantly quoted figures to show that the number of hours per worker lost through strikes last year was much smaller in Britain than in any other industrial country. He appeared to be blissful oblivious of the fact that this was because in Britain there was much less resistance to wage demands than in other countries. The other side of the picture was represented by the higher degree to which wages were raised in Britain, in spite of the stagnation of productivity last year.

In 1938, when Chamberlain returned from Munich, he declared that his agreement with Hitler, achieved through conceding him everything, was "peace in our time." Similarly, it was observed in Conservative circles, Mr Macleod should declare that the relative absence of strikes, achieved at the cost of conceding excessive wages claims, was "industrial peace in our time." The latter is not likely to last any more than did the former.

The Opposition seized upon a letter published recently in "The Times" and signed by twelve more or less eminent Oxford and Cambridge economists, demanding the cessation of disinflationary measures,

for fear that they might aggravate the downward trend of world commodity prices. This group of economists (they came to be known as "the twelve apostles of the creed of non-resistance to inflation") were challenged from many quarters to produce an alternative solution to the policy pursued by the Government. Up to the time of writing they ignored the challenge, pre-

sumably because when it came to suggesting constructive steps, the twelve economists held thirteen different opinions and could not agree on an answer to the challenge. In the meantime the commodity outlook appeared to have improved. It is to the credit of the Government that it has refused to allow itself to be influenced by non-resister agitation which might have provided for it an excuse for backing out of its firmer policy.

Meanwhile the increasing trend of both wages and prices continues. During recent weeks a number of wage demands were conceded. Even

though in each instance the number of employees involved was small, the total of additional purchasing power released by employers is growing. And every now and again the price of some goods or services is put up. Evidently the stage has not yet been reached at which employers feel impelled to say "no" for fear that a further increase of their prices would give rise to consumer resistance.

Another influence tending to encourage wage concessions is the decline in the prices of raw materials. Industrial firms are in many

(Continued on page 946)

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World of Jute

Successive Decline in Stocks

FOR the sixth month in succession, stocks of Jute Goods with the mills have shown a decline; the fall at the end of October, at 800 tons, is, however, small as compared to the previous two months. Nevertheless, it reflects the healthy tendency which has set in in the market. It also goes to confirm that the industry has turned the corner.

As far as production is concerned, it has been maintained at a fairly steady level except in August and October, when production was interrupted by a number of holidays. Again, production, especially of Sackings, has been showing a steady rise, while that of Hessians has been declining, indicating that the mills are gradually switching over more looms to the production of the former classes of goods. This will be clear from the following comparative figures (in thousand tons):—

	Hessian	Sackings	*Total
End of:			
October	29.4	37.8	76.2
September	30.3	33.1	77.0
August	34.8	51.1	92.5
July	38.3	63.5	108.4
June	42.4	64.8	116.0

	October	September	August	July	June
PRODUCTION					
Hessian	31.7	33.7	33.9	35.6	32.3
Sackings	47.1	47.3	43.1	45.0	42.3
Total	83.5	86.0	81.9	85.9	80.1

Marketwise, the week under review has been a dull affair as overseas buyers are not keen to purchase substantial quantities and they seem to be withholding purchases in the hope that prices will soften in the near future. Also, shippers, who were doing some covering business so long, are not now active due to lack of enquiries. Again, the tempo of exports has slackened considerably, indicating that foreign buyers are unwilling to pay the high prices quoted recently.

But, there is still a hope that the present dullness of the market will be temporary and that overseas buyers will enter the market shortly, as the prices offered by the Indian mills are already attractive. These assumptions are based on the fact that stocks have not only been showing a steady decline, but also are less than one month's pro-

duction of each category. But, the decline in stocks is more pronounced in Sackings, reflecting a steady increase not only in internal consumption, but also the steady flow of orders from Burma and the Government of India. Although the tone in Hessians has been generally quiet, there are still hopes for better things to come from this section as the USA is now entering its peak period. In this respect, the news of the increase in burlap consumption from 72.5 million yards in September to 74.8 million yards in October is encouraging, although it is substantially lower than 88 million yards in the corresponding month of last year. Thus, the statistical position of jute goods has become more healthier than ever.

The Raw Jute market has been ruling comparatively steady and was little affected by the price movements in the manufactured goods section. The steadier tone, at a time when prices usually fall with the pressure of arrivals, is attributed to the fact that the jute crop in the current season has been affected to a great extent by adverse weather conditions. Mills, however, do not seem to be active buyers and are making purchases only to meet their immediate requirements.

It is a fact that arrivals are now far below the normal level for this time of the year. Consequently, sellers are found to be reserved in their ideas of prices. But, the re-

ports of the damage to the crop by drought and the inadequacy of the arrivals have not created any panic among mills, which are still under the belief that the new crop cannot be kept off the market indefinitely and that prices for the golden fibre may fall appreciably when once the pressure to sell increases, especially with the present tight conditions prevailing in the money market. Only small business was reported done in Assam Bottoms at Rs 28.25; Deshi Tossa Bottoms at Rs 30.25 and Jungli White Bottoms at Rs 21.50, all per maund for November-December delivery.

Following were the price trends of Jute Goods:

	Closing 7th Nov.	High-est 14th Nov.	Closing 14th Nov.
Hessian:			
40" x 10 Ozs—			
Ready	41.45	41.75	41.75
December	41.50	41.87	41.87
Jan-Mar.	41.45	41.95	41.95
40" x 8 Ozs	34.50	34.75	34.25
40" x 7 1/2 Ozs	31.75	31.75	31.25
Sackings:			
B Twills—			
Ready	114.90	116.00	114.50
December	113.80	113.85	113.25
Jan-Mar.	112.55	112.75	112.50
Hy. Cees			
(Green)	115.00	115.00	114.50
Cornacks	115.00	115.00	113.50
Cubans	141.00	143.00	143.00
A. Twills	138.50	138.50	137.50
L. Twills	123.50	130.50	129.50
D. W. Flours	136.25	136.25	136.00
Sugar Twills	131.50	131.50	131.00

Medium BP Rs 1.76 to Rs 1.80; Medium Fannings Rs 1.86 to Rs 1.90; Best Assam CTC BP Rs 3.00 to Rs 3.50 (nominal) and Best Assam CTC Fannings Rs 2.80 to Rs 3.00 (nominal).

In the Internal Sale, offerings were 15,542 chests of Dusts. There was a good general demand except for poorer liquoring fibrous CTC teas, which were sometimes upto 20 nP easier. There was a better selection of the best liquoring CTC Assams on offer and these were well supported and frequently sold above valuations. The remainder of the sale met with a strong competition, particularly for cleanly-sorted teas and powdery types from Assam. Following rates were quoted:—Medium Doars Dust Rs 1.74 to Rs 1.76; Medium Assam Grainy Dust Rs 1.76 to Rs 1.80; Medium Assam CTC Dust Rs 2.05 to Rs 2.20 and Best Assam CTC Dust Rs 2.70 to Rs 3.00.

Also, 2,884 chests of Leaf grades were on offer and prices were generally dearer.

In the Export Quota section, business was done at 19 to 19 1/2 nP per pound.

In the Cochin market, offerings were about 1.8 million pounds. Buyers showed interest particularly in low medium and medium Broken, which were quoted dearer. There was useful enquiry for black leaf Fannings and these types advanced slightly. All other low medium and medium Fannings were irregular and occasionally easier. Best liquoring teas met with some competition and prices were often dearer.

There was rather less enquiry for whole leaf grades and, in particular,

Orange Pekoes were difficult of sale. Following rates were quoted:—Plain BP Rs 1.35; Low Medium Rs 1.38 to Rs 1.55; Medium Rs 1.50 to Rs 1.78; Good Medium Rs 1.80 to Rs 2.05 and Quality Rs 2.25 to Rs 3.95.

Offerings in the Colombo market were 4,831,600 pounds. There was a limited selection of Nuwara Eliya teas, which was sold at slightly dearer rates. The quality of high-grown teas from Western districts showed a slight improvement; but Uva teas generally declined. Among medium-grown teas, prices of the better Broken advanced by about 10 cents per pound and Low Medium sorts by 10 to 20 cents. Among low-grown teas, small leaf Broken were about 5 cents dearer, while the Middle-East types were irregular.

The Sale No. 11 was held at Chittagong towards the end of last week when offerings were 13,845 packages of Leaf grades and 3,779 packages of Dusts. The market of Leaf grades ruled easier by As 2 to As 3 per pound. Tippy sorts were sold well, while all grades of Green teas were easier. Dusts were in fair demand, though at lower rates.

In Mining Lane, offtake has been steadily maintained, indicating that actual consumption of tea in the UK has not fallen. Stocks of tea in London, as on the 1st November, were 123.55 million pounds as compared to 127.63 million pounds in the previous week and 98.50 million pounds a year ago. Landed between 26th October and 1st November were 13.14 million pounds, while deliveries were 11.96 million pounds.

World Overseas

Australia

Australia has embarked on a new phase for pioneering mineral production. Not since the early days of great gold discoveries have the prospects of winning great mineral wealth been so bright, says the Australian and New Zealand Bank Ltd., in the course of a recent survey.

The Bank states that survey teams on the ground and in the air are opening up thousands of square miles of arid country for detailed mineral exploration. The Bureau of Mineral Resources carried on a large share of this work with fixed-wing aircraft and with helicopters. Many mining companies in the north were operating their own search aircraft, and private companies were playing an important role.

Australia has an important output of many materials, being the leading world producer of the beach sands, rutile and zircon, second world producer of lead, and third in zinc, with impressive reserves of other minerals.

Present plans indicate that during the next decade mineral developments will rapidly expand, the Bank states.

The Bureau of Mineral Resources, in its last quarterly review of the mineral industry, indicates rise and fall in production of the most important Australian minerals.

Gold output, which reached a post war peak of 1,049,011 oz. in 1954, has declined in each of the two succeeding years. Lead output has been maintained, zinc and copper increased, and tin production (which is always small) declined slightly. Aluminium ingot production, recently commenced, is satisfactory; production of tungsten concentrates was up, and iron and steel output was also increased.

Black coal figures were also improved.

The search for oil is continuing in several States, though with less public interest than two years ago.

Because Australia needs increased supplies of formalin, Imperial Chemical Industries of Australia and New Zealand Ltd. has completed plans to step up its production at Botany, New South Wales. Output will enable local requirements to be met for some years. As a result of overseas investigations by the company's chemists, a new process will be introduced enabling efficient production of several grades.

Formaldehyde or formalin, is one of the essential raw materials used in the manufacture of resins for the plastic adhesive, and surface-coating industries. It is also used extensively by the pastoral industry for treatment of foot rot in sheep.

The Australian Aluminium Production Commission is now operating on a profitable basis at its plant in Bell Bay, Tasmania. Last year the Commission incurred a loss of

£A144,573 on production of aluminium ingots, but in its first full year of production this has been changed to a profit of £A52,357.

The ingots totalled 11,250 tons, an increase of approximately 1,500 tons on the previous year. In its latest annual report the Commission states that furnace efficiency, which had been adversely affected earlier, had reached a level comparable with world standards, and the prospects of maintaining these were good.

One of the biggest manufacturers of chemicals in Australia is planning to export water purification equipment to countries of Asia, the Pacific and the Near East.

This is Sulphates Ltd., with its subsidiary, Filtration and Water Softening Pty. Ltd., of Springvale, Victoria. Overseas agents are now being appointed to distribute the equipment.

Sulphate Ltd. makes aluminium sulphates and alums which are used intensively for water purification plants. These plants, together with chlorinators and trade waste treatment units for domestic supplies, and for industry, have been installed in hundreds of towns and cities throughout Australia. The company has also supplied treatment plants for numerous swimming pools, including the Melbourne Olympic Pool.

Australia has only a 40 year reserve of iron ore and is importing ore from New Caledonia because of limited supplies.

Suggestions of immediate surveys to find new reserves, with rewards to finders of new fields, were made to the Minister for National Development, Senator William Spooner. Senator Spooner has stated that his Department is doing everything possible to find, and encourage the finding of new fields.

In Victoria 3,000,000 tons of iron ore have recently been proved at Nowa Nowa, in the eastern sector of the State, according to the Premier, Mr H. E. Bolte. This follows the disclosure of another 500,000 tons by recent drilling.

An Australian company, Duncan's Holdings Ltd., of Sydney, has become the first company in the English-speaking world to attract investment from the International Finance Corporation. The few investments made to date by this Corporation, whose funds have been subscribed by 50 member countries, have been in Latin American projects.

Directors of the Australian company have announced that they have reached an agreement in principle on a request for an investment of the dollar equivalent of £A300,000.

Duncan's Holdings Ltd. has established a joint venture with the British company, Hickson and Welch (Holdings) Ltd., to undertake construction of a series of wood preservation plants, the first of their type in Australia. Three of

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SISTA'S-58-9

THE last three weeks have witnessed a broadening of activity in the Tea auction in London. Buying has been on a larger scale and more widespread than had been the case in recent months. Competition is keen for offerings with all sections of the trade participating, including re-exporters. There is a general feeling that the overall supply position—at present ahead of last year's—may tighten up over the rest of the year. It is also felt that there is a possibility that Ceylon's output may lose some of its former impetus and thus play a decreasing part in offsetting North India's shortfall. A big factor in the market is the impact of Russian buying at Colombo.

The improvement in prices in London has had its effect on prices at the Calcutta export auction. Quality teas is still the centre of interest of buyers and the weather in North India, this season, has not been conducive to production of a high-quality crop. Although the crop output in October is higher at 89.44 million pounds as against 87.73 million pounds in the corresponding month of last year, total production during the current season ending October 1957 amounts to only 462.61 million pounds as

against 491.04 million pounds in the corresponding period of last year, showing a decline as much as 28.4 million pounds. This compares with 468.21 million pounds, being the average for the last three years.

Meanwhile, in the Export Sale in Calcutta this week, offerings were 50,830 packages. There was a strong and active demand for "Teas for price" and for Clean Common teas with black leaf, particularly for Fannings which were often 8 to 10 nP dearer. Medium BPs and Pekoe Fannings were in good demand. Apart from a few teas with bright liquors, medium BOPs and OFs met with only a restricted enquiry and were sometimes 20 to 30 nP easier.

The very best CTC Assams were sold well, but the remainder met with very selective buying and those with indifferent leaf and liquor were often 10 to 25 nP easier, particularly the Fannings some of which were withdrawn. Stylish BPSs were in good demand, while whole leaf grades were rather irregular. Darjeelings, particularly the broken grades and Tippy sorts, met with a good demand. Following rates were quoted:—Clean Black Pekoe Rs 2.25 to Rs 2.30; Plain BP Rs 1.66 to Rs 1.70; Plain Fannings Rs 1.78 to Rs 1.82;

these plants are already in operation, processing impregnated poles for the Postmaster-General's Department.

Finance for the company's activities with pole timber and timbers for electric power, railroad, bridge and water front use is the prime purpose of the loan.

Australian-built motor trucks and farm equipment are finding new markets in areas from South Africa to India, right through the South Pacific and as far afield as Chile, according to the International Harvester Company of Australia Pty. Ltd.

In the month of July last, the company's export section took orders for equipment valued at nearly £A100,000.

The company considers that there is a tremendous potential for

trade in South-East Asia, and in many countries which Australian exporters may have overlooked. Chile, for instance, has not traded with International until recently. First order for agriculture machines gave promise of bigger ones to come.

Australian Paper Manufacturers Ltd. is making a new paper product at its mill in Botany, New South Wales, for use by joinery companies which produce doors for buildings. It takes the form of honeycomb types of slabs of kraft paper and can be incorporated in the construction of veneered flush doors.

The slabs give an improved polishing surface to the doors, and hide the joints in the veneer, as well as providing strength to the constructed unit.

The company's engineers designed a special machine to make the kraft paper slabs, and it has received large orders for them from the Sydney building industry.

In the work of hand stringing of tennis racquets, it is important that each string should be provided with the exact tension, and a sporting manufacturer in Melbourne, Australia, has invented a simple machine for this purpose. The firm, Strachan Brother Pty. Ltd., of 326 Flinders Lane, Melbourne, has exported the device to South Africa and New Zealand, as well as using it for its own business.

Worked on the simple principle of a weight and a lever, it holds the racquet firmly, and takes away the human element in stringing,

and enables the required tension of the strings to be accurately gauged. A complete restring can be accomplished in about 15 minutes. It allows a racquet to stand up to ten restringings where normally a frame would be pulled out of shape after two or three.

Britain

A meeting of Britain's National Production Advisory Council for Industry was held in London last week, it was announced by the Treasury. Among those present were the Chancellor of the Exchequer, the President of the Board of Trade, the Minister of Transport, the Minister of Power, and representa-

tives of the Trades Union Congress, the nationalized industries, and employers' organizations.

It is understood that at the meeting—one of a regular series which has been held in London for a decade or so—the Chancellor of the Exchequer spent some time in reviewing the current condition of the United Kingdom economy and, in particular, the effect of the September measures in meeting their declared aim of mitigating inflationary pressures.

In this review he pointed out that while overseas opinion was still sensitive to developments in Britain, and in particular to movements in the pound, there had been a considerable measure of success in reversing the speculative movements in

the exchange markets. But the Government regarded the home situation as the key to the external position, and its current policy was not negative but consisted in maximizing essential investment in both the public and the private sector and at same time, on the wage front, in respecting the time-honoured processes of arbitration.

It is further understood that the Chancellor of the Exchequer made some effort to impress on the trades union representatives the extent of current controls operating within the national economy—a point which, hitherto, trades union opinion has tended to stress as an indispensable need for wage stability.

The British system of direct and indirect taxation is being studied by a group of Indian experts now visiting the United Kingdom under the Technical Co-operation Scheme of the Colombo Plan. They are Mr S. K. Bhattacharjee, Secretary, Central Board of Revenue, Ministry of Finance, New Delhi; Mr R. S. Chadda, officer on special duty, Central Board of Revenue, New Delhi; Mr V. S. Desikachari, inspecting assistant commissioner of income-tax, Mysore State, and Mr S. V. Deva, appellate assistant commissioner of income-tax, New Delhi.

Their studies, which began on October 6, will end on December 14. The experts have just completed a joint lecture and discussion course arranged with the appropriate government departments, before separating to take up particular studies of the respective aspects of national and local-government taxation with which they are most concerned in their posts under the Indian Government.

Mr Bhattacharjee explained in an interview that the Indian system of taxation was broadly based on the British model, but that they were all finding much interest and value in the applications of British methods.

All the Indian officials said they were impressed with the efficiency of the British organization but, even more, by what they described as "the good manners and co-operation of the British public" in taxation matters, as in all others.

The renewal of broken or faulty undersea cables between Bombay and Aden is part of the work the British cable ship Ocean Layer will undertake for four months in the Indian Ocean. Owned by Submarine Cables Ltd., the ship is to leave London within two weeks carrying 1,000 nautical miles of telegraph cable for renewals on behalf of Cable and Wireless Ltd.

Sir John Dean, joint managing director of Submarine Cables, has announced that the firm has received an order to extend the power cables it laid at Vancouver, Canada, last year. Forty miles of cable are to be laid between the Canadian mainland and Vancouver Island. Sir John also spoke of the firm's £8,000,000 contract for 2,000 miles of the new transatlantic cable from Canada to France.

INDIA

Oberoi Imperial, New Delhi - Oberoi Maidens, Delhi - Oberoi Swiss, Delhi - Oberoi Cecil, Simla - Oberoi Clarissa, Simla - Oberoi Palace, Srinagar - Oberoi Grand, Calcutta - Oberoi Palm Beach, Gopulpur-on-sea - Oberoi Mount Everest, Darjeeling - Oberoi Mount View, Chandigarh.

PAKISTAN

Oberoi Cecil, Murree - Oberoi Flashmans, Rawalpindi - Oberoi Deans, Peshawar - Oberoi Faletis, Lahore.

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INDIA & PAKISTAN

THERE is a certain ineffable quality about Mr Nehru's perennial youthfulness that defies definition or even description. Even the glibest among us find it difficult to convey its paradoxical nuances. To say, for instance, that he carries his years well merely conveys the impression of a well preserved old fogey and conjures up a vision of the local club bore who is dreaded by everyone and whom no one ever quite succeeds in avoiding. On the other hand, if one were to go lush with his being an Adonis or a Markandeya—as is done sometimes by his more flamboyant admirers—such one is being merely corny. Such one is being merely puts me in highfalutin irrespectibly puts me in mind of an elderly ex-matinee idol who pathetically begs for roles more appropriate to his son. Both these visions are totally inappropriate to the vibrant vitality that Mr Nehru's personality radiates. Until quite recently, Mr Nehru looked as young as he did when he was in his late thirties. In the last few years, however, his face, at least in photographs, looks drawn and his eyelids somewhat heavy. In his more thoughtful looks these days, one detects gravity rather than intensity as used to be the case in the old days. But his step continues to be as firm and lively as it was as far back as one can remember, and he carries the air of bustle with him now as inevitably as he did in the days when he used to campaign with Satyamurthi in Tamil Nad. And above all, his mind is as nimble, his sensibility as vivacious and the generosity of his emotions as extravagant as they were forty years ago when he capitulated to Mahatma Gandhi. Much has, as I shall argue presently, been added unto him since that important encounter between the two, but these original endowments have remained. So, at sixty eight, as he shall be this week, we can recall with gratitude the multitudinous gifts that have accrued to this country from Mr Nehru's purposeful employment of these attributes of youth, which he retains to this day. As he himself confessed recently, there have been few lives that have had the means of fulfilment that his has had, and so, if one must recall a classical analogy to help define the aura of Mr Nehru's personality, one must look to some such figure as the Greek Odysseus or our own Arjuna. There is a certain deathless quality about these two heroes who greatly strove all their lives.

Clive Street Gossip

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

But analogies are treacherous tools: Odysseus, at least according to Tennyson, was at the end of his long life finding the tasks of purposeful kingship an intolerable burden and was rather superciliously willing to abdicate them to his humdrum son Telemachus, whom he despised. Not for him, he said, the dispensing of "unequal laws to a savage race", give him the wider horizon beyond the high seas, from where "experience" was forever beckoning him. Despite the fine phrases, the transparent evasion of responsibility that is implied in this attitude shows him up to be the crassest escapist. It is clear that his much vaunted experience has left him completely untouched and there is a certain naïveté about his sophistries. One cannot entirely escape the feeling that at least part of the impression of perpetual youth given by Odysseus is due to this basic immaturity. Likewise, there is a certain air of triviality clinging to Arjuna with his silly little affaires de coeur. And, with the sophistries that he employed on the battle field to rationalise his cold feet, I have hardly any patience. Even Lord Krishna, you will recall, twitted him about his "learned tosh" and asked him in some anger wherefrom he had acquired this mildew of the soul. It is only the thought that but for his sudden access to qualms, he would never have had the Baghavad Gita that makes me relent.

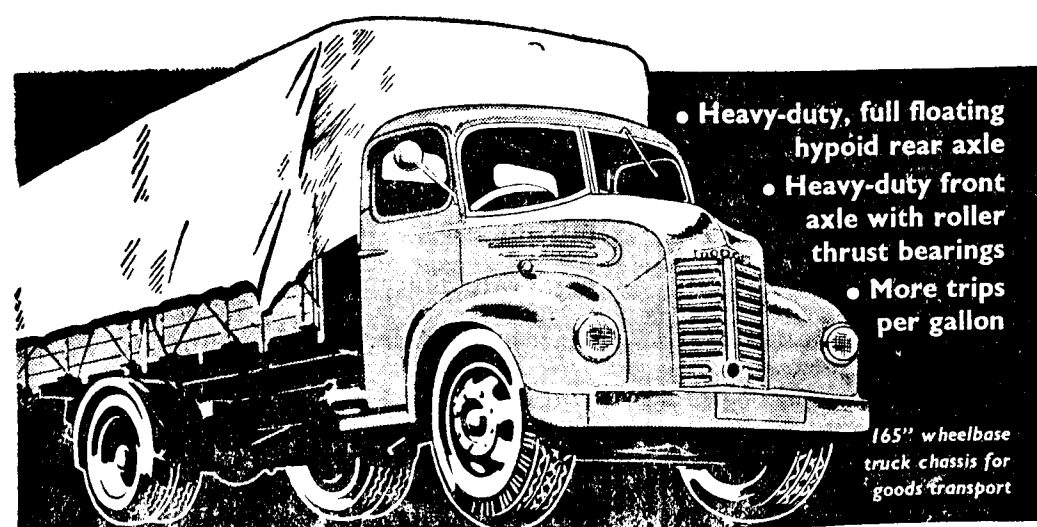
If Mr Nehru was so inclined, he could have, Odysseus-like, basked in the sterile glory of a revolutionary past and left the business of running the country to others. But he saw clearly where his duties lay when, in 1947, he arrived at the end of his long voyage. It is true that he sometimes talks nostalgically of the quieter graces of life that his political preoccupations have denied him, but that is, unlike that of Odysseus, a yearning for what might have been and never was. By its nature, this is a regret, that has no practical implications of any sort, where a man wrapped up in a romanticised version of one's own past may conceivably find the desired recapture of its disillusioning. Again, it is also true that Mr Nehru talked at least once, about three years ago, of retirement to the Himalayas, but then he was clear sighted enough to see almost immediately where his duties, not to say, destiny, lay.

It could not have been easy for Mr Nehru to take these decisions to continue at the post of his duties. It is easy enough to be cynical about conscientious decisions to continue in power, but even in cases of the most brazen aggrandisement, the decisions could not be as easy as the powerless seem to imagine. And, in the case of a man of such fastidious sense of personal integrity as Mr Nehru, the heart searching must be both frequent and strenuous. Not a day passes without some one or another discussing the question of Mr Nehru's successor. Not a day passes without some one bemoaning the absence of the second line of leadership and the complete absence of any kind of effort to make good this lack. Not a day passes without some one pointing out that the Congress is being put up with merely because of Mr Nehru's association with it. It is true that Mr Nehru does not have the time to read or hear the things said about him every day, but there can be no doubt that he has a general idea of the wide spread impression about his indispensability. Every day must be bringing forth at least one instance of the apotheosis in which he is held by the vast populace of this country; and more depressingly, instances of people looking up to him for guidance even in comparatively trivial matters.

Apart from anxieties about the rightness of crucial personal decisions about one's public life, there are the wider considerations. Even while Mr Nehru faces these questions without false modesty, there would still remain the question of the impact of continued power on his own personality and on the political traditions of the country. Mr Nehru might conceivably be worried whether or not his almost unchallenged leadership is not effecting imperceptible changes in his own personality, and since power's corrupting propensities are so notorious, whether such changes may not suddenly add upto a deterioration. Such thoughts used to worry him even in the old days when he did not have any appurtenances of formal power. (But, in some respects, the power he enjoyed in the old days was more real since it had an obvious halo of martyrdom about it.) And the now famous anonymous skit on himself he wrote in the Modern Review of Calcutta, in which he facetiously pilloried his dictatorial propensi-

ties in one real sense was an earnest essay in introspection. More recently, he had occasion to consider the question of the effect of power on him, in one of his characteristically semi-public self analyses, and he referred to an old friend's criticism that power was insidiously corrupting him. Almost certainly because he has been having qualms on the subject, Mr Nehru allowed himself to get somewhat ruffled over it. Instead of giving the true answer to the charge, which was that he had to take the chance of that happening in the interests of the country, he got involved in an argument about whether or not a person who has no power has any right to criticise a man who is in power, since the carper has no direct responsibility. The answer to this question cannot but be that, in a democracy, every one, with or without power, has the right to criticise even though he himself has not the slightest chance or intention of being put on trial.

I only mention this to indicate that considerations of this sort must be exercising Mr Nehru's mind every now and then. I myself am quite certain that the criticism that power was getting Mr Nehru down is quite unfounded. If Mr Nehru was a vulgar demagogue and a manipulator of popular emotions, instead of the scrupulous democrat that he is, it should have been the easiest thing to have ridden on the wave of popular emotion to become the most absolute dictator in the world. Such things have been known to happen before. But, instead, he is forging, with an intense concentration of purpose, invaluable democratic conventions and truly popular institutions. It is needless to labour a point that is quite obvious. The fact is Mr Nehru's democratic faith stems, not so much from latter day theories of popular will, but from a passionate concern for the inviolability of the individual human being. Such a faith entails a fierce personal integrity and a respect for that of others. In the ultimate analysis, this is what neutralises the corrosive propensities of power. If one were to use a biological analogy, even as power keeps on destroying the cells of our personality, true democratic faith keeps on creating fresh cells and keeps our integrity intact. Only if there is any imbalance and waste in this spiritual nourishment will disaster occur. In Mr Nehru's case, there is not the



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slightest danger of that happening in the near or distant future.

On the other hand, Mr Nehru may have qualms about the effect on the country's future that his continued leadership may have. Here, again, it is possible to be overscrupulous and falsely modest. Here, as else-

where, it is a question of balancing of advantages and a sensible ordering of priorities. And, on the question of successor to Mr Nehru, I personally feel that there is a lot of quite needless, rueful shaking of head. While I do agree that there is need for some kind of training for leadership from gene-

ration to generation, I am sure that, when the time comes for us to do without Mr Nehru, we will be sure to manage. Leadership is something that emerges on the strength of its own dynamics. After all, a country which has had within a life time two such men like Gandhiji and Mr Nehru need not

despair about the right kind of leadership. In the meantime, it would be folly to deny ourselves the advantages of Mr Nehru's leadership merely because of certain misgivings about future leadership. The present, as is only too often demonstrated to us, has need of him.

★

Apart from considerations of power and its effects on his personality and on the country's political future, Mr Nehru may have to reckon with still more deeper issues connected with this question. In this connection, I should like to refer the reader to a document of extraordinary importance to any student of current Indian affairs: I am thinking of the extremely interesting apologia of Mr Jaya Prakash Narain for abandoning politics. I have no space here for dealing with a number of important issues he raises. But his final justification for leaving the political arena is worth considering in the context of Mr Nehru's own decision to stay in it. Mr Narain has come to the conclusion that politics (or Rajnithi as he calls it), leads you to a dead end, whereas Loknithi, the way of life he has now chosen, is more satisfying as touching life at all points and as being based on a fuller vision of man's destiny. I am in deep sympathy with a great deal about modern politics that Mr Narain says. But I think that, for many, though not, perhaps, for Mr Narain, the decision to abandon Rajnithi for the Loknithi is an easy way out of their true responsibilities. Analogies are, as I said before, dangerous, and sometimes lead to silly results; but I cannot wholly help thinking that at least part of the motivation of such acts as that of Mr Narain is analogous to that of Arjuna when he trotted out his learned arguments against killing his friends and relatives. And, as Krishna pointed out, Arjuna's momentary aberration was a result of his distorted view of his Swadharma, which was to live and strive in the world as he found it. Politics is a politician's Swadharma, exactly as fighting is a warrior's. God knows, it is no easy thing to have a clear sighted vision of one's own vocation, and if Mr Narain feels that he has never really had a vocation for politics, and that his true self can find itself only in Sarvodaya, well, more power to his elbow in his new adventure. But, before you take the decision to quit politics, you have to consider whether there cannot be a too easy disillusionment with politics. There must have been moments in Mr Nehru's life when he should have felt that he should quit the whole thing. But then, he will almost at once see that he will only be running away from his duties. Here, again, Mr Nehru to his eternal credit, and to the infinite good fortune of his fellow countrymen, would have taken a decision that is absolutely correct.

★

I am afraid I have been rather solemn on an occasion that should (Continued on page 946)

Bombay Review

Gateway Gossip

Good Performance by Mukand Works

THE working results of engineering industries are always an infallible index of the state of an economy. Immediately for India, they are also an indication of the tempo of economic development and to a large extent of the preparation obligatory on the country for the future export drive.

In the present situation, with a very rigorous control on imports, with a substantial measure of protection for a wide range of engineering products and a hungry internal demand, the opportunity opened by the Second World War is being repeated under circumstances which are undoubtedly more pleasing. It is undeniably more reassuring to say that quite a number of manufacturing units have risen equal to the occasion and showing heartening proficiency in the planning and execution of their development and expansion schemes.

To this category of units the Mukand Iron and Steel Works Limited rightly belongs. In Mr Kamalnayan Bajaj, the Chairman, the Company has a businessman endowed with ample imagination and foresight and one capable of taking time by the forelock. Mr Madanmohan Ramnarayan Ruia is another well-known name. It is indeed a matter for pride for the Company that an erstwhile Director, Mr Lalji Mehrotra, is now the Indian Ambassador to the Union of Burma. It is no wonder that with such men on the Board, the Company had been able to make very satisfactory progress in production and earnings.

Barring a slight setback in production in 1951-52, the record of output has been one of progressive increases from year to year. Against 258 tons of steel castings produced in 1946-47, the production in 1952-

53 stood at 1,122 tons, and it rose to 4,153 tons in 1956-57. Likewise, steel rolling mill production has risen from 5,066 tons in 1946-47 to 17,112 tons in 1952-53 and to 32,123 tons in 1956-57. It will also be seen that the output of both rolled steel products and cast steel products has been nearly 50 per cent higher in 1956-57 as compared with the previous year.

The Directors are legitimately gratified over the progressive contribution of the Company toward the fulfilment of the various targets of the Second Five Year Plan. During the latter part of the year, the supplies of billets got comparatively reduced, owing to the shortage of foreign exchange and there is a fear that the supply position is likely to remain somewhat fluid as these are mostly imported. The Directors are, however, hopeful that the Government will not leave the Company in the lurch in this respect, especially when improvements are being made in the plant facilities for increased production during the years ahead.

ties for increased production during the years ahead.

The twenty-year old Company, it will be recalled, received a major shock through the partition of the country in 1947 and the consequent loss of its major assets situated in Lahore. For ten years, the shareholders had to wait for a return on their investment. There is no doubt that the Company has now turned the corner. This year dividends have been declared on the ordinary and deferred shares too.

Out of a gross profit of Rs 27.72 lakhs, Rs 3.12 lakhs has been made available for dividends. A dividend of Rs 5 per share (subject to tax) on preference shares of the value of Rs 100 each, of Re 1 (free of tax) for ordinary shares of the value of Rs 10 each and of Rs 5.58 (free of tax) per share on deferred shares, also of the value of Rs 10 each, would be distributed. As much as Rs 14 lakhs goes to Rehabilitation and Development Reserve and Rs 4.25 lakhs for Depreciation.

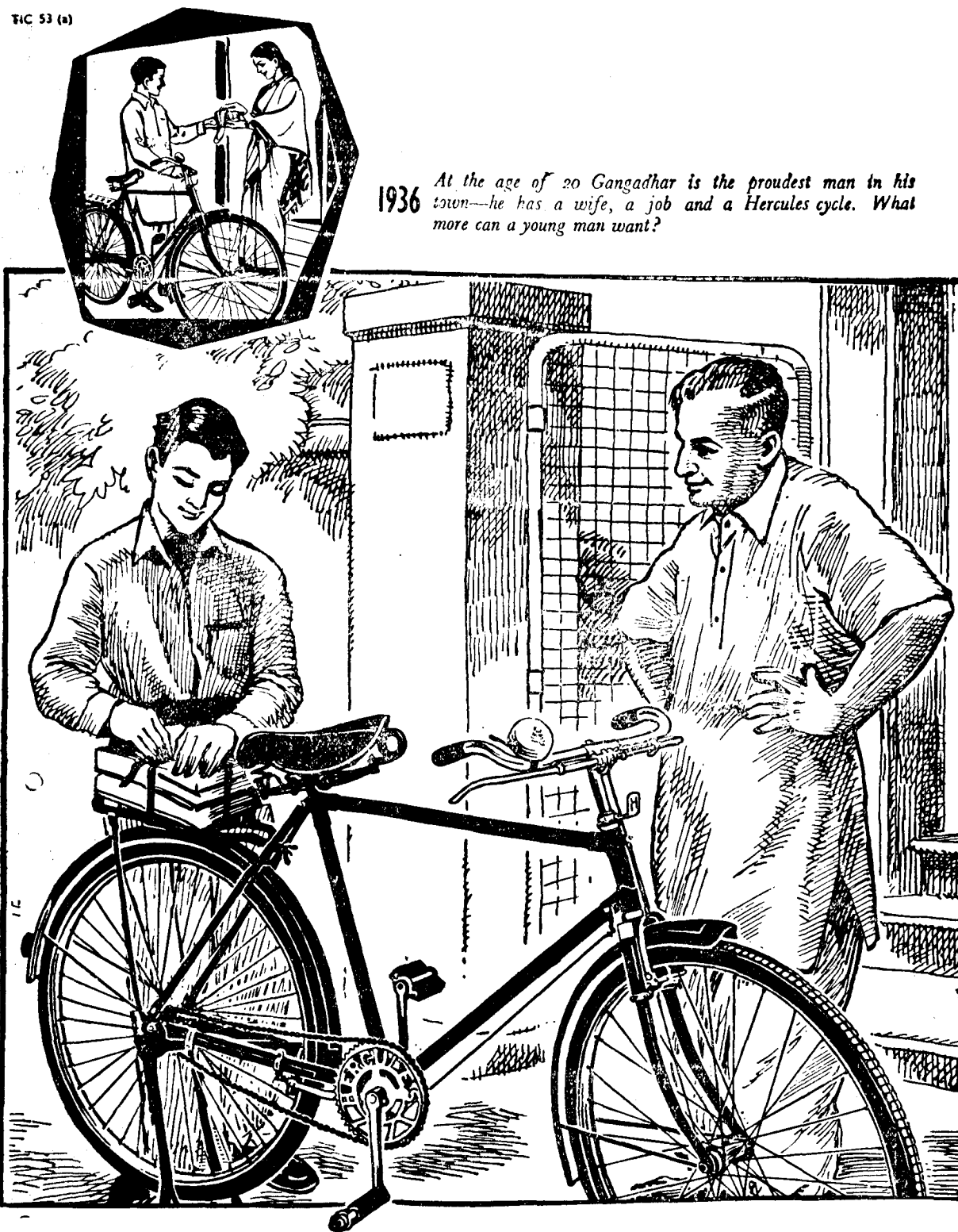
The expansion programme of the Company is naturally linked to the steadily growing demand for its products. A scheme relating to steel castings, which the Company has submitted, is now under the

consideration of the Government of India, Industries Department.

The Company has also entered into a Technical Aid Agreement with the well-known British steel foundry, Messrs David Brown Industries Limited, England, under which the latter has undertaken to give technical guidance for a period of 8 years on problems relating to the steel foundry, including training facilities for the personnel of the Company in Britain.

Financial needs ahead are proposed to be met by the issue of additional ordinary share capital. The Controller of Capital Issues has given sanction for Rs 20.47 lakhs.

The difficulties experienced by the Company are not unsurmountable. In Mr Bajaj's address to the shareholders, mention is made of the question of a railway siding, of sufficient imports of billets, which, the Committee on Electrical Furnaces, Steel Foundries and Steel Re-rolling Mills, has already recommended, and of Government approval for further expansion schemes. There is no reason to think that the Government will take an unimaginative attitude on any of these points.



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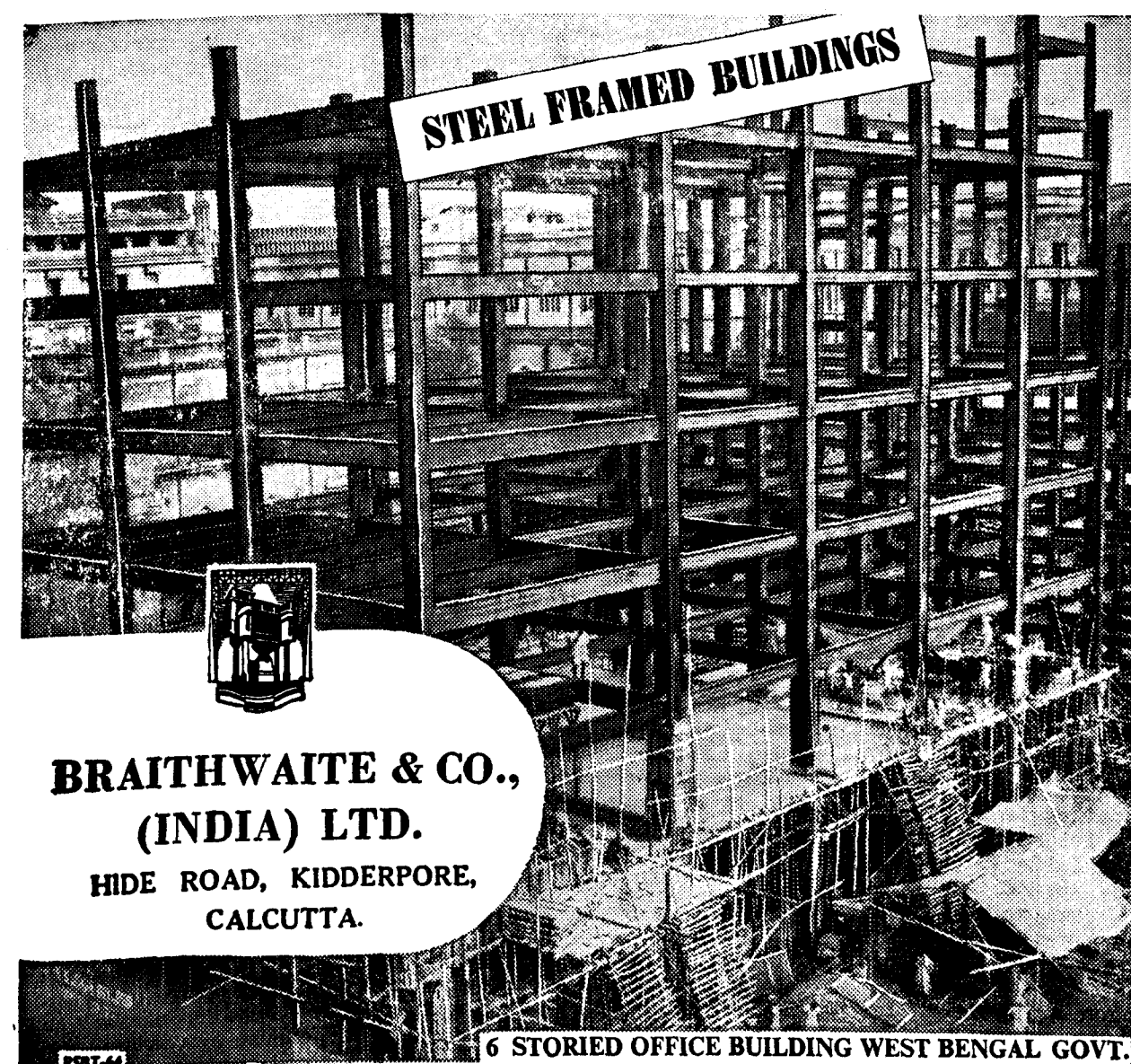
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Bombay Review

Gateway Notes

Balance of Payments

That lower exports rather than increased imports are at the root of the present difficulties on the foreign exchange front, is the conclusion which the statistical study made by the Reserve Bank of India reveals. The study relates to the period of April-June. The aggregate imports during this period are marked at Rs 323.1 crores and this represents an increase of 6 per cent or Rs 17.4 crores over the previous quarter. As against this the exports during the latest quarter declined to Rs 139.8 crores from Rs 177.2 crores in the preceding quarter, which in percentage terms amounts to 21.

The over all impact on the balance of payments is a deficit of Rs 157 crores on the current account. The decline in net earnings was to the tune of Rs 13.1 crores and this necessitated drawing down Rs 70 crores from the reserves and the utilization of Rs 34.5 crores from the stand-by credit arranged with the International Monetary Fund. The decline in net receipts on invisible account was of the order of Rs 3.8 crores the reduction being particularly marked in private invisibles. The total under this head is marked at Rs 28.6 crores. Net receipts on account of official donations were also lower by as much as Rs 9.3 crores. The net deficit after allowance being made, to the tune of Rs 87.2 crores for the net inflow on capital account from official loans and other capital transactions including the utilization of the stand-by credit, is placed at Rs 70.2 crores.

Though the regional incidence of the deficit was widespread the most important change was the widening gap in the trade with the sterling area. While the trade with the sterling area disclosed a surplus of Rs 6 crores during January-March 1957 this deteriorated to such an extent as to result in a deficit of Rs 26.1 crores in the next quarter. The trade with the dollar area showed no improvement either and the deficit was as much as Rs 33.7 crores.

The rise in imports into the country was shared by both the private sector as well as the public sector. While imports by the private sector increased by Rs 6 crores in the latest quarter over the previous one, imports by the public sector increased by Rs 11 crores for the same period. Imports of machinery seems to have accounted for the major part of the total imports. Imports of food were also considerable and was valued at Rs 49.4 crores. The remedy for all this is self-suggestive, i.e. intensi-

fication of the drive for exports promotion.

Sugar Export

When, last year, the sugar industry, was able to set apart nearly a lakh ton of sugar for exports, it raised very high hopes among the interests concerned and was hailed as a very desirable development as contributing in a very material way, to the foreign exchange resources of the country. The situation since then has changed so much that the exports now pose a problem. The competitive position which the country secured last year in the foreign markets was not based on the internal efficiency of the industry but was derived from extraneous factors such as an inflated world price level consequent on the failure of the beet crop and the Suez crisis. This competitive strength has been undermined by the sag in the world price of sugar in the current season consequent on the restoration of normal conditions in the beet crop in the world. The present price of sugar in the world market is at a level far below the internal price including the various taxes on sugar.

If in such a situation, the exports of sugar from the country are to be

preserved, the desirability of which in the present foreign exchange crisis, would be admitted by all, possibilities of reducing the price of sugar for exports have to be explored. In the light of the rigid and inflexible cost structure of the industry, this calls for some sacrifices on the part of the government.

In this connection, Mr K. J. Somaiya, pointed out while addressing the 14th annual conference of the Deccan Sugar Technologists' Association, in Poona that the incidence of the State taxes on sugar amounted to about Rs 75 per ton. This practically leaves no other alternative, by way of solution to the problem of exports of sugar, than tax concessions on the part of the State Governments for sugar intended for export. The closing of the outlet for the excess production of sugar in the country, Mr Somaiya pointed out would only result in crisis in the sugar industry followed by a slump in the domestic market.

Mr Somaiya also expressed himself as opposed to the idea of a central agency to handle the exports of sugar from the country. Such a central agency he said would be disastrous to the industry in general and particularly to the infant co-operative movement. Mr Somaiya is in favour of a scheme which would leave the incentive in the hands of the manufacturer for the production of better sugar.

GATEWAY MARKETS

Firmness in Oils and Seeds

CONDITIONS in the Bombay Oils and Oilseeds markets remained generally firm. Calcutta and Delhi operators extended fresh speculative support in the absence of any official action to check the rising trend in prices. The firmness was also attributed to the fact that the proposed meeting of the representatives of the Saurashtra Oilseeds Exchange and the Bombay Oilseeds Exchange with the Forward Markets Commission had been postponed to a future date.

The Groundnut section continued to attract bulk of the trading activity and set the pattern of behaviour for other oilseeds. February delivery started at Rs 165.62 and, after firming up to Rs 167.72, finished at Rs 167.25. In the ready section, Bold quality was quoted at Rs 34.25 and Groundnut Oil at Rs 19.62.

The Linseed section reflected a firm bull grip on hopes of a better overseas demand for linseed oil in the near future. May delivery started at Rs 31.81 and, after touching a

high of Rs 32.12, finished at Rs 31.94. Ready rate was quoted at Rs 30.87 and Linseed Oil at Rs 15.94.

The Castorseed section lacked an initiative of its own; but responded to the general firmness in the market by attracting support at lower levels. May delivery commenced at Rs 155.50 and, after recording a high of Rs 157.50, finished a shade quieter at Rs 157.25. Ready was quoted at Rs 33.25 and Castor Oil, commercial quality, at Rs 18.37.

Trading in the Cottonseed section was influenced mainly by the strength in other oilseeds on the one hand and by the weakness in cotton on the other. May delivery began at Rs 106.50 and, after touching a high of Rs 108, finished at Rs 107.50.

Gold & Silver

The Bombay Bullion Exchange shrugged off the recent protracted dullness and values edged up under persistent speculative buying. Heavy buying by Calcutta and local

operators and bear-covering aided sentiment.

Gold was on the spotlight under keen demand from Madras. Arrivals and offtake amounted to 2,000 tolas each, while unrefined metal receipts were 4,500 tolas. Mangsir delivery moved between Rs 108.59 and Rs 109.19, while ready was done at Rs 109.06 to Rs 109.31. Sovereign was quoted better at Rs 70.57 against Rs 70.25.

Although prices in the Silver section developed a hardening tendency on reports of restricted Tibetan supplies, there was a slight reactionary tendency towards the close due to lack of follow-up support. Mangsir delivery changed hands at Rs 183.62 to Rs 184.63, while the ready rate closed at Rs 183.81 after touching a high of Rs 183.94 and a low of Rs 182.94.

Non-Ferrous Metals

Except for the renewed steadiness in Copper prices, conditions in the Non-Ferrous Metal market remained generally quiet. Copper ready was quoted very steady at Rs 155 per cwt, thanks to the healthy statistical position and reports of smaller arrivals. Zinc, after touching a high of Rs 59, receded to Rs 57 per cwt at the close. The easiness in prices was attributed to heavy arrivals in Calcutta and expectation of further arrivals during the current month. The rate for Lead hovered idly around Rs 72 per cwt on reports that stocks had arrived. Tin ruled quiet at Rs 127 per quarter on lower advices from Singapore.

On the London Metal Exchange, Copper firmed up to £192 per ton from £190 despite the reports that demand was only moderate. This was mainly due to a threatened strike in the copper mine at Portreth although the strike was reported to have been avoided by arriving at an agreement with the workers. Zinc was quoted steady at £68½ per ton. Stocks in London were reported to be adequate. Weakness persisted in Lead, the rate being quoted at £86½ per ton. Tin was quiet at £730 per ton, mainly due to the absence of American interest.

Yarn

Trading in the Yarn market was listless in the absence of any enquiry. Price movements were, therefore, confined to narrow limits. Both Cotton and Art Silk yarn witnessed a moderate fall in prices, while Staple-Fibre yarn ruled comparatively better.

Meanwhile, it is reported that the efforts to step up export of pure silk fabrics from India have taken a concrete shape with the finalisation of the scheme to provide cheaper raw silk to the indigenous industry for the purpose of export of pure silk fabrics.

Futures Sag: Spot Quiet

FORWARD rates on the Bombay cotton market developed a sagging tendency under consistent general liquidation with buyers only limited. Increasing arrivals in terminal markets, weaker advices from up-country centres, discouraging performance in the spot section and, above all, absence of any news regarding much expected export quota, adversely affected the morale of the market. Nervous bulls were liquidating their holdings, while shrewd bears tried to hammer the prices. Also, leading commission and spot houses were unloading their commitments. With the result, the market declined. Although attempts at rally were made, they proved abortive and the undercurrent remained easy at the close.

ICC Jharilla March delivery opened quiet at Rs 635 and, after improving at one time to Rs 703.75, declined steadily to Rs 688, to finish better at Rs 691.

Operators in the Spot section adopted a cautious attitude and appeared to be reluctant to augment their stocks on fears of prices declining further.

In the export section, activity remained at a standstill as shippers did not show any interest. With the result, Ganganagar, Dhuri and Abhor varieties in the Punjab declined by about Rs 10 per candy. Principal attention was paid to new crop 197-3 of Khandesh and Berar.

In the foreign section, spot lots of American, Sudan, Egyptian and East African varieties were in demand. Small transactions also took place in new crop Uganda, subject to the receipt of licence. It is understood only 21,000 bales of East African cotton have been licensed so far out of the quota of 50,000 bales.

The quantity of foreign cotton imported into the country, this season, till October 19 is stated to be 68,133 bales as against 74,995 bales for the corresponding period of last season. Exports till the same date were 2,487 bales against 17,418 bales. Exporters have pointed out that sterling allocation to Japanese importers might not be released earlier than January. Besides, the current prices for Bengals are considered to be almost prohibitive by Japanese and other buyers in the context of cheaper varieties available from Pak'tan and the US. Shippers, therefore, plead for a reduction in the export duty on Bengal Deshi cotton.

CROP REPORT

The quality of the new crop in Berar is stated to be unusually good this season. The marketing has also commenced in Khandesh and will take a fortnight more in Jharilla areas of Madhya Pradesh and

Andhra. Gaorani and other growths in Moglaj areas are expected to be marketed next month.

Contrary to earlier expectations, the season will commence in Gujarat about three weeks earlier than usual, presumably because of the prolonged absence of rains. The crop in Gujarat has shown satisfactory progress in recent weeks and no damage has so far been reported. About 25 per cent of the crop in the Punjab has been already marketed.

NEW YORK COTTON MARKET:

The New York cotton futures market ruled steady. Initially, values scored modest gains following

the issuance of government current crop estimate of 11,788,000 bales—613,000 bales under last month's forecast and 200,000 bales below trade expectations. Demand, however, dried up and the market reacted. The drop in production prospects apparently did not raise any fears among traders of a short crop since only domestic consumption is expected to come out of the new crop supplies. Middling Spot was quoted at 35.50 cents per pound.

LIVERPOOL COTTON MARKET:

On the Liverpool cotton futures market, values opened quiet and remained unchanged for both the contracts. Trading was slow with local and trade bidding finding sellers reserved. Later, some hedging was offset by small trade support

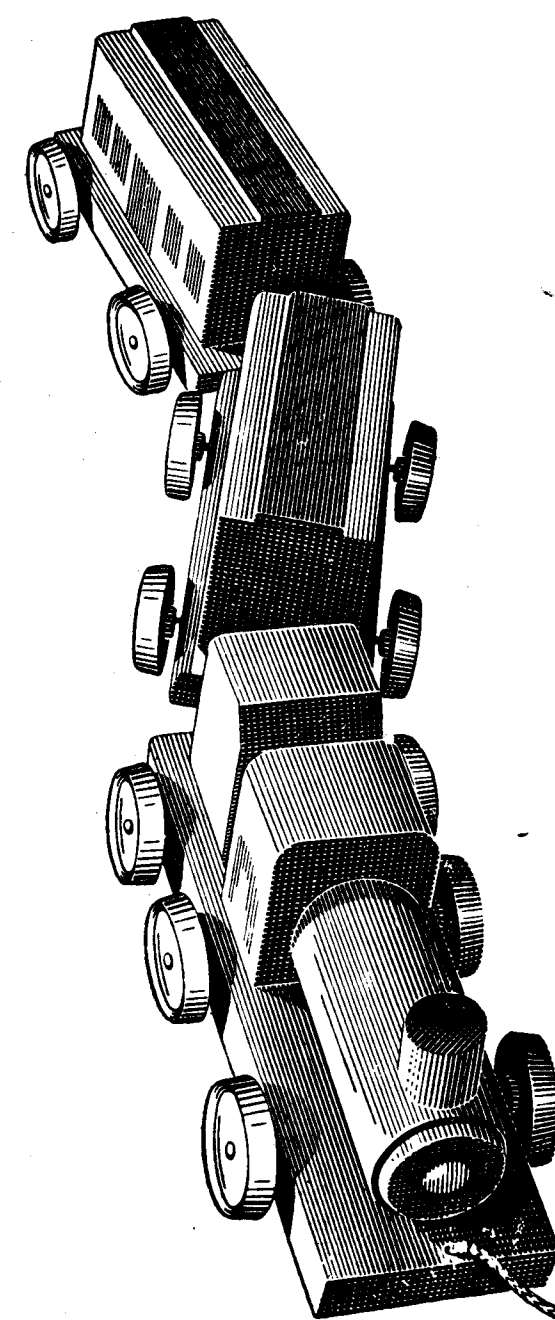
and offerings were restricted. The official Bureau figures were less than expected, but failed to stimulate fresh activity.

KARACHI COTTON MARKET

Conditions on the Karachi cotton futures market remained quiet. Despite reports that France had permitted imports of 10,000 tons of cotton from the sterling area, including Pakistan, the market failed to improve. This was mainly due to the poor ready demand. Overseas enquiries also did not show any revival. Punjab Deshi 4F Saw Gln was quoted at Rs 77-8; Punjab Roller at Rs 81-8; New Crop Punjab Deshi at Rs 77-6; NT Roller Sind at Rs 88-6 and 289F Roller Gln at Rs 85-10.

(Continued on page 946)

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Winter Thoughts

THE session of the Lok Sabha which commenced on Monday is likely to turn out in many respects to be one of crucial importance. In the first place, events at home and abroad have given a new urgency to familiar problems. Secondly, many decisions of basic importance to the immediate future of the country which had been postponed for a variety of reasons will now have to be taken. On the level of party political manoeuvres, tentative trials of strength may be expected, though, of course, no immediate surprises by way of reversals of fortunes will result. This

does not mean that the ruling party will not have fresh occasions for heart searchings. Lastly, to the section of the public (and let me add, in honesty, to that part of our own beings) which conceives of parliamentary proceedings as a species of dramatic entertainment, there is some promise of tragic-comedy in the anticipated discussions of some of Mr T. T. Krishnamachari's recent utterances. Except for the last possibility, the tone of the session, as a whole, is likely to be sombre, matching both with the season and the prevailing national mood.



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Addressing the Congress parliamentary party, Mr Nehru gave some indication of some of his own preoccupations of the moment. Thinking aloud on the political situation in the country, he referred to new manifestations of disruptive forces in various parts of the country. He has talked of these in other contexts in the past, but, in recent weeks, his references to them add up to an indication of a deep-seated worry. That he has good grounds for worry will be denied only by the politically purblind. The caste riots in Ramanathapuram are one facet of the problem. It gives an indication of the consequences of a kind of politics that is as assiduously practised in private as it is virtuously abjured in public. It is not at all certain that the right morals have been drawn by the persons concerned from the deplorable incidents. Mr Nehru cannot be unaware of the implications of the episodes and, though his references to them were in general terms, he is sure to make his mind known to his colleagues in the party. In any event, it is a pointer about the state of the nation of which the rulers of the land must take timely note. The subject was sought to be raised in the House in the form of an adjournment motion. The speaker has deferred his decision on the question of allowing it. At the moment of writing, it seems likely that the speaker may disallow it in deference to the wishes of the Government of Madras. Even if that happens, it does not matter very much. After all, an acrimonious debate conducted on party lines may not be the best way of discussing the deeper causes of the riots and their relevance to the question of national solidarity and the political health of the nation. The important thing is that the events themselves should compel rethinking by Congress leadership about the kind of politics that it has acquiesced in for so long. Mr Nehru particularly would have noticed certain features of the situation that unpleasantly recall the ugly word of Fascism to one's mind. It is this aspect of the matter that makes it impossible for any responsible student of affairs to let the thing slide into forgetfulness as an unpleasant episode of no permanent significance.

Another subject that has exercised the minds of large sections of our people, and which is also troubling Mr Nehru, is the situation created by partisans of Hindi. In the last few months, ever since, in fact, the Official Language Commission's Report was sent during the last session to a special parliamentary committee for scrutiny, public opinion in non-Hindi speaking areas has been expressing itself in the clearest possible terms against any attempt to force the pace of natural developments. In Madras and Bengal in particular, the opposition is both articulate and influential in the sense that important public men and popular organisations have expressed their views against any steps that will constitute any imposition from above. In Madras, there is absolute unanimity on the subject. About a fortnight ago, a number of public men representing all shades of opinion addressed a personal appeal to the Prime Minister asking him to bring his influence to bear on the zealots of Hindi. More recently, the Government of Madras have felt obliged officially to make known to the Centre their opposition to imposing Hindi prematurely. Mr Nehru's own eminently sensible views on the question were made known to his colleagues in Parliament. He made it clear that, in his personal view, the imposition of Hindi on non-Hindi population against its will, would create "unnecessary problems". He conceded that the changeover to Hindi will confer an adventitious advantage in the matter of recruitment to services, etc., to the persons whose mother-tongue was Hindi. And he urged that this vital matter must not be allowed to be clouded by passions. He advocated a cooperative and friendly approach to the whole question.

Mr Nehru showed himself aware of the deeper motivation of the zealots of Hindi by relating their enthusiasm for imposing Hindi-Raksha Samithi in the Punjab. Only a couple of days earlier, he had been to Chandigarh and he had expressed the view that the agitation would bring "rain" to the Punjab, if better counsels did not prevail. The agitation in the Punjab is seen by a large number of people (not excluding Mr Nehru) as an ironic and portentous commentary on the protestations of good faith by the Hindi zealots. It seems natural that linguistic minorities should think that what is happening in the Punjab is but a foretaste of the fate that is sure to overtake them if they acquiesced in the plans to impose Hindi on them. It is significant that Mr Nehru should have taken the opportunity of his address to his fellow parliamentarians to bring up this question of Hindi. For, the question has no special urgency if viewed in the narrow parliamentary context. The matter is, nominally at least, open, since the Joint Committee of the Parliament has not yet finalised its views on the Official Languages Commission's Report. And yet, the question itself is

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North Indian Notes

The Plan and the People

Broadcasting from the Delhi Station of the All India Radio, Mr V. T. Krishnamachari, Deputy Chairman, Planning Commission explained the significance of the Second Five Year Plan in terms of its targets of income and employment and pointed out how if the prerequisites for the success of the Plan are to be satisfied, the united efforts and dedicated service of men and women in all parts of the country are necessary. Mr Krishnamachari listed the three prerequisites for the success of the Plan as increased production especially agricultural production, availability of sufficient internal resources, and a price level which would be fair to consumers as well as producers.

Explaining the features of the agricultural plan Mr Krishnamachari drew attention to the various lines in which production is sought to be pushed up. The very nature of agricultural planning which partakes of the decentralised pattern with every village having its own plan and for which the village panchayat and the cooperative would accept responsibility demands for its effective implementation the willing partnership and cooperative endeavour of the people as a whole. The present condition of the food supply in the country call for intensification of such efforts for adding to the food resources in the country.

In respect of the financial resources, also, the present situation in which the State Governments have to concentrate on small savings to find the requisite revenues to execute their plans calls for unstinted support from the people. In this connection Mr Krishnamachari pointed to the need for the State Governments to evolve a permanent organisation for stimulating savings on the largest scale possible and the necessity for such an organisation to reach and establish touch with every family in urban and rural areas. The people could contribute to small savings by becoming members of cooperative societies. Mr Krishnamachari hoped that by 1960-61 at least half of the rural families should become members of cooperatives. He also outlined a scheme whereby the towns would be divided into wards where the cooperatives would play a significant role in tapping urban savings.

The price situation is also one where public appreciation and recognition of the need for minimum controls, are needed for the maintenance of a level of prices which would be fair to the consumers and the producers alike.

Finally Mr Krishnamachari pointed out that there was very great scope for harnessing the unutilised

energy in the countryside for building permanent assets like irrigation works, afforestation and soil conservation, fuel plantations, improved village pastures etc. Mr Krishnamachari stated that a five year programme should be prepared for each NES block in respect of such work.

Food Problem

The grave turn that the food situation has taken is the greatest challenge that the Government is confronted with at present. The situation is one almost bordering on calamity with about an area of 167,000 sq miles and a population of about 79 million subsisting mostly on agriculture, in the grip of near-famine conditions. Even the Union Food Minister Mr A. P. Jain was sufficiently frank about the seriousness of the situation when he forecast in his address to the F.A.O. conference at Rome the contingency of India having to cut into her food reserves early next year.

Reviewing the Government's import policy in regard to food grains, Mr Jain pointed out that though the Government had been able to build up stocks of a little over one million tons by means of the rice agreement with Burma and the P. L. 480 agreement with the USA the demands that would be made on these stocks as a result of the drought conditions would be of such an order as to leave the country

with no stocks of foodgrains by the middle of 1958. Mr Jain does not foresee any easing of the position for the whole of 1958.

The prospects that the drought affected people are faced with are abject starvation and misery which can only be forestalled by imports of food grains. The acute foreign exchange shortage adds to the difficulties of the problem and though it may be hoped that the requisite quantity of imports would be secured at all costs the adverse repercussions that such a diversion of foreign exchange resources may have on other sectors of the national economy which are almost exclusively dependent on the imports of foreign machinery are certain to retard the pace of progress of the Second Plan as a whole.

The situation has also set the authorities thinking about the most speedy and effective methods to raise agricultural production. Official thinking has already crystallised in certain recommendations which have been made to the State Governments by the Ministry of Food and Agriculture. These relate to the necessity of convincing the cultivators about the efficiency of ammonium sulphate as a manure as also to popularise the use of alternative sources of concentrated nitrogen such as inedible oilcake bone-meal and fish manure. The State Governments have also been urged to take necessary steps to enforce the provisions of the Fertiliser Control Order which seeks to prevent the adulteration of fertilisers and other malpractices such as hoarding.

NORTH INDIAN MARKETS

Sugar Markets Depressed

SUGAR markets have continued to remain depressed in the absence of consumer demand. According to the latest reports, crushing for the new season has already begun in the South, while, in the North, it has also begun in some of the factories. Consensus of opinion is, that all major units will show an increase in their output in the season just begun.

The production of indigenous sugar amounted to 20.26 lakh tons up to October 31, 1957 in the current season as against 18.59 lakhs tons in the corresponding period of last year. The total off-take, including quantities despatched for exports, was 21.21 lakh tons. The stocks with the factories, as on the 31st October, stood at 4.58 lakh tons.

In order to augment country's foreign exchange, the Government will encourage exports; but world

prices are not favouring such exports at the current rates. A scheme may, therefore, be evolved for exports at rates comparable to world price levels. Ex-mill delivery rates have eased slightly during the week as factories are anxious to lighten their stocks.

Rumours are current that the Government are in consultation with the sugar interests over the possibility of enhancing the internal prices in their bid to subsidise exports. Some of the factories have gone into production, while the rest are expected to do by the end of the month. Meanwhile, following mill-delivery rates (per maund) are quoted in the Hapur market:—Jaswant Rs 32.87; Simbhauli Rs 32.87; Daurala Rs 33.12 to Rs 33.87; Amroha Rs 31.75; Mansoorpur Rs 33.06 to Rs 33.75 and Rampur Rs 33.50 to Rs 34.50.

Sugar markets in Muzaffarnagar have ruled quiet. Barring some en-

quiry from the Punjab, demand from other consuming centres was dormant. Prices of some of the qualities of various mills declined by 6nP to 12 nP per maund. Meerut (D/28) was quoted at 32.62; Rampur(B/29) at Rs 34.50 and Khatuall (B/28) at Rs 33.81.

The Khandasari market, too, ruled quiet in line with the crystal section and prices remained mostly unchanged, ranging between Rs 27.00 and Rs 31.50 per maund, according to quality.

Gur

In sympathy with sugar, prices in the Gur market have also declined. Arrivals of new gur into the Hapur market are reported to be on the increase, amounting to as much as 8,000 maunds. Old gur stock was estimated around 7,000 maunds, which is not attracting any demand. Arrivals are likely to increase further and, with the result, a further fall in prices is expected.

Demand for Pansera and Chakku quality was fairly good from the Punjab and Gujarat. There has been good enquiry for Shakkar from Rajasthan. Prevailing rates (per maund) are quoted at Rs 15 to Rs 16 for Chakku quality; Rs 15 for Ladoo and Rs 15 to Rs 15.25 for Pansera.

Foodgrains

While Wheat prices ruled steady, fresh gains were registered by Maize and Bajra due to good seasonal demand. In order to check the rising trend of prices the Central Government has applied the amended provisions of the Essential Commodities Act in respect of wheat in Uttar Pradesh and the Punjab; and this has accounted for a check in the rising prices of wheat.

Wheat average quality was quoted at Rs 16. Rice prices continued to rule steady despite the increase in the new crop arrivals. This trend was attributed to food scarcity in the neighbouring areas. The market for Gram was steady, while that for Barley and Bejher was quiet. Maize was in request from Bihar and Bajra from Rajasthan.

Despite poor demand from outside, Peas and Arhar prices did not display any sign of easiness from last levels. The markets for Urad and Moong ruled, however, steady.

Firm conditions were noticed in the Delhi grains market. Farm wheat registered a rise of about a rupee per maund, while there was good demand for Rice locally as well as from the neighbouring States. A gain of about 37 nP per maund was recorded by Gram, thanks to good enquiry from Uttar

(Continued on page 929)

The Peninsula

A Discussion on Food

IS the Madras State a deficit area in food? Will the fixation of ceilings on individual ownership of land contribute to increase in food production? Is the zonal system in the South working satisfactorily? How far are fair price shops useful as a check on free price? A lively discussion on the current food situation in Madras which took place in the State Legislative Assembly showed that on none of these questions was opinion unanimous.

Mr K. Chattanatha Karayalar, a former Chief of the Madras Congress Party and now an Independent, asserts as a "basic fact" that the State is deficit in food production and that the food problem in any of its aspects will have to be tackled from the point of view of making good the deficit. The Minister in charge of Food also accepts this fact, explaining that the State is deficit to the tune of 1½ lakh tons.

The leader of the Opposition, Mr V. K. Ramaswami Mudaliar, is however still in doubt and he wants the Government to determine clearly at the outset whether the State is a surplus or a deficit area; if it is a deficit one, he wants the State authorities to press the Centre for adequate supplies of rice to make up the deficit. There is, of course, a highly treacherous element in food statistics. One point which most members of the Assembly speaking on the problem failed to take note of is the fluctuating character of the annual crop.

Mr Bhaktavatsalam himself says that the figure of 1½ lakhs tons is the normal deficit of the State and

it would go up to 3 lakhs tons in the event of failure of monsoons. One could go a little further to state the obvious that if the monsoon's failure is severe, the deficit may be much more and if the monsoon is more than ordinarily good, there may be no deficit at all. At present, the statistical assumption is that the State has a deficit of 1½ lakhs tons. For this reason, it is claimed, the inclusion of Madras in the zonal grouping is advantageous.

On this question of zonal grouping, again, the explanation officially offered appears to be rather awkward. Is it, for instance, implied that the zone functions to the disadvantage of surplus areas? Is it again implied that Madras is interested in perpetuating the advantages of a deficit condition or that in the event of the State getting converted into a surplus area, Madras will promptly discard the zonal link.

The Minister concerned was, it was clear, trying to convince unfriendly critics that the zonal system was beneficial to the State, especially, when it was argued, not on quite sound facts, that prices had gone up to some extent since the establishment of the zone. It was pointed out by the Minister that since the formation of the zone in July, the price of rice had gone down from Rs 18.77 a maund to Rs 18.50.

The allegation that large quantities of rice were being taken out of the State through trade channels to Laccadive Islands and Goa through Kerala, was met by Mr Bhaktavatsalam, when he said that the State was getting rice from

Andhra and even if there were to be some speculative purchases, it had only the result of domestic hoarding; such rice did not move out of the State, as it was obviously unprofitable.

It is clear that the Assembly discussion was largely influenced by the somewhat panicky statement made by the Union Food Minister that 1958 would be a very difficult period for the country in the matter of food supplies. The closing of the fair price shops in many places by the State Government has also led to some disquiet, as it is generally felt that these shops have always had a sobering influence on the free market price.

A non-official Resolution which sought to bring to the notice of the Government what it described as a critical food situation was neither pressed by the mover nor directly opposed by the Government. This happy fate of the Resolution was due to the circumstance that it was timely in the sense that though no critical situation had actually arrived, there were disturbing symptoms, local difficulties and perceptible speculative bias in the trade. The Resolution came as a helpful forewarning.

Actually, the Government have anticipated developments by already making arrangements for procuring a part of the rice crop in Tanjore District in the coming season. This step is intended to checkmate profiteering. On the question of fair price shops, Mr Bhaktavatsalam took an unassailable stand. He said that fair price shops were not intended to be a permanent buffer but a temporary device to counteract hoarding and unduly high prices.

It was also pointed out to the critics of the zonal arrangement that the rice requirements of the zone could be fully met only with some measure of assistance from the Centre.

The exchange of views on the food problem had a more constructive aspect to the extent that it dealt with long range needs and possibilities. It is interesting to see a veteran, orthodox Congress leader like Mr Vedaratnam Pillai questioning the practical usefulness of ceilings as an incentive to production, when in another place a Union Minister in charge of Food was extolling ceilings, as an indispensable preliminary to increased output on a national scale.

According to Mr Vedaratnam Pillai there was still great scope for adding to the cultivable area and for better facilities and concessions to producers. In the Tanjore District, he said, there were still 60,000 acres which could be brought under the plough, though about half the area would need waters diverted from the rivers.

In Coimbatore and other Districts, individual peasants have demonstrated that by intensive cultivation, one acre could be made to yield five to six thousand pounds of paddy, a level of output which if generally attained will rescue the State permanently from the remotest shadow of a food deficit. There is no doubt that incentives particularly in the form of prizes and other social distinctions can go a long distance toward increasing total food production.

It was complained by one member that in certain places of high food grain yields, cash crops were being substituted. There is an answer to this complaint in the Food Minister's statement that the agricultural problem has to be understood on a wider setting than mere food production. In Madras particularly, cash crops are no less important than food grains as they not only impart a certain stability and balance to the economy of the State, but enable the most profitable utilisation of cultivable land.

That there is no royal road to food sufficiency is beyond question. When the Chief Minister of Kerala was in Calcutta, he explained at one of the meetings he addressed how a State could improve its production through the efforts of individuals and small groups and even without the least dependence on engineers, other experts or on external aid of any kind. Mr E. M. S. Nambudripad explained how small tanks and canals could be repaired and small plots of land lying waste almost all over the country reclaimed and attended to in the most economical way and when there were cooperative societies, these things could be done in a more systematic and larger scale.

As conditions obtain today, the uncertainties which have crept into land-lord tenant relations and the revolutionary outlook of certain reforms act as disincentives. Nor are these confined to the land owners. Whatever be the nature of land reforms which a particular State Government are keen on achieving, good relations between owners and tenants are always indispensable. It cannot yet be said that in Madras, conditions are happy in this respect.

The small land holder who, according to statistical data made available through recent sample surveys, forms the backbone of the peasantry, will have to be assured freedom from harassment and a remunerative price. In the distribution of manures and other facilities to the cultivator, departmental red tape remains a matter of wide complaint. The Community Projects and NES Blocks must provide a satisfying and enduring answer to some of these problems.

(Continued on page 946)

South Indian Notes

Nationalisation of Text-books

Presiding over the conference of Educational Publishers at Hyderabad, Mr M. Venkatarangalya, Editor of "Educational India" urged the Andhra Pradesh Government to abandon the proposed scheme of nationalisation of text-books. The Government's stand on nationalisation was based on the feeling that publication by private sources, gave room for unhealthy competition and corruption. Though it was true that influence was brought to bear on the members of the Text-Book Committees and school authorities by publishers and politicians, the remedy for this should have been found in the selection of such members as were proof against such malpractices to form the Committee and not in forthright nationalisation. In this case even the Government could not escape responsibility if the members succumb to corrupting influences.

Mr Venkatarangalya pointed out that the success of the Government's scheme would depend on its ability to handle the whole business in its own press which for this purpose has necessarily to be an up-to-date one from every point of view. If it should happen that the Government in its inability to cope up with the work, employs private agencies to transact the business, it would open the door to corruption which it was the objective of nationalisation to root out.

The other arguments for nationalisation such as financial benefits to the Government and superiority of text-books are also baseless. Thus the whole scheme of nationalisation according to Mr Venkatarangalya is a fruitless venture. He pointed out that it would be unwise on the part of the Government to divert forty or fifty lakhs of rupees out of its funds to a work of this character at present. It was further pointed out that the pressing need of the moment was not nationalisation but research in textbook writing. He outlined a scheme whereby training colleges would be called upon to do research on this matter under specific recommendations by the Government as to the subject matter, language, style and even the kind of illustrations, and maps.

The nationalisation scheme has caused great dismay among the publishers in the State, since this means the closure of the business of the registered publishers. If these interests are to be enabled, the event of nationalisation implemented, to wind up their business without loss, it is reasonable that sufficient notice should be given. In the alternative reason as compensation and provision of it to the workers who would be thrown out of employment have to

be guaranteed. A resolution to that effect was passed at the conference.

Soil Conservation

Inaugurating the eleventh meeting of the State Soil Conservation Board, Mr M. Bhaktavatsalam, the Home Minister of Madras, indicated that comprehensive legislation for promoting schemes of soil conservation, was likely to be introduced in the next session of the State Legislature. The importance of soil conservation, based on long-term considerations of soil fertility, is, in view of the heavy damage that the uncontrolled elements of weather are capable of doing to the earth's surface, very great. Measures against soil erosion are as urgently needed as any other measure, intended to raise productivity. The Second Plan has laid equal emphasis on this as on others. The proposed legislation of the Madras Government reflects the concern of the authorities at the magnitude of the problem as also their determination to fight it.

The rationale for such a comprehensive measure, lies, according to Mr Bhaktavatsalam, in its potentiality to help make soil conservation work more effective and the procedure less cumbersome. That such a measure to expedite soil conservation work is called for would be evident from the fact that though an area of 34710 acres has been brought under its operation,

actual achievements extend only upto an area of 14820 acres. The problem of soil erosion is particularly acute in the Nilgiris and the Kundah Project area. For the current year the Government have in view the bringing under the scope of soil conservation scheme an area of nearly 17000 acres.

The particular lines of work which the soil conservation scheme has taken are extension of casuarina plantations, reclamation of eroded lands by afforestation, development of fodder and pasture and reconnaissance survey of eroded lands outside the reserve forest. The afforestation scheme would be taken up over an area of about 23,500 acres in the Cuddalore and Tiruvannamalai divisions, while the scheme for the development of fodder and pasture aimed at developing 3,750 acres as pasture and fuel areas in the Chinglepet district.

The foreign exchange problem has had its impact on the work of soil conservation also. For one of the limiting factors to the progress of soil conservation work is the availability of tractors. Under the present conditions of stringency in the foreign exchange front, imports of tractors are out of the question and therefore the targets of work in connection with soil conservation, had to be revised. All the same it is necessary to accelerate the work by fully utilising the grants and loans sanctioned by the Government of India. Co-ordination of the work done by the various agencies such as the P.W.D., Forest and Agricultural Departments is also essential.

SOUTH INDIAN MARKETS

Hides and Skins Quiet

THE markets for Hides and Skins in Madras ruled generally quiet last week. In the tanned Hides section, arrivals of Cow hides were on the same restricted scale as in the previous week. There was moderate clearance with prices ruling unchanged. Buff Calf and Cow Calf sections were quiet. Arrivals of Buff hides were moderate with a fair clearance and prices were firm to a shade dearer.

On the export front, trading with the UK continued to be difficult and the only enquiries worth mentioning were for light weights, runs and fourths. Business was reported done in market quality at 49d to 54d, depending on the mark. Business was patchy in the Calf section. While fourths were saleable at a discount, runs were not easy to sell. In Buff Calf, there was good enquiry for 2-2½ lbs thirds and business was reported done at

48d for good class marks. Single tannage Cow Calf was sold between 67d and 68d.

In the Tanned Skins section, prices of market quality Goat skins were unchanged, while those of Sheep skins were slightly firm.

In the export section, trading in prime class Goat skins was difficult, mainly on account of the firmness of the Madras market. There was, however, some enquiry for 11-12 lbs fifths and business was done at 10sh 9d. Prices of light weights were maintained between 14sh 6d and 14sh 9d. In Sheep skins, primes ruled steady. In commons, the market was steady and business was done in 8-10 lbs on the basis of 8sh 3d for runs.

Groundnuts

Prices in the Madras Groundnut market maintained a firmer tend-

ency; and the warning issued by the Government that the trade should not entertain bullish ideas regarding exports of groundnut oil, had no effect on market sentiment. Arrivals were about 250 tons and these were taken up by small crushers. The rate for the new crop peanut variety improved to Rs 167 from Rs 165 per candy.

In the Groundnut Oil section, the rate for the ready position improved further to Rs 345 from Rs 342 per candy. The main contributory factors for the firmer tendency in prices were the poor offerings and the reluctance on the part of sellers to reduce rates. Only local retail interests took up small quantities in order to meet their immediate requirements.

Rubber

Rubber production in India is estimated around 25,000 tons during the current year, while manufacturers estimate their requirements at 35,000 tons. They, therefore, want the shortage to be met by imports for which the Government should adopt a more liberal policy.

In the world market, rubber prices have been falling, touching a low of Rs 136 per 100 pounds. The statistical position of the commodity is against any immediate chance of high prices. It is learnt that Indonesia has large offers to make, while Malaya holds one of the largest stocks in the past seven years. Also, Ceylon has 20,000 tons more of rubber to offer in the open market.

Cashew

According to a report from Cochin, Cashew production this year may reach 14 lakh cases. This is a good record for a year, which found may interruptions in production and an unexpected shortfall of first quality nuts.

In spite of the large production, kernel prices have been holding steady at 51 to 52 cents per pound. American buying has been excellent, but steady. Russian buying is expected to provide some strength, especially since their order appeared at a time when labour troubles were at their height.

Pepper

Pepper markets have been ruling generally steady with prices showing small improvements over last levels, thanks to rumours that some of the East European countries, perhaps Russia, bought a couple of hundred tons for shipment during January-February at Rs 105 per cwt f.o.b. Heavy rains in the pepper belts and fair demand in ready were also contributory factors. In the Allepey market, the rate was quoted at Rs 562.50 per candy for superior Palai variety and Rs 400 to Rs 550 for the new season variety.



TEXTILE INDUSTRIES FAIR

SPONSORED BY THE MINISTRY OF COMMERCE & INDUSTRY, GOVERNMENT OF INDIA

7th DECEMBER 1957—6th JANUARY 1958
Venue of the Fair—Nariman Point, Marine Drive, Bombay.

An exhibition of cotton, silk, rayon, jute and other textile machinery, stores, auxiliaries, dyestuffs and the products of these industries, as also the handicraft and small scale industries. This exhibition also provides a general shop section, entertainments and other attractions.

For details and stall requirements contact:

The Secretary, TEXTILE INDUSTRIES FAIR,
Elphinstone Bldg., Ground Floor,
Vir Nariman Road, BOMBAY 1. Tel: 251807.

This Notice is not an invitation to subscribe for shares but is issued for the purpose of giving information to the public concerning the Company. A formal Prospectus dated 5th November, 1957 has been delivered to the Registrar of Companies, West Bengal, for registration and copies thereof are obtainable from the Bankers and Brokers named below.

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

A licence has been obtained from the Central Government for effecting a substantial expansion to this industrial undertaking of which a copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

Application is being made to the Calcutta Stock Exchange for permission to deal in and for an official quotation of the Equity Shares of the Company.

The Subscription List will open at the commencement of banking hours on the 19th day of November, 1957, and in accordance with the requirements of the Securities Contracts (Regulation) Rules, 1957, will close on the 21st day of November, 1957, or later at the discretion of the Directors.

PHILIPS INDIA LIMITED

(Incorporated under the Indian Companies Act, 1913.)

SHARE CAPITAL

Authorised

Rs. 5,00,00,000 divided into 50,00,000 Shares of Rs. 10 each.

Issued, Subscribed and Paid-up

Rs. 1,70,00,000 divided into 17,00,000 Equity Shares of Rs. 10 each.

LOAN CAPITAL

The Company has no debentures or other loan capital outstanding but has a bank loan and overdraft secured by hypothecation of stock-in-trade and book debts and also an unsecured bank overdraft.

ISSUE OF

5,00,000 EQUITY SHARES OF Rs. 10 EACH FULLY PAID AT Rs. 12.50 PER SHARE PAYABLE IN FULL ON APPLICATION.

After the shares now being issued have been allotted the Company will not be deemed to be a Company in which the public are substantially interested within the meaning of Section 23A of the Indian Income-tax Act, 1922.

The shares now being issued will rank for any dividend that may be declared in respect of the profits of the current year and of any subsequent years and in all respects *pari passu* with the Equity Shares of the Company already issued.

DIRECTORS		
Pieter Carel Vink	Bengal Club, Chowringhee Road, Calcutta.	Chairman and Managing Director.
David Platt Dunderdale	6, Merlin Park, Ballygunge, Calcutta.	Solicitor.
Purushottam Krishna Kapre	32, Golf Links Road, New Delhi.	Executive Director.
Harald Robert Vorstman	12A, Judges Court Road, Alipore, Calcutta.	Executive Director.
Johannes Zantman	Grand Hotel, Chowringhee Road, Calcutta.	Executive Director.

BANKERS TO THIS ISSUE	
LLOYDS BANK LIMITED, 41, Chowringhee Road, Calcutta 18.	
NETHERLANDS TRADING SOCIETY, Brabourne Road, Calcutta 1.	
SOLICITORS	
SANDERSONS & MORGANS, 5 & 7, Netaji Subhas Road, Calcutta 1.	
AUDITORS	
LOVELOCK & LEWES, Chartered Accountants, 4, Lyons Range, Calcutta 1.	
REGISTRARS AND SHARE TRANSFER AGENTS	
JARDINE HENDERSON LIMITED, 4, Clive Row, Calcutta 1.	
REGISTERED OFFICE	
7, Justice Chandra Madhab Road, Calcutta 20.	

History & Developments :

The Company was incorporated in India in 1931, as a Private Company primarily for the purpose of carrying on the business of selling in India the great variety of articles manufactured from time to time by N. V. Philips' Gloeilampenfabrieken and their associated companies in the Netherlands under their trade marks. The Company was converted into a Public Company on the 31st October, 1957.

Since 1938, the greater part of the electric lamps sold by the Company has been manufactured in India by Electric Lamp Manufacturers (India) Private Ltd., Calcutta and since 1951, also by Hind Lamps Private Ltd., Shikohabad.

From the commencement the radio business developed satisfactorily and due to the excellent reputation which Philips radio receiving sets enjoyed with the public it was felt in 1947 that a sufficiently stable basis had been reached to start production in India. In compliance with the Government's policy gradually to reach self-sufficiency in as many industries as possible, it was decided in 1951 to start with the manufacture of radio components as well.

In support of these manufacturing activities agreements have been concluded with N. V. Philips' Gloeilampenfabrieken of Eindhoven, the Netherlands, whereunder the Company obtains the benefit of the research facilities and the vast technical knowledge which the said N. V. Philips' Gloeilampenfabrieken have and will have at their disposal in the field of the production of radio apparatus, radio components, lighting fittings and accessories, public address equipment and other electrical articles; pursuant to Licence Agreements concluded by the Company with N. V. Philips' Gloeilampenfabrieken licences in respect of such manufacture under patents owned by the said N. V. Philips' Gloeilampenfabrieken in India has been granted to the Company.

By a Registered User Agreement the Company has been granted the right to use trade marks owned in India by N. V. Philips' Gloeilampenfabrieken on all products made by the Company—or by third parties for the Company—in accordance with the specifications and on the basis of technical assistance granted by the said N. V. Philips' Gloeilampenfabrieken.

Having regard to the nature of the Company's main business it is evident that there is a close relation between the further electrification of the country and the sales possibilities of the Company.

Under the First Five Year Plan the electrification of the country increased by about 50%. During the same period the Company succeeded in expanding its business to

a far greater extent due to the fact that, in full realisation of the increasing demand for electric and electronic articles, production facilities have been enlarged whilst modern, efficient and well organised regional or branch offices were established in Calcutta, Bombay, Delhi, Madras, Patna, Kanpur, Lucknow and Bangalore.

Moreover and mindful of the fact that in this line of business sales and service go hand in hand, nation-wide service facilities were made available to the public at reasonable cost.

All this, combined with the excellent quality for which the Philips' name has become world famous has led to a strong demand for the Company's products throughout India.

Under these circumstances it seems reasonable to anticipate that the Company's progress will continue during the Second Five Year Plan period in which a further substantial increase in the country's electrification is planned. Apart from the obvious influence of this further electrification on the Company's Light business, it should be noted that under the Second Five Year Plan the Government has decided to arrange for an everwidening network of broadcasting stations which will result in a rapid increase of the market potential for radio sets.

It is on the strength of this favourable outlook that the Company decided to plan a second manufacturing centre at Loni, near Poona for which purpose the Company has entered into an agreement with The Imperial Tobacco Company of India Limited, dated the 1st December 1956, to purchase a plot of land measuring about 60 acres for Rs. 4,00,000. Up-to-date manufacturing space at Loni to house metalware and electroplating departments has already been provided for. The production in these departments is due to start early in 1958, for which purpose imported modern machinery and equipment is being installed at present.

For these metalware activities at Loni the sanction of the Central Government has been received in terms of a Licence under the Registration and Licensing of Industrial Undertakings Rules, 1952, concerning which Licence the following statement has been included in the Prospectus:—

"A licence has been obtained from the Central Government for shifting a part of the undertaking from Calcutta to Poona of which a copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it."

It is, however, emphasised that it is the Company's intention to maintain the output of the Calcutta factories at full capacity whilst the distribution of the Company's radio products will be possible from two centres. Apart from providing better service to its customers this will involve a considerable saving in expenditure.

The next step will be the construction of new premises to house the second manufacturing centre for radio components and the additional production of radio receiving sets from parts manufactured both in Calcutta and Loni.

New technical developments in the field of electronics are within the orbit of the Company's activities and will be vigorously pursued.

As a result of the progressive industrialisation of the country it may be expected that the demand for electronic equipment for industrial and scientific application available for sale by the Company will continue to increase.

Television, as and when introduced in India, will receive the Company's closest attention. Supported by the vast experience of N. V. Philips' Gloeilampenfabrieken with regard to television all over the world, the Company expects to play an important role in this respect.

The technical "know-how" accessible to the Company, its manufacturing experience, its trained technical staff, service and sales organisation will further strengthen the leading position of the Company not only in respect of its present activities but also in the new fields of electronic application mentioned above.

LAND, PREMISES AND PLANT:

The Company's main factory premises in the Calcutta area are situated at 19, Convent Road, Entally, and 12A, Canal Street, Entally. At both the abovementioned premises the Company has established well equipped and up-to-date factories where the manufacture of radio receivers, radio components, amplifiers, lighting fittings and accessories, as well as servicing is carried on. The works are well equipped with plant and machinery of high quality and up-to-date design to ensure production in accordance with the latest production techniques. All the buildings, plant and machinery are well maintained.

Whilst the Canal Street premises are held under a tenancy arrangement at a monthly rental of Rs. 2,600, the Convent Road premises are the property of the Company. In order to be able to extend the factory and so increase the production a plot of land containing an area of approximately 1 bigha, adjacent to the Convent Road premises, was purchased in 1957 for Rs. 1,30,000.

In addition, the Company, as mentioned above, has contracted to

purchase a plot of land at Loni in Bombay State measuring about 60 acres in area for the purpose of substantially increasing its production facilities. The Company already enjoys on this plot modern manufacturing facilities equipped with recently imported modern machinery for the production of metalware and for electroplating.

OFFICE BUILDINGS:

The Central Offices of the Company are situated at 7, Justice Chandra Madhab Road, Calcutta and 221, Dadabhai Naoroji Road, Fort, Bombay.

Regional Offices have been established in Bombay, Calcutta, Madras and New Delhi and Branch Offices are situated at Bangalore, Kanpur, Lucknow and Patna.

For all the abovementioned office buildings the Company has entered into lease agreements.

GODOWNS:

The Company possesses a great number of godowns for storage of raw materials and semi-manufactured articles near the factories and for finished products all over the country.

OTHER PREMISES:

For the housing of staff personnel the Company has entered into lease agreements for residential flats in Bombay, Calcutta and Delhi.

MANAGEMENT AND STAFF:

The Chairman and Managing Director as well as the other Directors have been connected with the Philips organisation for years and their valuable experience and guidance in the Company's various fields of activity will be available. They are assisted by other able and experienced officials.

In connection with the rapid growth of the Company during the last few years and the necessity to increase the number of employees (nearly 100 per cent between 1951 and 1956) the training of staff both in the technical and commercial fields and in that of accounting has become an important part of the Company's policy.

Such training is organised in India as well as abroad. In the former case personnel attend—apart from training courses within the Company—Management Courses organised by Industry in India.

Training outside India is organised in co-operation with N. V. Philips' Gloeilampenfabrieken, the Netherlands.

OBJECTS OF ISSUE:

The objects of this new issue are to enable the Company, with the participation of Indian capital, to expand its production, to extend the range of its activities and to provide additional working capital.

Financial Information :

The following is a condensation of the Auditors' Report by the Company's Auditors, Messrs.

[November 16, 1957]

Lovelock & Lewes, as published in the Prospectus.

Year ended	Sales	Profits before Depreciation and Taxation	Net profits (after Depreciation and Taxation)
	Rs.	Rs.	Rs.
1952	1,70,49,141	16,55,751	7,53,508
1953	1,65,72,892	1,91,319	4,70,816
1954	2,03,66,666	34,094	3,14,855
1955	2,92,25,153	15,81,724	11,04,472
1956	4,22,64,729	47,37,997	22,77,721
6 months to 30-6-1957	2,35,70,707	27,90,770	11,81,881

ASSETS AND LIABILITIES as at 30th June, 1957:

Fixed Assets (at original cost less depreciation), Capital Expenditure in Progress, and Investments (at cost)	Rs. 62,16,998
Current Assets	4,38,77,473

Less Liabilities	4,42,26,473
Net Assets as at 30th June, 1957	58,67,998

DIVIDENDS ON PAID-UP CAPITAL:

Dividends were 20% for the year ended the 31st December, 1951; 25% for the year ended the 31st December, 1952, and nil for each of the years ended 31st December, 1953, 1954 and 1955. For the year ended 31st December, 1956 a dividend of 48% was declared.

PAST TRADING:

During the years prior to 1953 the Company's activities were concentrated in the main cities of India and more particularly in Calcutta. Plans were made for a vigorous programme of expansion and in the years 1953 and 1954, as a first step and at considerable expense, a countrywide sales organisation was established. This expense, however, is already bearing fruit and it is confidently anticipated that the future will show that it was amply justified as the resulting India-wide sales organisation is in a position to provide the necessary facilities not only for a rapid increase of sales of products hitherto handled but also for the promotion of new products. The outcome of this policy is

reflected in the Company's turnover figures as follows (1952=100).

1952	100
1953	97
1954	119
1955	171
1956	248

This marked increase of the Company's turnover during the last few years has given rise to a corresponding increase in the production of the Calcutta factory and has rendered it desirable to expand further the manufacture of components and also to provide additional space in order to house machinery for metalware production and electroplating at the second manufacturing centre at Loni. By these means the Company will be rendered less dependent on importations from abroad and a corresponding amount of foreign exchange will be saved.

Because of these factors the results for the years 1952, 1953 and 1954 bear no relationship to those of the subsequent years. The profits for the year ended 31st December, 1956 and for the first half year of 1957 show clearly the fruits of the policy of the Company of extending their sales organisation all over India.

FUTURE PROSPECTS AND DIVIDENDS:

The turnover as well as the profits of the Company for the first 6 months of the current financial year exceed the relative figure for 1956 and whilst it is too early to forecast profits for the full financial year 1957, the Directors expect that in the absence of adverse unforeseen circumstances such profits should not be less than those for the year 1956. The Directors, therefore, have every reason to hope that the results for the current year will enable them to recommend a dividend on the increased capital which will be more than commensurate with the length of time during which the new shareholders will have held their shares and that as regards 1958 with a continuance of the present level of trading a dividend of approximately 10% per annum may be anticipated. With the additional finance now to be made available to the Company and with the Company's various plans gradually materialising it is confidently expected that profits of future financial years will show an increase consistent with the extension of the Company's activities.

General Information:

MINIMUM SUBSCRIPTION—The minimum amount which in the opinion of the Directors is required to be provided in respect of each of the matters mentioned in Clause 5, Part I of Schedule II of the Companies Act, 1956 is Rs. 50,00,000.

UNDERWRITING—The shares now intended to be issued have not been underwritten but the Company will pay brokerage as indicated below.

INTEREST OF DIRECTORS—Mr. P. C. Vink is the Managing Director of the Company and receives remuneration for his services as such.

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

Dr. P. K. Kapre, Mr. H. R. Vorstman and Mr. J. Zantman are full time employees of the Company and receive remuneration as such.

No Director has any financial or other interest in any of the property acquired by the Company within the two years preceding the date hereof or proposed to be acquired by it.

MANAGEMENT—The Management of the Company is vested in and exercised by the Directors. The Company has no Managing Agents. **BROKERAGE**—Brokerage at the rate of 25 Naye Paise per equity share will be paid by the Company on allotments made in respect of applications bearing the stamp of a recognised stock broker.

Copies of the Prospectus and Forms of Application will not be available at any of the Company's offices but can be obtained from the Bankers named above, at any of their Branches in India, and the following Brokers:

Managing Brokers

Calcutta: PLACE, SIDDONS & GOUGH, 6, Lyons Range, Calcutta 1.

Brokers

Bombay: BATLIVALA & KARANI, Union Bank Buildings, Dalal Street, Fort, Bombay 1.

New Delhi: HARBANS SINGH MEHTA & CO., 33, Regal Buildings, Parliament Street, P.O. Box 300, New Delhi 1.

Madras: PATERSON & CO., 22, Errabalu Chetty Street, P.O. Box 48, Madras 1.

November 16, 1957]

Mukand Iron and Steel Works Limited

MARCH TOWARDS STABILITY AND PROGRESS

Speech of the Chairman, Shri Kamalnayan Bajaj

The following is the speech of the Chairman, Shri Kamalnayan Bajaj, delivered at the 19th Annual General Meeting of the Mukand Iron and Steel Works Limited, held at Bombay on Tuesday, November the 5th, 1957.

Gentlemen,

I have great pleasure in welcoming you to this, the 19th Annual General Meeting of the Company, and in presenting to you for adoption the Audited Statements of Accounts for the year ended 31st March 1957 and Reports of the Directors and Auditors thereon. As the Statements of Accounts and the Reports are in your hands for some time now, with your permission, I take them as read.

The working results of the year have been fairly satisfactory and we can say with renewed confidence that the Company has now definitely turned the corner in its march towards stability and progress. The production of steel bars and rods in the steel rerolling mills of your Company has increased from 23,610 tons to 32,123 tons in 1956-57, an increase of 35%. The production of steel castings has shown a rise of 63% from 2,549 tons to 4,153 tons. The gross profit is Rs. 27.72 lakhs as against Rs. 16.09 lakhs for 1955-56. All this is indicative of the advance made by the Company in that direction.

It is a matter of great satisfaction to me and my colleagues on the Board that it has been possible for us this time to recommend to you declaration of dividends on ordinary and deferred shares. After the rude shock of partition in 1947 which involved the Company in a loss of its major assets in Lahore, the Shareholders of the Company have been patiently waiting for the last ten years for a return on their investment. I trust they would now feel that the confidence which they placed in the management of the Company all these years has resulted not only in rehabilitating this Company but also in bringing it to its present stage of development and profit-earning capacity.

EXPANSION PLANS

With the growing industrialization in India the demand for steel castings in the country is increasing. The Company has expanded its activities to a certain extent by making improvements. It has further planned an expansion programme for steel castings for which an application has been made to the Government of India under the Industries (Development & Regulation) Act of 1951. It is hoped that the necessary sanction will be granted by the Government shortly.

In order to plan the expansion activities of the Company on an efficient basis and to further improve the existing working, the Company has entered into a technical aid agreement with the well-known British steel foundry, Messrs. David Brown Industries Ltd., England, for a period of 8 years during which the Company will get technical guidance on problems relating to the steel foundry including training facilities for the personnel of the Company in the works of the British Company.

LABOUR SITUATION

Our relations with labour have, throughout the year, been cordial and happy. As you may have noticed from the chart published in the Annual Report, the average earnings per worker of your Company have increased by 57% over his earnings in 1950-51, while the cost of living index during this period has increased by 13%, thus giving a net increase of 44% in the real earnings of the workers. In the ultimate analysis, after a certain limit, the increase in the workers' earnings will have to be achieved only by increase in his skill and better application of his mind to the work allotted to him as would result in greater productivity.

In order to combat inflationary trends in the economy, of which wage increases are contributory factors, reduction in costs is necessary by increasing productivity. The quality of the products should also improve. For this purpose improvements and modernization in plant and equipment should continue to be made by the industry. I trust that the Government of India would give all necessary facilities to the industry for this purpose, and such foreign exchange requirements as may be essential would be given high priority.

To meet the increasing needs of the Company for finance, the Directors propose to issue new ordinary share capital. Sanction from the Controller of Capital Issues has already been received for Rs. 20,47,475.

POWER SUPPLY

In my address to you last year I had referred to certain difficulties. The question of increased power supply was one of them. I am glad to inform you that additional power has since been sanctioned to us by the Government of Bombay. Regarding the rates of electricity, the tariff has recently been revised by the suppliers and there is a slight reduction of rates though not to the extent we desired. The

question of railway siding is still pending.

The Tariff Commission which has been entrusted with the work of fixing conversion charges for the Steel Re-rolling Industry for converting steel billets into bars and rods is at present seized with the matter. Its report is likely to be ready in the early part of 1958.

The need of the industry for rehabilitation and expansion was also referred to by me in my speech last year. I trust that the Tariff Commission as well as the Government of India would make, as in the case of the major steel producers and the cement industry, adequate provision in the costs payable to the industry so as to cover the industry's need for rehabilitation, modernization and expansion.

COMMITTEE REPORT

The Committee on Electric Furnaces, Steel Foundries and Steel Re-rolling Mills appointed by the Government of India in July 1956, to which reference was made by me last year, has submitted its report to the Government, which is now on the floor of the Parliament. The Government have not yet taken any final decision on the same. The report has made out a strong case for import of sufficiently large quantities of billets on the ground that the steel rolled by this industry is needed for the projects which are part of the core of the national plan. It has also recommended that the existing rolling mills should be permitted to improve and modernize their plants for better and more efficient working. In the matter of the steel foundry industry also, the Committee has recommended that existing industries should be allowed to expand. I trust the Government would take a favourable decision on these recommendations at an early date.

The prosperity of the industry in which your Company is engaged, in fact the prosperity of the country as a whole, is linked with the success of the Plan, or rather the hard core of the Plan. We are now amidst the second year of the Second Five-Year Plan. The Plan is encountering difficulties, particularly in the availability of foreign exchange. These difficulties should not dishearten us. As our Prime Minister has repeatedly said, these are difficulties of progress, not of stagnation. The real cause for anxiety is, however, on the agricultural side. In spite of the emphasis on the industrial development in the Second Five-Year Plan, food remains the key to the success of the Plan.

I thank the Executives, Staff and Workers for the efforts made by them in improving the working of your factory, without which it would not have been possible to get the satisfactory results as disclosed in the audited Balance Sheet and Profit & Loss Account which you are going to consider this evening.

RANICHERA TEA COMPANY LIMITED.

NOTICE is hereby given that the 49th Annual General Meeting of the Shareholders of Ranicherra Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday the 5th December, 1957, at 3-30 P.M. for the following purposes:—

- To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
- To declare a Dividend.
- To appoint a Director in place of Mr. O. N. Goenka, the Director retiring by rotation at the Meeting.
- To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 22nd November, 1957 to 5th December, 1957 both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.
C. HOCKLEY
Secretary,
Managing Agents.

3, Netaji Subhas Road, Calcutta, 7th November, 1957.

NOTE:—

- A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.
- Payment of the proposed Dividend, if declared, will be made on or after 16th December, 1957, only to those members whose names are registered in the Books of the Company on 5th December, 1957, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

NORTH INDIAN MARKETS
(Continued from page 923)

Pradesh and smaller arrivals Barley was also in good demand, while the prices for Maize and Bajra were slightly easier on reports of increased arrivals.

Conditions in the Bombay grains market also ruled firm, Rice recording a rise of about Rs 20 per candy. This was attributed to the brisk demand from consumers and the rumours that the Madhya Pradesh Government had decided to ban the export of the commodity from the State.

The marked strength in rice had a tonic effect on the Coarse grains section where Jowar and Bajra recorded gains, the former moving up by about Rs 5 and the latter by Rs 7 per candy. Pulses registered an around advance, partly because of a broader buying interest and partly because of the strength in rice.

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THE TRAVANCORE RAYONS LIMITED

Rayonpuram P.O. Kerala State
Sales Office: 2/6 Second Line Beach, Madras-1

The subscription list will open at 10.30 a.m. on Friday, the 22nd November 1957 and will remain open until Saturday, the 30th November 1957 unless closed earlier or later at the discretion of the Directors but not before Tuesday, the 26th November 1957.

INCOME			
Sales	...	...	Rs. 3,00,00,000/-
Miscellaneous Receipts	...	...	Rs. 2,75,000/-
			Rs. 3,02,75,000/-
EXPENSES			
Consumption of Stores and Raw Materials	...	...	Rs. 1,94,56,000/-
Salaries, Wages and Bonus	...	...	Rs. 30,54,000/-
Rent, Taxes, Insurance, Interest and Miscellaneous Expenses	...	...	Rs. 30,10,000/-
			Rs. 2,55,20,000/-

GROSS PROFIT .. Rs. 47,55,000/-	
Less Appropriation ..	Rs. 6,10,000/-
Depreciation ..	Rs. 6,87,875/-
Interest on loan from West Bengal Financial Corporation ..	Rs. 6,78,875/-
Less Tax payable on assessable profit ..	Rs. 16,70,000/-
Tax on Dividend in excess of 6% ..	Rs. 18,00,000/-
NET PROFIT ..	Rs. 22,76,125/-
Sinking Fund for loan ..	Rs. 80,000/-
Preference Dividend at 6% ..	Rs. 21,96,125/-
Ordinary Dividend at 20% ..	Rs. 10,60,000/-
Reserve Fund ..	Rs. 11,36,125/-
Carried Over ..	Rs. 8,00,000/-
	Rs. 3,36,125/-

Profits

On the basis of normal production after expansion of the Factory it is expected that the total sales will be over Rs. 3 crores per year. The profit as worked out above is estimated at Rs. 40,76,125/- after providing Rs. 6,10,000/- depreciation and the net profit after payment of taxes is expected to be Rs. 22,76,125/-. The increased rate of profit is due to the fact that the overhead and other expenses will come down considerably after the expansion thereby appreciably adding to the profit margin.

Dividend

The profits that the Company has been earning so far and that it expects to earn after the additional Plant and Machinery go into production would, in the opinion of the Directors, be sufficient to cover payment of Preference Dividend as well as an attractive rate of Dividend on the Ordinary Share Capital.

FINANCIAL INFORMATION

Auditors' Report

A copy of the report of the Company's Auditors—Messrs. G. Basu & Co., is appended below, as required under Clause 24 of Part I of Schedule II to the Companies Act, 1956.

The Directors,
Messrs. National Rubber Manufacturers Ltd.,
Leslie House,
19, Chowringhee Road,
Calcutta-13.

Dear Sirs,

We have examined the books and accounts of Messrs. National Rubber Manufacturers Ltd., as kept in Calcutta in which are incorporated the certified returns from Madras Branch (for the years ended 31st December 1954, 31st December 1955 and 31st December 1956) and Bombay, Delhi and Kottayam Branches (for the year ended 31st December 1956) for the five years ended 31st December 1956 and report that the profits of the Company are as set forth. These profits have been arrived at after charging all expenses of working, management and consultants' fees including provision for normal depreciation on the basis as allowable for taxation and after making such adjustments as in our opinion are appropriate.

INCOME.		For the year ended.				
		31-12-52.	31-12-53.	31-12-54.	31-12-55.	31-12-56.
		Rs.	Rs.	Rs.	Rs.	Rs.
Closing Stock and Work-in-Progress ..	14,37,173	16,02,143	19,86,536	22,11,159	42,82,638	44,90,248
Sales ..	64,90,284	72,40,845	80,13,418	1,01,58,734	1,09,93,248	1,09,93,248
Miscellaneous ..	35,623	41,962	74,872	32,056	92,852	449
Receipts ..	93	...	...	13	...	...
Interest ..	...	...	...	...	...	...
	Rs. 79,69,173	88,84,850	1,00,74,826	1,24,01,962	1,53,69,187	1,53,69,187
EXPENDITURE						
Opening Stock and Work-in-Progress ..	14,00,568	14,37,173	16,02,143	21,12,816	22,11,159	22,11,159
Raw Materials Consumed ..	39,87,035	46,74,549	55,10,795	68,18,865	87,57,918	87,57,918
Manufacturing, Establishment, Selling and Distribution Expenses ..	4,54,695	5,38,251	6,55,660	8,61,933	12,53,861	12,53,861
Salaries and Wages ..	11,62,863	13,81,399	15,77,541	18,92,798	22,36,395	22,36,395
Interest ..	79,335	99,068	1,37,182	1,75,046	2,29,496	2,29,496
	Rs. 70,84,496	81,30,440	94,83,321	1,18,61,458	1,46,88,828	1,46,88,828
Net Profits before Depreciation and Taxation ..	8,84,677	7,54,410	5,91,505	5,40,504	6,80,359	6,80,359
Depreciation (Normal) ..	1,18,415	1,87,185	1,69,432	1,79,591	1,78,968	1,78,968
Net Profit before Taxation ..	7,66,262	5,67,225	4,22,073	3,60,913	5,01,391	5,01,391
Taxation ..	...	...	...	...	...	...
Taxation after allowance of normal depreciation only ..	3,23,266	2,39,296	1,78,062	1,52,259	2,11,525	2,11,525
Net Profit ..	Rs. 4,42,996	3,27,927	2,44,011	2,08,654	2,89,866	2,89,866

For the year ended.		31-12-52.	31-12-53.	31-12-54.	31-12-55.	31-12-56.
		Rs.	Rs.	Rs.	Rs.	Rs.
The Initial Allowance and Development Rebate and Double and Extra Shift Allowance which are not included as follows:						
Initial Allowance ..	1,49,203	77,915	33,665	12,676	...	...
Development Rebate ..	41,725	1,11,092	1,00,025	1,00,025	...	...
Double Allowance ..	44,214	1,18,524	1,05,063	1,28,384	1,00,802	...
Extra Shift Allowance ..	51,880	1,22,453	1,10,655	1,17,395	1,00,802	...
FIXED ASSETS—						
At original cost as at 31st December, 1956 ..	...	...	...	41,26,435	...	...
Less Depreciation to 31st December, 1956 ..	...	...	...	26,40,861	14,85,574	...
INVESTMENTS, at cost—						
In Government Securities ..	...	...	...	...	9,000	...
CURRENT ASSETS—						
Stock of raw materials, manufactured goods and stores on hand, in transit or in process at cost or market value whichever is lower ..	...	...	...	42,99,795	...	...
Debtors (Unsecured)—						
Considered good ..	Rs. 18,20,827	...	...	18,60,534	...	...
Considered doubtful ..	39,707	...	...	...	...	...
Advance recoverable in cash or for value to be received ..	...	...	...	7,25,235	...	...
Cash in hand and at Banks on current accounts ..	...	...	...	1,11,764	69,97,328	...
TOTAL ASSETS ..	...	...	...	...	84,91,902	...
Less: Liabilities and Provisions—						
Sundry Creditors ..	...	...	...	24,19,156	...	...
Loans from Banks ..	...	...	...	30,90,496	...	...
Unsecured Loans ..	...	...	...	10,25,512	...	...
Provisions for Dividends ..	...	...	...	2,80,000	...	...
Provisions for Income-tax ..	...	...	...	1,50,000	69,65,154	...
NET ASSETS as at 31st December, 1956 ..	...	...	...	...	15,26,748	...
Represented by—						
(i) CAPITAL—						
800 Ordinary Shares of Rs. 1,000 fully paid-up ..	...	...	...	8,00,000	...	...
(ii) General Reserve ..	...	...	...	4,00,000	...	...
(iii) Dividend Equalisation Fund ..	...	...	...	2,00,000	...	...
(iv) Profit and Loss Appropriation Account ..	...	...	...	1,26,748	...	...
	...	...	...	15,26,748	...	...

We report that the dividends paid by National Rubber Manufacturers Ltd., out of profits on its paid up capital are as follows:—
800 Ordinary Shares of Rs. 1,000/- Each

For the year ended		31st December, 1952	25% per annum free of income-tax	Rs. 2,00,000
31st December, 1953 ..	12 1/2% per annum free of income-tax	...	...	Rs. 1,00,000
31st December, 1954 ..	6 1/2% per annum free of income-tax	...	...	Rs. 50,000
31st December, 1955 ..	15% per annum free of income-tax	...	...	Rs. 1,20,000
31st December, 1956 ..	20% per annum free of income-tax	...	...	Rs. 1,60,000

NOTE:—No audited Accounts have been made up since 31st December, 1956.

6, Hastings Street,
Calcutta,
The 11th October, 1957.

Yours faithfully,
G. BASU & CO.,
Chartered Accountants,
Auditors.

STATUTORY AND GENERAL INFORMATION

MAIN OBJECTS

The main objects of the Company include the manufacture and sale of Mechanical Rubber Goods, Tyres and Tubes.

All the objects of the Company are in law main objects and therefore a copy of the Objects Clause of the Company's Memorandum of Association is annexed hereto and forms part of this PROSPECTUS.

MINIMUM SUBSCRIPTION

According to the estimate made by the Directors a minimum amount of Rs. 5 lakhs has to be raised by this Issue of Shares in

order to provide for expenses under the following heads:

	Rs	Rs
(i) Purchase price of property (Machinery, Equipments and Land) ..	...	4,00,000
(ii) Preliminary Expenses and Commission ..	...	Nil
(iii) Repayment of money borrowed in respect of the foregoing matters ..	...	Nil
(iv) Working Capital ..	...	Nil
(v) Any other expenditure:		
Brokerage ..	55,000	...
Expenses of Issue ..	45,000	1,00,000
	...	5,00,000

OTHER PREVIOUS ISSUES

This is the first Issue of Shares to the public; no Shares were issued to the public during the two preceding years. No Share or Debenture was issued during the two preceding years for consideration other than cash.

No premium has been charged on any Share of the Company during the preceding two years nor is any to be charged on this issue.

OPTION TO SUBSCRIBE

No contract or arrangement has been or is proposed to be entered into whereby any option or preferential right of any kind will be given to any person to subscribe to any Shares out of this Issue, except as under:

In consideration of the supply of technical information under the Agreement as referred to in item (1) under the heading "Material Contracts" the Company has granted to Goodyear Tyre & Rubber Co. of India Private Ltd., 209, Lower Circular Road, Calcutta, an option, exercisable during the currency of the Agreement, to purchase up to 25% of the Company's Ordinary Shares at any time issued and outstanding, at an amount equivalent to the intrinsic value of such shares to be determined by two Chartered Accountants one being nominated by each party. The said option is subject to Government sanction if required under any Government law or valid regulation.

UNDERWRITING

The Shares now intended to be issued have not been underwritten but the Company will pay brokerage as indicated below.

BROKERAGE

Brokerage will be paid to Brokers and Banks @ 15nP. per Ordinary Share of Rs. 10/- each and Re. 1/- per Preference Share of Rs. 100/- each on allotments made in respect of applications bearing their stamps. Messrs. Place, Siddons & Gough, 6, Lyons Range, Calcutta, are the Managing Brokers to this issue and will be in addition entitled to a commission 6nP. per Ordinary Share and 50nP. per Preference Share on all Shares subscribed by the public. Brokerage is estimated at Rs. 55,000/- and will be payable by the Company.

No Share Commission, whether to any Underwriter, Subscriber or to any other person was paid by the Company within the two preceding years or is now payable to any promoter or officer.

EXPENSES OF THE ISSUE

The expenses of the issue other than brokerage are estimated at Rs. 45,000/- and will be payable by the Company.

PAYMENT TO PROMOTERS

No amount or benefit has been paid or given within the two pre-

ceding years or is intended to be paid or given to any promoters, directors or officers of the Company apart from normal remuneration and reimbursement paid to such directors and officers.

MATERIAL CONTRACTS

The following Contracts not being contracts in the ordinary course of business which are or may be material have been entered into by the Company and may be inspected at the Registered Office of the Company at any time during office hours—

- (1) Manufacturing cum Distributing Agreement with Messrs. Goodyear Tyre & Rubber Co. of India Private Ltd., dated the 1st January 1954 for 5 years with the right to extend this Agreement for an additional period of 5 years.
- (2) Agreement dated the 15th February, 1957 with Messrs. Gungahur Banerjee & Co. Private Ltd., for sale of Cycle Tyres and Cycle Tubes.
- (3) Letter dated 9th September, 1957 from the West Bengal Financial Corporation for a loan of Rs. 9,50,000/-.
- (4) Agreement dated 21st February, 1957 with Mr. Kedar Nath Mookerjee appointing him as the Managing Director of the Company for a period of 5 years.
- (5) Agreement dated 3rd July, 1956 for the purchase of 7 1/2 bighas of land at 4, Paymental Garden Lane, Calcutta 15, at a price of Rs. 93,000/- entered into with Janab Ahmad Buland Akhtar.
- (6) Agreement dated the 6th July, 1955 for lease in respect of Premises No. 15, Chingrighatta Lane, entered into with Sri Anil Kumar Sarkar, Sri Bimal Kumar Sarkar, Sri Kamal Kumar Sarkar and Sri Gour Hari Sarkar.
- (7) Agreement dated the 22nd March, 1957 for lease in respect of Premises Nos. 12, 13 and 14, Chingrighatta Lane, entered into with Sri Anil Kumar Sarkar, Sri Bimal Kumar Sarkar, Sri Kamal Kumar Sarkar and Sri Gour Hari Sarkar.
- (8) Agreement dated the 29th May, 1954 for lease in respect of 54/10, Chingrighatta Road, entered into with Messrs. Dost Mohammed Estates Private Ltd.

Orders for Supply of Machinery and Equipment:—

- (1) Order No. 255 dated 27-3-57 on Messrs. Hermann Berstorff, Hannover, West Germany, for Extruding Machine valued DM. 27,000/-.
- (2) Order No. 277 dated 5-4-57 on Messrs. Leonh. Herbert, Frankfurt, West Germany, for Cycle Tyre Equipments valued £22,580/-.

(3) Order No. 281 dated 8-4-57 on Messrs. Daido Machinery Trading Co. Ltd., Kobe, Japan, for Cycle Tyre Press and Moulds valued £8,668/-.

(4) Order No. 330 dated 29-4-57 on M/s. Technoexport (Foreign Trade Corp.) Praha, Czechoslovakia, for Banbury Internal Mixer and Mixing Mill valued £24,600/-.

(5) Order No. 893 dated 24-9-56 on Messrs. Iddon Bros. Ltd., Leyland, Lancashire, England, for Bale Cutting Machine valued £1,600/-.

(6) Order No. 894 dated 24-9-56 on Messrs. Daido Machinery Trading Co. Ltd., Kobe, Japan, for Heavy Duty Breaker Mill valued £3,980/-.

(7) Order No. 895 dated 24-9-56 on Messrs. Francis Shaw & Co. Ltd., Manchester, England, for Cycle Tyre & Tube Machine valued £19,000/-.

(8) Order No. 896 dated 24-9-56 on Messrs. Hermann Berstorff, Hannover, West Germany, for Spreading Machine valued DM. 42,000/-.

(9) Order No. 393 dated 28-5-57 on Messrs. Francis Shaw & Co. Ltd., Manchester, for Spares valued £953/-.

DIRECTORS AND MANAGEMENT

The Management of the Company is vested in and exercised by Directors. The Company has no Managing Agents or Secretaries and Treasurers. The Articles of the Company provide that:

- (i) Unless otherwise determined by a General Meeting the number of Directors shall not be more than 15 or less than 3.
- (ii) The qualification of a Director shall be the holding of Ordinary Shares of the nominal value of at least Rupees One-thousand in the Company.
- (iii) Unless otherwise determined by the Company in a General Meeting such Directors shall be paid Rs. 100/- for attending every Meeting of the Board of Directors or any Committee thereof.
- (iv) The Directors may from time to time appoint from amongst themselves one or more to act as a Managing Director or Managing Directors of the Company for such time with such powers and on such remuneration as the Board may decide subject, however, to the limitation prescribed in Sections 198 and 309 of the Act.

MANAGING DIRECTOR

Mr. Kedar Nath Mookerjee is the Managing Director and shall hold office under an Agreement dated 21st February, 1957, for 5 years from 15th February, 1957 and shall be entitled to hold office on a monthly remuneration of Rs. 2,000/-. There is no provision

for payment of compensation for loss of office.

INTERESTS OF DIRECTORS

Mr. Kedar Nath Mookerjee is the Managing Director of the Company and receives remuneration for his services as such.

Mr. Nirode Gopal Mookerjee, Mr. Milan Kumar Mookerjee, Dr. Bireswar Mookerjee and Dr. Dasarathi Banerjee are employed by the Company as whole-time Directors and receive remuneration as such.

All the whole-time Directors and the Managing Director are entitled to remuneration as long as they hold office as such.

The above Directors and the Managing Director are not interested in the Company except as shareholders. Save as above no Director has any financial or any other interest in the promotion of the Company and in any other property acquired by the Company during the preceding two years or proposed to be acquired by the Company.

Messrs. Kedar Nath Mookerjee, Nirode Gopal Mookerjee, Milan Kumar Mookerjee and Dr. Bireswar Mookerjee are interested as shareholders of Messrs. Gungahur Banerjee & Co. Private Ltd., who are Selling Agents for Cycle Tyres and Cycle Tubes of the Company and also as members of Messrs. Mookerjee Estates Private Ltd., who are the owners of the building in which the Registered Office of the Company is situated under a monthly tenancy. Mr. D. N. Kapur is interested as a partner of Messrs. Place, Siddons & Gough, Brokers and Managing Brokers to this issue.

VOTING RIGHTS

The Preference Shares entitle the holders to receive notice of any General Meeting and to attend and speak thereat but do not entitle them to vote thereat unless either (1) the dividend on the Preference Shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting or (2) the business of the meeting includes consideration of a resolution for winding up the Company or for the repayment or reduction of the Share Capital of the Company or altering the provisions of the Memorandum and Articles of Association with respect to the objects of the Company or varying or abrogating any of the special rights attached to the Preference Shares.

On a show of hands every member entitled to vote who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote. On a poll the voting rights in respect of the Ordinary and Preference Shares will be as specified in Section 87 of the Companies Act, 1956. There are no special conditions or restrictions attaching to

the Ordinary share capital of the Company.

No member will be entitled to be present or vote either in person or by proxy at any meeting in respect of the shares registered in his name on which any call or other sums presently payable have not been paid or in regard to which the Company has and has exercised any right or lien.

VARIATION OF RIGHTS

The special rights attached to any class of Shares may be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a resolution passed at a separate meeting of the holders of those shares and supported by the votes of the holders of three-fourths of those shares but not otherwise.

RESTRICTION ON TRANSFER OF SHARES

There are no restrictions on the transfer of fully paid shares, but the Directors may decline to register any transfer of partly paid shares to a person of whom they do not approve and may also refuse to register any transfer of shares on which the Company has a lien.

CAPITALISATION OF RESERVES AND PROFITS

No reserves or profits of the Company have ever been capitalised.

REVALUATION OF ASSETS

Since the incorporation of the Company there has been no surplus arising from revaluation of assets as none has been revalued.

BORROWINGS

Subject to the restrictions imposed by Section 293 of the Companies Act, 1956, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge the undertaking, property and uncalled capital or any part thereof and to issue Debentures and other securities.

INSPECTION

Copies of the Memorandum and Articles of Association of the Company, Balance Sheets and Profit & Loss Account and Auditors' Reports, the original Consent Order of the Controller of Capital

APPLICATION FOR SHARES

Applications for Preference and Ordinary Shares should be made on the respective forms accompanying this PROSPECTUS and delivered before the closing of the subscription list. The application form together with the remittance for the full amount payable on application may be sent to the Registered Office or any of the branches of the Company's Bankers or to their Brokers. The remittance if not made in cash should be made by cheques or drafts drawn upon a branch of the Bank to

Issues, Licences issued by the Government of India permitting expansion of manufacturing capacity, copies of Contracts and Agreements can be inspected at any time during the usual office hours at the Registered Office of the Company for a period of 14 days from the date of publication of this PROSPECTUS or until the subscription list closes whichever is earlier.

INDEMNITY

Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

which the application and the draft or cheque is being sent. If drawn on a Bank elsewhere Bank charges at the rate of 25 p per cent. must be included in the remittance. Cheques or drafts should be made payable to National Rubber Manufacturers Ltd. and should for applicant's protection be crossed 'ACCOUNT PAYEE' only. A separate cheque or draft must accompany each application form. Allotment will be notified by despatch of an Allotment Letter but the Directors reserve the full and

uncontrolled right of accepting or rejecting any application in whole or in part. Where an application is rejected or not accepted in full, the whole or any balance of the application money as the case may be will be refunded to the applicant by a cheque on the Calcutta Branch of the Company's Bankers.

Share Certificates will be issued in exchange of the Letters of Allotment. Such Allotment Letters or Share Certificates will be despatched by Registered Post. Further copies of the PROSPECTUS and Application Forms will be available from the Company's Bankers and the Brokers to the issue and also from the Company's Registered Office. The shares when issued will be subject to the MEMORANDUM and ARTICLES OF ASSOCIATION of the Company, a copy of which may be inspected at the Registered Office of the Company during office hours.

S. K. SEN
A. V. GEORGE
D. N. KAPUR
M. K. MOOKERJEE
D. BANERJEE
N. G. MOOKERJEE
B. MOOKERJEE
K. N. MOOKERJEE
Jal H. MEHTA

Directors.

Dated, Calcutta,
the 31st October, 1957.

Stock Exchanges

IMPRESSIVE RECOVERY

Watch-Dog Writes:

AFTER a subdued opening, stock markets have reacted sharply under the leadership of the speculative issues. Prospects of financial aid from the USA, the absence of any increase in the Indian Bank Rate and a sharp rise in active note circulation, have a bullish effect on the markets and equities, despite profit-taking at higher levels, have finished the week with handsome gains on balance.

Equities on the Calcutta Stock Exchange, after ruling quiet early in the week, staged a marked recovery towards the close.

Steady conditions were obtained on the Bombay Stock Exchange, thanks to a turn for the better in trading sentiment.

Despite steadiness in prices, turnover continued to be restricted on the Madras Stock Exchange.

On the London Stock Exchange, sentiment remained cheerful, being assisted by a number of favourable factors, including a possible easing in wage demand situation.

Calcutta

CONDITIONS on the local Stock Exchange remained quiet early in

the week and operators were generally inclined to liquidate their holdings following the news that the Government of India had no intention of reducing the excise duty on cloth. Revival of the rumours with regard to the rise in the Bank Rate was another contributory factor.

From mid-week, however, the market took a turn for the better and prices staged a steady and sharp recovery due to heavy bear-covering, thanks to the Finance Minister's statement in the Lok Sabha with regard to the prospects of getting sizable foreign aid to implement the second Plan. The absence of any increase in the Bank Rate also contributed to the upward movement in prices. Despite slight profit-taking at higher levels, the market finished at the best levels for the week.

Business in the Gilt-edged section continued to be on a restricted scale, demand being mostly confined to the short-dated issues. Small selling pressure was, however, evident in medium and long-dated issues. 3 per cent 1986 Conversion Loan opened steady at Rs 71.10 and, after touching a low of

Rs 70.80, finished the week better at Rs 70.95.

In the Banking section, Punjab National turned a shade quieter at Rs 65.50 against Rs 66.25 due to profit-taking, while United Commercial remained very steady at Rs 55.50.

Activity in the Jute section was restricted in the absence of follow-up support. Operators were rather worried over the gloomy prospects of the coming jute crop in view of the drought conditions prevailing in certain areas. However, selected scrips continued to receive good support at steady levels on the belief that the profit position might continue to be better as many of the mills were reported to have completed the process of modernisation and rationalisation schemes. Anglo-India changed hands at Rs 149 to Rs 151; Howrah at Rs 16.87 to Rs 17.25; Kinnison at Rs 128 to Rs 131; National at Rs 19.80 to Rs 20.25 and Rs 34.75 to Rs 35.25.

The improvement in sentiment, that was noticed in the Coal section, was well maintained. Hopes were entertained that the expansion in the private sector would have to be increased. Burrakur were taken upto Rs 22.75 from Rs 22.12; Bengal upto Rs 230 from Rs 227 and Amalgamated upto Rs 15.50 from Rs 15.00. Central India changed hands at Rs 6.31 to Rs 6.37 and Western Bengal at Rs 5.87 to Rs 6.06.

Tea shares continued to rule better, although profit-taking at higher levels caused a slight set-

back in prices towards the close. The encouraging working results by most of the companies, better prices still obtained at the auctions and the prospect of the supply and demand position being almost a balanced one—all these factors enthused operators to go in for buying of selected scrips. Baghmari were taken upto Rs 20.81 from Rs 19.25; Basmatia upto Rs 25.37 from Rs 25.19; Grob "A" upto Rs 26.00 from Rs 25.25 and Huldibari upto Rs 21.00 from Rs 20.31, to ease off at the close to Rs 20.68; Rs 25.12; Rs 25.00 and Rs 21.00 respectively. Brooke bond had buyers at Rs 18.12 to Rs 18.15; Rungamattae at Rs 61.50 to Rs 62.00 and Gohpur at Rs 22.50 to Rs 25.56.

Quieter advices from the commodity market had an adverse effect on the Sugar section where enquiry continued to be poor. In an otherwise dull section, the only two bright spots were Belsund and SKG having some support upto Rs 10.25 and Rs 9.30 from Rs 10.19 and Rs 9.25 respectively.

Textile scrips lacked any consistent support. The statement of the Commerce and Industry Minister discounting any change in the pattern of excise duty on cloth adversely affected sentiment. Prices, however, steadied up a little towards the close on the feeling that the Government decision not to reduce the excise duty had put an end to the prolonged suspense and, to that extent, it might lead to a revival of demand for cloth in

(Continued on page 935)

OLYMPUS

(Continued from page 922).

deeply exercising a large number of people; and Mr Nehru, with his almost instinctive sensitiveness to the public mood and with his keen sense of relative importance of public issues, chose to direct the attention of his colleagues in the parliamentary party to this important question. His lead will go a long way in bringing the question into proper focus.

The other important question that Mr Nehru discussed at the meeting of the Parliamentary Congress Party was the fruits of Mr Krishnamachari's visit to the US and other Western capitals. Mr Nehru is reported to have been of the view that the main results of the trip were the intangible ones of removing misapprehensions and misunderstandings and creation of a favourable atmosphere. While discouraging any immediate expectations of a spectacular kind, Mr Nehru is reported to have given a clear indication of the possibility of long-term financial assistance from the US. The presence in New Delhi now of Mr G. L. Mehta, the Indian Ambassador to the US, and his almost continual consultation with the Finance Minister are

taken by observers here to mean that certain definite courses of action are being plotted.

Meantime, encouraging reports of the success of the delegation of industrialists that visited the US and other countries are being received here. The private sector would seem, according to these reports, to have done quite well in its efforts to secure the necessary external finance. The estimated assistance from the Import and Export Bank is of the order of Rs 100 crores. There is also reported to be good prospect of assistance from the International Co-operation Administration of the US Government, and the International Bank for Reconstruction and Development.

The next few days will reveal fuller details of the precise re-orientation of the priorities of the Plan, and something approaching a final definition of the much talked of "core of the Plan" should become available. Mr Krishnamachari, who has been observing a studied silence—it may be a case of once bitten, twice shy—may be obliged by Parliamentary insistence to let us share his secrets up to a point. The Planning Commission are reported to have more or less finalised their views on the revised shape of the Plan. It is also reported that, in this final form of the

ORIENTAL INDUSTRIAL INVESTMENT CORPORATION, LIMITED.

NOTICE is hereby given that the FOURTEENTH Ordinary General Meeting of the ORIENTAL INDUSTRIAL INVESTMENT CORPORATION, LTD. will be held at the Registered Office of the Company, 56 Aga Khan Building, Dalal Street, Fort, Bombay on Thursday the 5th December 1957, at 3 p.m., to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Accounts for the year ended 30th September, 1957.
2. To declare dividends on the Preference Shares and Ordinary Shares as recommended.
3. To elect Directors in place of Sir Rustom Masani and Mr. K. U. Advani who retire by rotation, but are eligible for re-election.
4. To appoint Auditors for the current year and to fix their remuneration.

NOTICE is also hereby given that the Transfer Books of the Company will remain closed from 28th November 1957 to 5th December 1957, both days inclusive.

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

By Order of the Board,
K. U. ADVANI PRIVATE LTD.,
Secretaries.
Bombay, 31st October, 1957.

STOCK EXCHANGES

(Continued from page 934)

the immediate feature. Jayshree changed hands at Rs 6.50 to Rs 6.56; Kesoram at Rs 11.06 to Rs 11.37 and New Victoria at Rs 1.44 to Rs 1.50.

Price movements in the Engineering section were rather irregular due to alternate buying and selling. Against the week-end closing of Rs 19.02, Indian Irons opened better at Rs 19.12 and, after improving further to Rs 19.15, receded gradually to Rs 18.75 on selling pressure. Thanks to the emergence of bull support and heavy bear-covering, the scrips recovered gradually to Rs 19.60, to finally close at Rs 19.54. In sympathy, TEXMACO were taken upto Rs 17.40 from Rs 17.10. In the Mundhra group, Jessop turned quiet at Rs 23.75 against Rs 24.06 and Richardson at Rs 8.12 against Rs 8.87. Burn met with some demand upto Rs 330 from Rs 323 and Britannia upto Rs 13.00 from Rs 12.87.

The Miscellaneous section provided many bright spots. Prominent were Indian Cable having changed hands at Rs 25.25 to Rs 25.62; Indian Copper at Rs 2.99 to Rs 3.05; Orient Paper at Rs 24.75 to Rs 25.60; Titaghur at Rs 32.12 to Rs 32.56; India Steamship at Rs 11.62 to Rs 11.87; Dunlop Rubber at Rs 20.00 to Rs 20.25; National Carbon at Rs 23.50 to Rs 23.62; Hindustan Motor at Rs 6.19 to Rs 6.31 and Aluminium Corporation at Rs 9.87 to Rs 10.06. In the Mundhra group, B.I.C. were on offer at one time down to Rs 4.35 from Rs 4.70, to improve at the close to Rs 4.65. Osier moved narrowly between Rs

Plan, the budgeting has been tighter and less given to large assumptions of a merely hopeful sort. The foreign exchange content of the Plan has reportedly been the object of particularly chastened study. The Finance Minister is meeting the State Finance Ministers next week, and presumably the "core" will emerge in a tangible form at the end of their deliberations.

The Communist opposition is working overtime to rake up the question of Mr Krishnamachari's alleged unfriendly references to Communist countries in his interview with The New York Times. But its plans to have the matter discussed in Parliament in the form of a joint censure motion by opposition parties are encountering heavy weather, because the PSP is unwilling to play the Communist game of making the Finance Minister the sole target. The PSP would much rather that the matter was dealt with as divided counsel, inconsistency and incoherence in Government policy. At the moment, there is no clear indication what shape the big clash between the Finance Minister and the Communist Party will take, but there is no doubt that it will take place in some form in the near future. Connoisseurs of parliamentary jousting are looking forward with some eagerness to the event.

3. To appoint Directors in the place of the retiring Directors, including Sir Asoka K. Roy, who retires by rotation, and, being 71 years of age, is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting, specifically declaring that the age limit shall not apply to him. And in this connection to consider and, if thought fit, to pass the following resolution, of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is appended below.

To be Proposed as an Ordinary Resolution.

"That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Sir Asoka K. Roy and that he be and is hereby re-elected as a Director of the Company, whose period of office as such director would be liable to determination by retirement of directors by rotation".

The Share Transfer Registers of the Company will be closed from 12th December, 1957 to 24th December, 1957, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO.
(PRIVATE) LIMITED,
Managing Agents,
Chartered Bank Buildings,
Calcutta, 4th November, 1957.

NOTES:—

- (a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.
- (b) The Dividends, if declared, will be paid on or after 8th January, 1958, to those shareholders so entitled whose names appear in the Company's books on the 24th December, 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT.

In the special notice given to the Company of the resolution under item No. 3 of the above notice it has been stated that the services of Sir Asoka K. Roy have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

[November 16, 1957]

Company Reports

MORARJEE GOCULDAS SPINNING AND WEAVING COMPANY, LIMITED.

Mg. Agents:—M/s. Piramal Sons (Private), Ltd.

Year ended June.	1957	1956	1955
Sales	323,53,130	352,59,199	279,16,946
Stocks	59,08,070	42,68,494	44,83,786
Stocks in Progress	47,24,141	31,21,786	38,91,139
Net profit	28,42,502	36,14,576	17,42,993
Taxation	1,00,000	8,00,000	1,11,253
Depreciation	6,93,769	18,45,963	4,92,443
Other Funds	13,61,977	...	4,20,000
Div. A'mt Ord.	7,24,500	7,76,250	7,24,500
Div. A'mt Pref.	77,625	77,625	77,625
Carry Forward	23,520	1,41,489	26,751
Div. % Ord.	14	15	14
Div. % Pref.	41	41	41

* After transferring Rs 8,02,125 from General Reserve.
(Annual General Meeting on 6-12-57 at 3 p.m.)
Books closed from 15-11-57 to 7-12-57.

Capital:—Authorised and Subscribed Rs 69,00,000 in 17,250—41 per cent cum. Pref. shares and 51,750—Ordinary shares both of Rs 100 each.

Synopsis of balance sheet as on the last day of June.

Liabilities.	1957	1956	1955
Capital Paid-up:			
(i) Pref.	17,25,000	17,25,000	17,25,000
(ii) Ord.	51,75,000	51,75,000	51,75,000
Reserve Fund	24,69,667	25,20,391	25,00,000
Other Funds	13,61,977	11,70,000	11,70,000
M.G.C. Donation Fund	12,967	14,907	...
Taxation Provision	11,00,000	10,00,000	88,747
Loans Secured	115,90,032	61,71,099	22,89,383
Loans Unsecured	2,62,221	6,59,565	11,46,344
Debts	35,70,027	37,97,693	48,89,625
Carry Forward	23,520	1,41,489	26,751
Total	272,90,411	223,75,144	190,10,850

Assets.	1957	1956	1955
G. Block	264,74,625	235,58,597	206,23,597
Depreciation	183,16,328	176,19,559	152,81,153
Block (net)	81,58,297	59,39,038	53,42,444
Works in Progress	47,24,142	31,21,786	...
Stores	11,14,162	9,94,627	8,14,236
Raw Materials	58,11,510	60,88,533	30,82,088
Stocks	59,08,070	42,68,494	41,68,103
Outstandings	43,681	1,36,201	3,27,541
Mis. Deposits and Advances	14,69,604	13,66,348	7,90,345
Investments	11,907	9,931	75
Cash	49,038	21,707	87,429
Cash Shortage	...	4,18,599	4,18,599
Total	272,90,411	223,75,144	190,10,850
Liq. Assets	191,32,114	160,17,507	132,49,807

INDIA STEAMSHIP COMPANY, LIMITED.

Mg. Agents:—M/s. Lionel Edwards (Private), Ltd.

Year ended March.	1957	1956	1955
Freight	600,17,168	526,11,831	401,00,132
Interest	3,96,333	1,42,118	...
Net profit	155,57,976	80,22,918	24,18,299
Taxation	15,00,000	1,42,081	...
Depreciation	48,36,388	41,50,059	22,88,117
Reserve Fund	35,00,000	15,00,000	...
Other Funds	31,01,524	...	...
Div. A'mt Ord.	22,50,000	22,50,000	...
Div. A'mt Pref.	1,25,000	1,25,000	1,25,000
Carry Forward	2,70,984	25,920	1,70,142
Div. % Ord.	10	10	NH
Div. % Pref.	5	5	5

Annual General Meeting on 6-12-57 at 11-45 a.m.

Books closed from 15-11-57 to 6-12-57

Capital:—Authorised Rs 300,00,000. Subscribed Rs 250,00,000 in 25,000—5 per cent Redeem cum. Pref. shares of Rs 100 each and 22,50,000—Ordinary shares of Rs 10 each.

Synopsis of balance sheet as on last day of March.

Liabilities.	1957	1956	1955
Capital Paid-up:			
(i) Pref.	25,00,000	25,00,000	25,00,000
(ii) Ord.	225,00,000	225,00,000	225,00,000
Share Premium	24,99,232	24,99,232	24,99,232
Reserve Fund	100,00,000	65,00,000	50,00,000
Other Funds	49,75,000	...	...
Taxation Provision	23,00,000	8,00,000	...
Loans Secured	797,77,448	550,46,000	6,57,919
Debts	220,24,111	155,64,193	293,06,000
Carry Forward	2,70,984	25,920	1,70,142
Total	1,468,46,775	1,054,35,345	752,79,570

Assets.	1957	1956	1955
G. Block	1,278,96,545	964,47,844	750,02,708
Depreciation	263,26,769	222,99,146	1,91,05,689
Block (net)	1,015,69,786	741,48,498	558,97,017
Cap. Exp. in Progress	...	...	52,72,754
Stores	4,06,142	3,67,941	1,26,942
Outstandings	1,25,43,805	79,46,362	99,54,709
Do. More than 3 months	44,689	...	...
Mis. Deposits and Advances	52,40,027	39,78,847	25,74,917
Investments	5,26,913	18,913	5,000
Deposits in Banks	196,00,000	185,60,000	4,34,000
Cash	69,15,413	4,16,784	10,04,231
Total	1,468,46,775	1,054,35,345	752,79,570
Liq. Assets	452,76,989	312,86,847	141,09,799

KUMARDHUBI FIRECLAY & SILICA WORKS LTD.

Mg. Agents:—M/s. Bird & Co. (Private), Ltd.

Year ended Dec.	1956	1955	1954
Sales	102,41,215	94,18,007	87,44,164
Interest & Dividends	6,62,804	6,36,386	6,17,199
Net profit	13,04,099	10,10,677	8,09,295
Taxation	3,70,821	3,30,000	2,30,071
Depreciation	1,93,258	1,42,815	1,37,712
Reserve Fund	756	1,30,000	1,20,000
Res. for Tax Contingencies	55,000	41,500	35,000
Development Rebate	1,88,500	3,500	25,000
Other Funds	1,75,000	1,00,000	60,000
Div. A'mt Ord.	3,00,000	2,25,000	1,50,000
Div. A'mt Pref.	29,070	30,225	30,225
Carry Forward	41,098	49,404	41,767
Div. % Ord.	10	15	15
Div. % Pref.	7	7	7
Div. % Redeem. Pref.	51	51	51

(Annual General Meeting on 29-11-57 to 10-30 a.m.)

Books closed from 15-11-57 to 28-11-57

Capital:—Authorised Rs 40,00,000. Subscribed Rs 36,00,000 in 2,000—7 per cent cum. Pref. shares of Rs 100 each; 4,000—51 per cent Redeem cum. Pref. shares of Rs 100 each; and 3,00,000—Ordinary shares of Rs 100 each.

Liabilities.	1956	1955	1954
Capital Paid-up:			
(i) Pref.	6,00,000	6,00,000	6,00,000
(ii) Ord.	30,00,000	15,00,000	10,00,000
Debentures	20,00,000	20,00,000	20,00,000
Capital Reserve	54,22,500	54,22,500	54,22,500
Reserve Fund	4,60,758	4,50,000	3,20,000
Other Funds	17,59,923	13,41,423	12,21,329
Taxation Provision	3,39,681	2,45,987	1,28,971
Loans Secured	...	4,74,164	8,34,496
Debts	29,78,680	20,43,848	18,43,663
Carry Forward	41,098	49,404	41,767
Total	1,65,92,638	1,41,27,326	1,34,02,726

Assets.	1957	1956	1955
G. Block	141,76,992	113,24,586	112,12,234
Depreciation	44,14,151	42,35,386	41,14,174
Block (net)	97,62,841	70,89,200	70,98,060
Cap. Exp. in Progress	2,84,192	6,60,549	76,003
Stores	12,92,162	13,43,569	10,24,680
Raw Materials	5,97,847	5,87,494	4,85,304
Stocks	6,62,804	6,36,386	6,17,199
Outstandings	21,59,305	19,36,551	18,20,912
Do. More than 3 months	3,89,188	47,417	...
Mis. Deposits and Advances	2,96,115	1,36,102	2,47,689
Investments	41,227	33,856	9,200
Deposits in Banks	8,00,000	15,00,000	20,00,000
Cash	3,06,957	1,56,172	23,680
Total	1,65,92,638	1,41,27,326	1,34,02,726
Liq. Assets	66,45,605	63,77,577	62,28,664

GENERAL INVESTMENT & TRUST LIMITED.

Secretaries:—M/s. Bird & Co. (Private), Ltd.

Year ended February.	1957	1956	1955
Interest & Dividends	39,872	45,070	...
Net profit	48,329	64,383	28,210
Taxation	16,000	7,000	...
Reserve Fund	...	10,000	2,000
Other Funds	...	20,000	5,000
Div. A'mt Ord.	16,875	16,875	11,250
Div. A'mt Pref.	9,109	9,426	9,425
Carry Forward	14,983	8,638	7,556
Div. % Ord.	71	71	5
Div. % Pref.	5	5	5
Div. % 2nd Pref.	6	6	6

(Annual General Meeting on 29-11-57 at 11-05 a.m.)

Books closed from 16-11-57 to 29-11-57

Capital:—Authorised Rs 12,00,000. Subscribed Rs 4,25,000 in 1,000—5 per cent 1st cum. Pref. shares of Rs 100 each; 1,000—6 per cent 2nd cum. Pref. shares of Rs 100 each and 3,000—Ordinary shares of Rs 100 each. Called and paid-up at Rs 75 per share.

Synopsis of balance sheet as on the last day of Feb.

Liabilities.	1957	1956	1955
Capital Paid-up:			
(i) Pref.	2,00,000	2,00,000	2,00,000
(ii) Ord.	2,25,000	2,25,000	2,25,000
Reserve Fund	17,893	17,893	7,671
Other Funds	38,000	38,000	11,000
Taxation Provision	17,309	941	941
Loans Unsecured	61,000	...	5,000
Debts	19,991	39,307	29,383
Carry Forward	14,983	8,638	7,556
Total	5,94,176	5,29,779	4,86,551

Assets.	1957	1956	1955
G. Block	99,36,489	91,54,011	85,07,684
Depreciation	69,86,489	64,41,011	59,23,684
Block (net)	29,50,000	27,13,000	25,84,000
Cap. Exp. in Progress	49,224	17,536	...
Stores	19,82,875	14,82,691	12,06,619
Stocks	32,315	61,348	4,22,916
Outstandings	33,05,915	27,18,917	29,73,277
Do. More than 3 months	1,17,074	2,03,328	...
Mis. Deposits and Advances	5,89,571	6,21,247	5,89,312
Investments	1,12,500	1,12,500	1,12,500
Cash	1,70,874	2,48,297	1,56,954
Total	93,10,348	81,78,854	80,45,578
Liq. Assets	63,11,124	54,48,318	54,61,578

INVESTMENT & FINANCE COMPANY, LIMITED.

Secretaries:—M/s. Bird & Co. (Private), Ltd.

Year ended February.	1957	1956	1955
Interest & Dividends	97,125	1,02,259	...
Net profit	95,478	1,46,895	71,714
Taxation	20,000	20,000	...
Reserve Fund	10,000	25,000	22,500
Other Funds	...	45,000	5,000
Div. A'mt Ord.	37,500	37,500	25,000
Div. A'mt Pref.	18,220	18,850	18,850
Carry Forward	19,504	9,746	9,201
Div. % Ord.	71	71	5
Div. % Pref.	5	5	5
Div. % 2nd Pref.	6	6	6

(Annual General Meeting on 29-11-57 at 11 a.m.)

Books closed from 16-11-57 to 29-11-57

Capital:—Authorised Rs 16,00,000. Subscribed Rs 9,00,000 in 2,000—5 per cent 1st cum. pref shares. 2,000—6 per cent 2nd cum. Pref shares and 5,000—Ordinary shares all of Rs 100 each.

November 16, 1957]

INDIAN FINANCE

Synopsis of balance sheet as on the last day of Feb.

Liabilities.	1957	1956	1955
Capital Paid-up:			
(i) Pref.	4,00,000	4,00,000	4,00,000
(ii) Ord.	5,00,000	5,00,000	5,00,000
Share Premium	39,500	39,500	39,500
Reserve Fund	1,48,728	1,38,728	1,13,289
Other Funds	77,500	77,500	32,500
Taxation Provision	45,953	34,111	14,111
Loans Unsecured	77,000	...	...
Debts	42,696	82,712	62,175
Carry Forward	19,504	9,746	9,201
Total	13,50,881	12,82,297	11,70,776

Assets.	1957	1956	1955
Outstandings	3,554	4,369	51,275
Investments	13,38,425	11,81,634	11,12,097
Deposits in Banks	...	50,000	...
Cash	8,902	46,294	7,404
Total	13,50,881	12,82,297	11,70,776
Liq. Assets	11,50,881	12,82,297	11,70,776

AMALGAMATED COALFIELDS LIMITED.

Mg. Agents:—M/s. Shaw Wallace & Co. Ltd.

	Rs.	Rs.	Rs.
Raisings (tons) ...	8,53,379	8,34,805	7,99,630
Despatches (tons) ...	8,55,642	8,61,759	7,68,505
Sales ...	150,83,099	132,48,994	117,54,675
Stocks ...	32,315	61,348	4,22,914
Net profit ...	13,49,649*	15,41,631	15,00,210†
Taxation ...	1,28,300	4,16,235	3,40,595
Depreciation ...	5,45,479	5,35,062	6,08,691
Other Funds ...	3,50,000	2,80,000	2,50,000
Div. Am't Ordy. ...	3,18,750	3,18,750	2,86,875
Carry Forward ...	29,730	28,610	38,026
Div. % Ordy. ...	12‡	12‡	11‡

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES
CALCUTTA

NAME	Paid-up per share	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
BANKS			
Allahabad 6% C.P.	100	100 00	114 0
Bank of Behar 5% C.P.	50	22 25	22 4
ELECTRICS			
Calcutta 5% C.P.	21	9 87	11 0
Dishergarh 5% C.P.	100	79 50	98 0
Dishergarh 4 1/2% C.P.	100	88 50	88 8
Jorhat 6% C.P.	100	90 00	90 0*
Kurseong 6% C.P.	100	90 00	90 0*

COAL

Asso. Karanpura 4 1/2% R.O.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	71 50	87 0
Bharat 5 1/2% C.P.T.	100	51 50	55 0
Borra 6 1/2% C.P.	100	95 00†	103 0
Burrakur 7% C.P.	100	105 00	109 0
Burrakur 6% C.P.T.	10	7 50	8 10
Equitable 6% C.P.	100	92 00	101 0†
Ghusick & Musila 5 1/2%	100	100 00	103 8
Gourangdi 5% C.P.	100	40 00	40 0†
Jogta 5% C.P.	100	30 00	45 0*
Karanpura 5 1/2% C.P.T.	100	50 00	63 12
Khas Kajora 5% C.P.P.	10	5 00	3 12
New Beerbhoom 7% C.P.	10	11 00	12 0
New Churulia 5% C.P.	10	2 50	2 12
New Huntodih 5% C.P.	100	80 00	84 0
Udail 6 1/2% C.P.	100	95 00	108 0
Parasea 5 1/2% C.P.T.	100	60 75	66 4
United Collieries 5% C.P.	100	75 00	85 8

JUTE

Agarpara 7% C.P.	100	94 50	104 0
Alexandra 7% C.P.	100	90 00	97 8
Alliance 6% C.P.	100	66 50	97 0
Anglo-India 7% C.P.	100	94 00	107 12
Auckland 5 1/2% C.P.	100	75 00	80 0
Auckland 4 1/2% R.C.P.	100	52 00	64 8
Bally 7% C.P.	100	92 00	101 8
Barnagore 5% C.P.	25	30 00	41 0
Belvedere 7% C.P.	100	93 00	111 0
Bengal 5 1/2% R.C.P.	100	70 00	79 8
Birla 7 1/2% C.P.T.	100	75 00	85 0
Budge-Budge 7% C.P.	100	88 00	111 0
Calcutta 6 1/2% C.P.	100	78 00	78 0
Caledonian 7% C.P.	100	93 00	109 0
Cheviot 7% C.P.	100	93 00	112 8
Chitavalish 7% C.P.	100	95 00	108 0
Clive 6% C.P.	100	53 75	56 8
Clive 7% C.P.	100	74 00	98 0
Dalhousie 7% C.P.	100	79 00	102 0
Delta 5% C.P.	100	70 00	90 0
Empire 7% C.P.	100	88 50	108 0
Fort Gloster 7% C.P.	100	100 00	109 0
Fort Gloster 5% C.P.	100	61 50	76 4
Fort William 7% C.P.	100	95 00	110 8
Ganges Mfg. 8% C.P.	100	100 00	125 0
Gouropore 6% C.P.	100	74 00	87 8
Hastings 6% C.P.	100	87 00	91 0
Hooghly C.P. (1)	10	9 34	13 6
Howrah 7% C.P.	100	95 00	107 0
Howrah (A. Pref.) 7% C.P.	100	92 00	102 8
Hukumchand 7% C.P.	100	95 50	105 0†
Kamarnahaty 6% C.P.	100	76 50	91 0
Kankarnahaty 6% C.P.	100	77 00	87 8
Kedarnath 6% C.P.	100	68 00	78 0
Kedarnath 6% C.P.	100	85 00	95 0
Kelvin 7% C.P.	100	98 00	108 0
Khardah 6% C.P.	100	75 00	91 8
Kinnison 7% C.P.	100	92 00	111 8
Lansdowne 7% C.P.	100	87 00	100 0

NAME	Paid-up per share	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
Lawrence 7% C.P.	100	95 00	103 0
Lawrence 5 1/2% C.P.	100	65 00	76 0
Naihati 7% C.P.	100	82 00	110 0
Naihati 4 1/2% R.C.P.	100	57 00	73 0
National 7% C.P.	100	95 00	112 0
Nellimaria 6% C.P.	100	85 00	97 5
New Central 7% C.P.	100	88 50	101 8
Northbrook 5 1/2% C.P.	100	68 75	79 8
Rameshwara 6% C.P.	10	10 19	10 3
Rellance 7% C.P.	100	69 00	94 8
Shree Ambica 7 1/2% C.P.	100	81 00	97 0
Soorah 7% C.P.	100	100 00	107 0
Standard 6% C.P.	100	74 50	84 0
Union 7% C.P.	100	90 00	101 8
Waverley 5% C.P.	80	35 00	49 0

COTTON

Basanti 6 1/2% C.P.	10	7 75	7 6
Bengal-Nagpur 7% C.P.	100	75 00	100 0
Bowreah 8% C.P.	100	130 00	140 0
Bowreah 7% C.P.	100	65 00	70 0
Delhi Cloth 4 1/2% C.P.	25	17 75*	17 12*
Elgin 8% C.P.	100	109 25	135 12
Elgin 5% C.P.	10	7 25	9 8
Jagatjit Cotton 5% Pref.	100	50 00	...
Jiyajee Cotton 5 1/2% C.P.	100	86 00†	95 0
J. K. Cotton 6% C.P.	100	90 00	100 0
Kesoram 7% C.P.	100	102 00	127 8
Muir 6% C.P.	100	63 00	81 8
New Victoria 6% C.P.	10	4 12	5 10
Pravati 6% C.P.	10	5 00*	8 0*
Shree Niwas 4% C.P.	100	55 00	...
Swadeshi 8% C.P.	100	88 00	100 4

ENGINEERINGS

Arthur Butler 7% C.P.	10	7 75	10 0
Britannia Bldg. 5% C.P.T.	100	70 00	100 0
Burn & Co. 7% C.P.	100	112 50	137 0
Burn & Co. 6% C.P.	100	108 00	116 0
Indian Iron 5% C.P.	100	95 50†	104 8
India Machinery 7% C.P.	100	23 00	23 0
Indian St. Wagon 7% C.P.	100	114 50	127 0
Jessop & Co. 5% C.P.	100	81 50†	98 8†
Kumardhubi 5% C.P.	100	87 00	98 8
Richardson & Co. 5 1/2% C.P.	100	56 00	89 0
Steel Products 5% C.P.	10	2 62	1 0
Tex. Machinery 5 1/2% C.P.	100	89 00	96 8
Tex. Machinery 5 1/2% R.C.P.	100	60 00	62 0

TEA

(N. India).			
Amluckie 7% C.P.P.	10	35 00	...
Atal 4 1/2% C.P.	10	6 12	4 0
Banarhat 6 1/2% C.P.	100	112 50	118 0
Birpara 8%	100	112 00	120 0
Bormah Jan 6% C.P.	100	80 00	73 0
Brooke Bonds 6% C.P.T.	100	78 00	77 8†
Choonabutti 6 1/2% C.P.	100	113 50	125 0
Dhuner 7% C.P.	8	2 44	3 5
Dimakus 8% C.P.	10	11 50	12 10
Gleile 6% C.P.	100	60 00	87 8
Hantapara 8% C.P.	100	122 00	140 8
Hasimara 7% C.P.	100	118 75	138 0
Kingsley Golaghat 6% C.P.	100	98 00	104 0
Kotamulla 6% Pref.	25	18 00	25 8
Moheema 6% C.P.	10	8 31	9 3
New Doars 6 1/2% C.P.	100	115 00	125 0
New Samanbagh 8% C.P.	100	100 00	100 0
Okayti 7% R.C.P.	100	93 00	100 0
Pussimbar 7% C.P.	100	95 00	94 0
Singtom 5% C.P.	10	7 12	7 4
Sonal River 8% C.P.	100	101 00	100 0
Tezpore C.P. (2)	10	11 12	13 0
Tirthannah 10% C.P.	10	15 00	12 12†

NAME	Paid-up per share	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
SUGAR			
Carew 6 1/2% R.C.P.	100	81 50	101 0
Cawnpore 3% R.O.P.	100	108 00	127 0
Gwallor 7% R.C.P.	100	65 00	68 0
Gwallor 7% C.P.	100	65 00	69 0
Jaswant 5 1/2% C.P.	100	75 00	80 0*
Mohini 5% C.P.	100	70 00	111 0
New India 7 1/2% C.P.P.	100	110 00	140 0
Purtapore 10% C.P.	10	13 50	16 2
Ramnugger Cane 6% C.P.	100	94 50	100 8
Ryam 6% C.P.	10	8 50	9 3
South Behar 9% C.P.	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sri Kr. Gyanoday 6% C.P.	100	85 00	100 0
Sri Kr. Gyanoday 5% C.P.	100	85 00	80 0
Upper Ganges 5% R.O.P.	100	70 00	85 0

CEMENT, POTTERY AND FIRECLAY

Dalmia Bharat 6% C.P.	100	82 00	100 0
Dalmia Bharat 6% C.P.	40	38 00	39 4
Jaipur Udyog 3% Pref.	100	40 00	...
Kalyanpur Lime 7% C.P.	100	80 00	74 8
Kalyanpur Lime 6% C.P.	100	100 00	...
Kumardhubi Fireclay 7% C.P.T.	100	108 00	116 0
Kumardhubi Fireclay 5 1/2% R.C.P.T.	100	60 00	72 0*
Orissa cement 4% C.P.	100	40 00	...

CHEMICALS

Alkali & Chemical 5% C.P.	100	94 50	102 0
Bathgate & Co. 4 1/2% C.P.	100	40 50	42 6
Bengal Chemical 7 1/2% C.P.	10	11 37	13 4
Bengal Chemicals 4 1/2% C.P.	100	77 50	85 0
Frank Ross 4 1/2% Pref.	100	41 00	41 0
Lister Antiseptic 6% C.P.	100	13 00	13 0
Smith Stanstreet 10% C.P. (4)	80	64 50	70 0

MININGS AND MINERALS

Associated Mining 5% C.P.	50	31 00	32 8
Chrestien Mica 5 1/2% C.P.T.	100	55 00	58 0
Metal Corp. 5% C.P.	100	80 00	84 0

OILS

I. B. Petrol 7% C.P.T.	100	84 00	105 0
N. I. Oil 6% C.P.	100	40 00	56 0

PAPER MILLS

Bengal Paper 7% C.P.	50	60 75	64 4
Bengal Paper 7% 'A' C.P.	100	106 50	135 12
Bengal Paper 6% C.P.T.	100	76 89	81 11
Orient Paper 5 1/2% C.P.	100	89 00	95 0†
Orient Paper 5 1/2% C.P.T.	100	64 00	72 8†
Shree Gopal 4% C.P.	100	112 00	119 8
Star Paper 5% R.C.P.	100	75 00	87 8†
Titaghar Paper 8% C.P.	100	135 50	142 0
Titaghar Paper 4 1/2% C.P.	100	82 00	91 0

PRESSING

Bhagwati 5% R.C.P.	100	45 00	55 0
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REAL PROPERTY

Darjeeling Prop. 6% C.P.	10	4 00	4 0
Humayan Prop. 6% C.P.	10	7 50	9 5
New India Bldg. 4 1/2% C.P.	50	15 00	21 0
Regent Estate 4% C.P.	100	35 00	37 0

SAW MILLS AND TIMBER

Benal Timber 8% C.P.	100	33 50	78 0
Bengal-Assam Steam 7% C.P.	60	61 50	82 0
India Genl. Nav. 6% C.P.T.	210	65 00	77 0†
India Steam 5% R.O.P.	100	82 00	94 0

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

NAME	Paid-up per share	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
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MISCELLANEOUS

Alum. Corp. 5% R.O.P.	100	69 00	99 0
Alum. Corp. 5% ...	100	88 00	116 8
Amalgamated Develop 5% Pref.	100	60 50	90 0
Associated Hotel 7% C.P.T.	100	57 00	72 0
Bharat Vegetable 5% C.P.	100	80 00	90 0*
Bids Inv. 5 1/2% C.P.	100	61 00	76 8
Britannia Biscuits 8% C.P.	10	10 93	11 12
British Ceylon Corp.			
6% C.P. ...	10	8 50	10 7
B. I. Corp. 8% C.P. ...	100	107 50	123 12
Calcutta Credit Corp.			
5% C.P.	100	50 00	55 0
Calcutta Credit Corp.			
8% C.P.	100	40 00	...
Calcutta Gas 5 1/2% R.C.P.T.	100	50 50	66 0
Calcutta Silk 6% C.P. ...	100	40 00	55 0
Calcutta Tanneries 5% C.P.	100	40 00	40 0
Calcutta Tram 5% C.P.T.	21	7 70	9 8
Duncan Bros. 4% C.P. ...	100	55 00	62 0
Dunlop Rubber 6% C.P.	100	115 50	124 0
Dunlop Rubber 6% C.P.T.	100	86 00	92 8
Eastern Inv. 5% C.P.T.	100	77 50	77 8
Elect. Consn. 5% Pref. ...	100	55 00	...
F. & C. Oiler 4 1/2% C.P.	100	41 50*	58 8
Gillanders, Arbuthnot 5% R.C.P.T.	100	56 50	52 8
Godfrey Phillips 5 1/2% C.P.T.	100	61 00	68 12
Graves Cotton 5% Pref.	100	55 00	...
Graves Cotton 6% Pref.	100	55 00	...
Hall & Anderson 4 1/2% C.P.	100	62 00	...
Hindusthan Nat. Glass 4% C.P.T. ...	100	80 00	...
Indian Aluminium 5% R.O.P.T.	100	65 00	84 0
Indian Cable 6% C.P.P.	10	23 00	32 12
Indian Plastics 5 1/2% C.P.	100	82 00	82 8
India Rubber 5% R.P.	100	90 00	89 0
James Wright 6% C.P.	80	28 50	38 0
Jardine Henderson 5 1/2% C.P.T.	100	53 75†	64 0
Kettlewell Bullen 5 1/2% C.P.	100	49 50	70 0
Kettlewell Bullen 4 1/2% C.P.	100	48 00	68 0
Kusum Products 5 1/2% R.C.P.T.	100	78 00	78 0
Martin Burn 5% C.P. ...	100	91 50	101 0
Metal Box 6% R.O.P.T.	100	84 50	93 0
National Rolling 6% R.P.	100	101 00	101 0
National Tanneries 5% R.C.P.	10	5 00	5 0
National Tobacco 5% R.C.P.	100	70 00	74 0
National Tobacco 4 1/2% R.C.P.	100	61 00	67 4
Oiler Elec. Lamp 4 1/2% C.P.	100	38 00†	70 0
Premnath Transport 5% C.P.	100	5 00	5 0
Rallis 6% C.P.T.	100	61 50	68 0
R. B. Rodda & Co. 5 1/2% C.P.	100	54 50	92 0
Rohas Industry C.P.(S)	100	122 00	127 0
Rohas Industry 4 1/2% C.P.	100	60 75	65 4
Sen Raleigh 5% Pref. ...	100	70 00	...
Sodepur Glass 5% C.P. ...	100	38 00	39 0
Shaw Wallace 6% C.P.T.	100	66 00	78 8
Spencer & Co. 6 1/2% A C.P.T.	10	7 13	8 1

NAME	Paid-up per share.	Quotation as on	
		8-11-57 Rs. n.P.	8-11-56 Rs. a.
Lawrence ...	100	90 00	103 8
Mahabir ...	100	85 00	85 0
Megna ...	100	87 00	89 8
Nalhati ...	100	80 00	96 0
Nasarpura ...	10	14 81	16 9
National ...	10	19 95	24 0
Nellimaria ...	10	11 87	12 2
New Central ...	10	12 25	15 6
Northbrook ...	10	20 25	25 2
Nuddea ...	80	35 25	34 0
Orient ...	100	94 50	150 6
Presidency ...	8	4 00	5 4
Rameshwara ...	10	4 25	6 5
Reliance ...	10	7 25	9 10
Shree Ambia ...	10	15 25	15 4
Shree Luchminarayan ...	10	8 25	15 12
Do (Conty.) ...	8	8 25	8 0
Soorah ...	10	18 12	18 8
Standard ...	100	84 00	90 0
Union ...	100	128 00	152 0
Waverley ...	1	4 00	4 0

COTTON

Basanti ...	10	8 50	6 10
Bengal Laxmi ...	40	31 00	40 8
Bengal-Nagpur ...	10	4 86	9 6
Birfa Cotton ...	10	94 50	96 8
Bowrah ...	100	105 00	150 0
Cawnpore Textile ...	5	5 25	9 0
Century Sp. ...	100	88 00	85 0
Delhi Cloth ...	25	86 25	87 12
Dunbar ...	100	125 00	274 0
Egin ...	10	18 06	20 8
Jagatjit Cotton ...	10	9 00	7 0
Jayashree Textile ...	10	6 50	6 12
Jiyajeeo Cotton ...	10	5 65†	12 5
J. K. Cotton ...	100	100 00	116 0
Kesoram ...	10	12 00	16 13
Muir ...	100	70 00	88 0
New Victoria ...	24	1 50	2 9
Pravati ...	10	2 00	2 0
Rampooria ...	10	17 00	15 6
Shree Niwas ...	100	165 00	243 0
Shree Bhawan ...	80	10 00	...
Buttle Cotton ...	10	80 00	110 0
Swadeshi Cotton ...	10	11 75	12 8
Swadeshi Cotton (P.O.) ...	10	11 37	12 8

ENGINEERINGS

Arthur Butler ...	10	8 12	9 8
Bharati Electric Steel ...	10	14 12	17 12
Braithwaite & Co. ...	10	27 00	29 0
Bri. Bldg. & Iron ...	10	5 94	7 4
Britannia Engineering ...	10	12 87	16 12
B. I. Electric Co. ...	10	13 00	9 15
Bridge and Roof ...	10	94 00	88 10
Burn & Co. ...	100	323 00	374 0
Guest Keen Williams ...	10	28 50	...
Hooghly Docking ...	80	127 75	136 0†
Indian Galvanizing ...	10	16 44	21 0
Indian Iron ...	10	19 02	23 5†
India Machinery ...	10	8 00	8 8
Indian Mail Carriages ...	5	6 56	7 4
Indian Stand. Wagon ...	25	165 00	219 8
Indian Steel & Wire ...	10	57 75	76 0
Indian Steel (Conty.) ...	1	15 56	19 10
Jesop & Co. ...	10	24 06	38 12
Kumardubi ...	8	8 62	9 7
Maraballa ...	5	5 00	6 3
National Iron ...	10	6 94	8 5
National Service ...	10	8 05	9 8
Richardson & Crutche ...	10	8 87	27 4
Saran ...	4	6 25	7 1
Steel Products ...	84	1 06	0 10
Textile Machinery ...	10	17 10	22 6

TEA

Amul ...	20	24 00	...
Ananda ...	20	28 00	48 14

NAME	Paid-up per share.	Quotation as on	
		8-11-57 Rs. n.P.	8-11-56 Rs. a.
Anandabag ...	10	21 75	50 0
Arcuttipore ...	10	9 00	12 0
Atal ...	10	7 75	8 10
Baghmari ...	10	19 25	23 8†
Daitakhal ...	10	8 75	10 14
Banarhat ...	100	294 00	330 0
Bardighi ...	10	19 12	49 8
Barduar Tea ...	8	5 00	6 4
Basmatia ...	10	25 19	35 14
Batell ...	8	28 00	25 8
Belgachi ...	10	59 00	59 0
Betjan ...	10	24 25	57 0
Bhatkawa ...	10	22 00	34 10
Birpara ...	100	140 00	146 0
Bishnauth ...	10	20 50	24 10
Bloomfield ...	10	2 18	3 10
Bokakhat ...	10	16 00	25 4
Bormahjan ...	10	18 50	20 14
Borpukhuri ...	10	19 75	24 12
Brahmapootra ...	10	3 94	8 8
Brooke Bond ...	10	18 25	20 5†
Carron ...	100	140 00	175 0
Central Cachar ...	100	66 00	73 8
Changong ...	100	11 00	18 2
Chandypore ...	100	67 00	89 0
Choonabhatti ...	100	265 00	305 0
Chundecherra ...	10	27 50	30 2
Dantmar ...	8	5 00	5 0
Darjeeling Tea ...	100	131 00	250 0
Dauracherra ...	10	10 75	14 4
Dejoo Valley ...	10	47 50	50 0

Dessal and Purbuttia ...	100	270 00	411 0
Dhelakhat ...	10	22 44	23 4
Dhunerri ...	10	48 50	23 5†
Dibrugarh ...	10	22 81	24 10
Dilaram ...	100	140 50	190 0
Dimakuri ...	10	22 50	34 0
Dufflaghur ...	10	34 00	38 0
East India ...	10	20 62	26 8
Eastern Cachar ...	10	4 37	9 0
Ellenbarrie ...	100	160 00	240 0
Engo ...	100	500 00	500 0
Ethelbari ...	10	12 00	15 1
Gairkhat ...	100	160 00	285 0
Giallie ...	10	17 50	29 0
Gillapukri ...	10	30 00	35 0
Gohpur ...	10	22 50	25 0
Gopalpur ...	10	19 75	40 0
Grob "A" ...	10	26 50	34 8
Grob "B" ...	10	14 00	18 10
Gungaram ...	100	168 00	190 0
Hansqua ...	10	23 75	22 12
Hantapara ...	100	156 00	202 0
Hapjan Purbat ...	10	14 00	18 12
Hasmara ...	10	22 50	31 0
Hattikbira ...	10	11 62	17 4
Hoograuli ...	10	27 80	28 0
Hoolungoorie ...	100	175 00	301 8
Hulidbari ...	10	20 31	25 0
Jaybirpara ...	10	15 87	23 8
Jayashree ...	10	9 81	11 12
Jutibari ...	10	19 00	28 1
Kallnugger and Khoreel ...	100	87 50	104 8
Kallit ...	10	8 00	7 10
Killoott ...	10	16 87	18 0
Kingsley Goldhat ...	100	178 00	208 0
Kodalia ...	10	13 00	30 0
Kornafull ...	10	11 80	11 8
Kotamullai ...	10	28 75	32 6
Krishnabehari ...	10	11 00†	16 12
Kunchanpore ...	10	5 44	13 0
Kyang Tea ...	10	5 00	5 4
Lackatoorah ...	10	20 00	39 10
Ledo ...	10	17 94	22 0
Lingia ...	10	18 25	30 14
Longview ...	10	9 50	12 2
Lootah ...	10	5 19	5 12
Malhati ...	10	21 00	21 12
Manabharie ...	10	7 00	...
Margareta Hope ...	10	8 87	16 8
Maud ...	10	18 78	16 4
Methoni ...	10	19 24	22 4
Mim ...	100	201 00	281 0
Moheema ...	10	24 00	24 12

NAME	Paid-up per share.	Quotation as on	
		8-11-57 Rs. n.P.	8-11-56 Rs. a.
Mothola ...	100	360 00	485 0
Murphulani ...	10	30 00	28 0
Murphulani (P.O.) ...	10	31 00	31 8
Naga Hills ...	10	34 00	47 0
Nagalsuree ...	100	145 00	242 8
Nagri Farm ...	10	20 00	27 10
Namburnadi ...	10	16 00	21 0
New Chumta ...	10	33 50	44 0
New Cinnatollah ...	100	112 00	155 0
New Coollekoole ...	10	8 00	10 8
New Docars ...	100	271 00	304 0
New Samanbagh ...	10	19 00†	21 8
New Terai ...	10	20 00	25 4
N.-W. Cachar ...	100	105 00	210 0†
Okayti ...	100	440 00	600 0
Oodaleah ...	10	12 00	12 8
Oodlabari ...	10	15 00	31 8
Pahargoomiah ...	10	40 00	64 8
Pashok ...	10	9 00	19 0
Pathemara ...	10	5 44	15 0
Patrakola ...	100	145 00	228 8
Phakowa ...	100	82 50	190 0
Poobong ...	10	9 00	9 13
Pussimbing ...	10	10 00	10 8
Putinbaree ...	10	48 00	56 8
Rajgarh ...	10	38 75	40 8
Rajabhat ...	10	16 50	21 14
Rajnarar ...	10	11 00	15 8
Ranicherra ...	10	17 25	21 2
Roopacherra ...	10	14 50	22 0
Runglee Runglet ...	100	390 00	570 0
Rungamattie ...	80	62 00	104 0
Rydaik ...	10	27 25†	30 0
Sapoi ...	10	28 87	33 0
Sarugaon ...	10	31 00	37 0
Seajuli ...	10	37 00	34 6
Seeyok ...	10	12 00	15 0
Singell ...	100	30 00	30 8
Sington ...	10	5 75	6 1
Sonai River ...	10	12 00	18 8
Soom ...	10	30 00	30 0
Sungma ...	10	11 25	11 2
Tea Producing Co. ...	10	10 37	10 6
Teen Ali ...	10	26 31	31 8
Teesta Valley ...	10	23 00	37 4
Tellapara ...	100	145 00	215 0
Teloljan ...	10	22 94	24 6
Tengpani ...	10	50 00	120 0
Tespore ...	10	18 94	23 14
Thandachari ...	10	4 00	4 0
Tilkah ...	10	9 00	12 8
Tirrihannah ...	10	25 00	32 4†
Tongani ...	10	9 00	12 0
Tukvar ...	10	12 00	14 2
Tyroon ...	10	44 25	48 0

SUGAR

Balarampur ...	8	6 70	7 10
Belsund ...	74	10 19	11 12
Bharat ...	10	41 50	17 0
Carew ...	10	6 81	8 12
Cawnpore ...	10	14 62	19 1
Champaran ...	10	20 44	26 10
Darbhangha ...	10	20 12	22 12
Deoria ...	10	6 00	9 12
Dyer Meakins ...	8	7 00	5 16
Ganesh Sugar ...	10	19 00	19 8
Ganga Sugar ...	10	10 00	30 0
Gwalior ...	100	88 25	77 6
Jaswant ...	10	6 00	7 8
Mohini ...	10	3 37	5 0
Nawabganj ...	100	60 00	108 0
New India ...	10	24 00	39 0
New Savan ...	10	4 62	6 2
Punjab ...	100	80 00	100 0
Purbapore ...	10	10 19	18 7
Ramnugger Case ...	10	20 75	24 9
Ratna ...	10	3 00	4 4
Ryan ...	10	21 75	30 8
Samastipur ...	10	12 08	15 0
Shree Anand ...	10	6 00	10 8
Stalpur ...	10	4 37	4 6

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

NAME	Paid-up per share.	Quotation as on	
		8-11-57 Rs. n.P.	8-11-56 Rs. a.
South Behar ...	10	1 37	1 0
Sree Hanuman ...	10	16 00	16 0
S. K. Gyanoday ...	10	9 25	12 0
Shree Sitaram ...	10	10 00	15 1
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	30 00	31 0
United Provinces ...	10	12 87	21 2

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement ...	10	4 25	7 4
Ashoka Cement ...	10	9 00	12 7
Bengal Potteries ...	24	3 19	3 9
Dalmia Bharat ...	10	9 87	14 10
Dalmia Bharat ...	24	2 50	5 11
Jaipur Udyog ...	10	12 19	...
Kalyanpur Lime ...	100	101 00	100 0
Kumardhubi Fireclay ...	10	25 00	25 0
Orissa Cement ...	10	12 69	13 0
Reliance Firebrick ...	10	20 00	22 0
Sone Valley Portland ...	5	5 31	9 3

CHEMICALS

Alkali and Chemical ...	10	12 94	22 10
Sathgate ...	10	1 12	2 1
Bengal Chemicals ...	100	94 00	105 0
Bharat Starch ...	10	8 06	3 1
Burma Lime ...	10	8 00	8 8
Dharangdhara ...	100	112 00	131 0
Frank Rose ...	8	2 19	2 3
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet ...	5	11 31	11 0

FLOUR MILLS

Bengal Flour ...	10	27 12	35 6†
Delhi Flour ...	10	16 00	11 0
Hooghly Flour ...	10	19 85	22 8
United Flour ...	10	33 75	39 0

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NAME.	Paid-up per share.	Quotation as on	
		8-11-57 Rs. n.P.	8-11-56 Rs. a.
DEFERRED SHARES			
Aluminium Corp. ...	2½	3 94	6 4
Assam-Bengal Cement ...	1	1 18	1 7
Associated Mining ...	5	5 25	5 12
Chrestien Mica ...	5	6 94	6 4
Dalmia Cement ...	1	2 25	5 6
Humayan Properties ...	1	1 94	1 15
India Mail. Castings ...	1	3 56	4 1
James Wright ...	1	0 31	0 10
Macfarlane ...	1	0 47	0 11
Metal Corporation ...	1	1 93	3 5
Rampooria Cotton ...	1	4 12	2 4
South Behar Sugar ...	2½	0 25	0 5
Union Tobacco ...	8	2 00	2 0

GOVERNMENT OF INDIA LOANS

(Non-Terminal Loans)			
3% Govt. Paper	...	70 97	74 8
(Terminal Loans)			
3% Loan (1956)	...	70 92	74 2
3½% Loan (1961)	...	94 15	93 7
3½% Loan (1960)	...	96 85	96 6
3½% Loan (1962)	...	94 03	93 15
3½% Loan (1970)	...	83 09	82 14
3% Loan (1958)	...	98 85	99 8
3% Loan (1959-61)	...	98 60	98 1
3% Loan (1963-65)	...	93 44	94 5
3% Loan (1964)	...	33 55	94 7
3% Loan (1966-68)	...	81 06	82 7
3% Loan (1970-75)	...	85 85	88 10
3½% Loan (1962)	...	97 50	98 0
3½% Loan (1961)	...	90 63	98 4
3½% Loan (1964)	...	97 65	98 8
3½% Loan (1966)	...	97 27	98 8
3½% Loan (1967)	...	97 45	98 6
3½% Loan (1974)	...	98 30	98 9
4% Loan (1960-70)	...	100 50	100 10
4% Loan (1972)	...	100 00	...

(Rupee Counterparts)

4½% Loan 1958-59	...	100 55	102 8
O.P.=Cumulative Preference. O.P.T.=Cumulative Preference Taxable. O.P.P.=Cumulative Participating Preference. R.P.=Redeemable Preference. R.O.P.=Redeemable Cumulative Preference. R.O.P.T.=Redeemable Cumulative Preference Taxable.			

PREFERENCE SHARES

MADRAS			
NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
BANKS			
Canara Banking 5% O.P.	50	50 00	50 0
Canara Banking 4½% O.P.	50	45 00	45 0
Canara I. & B. Syn. 6% O.P.	...	109 00	105 0
Canara I. & B. Syn. 5% O.P.	10	9 50	9 12
ELECTRICS			
Berhampur 6% O.P.	10	8 37	9 0
Guntur 6½% O.P.	100	93 00	92 8
Kumbakonam 6% O.P.	10	9 02	9 04
Nagapattinam 6% O.P.	10	8 65	9 10
Salem Erode 6½% O.P.	10	10 60	10 7
South Madras 5½% 1st O.P.	10	9 65	10 6
South Madras 5½% 2nd O.P.	10	9 75½	10 4
Tinnevely Tuticorin 6½% O.P.	10	10 00	10 4
Vellore 6% O.P.T.	10	8 15½	8 6
West Coast 5½% O.P.T.	10	7 25	7 14

COTTON

Adoni 5% O.P.	...	10 00	10 4
Alagappa Tex. 7½% O.P.	100	90 25	106 0
Anglo-French 8% R.O.P.	100	88 00	88 0
Bangalore Wool 6% O.P.	100	120 50	128 0

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
Buckingham 7½% O.P.	100	140 00	148 8
Cambodia 7% O.P.	100	111 50	118 8
Cauvery Spg. 6½% O.P.	100	95 00	97 0
Colombatore Murugan 6% O.P.	...	94 00	...
Colombatore Pioneer 6½% O.P.	100	98 25	104 12
Hemalatha 5% O.P.	100	85 00	...
Kothari Textiles 6% O.P.	10	9 05½	10 11
Loyal 5% O.P.	100	68 50	80 4
Palani Andavar 7% O.P.	80	58 50	58 8
Rajalakshmi 6½% O.P.	80	52 75	56 0
Sri Sarada 7% O.P.	100	100 50	96 0
Tirupati 6½% O.P.	100	10 00	10 0
Trav. Rayon 5% O.P.	10	7 35	8 13½
Vasanta 6½% O.P.	100	104 75	111 4
Vasanta 6% O.P.	100	92 00	98 0
Sri Venkatesa 6½% O.P.	80	88 00	63 8
Vijaykumar 6% R.O.P.	100	95 00	101 0
Vijayamohini 6% O.P.	100	95 00	98 8
Virudhunagar 5% O.P.	100	60 00	60 0

ENGINEERINGS

Brunton 6% O.P.	10	7 00	8 4½
Indian Steel Rolling 5½% O.P.	10	8 48	9 6
Standard Motors 6½% O.P.	100	88 75	96 0

PLANTINGS

(S. India)			
Amalgamated Coffee 6% O.P.	10	8 06	13 14
Anandam 7% O.P.	10	9 90	10 11
Arthala 6% O.P.	10	9 20	11 0
Bababuddin 6% O.P.	10	8 88	9 74
Badra Coffee 7½% R.O.P.	10	10 50½	10 0
Balanoor 7½% O.P.	10	11 00	11 6
Balmadies 6% O.P.	10	9 15	10 2
Be Be 6½% O.P.	5	3 34	3 9
Be Be 6½% R.O.P.	10	7 06	7 9
Cochin Malabar 7% O.P.	80	52 00	58 8
Coffee Lands 5% O.P.	100	83 00	87 0
Cons. Coffee 6% O.P.	25	23 75	28 8
Coonoor Tea 6% O.P.	100	103 87½	109 14
Coorg Tea 6½% O.P.	5	4 50	5 1
Cottanad 7½% O.P.P.	10	12 00	14 9
Devon 7½% O.P.	100	105 00	110 0
Halleyburia 5% O.P.	100	80 00	85 12
Highland Produce 6% O.P.	10	9 57	10 0
Kadur Coffee 6½% O.P.	10	7 49½	8 2
Karkode 6% O.P.	10	8 60	9 10
Kili Kotagiri 6% O.P.	10	9 57	10 4
Kurchemala 6½% O.P.	10	8 37½	8 6
Malabar Agri. Co. 5% O.P.	20	16 56	16 9
Manimala	10	9 50	10 0
Mercara Rubber 6% O.P.	10	8 91	9 13½
Midlands 6% O.P.	10	8 30	10 0
Mismallay 7½% O.P.	25	25 87	25 8
Mysore Amalgamated 6% O.P.	10	9 90½	...
Mysore Plantation 6% O.P.	10	7 91	8 8
Neelamalai 5% O.P.	10	6 50	8 8
Neelampathy 6% O.P.	10	9 15	9 12
Nemmeny 7% O.P.	10	9 60	10 9
Nilambur 6% O.P.	10	8 06	8 10½
Nilgiri Te 6½% O.P.	5	4 50	5 4
Peermade 6% O.P.	100	100 50	107 8
Ponmudi 6½% O.P.	10	10 00	...
Pullangode 6% O.P.	10	9 25	10 1
Rajendra 6% O.P.	10	8 15	9 10
Rajendra 6% O.P.	10	8 46	9 8
Rajendra 5½% O.P.	10	7 32	7 4
Ruby 6½% O.P.	10	10 00	...
Sangameswar 7% O.P.	10	9 65	...
Talayar Tea 6% O.P.	10	9 40	10 1
Teekoy 6% O.P.	10	8 45	9 74
Thamarapally 6½% O.P.	5	4 75	4 14
T. R. & T. Co. 6% O.P.	10	8 00	10 0
Udayagiri 7½% O.P.	10	11 00	11 14
Vellimalai 7% O.P.	10	9 20	10 9
Waterfalls 6% R.O.P.	10	9 35½	10 5
Woodcote 6½% O.P.	5	4 12	4 7
Woodlands 6½% O.P.	10	8 80½	10 13
Woodlands 6½% R.O.P.	10	8 97½	...

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
SUGAR			
Cauvery 6% O.P.	100	100 00	60 0
Deccan 7% O.P.	...	5 54	6 4
M. I. D. 7% O.P.	20sh.	18 25	17 6
India 7½% O.P.	100	98 00	106 12
Jeyapore 6% O.P.	100	99 00	102 0
K. O. P. 5% R.O.P.	100	100 00	95 0
Kirumpudi 5½% O.P.	100	87 50	85 0
Travancore 5% O.P.	10	7 48½	8 10
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% O.P.	100	106 00	105 8
Dalmia Cement 6% O.P.	100	81 00	103 0
Dalmia Cement 6% O.P.	40	30 70	40 8
Dalmia Cement 6% O.P.	10	10 00	...
India Cement 5% O.P.	100	87 50	96 0½
Orissa Cement 4½% O.P.	100	95 50	100 0
CHEMICALS			
Central Scientific 6% O.P.P.	5	5 10½	5 8
Mettur Chemicals 6% O.P.	100	90 75	97 8
Mysore Chemicals Mfg. 6% O.P.	...	8 65	9 4½
Trav. Chem. Mfg. 6½% O.P.	10	9 37	...
MISCELLANEOUS			
Amrutnjan 7½% O.P.	100	134 50	114 8½
Andhra Scientific 5½% O.P.	10	5 12	4 18
Aspinwall & Co. 6% O.P.	10	9 40	...
A. V. Thomas 6% O.P.	100	79 00	88 0
A. V. Thomas India 5% O.P.	...	6 12	6 2
Enfield 6% R.O.P.	100	100 00	...
Indian Aluminium 5% O.P.T.	...	64 25	80 0
Madras Vanaspathi 5½% O.P.	100	33 00	33 0
Marikar 6% O.P.	50	47 00	...
Modern Housing 6% O.P.	100	26 00	30 0
Mysore Lamp 4% O.P.	10	6 00½	6 0
Parry 5% O.P.	10	7 95	9 8½
Rallis 6% O.P.T.	100	60 00	76 00
Rane 6% O.P.	5	5 00½	4 8
Rane 7% O.P.	5	5 25	5 0
Sen Raleigh 5% O.P.	100	78 00	100 0
Spencer 'A' 6½% O.P.	10	8 25	9 5
Spencer 'B' 6½% O.P.	10	10 25	10 8
T. Stanes 7% O.P.T.	100	100 00	100 0
United Electricals 5% O.P.	...	10 00	...
Vanjinad Matches 6½% O.P.	10	3 00	3 0
W. I. Plywoods 6% O.P.	100	100 00	...

ORDINARY SHARES

MADRAS			
NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
BANKS			
Andhra	100	111 75	116 4
Bank of Mysore	100	98 75	...
Canara Banking	100	246 50	261 0
Canara I. & B. Syn. 'A'	100	80 00	80 8
Canara I. & B. Syn. 'C'	1	1 86	1 12
Indian Bank	100	188 00	...
Indian Overseas	100	162 00	209 0
Indo-Commercial 'A'	100	131 00	148 8
Indo-Commercial 'B'	25	42 50	42 8
Indo-Commercial 'C'	50	16 50	23 8
Pandayan	25	38 12	40 0
Punjab National	25	66 00	66 0
Travancore	25	15 95	18 7
Trav-Forward	10	4 57	4 13
ELECTRICS			
Berhampur	10	8 40	7 14
Cochin State	10	20 00½	11 4
Ellore	10	11 00	11 13

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NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
Oudivada	100	71 00	75 0
Quntur	100	188 00	142 0
Karalkai	10	10 00½	9 12
Kumbakonam	10	10 87	12 6
Mangalore	10	15 25	14 0
Nagapattinam	10	10 00	10 12
Salem Erode	10	14 00	14 2
South Madras	10	12 35½	12 0
Tinnevely Tuticorin	10	13 75	14 0
Vellore	10	14 00½	14 8
West Coast	10	13 25	13 10

COTTON

Adoni Spg.	10	10 12	11 0
Alagappa Textiles	10	9 20	10 8
Anglo-French	100	79 00	100 0
Asher Textiles	100	217 00½	217 0
Balasubramania	40	59 00	81 0
Balasubramania "B"	70	106 50	138 0
Bangalore Wool	100	162 00	565 0
Buckingham	100	168 50	194 0
Cambodia	10	11 22	14 11
Cannanore	100	164 00	172 8
Cauvery Spinnings	10	11 87	12 4
Colombatore Cotton	100	169 00	392 0
Colombatore Kamala	100	103 50	103 8
Colombatore Kamala	50	50 00	50 0
Colombatore Murugan	100	157 00	...
Colombatore Pioneer	100	245 00	300 0
Colombatore Spinnings	50	74 00	92 0
Dhanalakshmi	100	217 00	400 0
Gnanambikai	100	140 00	154 0
Hiemalatha	10	10 20	...
Janardhana	50	81 00	103 0
Jawahar	5	13 40	15 2
Kadri	100	166 00	...
Kadri	100	16 00	...
Kaleeswarar	100	335 00	335 0
Kannappan	10	10 50	...
Kasturi	25	25 00	30 12
Kothari Textiles	10	11 10	17 8
K. Rajendra	50	96 00	125 0
Lakshmi Mills	50	120 00	258 0
Lakshmi Mills "A" Class	25	60 00	128 0
Loyal	50	42 50	52 8
Madura	15	37 75	48 8
Malabar Spinnings	200	99 00	113 0
Mettur Industries	100	337 00	440 0
Mysore Silk	10	1 65	2 8
Mysore Spun	10	6 25	6

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NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
INSURANCE			
Andhra ...	80	80 00	105 0
United India Fire ...	7 1/2	5 12	5 8 1/2
Vanguard Fire ...	10	4 15	5 10

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
DEFERRED SHARES			
Dalmia Cement ...	1	2 87	5 2
India Cement ...	5	5 00	6 8
K. C. P. ...	10	145 00	150 0

PREFERENCE SHARES BOMBAY

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
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NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
ELECTRICS			
Amalgamated 5% ...	100	82 50	96 8
Amalgamated 5 1/2% O.P. ...	100	93 00	105 4
Andhra Valley 7% O.P.T. ...	1000	1025 00	1105 0
Poona Elec. 7% O.P. ...	100	103 00	...
South Madras 5 1/2% 1st. O.P. ...	10	10 00*	...
South Madras 5 1/2% 2nd. O.P. ...	10	10 00*	...
Surat 5 1/2% O.P. ...	100	118 00	122 8
Tata Hydro 7% O.P.T. ...	100	103 00	110 10
Tata Power 7 1/2% O.P. ...	1000	1100 00	1147 8

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
COTTON			
Adoni 5% O.P. ...	10	10 00*	...
Ahmed. Advance 5% O.P. ...	100	98 00	107 8
B. R. Cotton 6% O.P. ...	100	80 00	70 0
Bradbury 7% O.P. ...	80	65 80	72 0
Central India 5% O.P. ...	500	428 75	495 0
Elphinstone 7% O.P.T. ...	100	77 50	90 0
Jivajeeva 5 1/2% O.P. ...	100	92 75	...
Khatau Makanji 4% O.P. ...	100	75 20	...
Kothari 6% O.P. ...	10	10 00*	...
Lakshmi 5% O.P.T. ...	250	187 50	212 8
Madhusudan 4% O.P. ...	12 1/2	7 50	...
Mafatlal Fine 4 1/2% O.P. ...	100	85 00	...
Mafatlal 4 1/2% 2nd. O.P. ...	100	92 00	...
Mysore Spg. 4 1/2% O.P.T. ...	80	29 00	30 0
New Great 5 1/2% O.P.T. ...	200	143 75	...
New Kaiser-I-Hind 5% O.P. ...	100	84 00	90 0
Podar 4% O.P. ...	100	80 00	81 8
Shree Niwas 4% R.O.P. ...	10	68 00	...
Swadeshi Mills 5% O.P. ...	100	99 00	115 0
Swadeshi (Kanpur) 6% O.P. ...	100	92 00*	...
Vishnu 7% O.P.T. ...	500	520 00	557 8

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
ENGINEERINGS			
Brunton 6% ...	10	8 00*	...
Hindustan Motor 6% O.P. ...	50	35 25*	...
Indian Iron 5% O.P. ...	100	96 00	105 8
Kamani 5 1/2% R.O.P.T. ...	100	45 00	71 0
Larsen & Toubro 8% ...	100	83 80	94 0

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
PLANTINGS			
Mahindra and Mahindra 6% O.P. ...	100	100 00	101 8
Premier Construction 5 1/2% 1st O.P. ...	100	91 50	101 0
Premier Construction 5 1/2% 2nd O.P. ...	100	89 00	97 8
Sen Raleigh 5% O.P. ...	100	64 50*	...
Tata Iron 6% O.P. ...	100	150 00	160 0
Tata Iron 7 1/2% O.P. ...	100	108 75	120 0
Tex. Machinery 5 1/2% O.P. ...	100	100 00*	...
Tex. Machinery 5 1/2% R.O.P. ...	100	64 00	...

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
PLANTINGS			
Highland 6% O.P. ...	10	9 50*	...
Midland 6% O.P. ...	10	9 00*	...
Nelliampathy 6% O.P. ...	10	8 00*	...
Rajagiri 6% O.P. ...	10	8 50*	...
Waterfall 6% R.O.P. ...	10	9 50*	...

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
SUGAR			
Bhopal 5% O.P. ...	100	94 00	94 0
Cauvery 6% O.P. ...	100	100 00*	...
Maharashtra 7% O.P. ...	250	240 00	...
Nizam 5% O.P.T. ...	25	20 00	...
Walchandnagar 7% O.P. ...	100	135 00	...

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
CEMENT, POTTERY AND FIRECLAY			
Andhra 6% O.P. ...	100	100 00*	...
Bombay Potteries 5 1/2% O.P.T. ...	100	65 00	...
Bombay Potteries 4 1/2% O.P.T. ...	100	50 00*	...
Dalmia 6% ...	100	91 00	...
Dalmia 6% ...	40	40 00*	...
Digvijay Cement 5 1/2% R.O.P. ...	100	81 50	99 8 1/2

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
CHEMICALS			
Alembic Chemicals 5 1/2% O. P. ...	100	88 50	90 0
Amar Dye Chem. 6% R.O.P. ...	100	100 00*	...
Dhruvachandra Chem. 6% R.O.P. ...	100	81 00	99 0
Poly. Chem. 7 1/2% R.O.P.T. ...	84	50 00*	...
Tata Chemicals 5% O.P. ...	100	92 50	105 15

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
PAPER MILLS			
Orient Paper 5 1/2% O.P. ...	100	90 00	...
Orient Paper 5 1/2% O.P.T. ...	100	72 00*	...
Sirpur 6% R.O.P. ...	100	100 00*	...
West Coast Paper 6% Pref. ...	100	100 00*	...

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
SHIPPINGS			
Great Eastern Shipping 5 1/2% R.O.P. ...	100	96 50	101 0

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
MISCELLANEOUS			
Bombay Silks 5% O.P. ...	100	30 00	...
B. I. Corp'n. 8% ...	100	104 00	...
Digvijay Tiles 6% O.P. ...	100	96 50	...
Estrella 5% O.P. ...	50	57 00	89 8
Ferro Alloys 6% ...	100	100 00	...
Hindustan Elec. 6% O.P. ...	100	82 00	...
Indis Dye Stuff 6% R.O.P. ...	100	100 00*	...

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
ORDINARY SHARES BOMBAY			
Motor & Genl. Fin. 10% O.P. ...	25	36 00	...
National Elec. 4 1/2% ...	100	80 00*	...
National Rayon 5% O.P.T. ...	100	87 50	94 4
New India Fisheries 5% ...	100	101 00	...
Polson 6% O.P. ...	100	84 70	...
Rohtas Indus. 7 to 9% C.P. ...	100	122 00*	...
Rohtas Indus. 4 1/2% O.P. ...	100	65 00*	...
Sathe Biscuits 8% R.C.P.T. ...	100	100 00*	...
Supreme Indus. 6 1/2% O.P. ...	100	80 00	...

ORDINARY SHARES BOMBAY

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
BANKS			
Allahabad ...	50	360 00*	...
Bank of Baroda ...	50	100 50	101 8
Bank of Bikaner ...	25	18 00	23 0
Bank of India ...	50	131 0	142 8
Bank of India 'A' ...	50	132 50	...
Bank of Jaipur ...	50	37 50	38 4
Central Bank ...	25	50 70	53 4
Central Bank 'A' ...	25	53 00	57 4
Devkaran Nanjee ...	50	42 00	43 8
Eastern ...	25	85 00	...
Hindustan Comm'l. ...	50	14 25	...
Hindustan Mercantile ...	50	10 00	...
Jodhpur Comm'l. ...	5	1 24	1 4
Mysore ...	100	247 00*	...
Punjab National ...	25	65 00	66 8
Punjab and Sind ...	25	30 00*	...
Union ...	5	7 84	7 8 1/2
United Commercial ...	50	57 00	58 4

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
ELECTRICS			
Ahmedabad Amalgamated ...	100	95 60	92 8
Andhra Valley ...	10	10 20	11 2
Bassein ...	10	8 50*	...
Bombay Suburban ...	100	105 50	110 10
Broach Electric ...	10	9 50	...
Dharwar ...	50	51 00	...
Poona Electric ...	100	118 75	131 4
Saharanpur ...	100	100 00*	...
South Madras ...	10	10 98	...
Surat ...	100	110 00	115 10
Tata Hydro ...	100	114 25	127 0
Tata Power ...	1000	1140 00	1267 8

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
COTTON			
Adoni ...	10	10 40	11 10
Ahmedabad Advance ...	100	135 00	200 0
Apollo ...	1	2 08	2 12 1/2
Azam Jahl ...	100	70 00	92 0
Berar ...	100	29 00	48 8
Bhawani Cotton ...	200	70 00	...
Bombay Dyeing ...	10	10 00*	...
Bradbury ...	25	50 80	62 2
Central India ...	50	170 00	205 0
Century ...	100	87 00	133 8
Colaba ...	100	394 00	551 0
Coorla ...	100	59 00	99 12
Davangere ...	100	133 75	180 0
Dawn ...	100	118 00	...
Edward Textiles ...	50	85 00*	155 10
Elphinstone ...	200	225 00	345 0
...	50	49 50	58 8

November 16, 1957]

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-11-56 Rs. a.
PLANTINGS			
Blue Mountain ...	2	3 26	3 30
Halleybury ...	10	20 25	...
Highland ...	10	13 80	...
Kalpet ...	10	24 00	...
Midland ...	10	15 00	...
Nelliampathy ...	2	2 80	...
Rajagiri ...	10	15 80	...
Twyford ...	10	15 75	...
Waterfalls ...	2	3 25	7 0
SUGAR			
Belapur ...	50	248 00	250 0
Bhopal ...	10	18 80	17 14
Cauvery ...	50	87 00*	50 0
Chandee ...	12 1/2	29 60	...
Keswar ...	40	46 00	38 0
Maharashtra ...	250	830 00	...
Modi ...	70	9 00*	...
New Swadeshi ...	100	200 00*	...
Oudh ...	100	128 50	...
Phalton ...	80	141 75	161 8
South Behar ...	40	1 00*	...
S. K. Gyanoday ...	10	9 20	12 12
Vishnu ...	100	235 00*	...
Walchandnagar ...	100	265 00	285 10
CEMENT, POTTERY AND FIRECLAY			
Andhra ...	10	12 40	15 11
Ashoka ...	10	9 00	12 2
Associated Cement ...	100	152 75	154 0
Associated Cement New ...	80	79 00	...
Bagal Kot ...	10	9 00	...
Bombay Potteries ...	100	64 00	...
Dalmia Cement ...	30	10 00	14 2
Dalmia Cement ...	7 1/2	8 00*	...
Indian Cement ...	10	12 00	12 13 1/2
Jaipur Udyog ...	10	12 00	12 13 1/2
Digvijay ...	100	129 00	134 4
Orissa ...	10	12 64	13 3
CHEMICALS			
Alembic Chemicals ...	100	136 25	117 8
Amar Dye Chem. ...	100	100 00	127 8
Dharamji Morari ...	50	43 00	47 8
Dhruvachandra Chem. ...	100	100 00	144 0
Kemp & Co. ...	200	192 50	202 8
Poly Chem. ...	50	51 00	49 8
Tata Chemicals ...	10	15 04	20 2 1/2
Zandu ...	100	109 00	...
ENGINEERINGS			
Alcock Ashdown ...	100	237 50	330 0
Bombay Cycle ...	20	20 00	35 0
Brunton ...	7 1/2	5 00	...
Hind Cycles ...	100	121 00	158 2
Hindustan Elec. ...	100	95 00	90 0
Hindustan Motors ...	10	8 32	9 5 1/2
Indian Iron ...	10	19 00	24 4
Jaipur Metal ...	100	55 00*	...
Jest Engineering ...	50	63 00	99 0
Kamani ...	10	8 00	6 12
Larsen and Toubro ...	10	13 04	18 10
Mackenzies ...	100	70 00	88 0
Mahindra and Mahindra ...	10	14 76	15 14
Mukund Iron ...	10	12 28	14 4
Premier Auto ...	100	87 50	115 8
Premier Construction ...	30	158 00	212 0
Sen Raleigh ...	10	10 78	15 0
Tata Iron ...	75	164 50	198 8
Tata Iron (New) ...	50	154 50	...
Tata Locomotive ...	100	132 50	197 12
Tex Machinery ...	10	27 64	...
United Motors ...	20	23 00	...

NAME	Paid-up per share.	Quotation as on 8-11-57 Rs. n.P.	8-1
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BALANCE-SHEET REVIEWS

(Continued from page 908)

10,000 from Rs 25,000. No provision is, however, made for Investment Reserve against Rs 45,000 previously.

Nonsuch Tea

The Nonsuch Tea Estates Limited, belonging to the Harrisons & Crosfield group and having its plantations in Coonoor (Madras), has done very well in the year ended June 30, 1957. Even with a slightly lower average price for tea sold, it was possible to report a considerably higher level of earnings; because the cost of production, on account of the larger crop, was very much lower. The outturn of tea in 1956-57 was 1,038,396 lbs against 688,872 lbs in 1955-56. The cost of production was 120.31 cents per lb against 154.05 cents per lb while the average price realised was 273.36 cents against 274.63 cents.

The value of 1956-57 tea sales naturally rose to Rs 28.03 lakhs from Rs 18.86 lakhs. The net profit before providing for taxation, as a result, was sharply higher at Rs 14.67 lakhs against Rs 7.7 lakhs. The company has, however, had to provide large sums towards Taxation, both Central and State. It is not clear why there has been such a sharp rise, because the company's estates are situated in Coonoor, in the Madras State, and the increase in its Agricultural Income Tax was only modest. As it is, between income tax and agricultural income-tax, over 75 per cent of the total earnings are accounted for. The provision for Indian income-tax is Rs 4.72 lakhs (Rs 1.8 lakhs) and Agricultural Income-tax Rs 3.9 lakhs (Rs 1.33 lakhs). Out of the balance, a sum of Rs 72,000 (Rs 1 lakh) has been transferred to the Development Reserve. There is no transfer to Special Reserve against Rs 5,000 formerly. It is stated that no provision has been made for Depreciation as such on fixed assets, as, in the opinion of the Directors, the balance in the Development Reserve will be adequate for this purpose. The final dividend of 10 per cent is to be paid. This, with the interim dividend of 10 per cent, makes 20 per cent for 1955-56, the same as for 1955-56. The effective distribution, however, should be considered slightly higher as only the final dividend for 1955-56 was paid on the capital increased by the issue of bonus shares for Rs 6.6 lakhs. Thus, the paid-up capital at the end of 1956-57 stood at Rs 23.10 lakhs against Rs 16.50 lakhs. Both the interim and final dividends in respect of 1956-57 are payable on the capital increased as above. The dividend amount required is Rs 4.62 lakhs against Rs 3.96 lakhs on the former occasion.

Blue Mountain Estates

Belonging to the same group, Blue Mountain Estates Limited has, however, not been able to report the same improvement in earnings as, even with a good coffee crop, there was a decline in the outturn of tea on account of labour trouble

and adverse weather conditions. The net profit, before providing for Taxation and Depreciation, for the year ended June 30, 1957 was, therefore, only Rs 13.33 lakhs against Rs 12.18 lakhs in 1955-56. The profits for the earlier year have, however, been reached after allowing for a donation of Rs. 2 lakhs for the C. M. Kothari Trust. It can be claimed all the same that the actual experience in 1956-57 was better than in 1955-56 as larger sums have been received since the closing of the accounts from the Coffee Pool as bonus payments. The advantage of these sums will naturally be reflected in 1957-58. The amount set aside towards depreciation is Rs 30,174 (Rs 78,238). But, even with only a slight increase in net profits, the provision for Taxation is sharply higher at Rs 6.2 lakhs (Rs 4.4 lakhs). It has been possible, however, to pay a dividend of 12½ per cent from the capital increased by the issue of bonus shares against 15 per cent on the former occasion. The paid-up capital ranking for the dividend is higher by Rs. 15 lakhs at Rs 52.5 lakhs.

The tea crop, as stated above, was lower at 1,062,072 lbs. against 1,079,741 lbs. for 1955-56. The crop for the last season included 87,665 lbs. of tea manufactured out of purchased leaf. But, the coffee crop constituted a record in the history of the company at 13,918 cwt. against 11,102 cwt. The estimates for the current year provide for a tea crop of 10.3 lakhs lbs. and a coffee crop of 13,380 cwt. The company took over the Guernsey Tea Factory Company (Private) Limited as from April 11, 1957.

Mysore Tobacco

The Mysore Tobacco Company Limited has reported the largest profits for the year ended March 31, 1957. In fact, the earnings could be said to constitute a record in the history of the company. Even though there was a decline in the quantity of cured leaf from the company's barns, sales realisations were maintained at a higher level by the production of quality leaf yielding higher returns to the company. The quantity of cured leaf produced was thus lower at 1,454,804 lbs against 2,109,058 lbs. There was, however, an increase in the quantity of tobacco acquired from the private curers to 1,777,273 lbs from 771,362 lbs. The value of sales thus rose to Rs 36.26 lakhs from Rs 31.27 lakhs. The net profit, before providing for Taxation and Depreciation, was Rs 7,75,735 against Rs 6,98,124 for 1955-56. The amount set aside to Depreciation is lower at Rs 91,694 against Rs 1,35,326. But, there is a sharp increase in the provision for Taxation to Rs 3.6 lakhs (Rs 3 lakhs). Even so, it has been possible to transfer larger sums to reserves. The Reserve Fund got Rs 80,000 (Rs 40,000) and Dividend Equalisation Fund Rs 80,000 (Rs 50,000). The ordinary dividend has been maintained at 15 per cent.

CLIVE STREET GOSSIP

(Continued from page 918)

have called forth more happiness. Let me end by wishing Mr Nehru many happy returns of this day and expressing the hope he will live to see the fruits of unceasing present endeavours.

I think the time has come when we can cease applauding each new instance of Indianisation that takes place in the so called diehard British firms. When matters are proceeding smoothly, and when the process is being put through without fuss, I hesitate to touch on this topic. For, let us recognise that if we have a feeling of undue gratification, it would be because we were not quite certain of the calibre of the Indians who were thus "promoted". And, frankly, the time is past when foreign firms consider it necessary to pay "lip service" to the Government desire to effect Indianisation. Merit alone counts, and so, if Mr Jag Mohan Lal is now in line to succeed Mr N. D. Harr's as Chairman of ICI, we would be unfair to ICI and unkind to Mr Lal if we merely saw in this the process of Indianisation that I have just referred to. As a Chartered Accountant who has proved his worth to the company, Mr Lal, to put it simply, is considered the best man for taking on the Chairmanship of ICI. Thus, our congratulations to ICI for recognising merit, and to Mr Lal for possessing such capabilities.

Another world organisation which has a new Chairman is the General Electric Company. Mr Leslie Gamage, after having been with GEC for 38 years, succeeds Sir Harry Railing as Chairman and Managing Director. Mr Gamage has been on GEC's board since 1925, and his most important work is considered to be his role in the encouragement of exports—both for Britain and for GEC.

EAVESDROPPER.

WORLD OF COTTON

(Continued from page 921)

CLOTH AND PIECEGOODS: Steady conditions prevailed in the Bombay Piecegoods market. Although the offtake by the consuming centres had not yet broadened, dealers were hopeful that demand in the coming weeks would be better in view of the paucity of supplies in the upcountry markets. A redeeming feature of the Government's decision not to reduce the excise duty on cloth is, that it ends the prolonged suspense and, to that extent, may lead to a revival in up-country bookings in the immediate future.

Meanwhile, the production of mill-made cloth, during October, is provisionally placed at 422 million yards. During the first ten months of the current year, the industry has produced 4,455 million yards as against 4,397 million yards in the corresponding period of last year.

The latest available figures place the unsold stocks with the mills, for October, at a new high of 3.91 lakh bales as against 3.56 lakh bales in the preceding month. Now, a reduction in the excise duty has been ruled out; and textile circles

feel that serious efforts should be made to step up the country's exports of cloth, so that the current stocks can be reduced sizably.

While the trading conditions in the domestic markets are not satisfactory, activity on the export front has been slightly better. Inquiries from Sudan are reported to be satisfactory. The joint-venture Corporations in Burma are likely to receive import licences for a substantial quantity of textiles in the very near future. The prospects of shipping a large quantity to this country appear to be bright. Better business is also reported with Indonesia.

WILL THE GOVERNMENT REALLY RESIST INFLATION?

(Continued from page 913)

instances in a position to increase wages without having to raise their prices, thanks to the lower cost of their raw materials. But if, as seems probable, the decline in world commodity prices should become reversed, they will not be in a position to reduce wages in order to maintain their prices. Wage reductions are almost inconceivable nowadays, so that a recovery in the commodity markets will mean a further increase in the prices of manufactures.

One of the leading British industrialists, Lord Chandos, has put forward the suggestion that there should be a general agreement between employees and employers, providing for an annual increase of wages by 2½ per cent during the next five years. Whether such a prearranged uniform wage increase would tend to stimulate productivity is open to doubt. But Lord Chandos is one of the most influential figures behind the British political scenes, and the possibility of official backing being given to his scheme cannot be dismissed out of hand.

The feeling of uncertainty about the industrial outlook is likely to continue until the outcome of the railway wages dispute becomes evident. Meanwhile the Stock Exchange and sterling remain under the influence of that feeling. A large proportion of investors who realise their holdings continues to keep their funds in the form of bank deposits, pending future developments.

THE PENINSULA

(Continued from page 924)

It is natural that a State confronted with any kind of difficulty is tempted to point to the Central Government as an easy scapegoat. Very courteously one or two members in the Madras Assembly sought to rope in the Centre as guilty of default in food assistance. The charge, for all that one knows, is ungenerous. Even the creation of a food zone is largely due to the initiative of the Central Government. At least in the interest of the Second Plan on whose fortunes, the prestige no less than the contentment of the nation vitally depends, the Central Government are keen on ensuring that no area undergoes suffering through food shortage; and no price is considered too high for meeting in full the commitments implied.

November 16, 1957]

RESERVE BANK OF INDIA

(In 000's of Rupees)

LIABILITIES:	Week Ended		
	8-11-57	1-11-57	9-11-56
Notes in Banking Dept.	22,44.61	44,11.80	7,44.99
Notes in Circulation...	1490,98.40	1470,44.23	1452,95.95
	1513,43.01	1514,56.03	1460,40.94
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76.03	117,76.03	117,76.03
(b) Outside India	...	...	...
Sterling Securities	301,77.14	311,70.89	462,20.66
Total of A	419,53.17	429,46.92	579,96.69
(B) Rupee Coin	133,18.39	134,31.41	119,93.94
Rupee Securities	960,71.45	950,77.70	760,50.31
	1513,43.01	1514,56.03	1460,40.94

BANKING DEPARTMENT:

LIABILITIES:	Week Ended		
	8-11-57	1-11-57	9-11-56
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	5,00.00
National Agricultural Credit (Long-term Operations) Fund	20,00.00	20,00.00	15,00.00
National Agricultural Credit (Stabilisation) Fund	2,00.00	2,00.00	1,00.00
Deposits:			
(a) Central Govt.	54,85.85	53,81.31	62,99.59
(b) Other Govt.	6,15.59	9,59.74	20,05.60
(c) Banks	94,80.18	108,77.20	52,46.74
(d) Others	110,93.20	111,36.22	13,21.12
Bills Payable	12,79.54	14,44.02	12,40.41
Other Liabilities	20,08.67	20,90.27	100,32.88
	406,63.03	425,88.76	287,46.34

ASSETS:	Week Ended		
	8-11-57	1-11-57	9-11-56
Notes	22,44.61	44,11.80	7,44.99
Rupee Coin	6.82	10.26	8.99
Subsidiary Coin	2.94	3.42	10.54
BILLS DISCOUNTED:			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	3,97.70	3,59.45	4,44.19
Loans & adv. to Govt*	19,42.31	16,07.41	98,17.38
Loans & adv. to Govt*	51,32.21	49,50.90	84.35
Other Loans & Adv.	61,74.70	63,08.11	90,08.85
Investments	228,98.42	230,75.51	74,29.45
Other Assets	18,66.32	18,61.90	11,97.60
	406,63.03	425,88.76	287,46.34

(1) The item 'Other Loans and Advances' included Rs. 21,02,00,000 ad. raised to scheduled banks against advance bills under section 17 (a) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

Demand Liabilities in India	Week Ended		
	1-11-57	25-10-57	2-11-56
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	19,77.41	23,17.36	13,07.71
(ii) other demand liabilities	734,83.80	732,23.94	628,48.20
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	13,97.11	13,51.61	3,33.00
(ii) Other time liabilities	631,65.73	627,01.43	452,22.32
Borrowings in India from the State Bank and/or a notified Bank			
(a) Demand Liabilities	5,03.32	5,63.56	13,24.44
(b) Time Liabilities	30.00	50.00	...
Borrowings in India from the R. B. I.	24,51.60	29,77.30	68,83.87
Cash in India	39,86.21	47,01.96	33,79.25
Balances with the Reserve Bank of India	105,10.96	96,49.12	51,78.98
Balances with other banks in current account in India	11,79.78	11,64.51	9,65.75
Money at call and short notice in India	52,33.54	49,27.47	16,51.18
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	403,87.92	393,94.77	367,32.33
Advances in India	685,36.71	696,85.35	613,18.22
Inland Bills Purchased and Discounted in India	115,42.41	113,33.51	103,23.87
Foreign Bills Purchased and Discounted in India	55,98.53	57,73.88	52,51.38

*Figures are provisional since complete returns have not been received from Banks.
A—Excluding borrowings from R.B.I. also.

INDIAN FINANCE

STATE BANK OF INDIA

(In 000's of Rupees)

LIABILITIES:	Week Ended		
	8-11-57	1-11-57	9-11-56
Capital Paid-up	5,62.50	5,62.50	5,62.50
Reserve Funds	6,37.50	6,37.50	6,35.00
Deposits and other Accounts	365,44.53	369,81.67	227,72.04
Borrowings from other Banks, Agents, etc.	31.00	3.00	10,50.00
Bills Payable	7,62.29	7,42.24	4,40.37
Bills for Collection as per contra	1,02.63	95.19	85.18
Acceptances etc. for constituents as per contra	36.98	36.74	10.57
Other Liabilities Including Inter-office Adjustments	8,88.76	8,64.55	6,89.14
Total	395,66.19	399,23.39	262,44.80

ASSETS:	Week Ended		
	8-11-57	1-11-57	9-11-56
Cash in hand and with R. B. I.	44,64.25	52,64.02	14,05.33
Balances with other Banks	3,34.16	3,52.41	2,95.52
Money at call and short notice	1,53.33	1,53.33	80.00
Government and other Trustee Securities	153,94.09	153,88.01	95,64.42
Other Authorized Investments	10,13.52	10,13.52	11,30.49
Loans Advances cash credits & Over Drafts	142,21.89	142,39.66	89,96.69
Bills Discounted and Purchased	19,17.98	18,68.99	38,14.59
Bills for collection as per contra	1,02.63	95.19	85.18
Constituents' Liabilities, etc., as per contra	36.98	36.74	10.57
Dead Stock	1,99.60	2,00.16	1,89.54
Other Assets	17,27.76	13,11.36	6,72.47
Total	395,66.19	399,23.39	262,44.80

CLEARING HOUSE RETURNS

Week ended 8th November, 1957

Clearing House	No.	Amount	
		Rs.	pP.
Madras	80551	10,00,19,730	00
Delhi	35053	4,53,03,856	78
Kanpur	16588	3,08,61,877	00
Bombay	289182	67,92,34,000	00

BANK OF ENGLAND

(In Million £)

LIABILITIES:	Week ended.		
	30-10-57	23-10-57	31-10-56
Notes in Circulation	1,967.0	1,966.1	1,877.8
Notes in Banking Department	33.4	34.3	47.5
Govt. debt and securities	1,996.2	1,996.3	1,921.3
Other securities	0.8	0.7	0.7
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:

DEPOSITS:	Week ended.		
	10.1	10.7	15.1
Public Accounts	...	...	...
Treasury Special Account	234.6	227.7	256.6
Bankers	75.7	75.0	73.3
Other	320.4	313.4	345.0
Total	...	...	...
SECURITIES:			
Government	265.8	255.2	268.3
Discount and Advances	13.7	17.0	28.2
Other	22.9	22.2	16.7
Total	302.4	294.4	313.2
Banking Department reserves	35.9	36.7	49.5
"Proportion" %	11.1	11.7	14.3

Government debt is £11,015,100 capital £14,553,000
Fiduciary issue increased to £2,025 million from £2,075 million on August 21, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees)

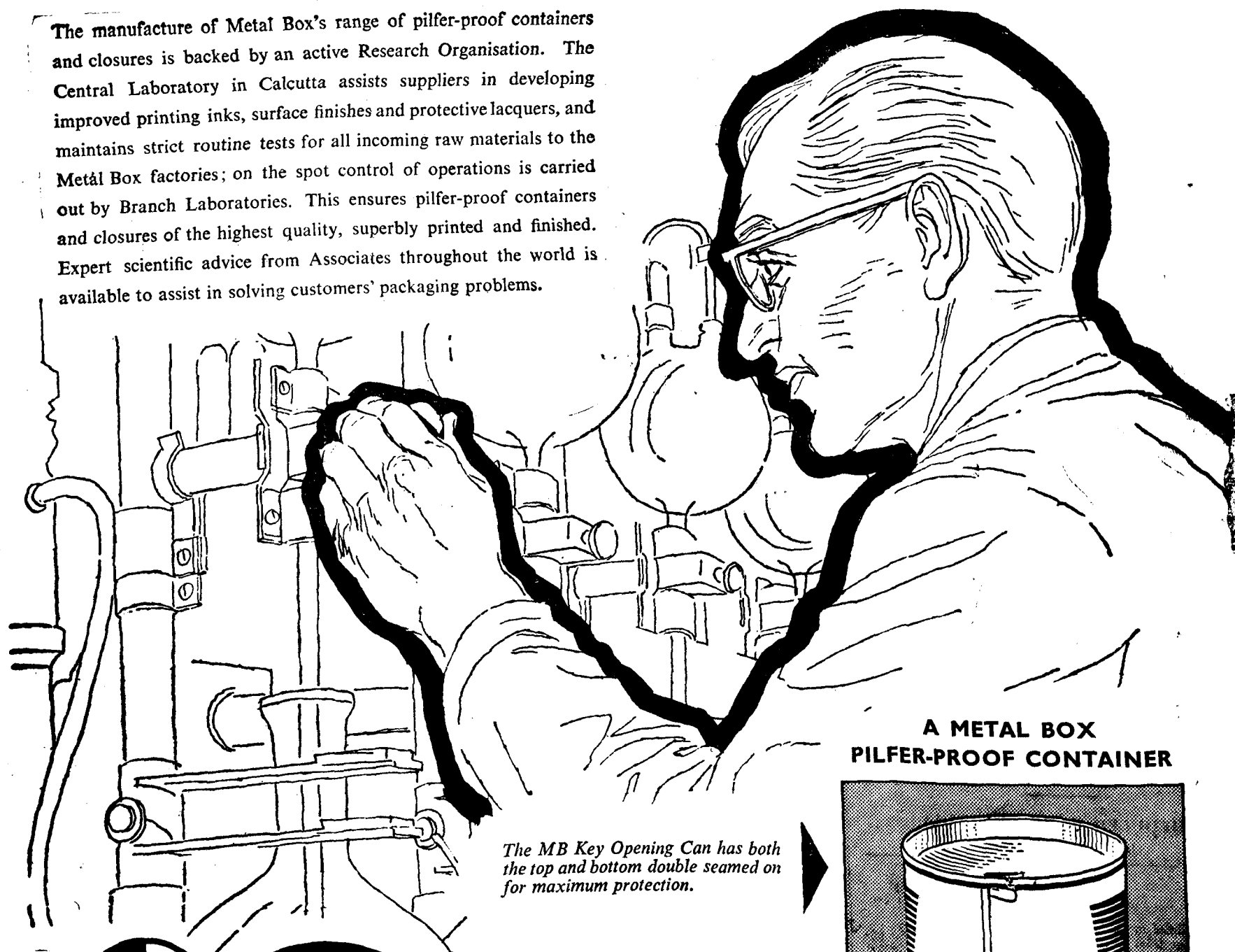
LIABILITIES:	Week Ended		
	1-11-57	25-10-57	2-11-56
Notes in Banking Dept.	5,11.70	8,80.43	10,41.10
Notes in circulation	316,29.48	312,77.50	294,78.09
	321,41.18	321,57.93	305,14.19
ASSETS:			
(A) Gold Coin & Bullion	11,33.41	11,33.41	11,33.41
Sterling Securities	...	...	87,70.69
Govt. of India Securities	65,79.07	65,79.07	16,68.35
India Notes receivable from Reserve Bank	43,02.30	43,02.30	43,02.28
(B) Rupee Coin	5,18.19	5,34.94	5,91.23
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	190,18.15	190,18.15	134,58.27
Gold coin & Bullion	19.02	19.02	19.02
Sterling Securities	4,40.63	4,40.63	4,40.63
Govt. of India Securities	1,00.90	1,00.90	1,00.90
Rupee coin	29.51	29.51	29.51
Total	321,41.18	321,57.93	305,14.19

BANKING DEPARTMENT:

LIABILITIES:	Week Ended		
	1-11-57	25-10-57	2-11-56
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
DEPOSITS:			
(a) Central Govt.	71,89.28	74,69.09	39,96.41
(b) Provincial Govts.	2,60.91	3,55.84	1,60.29
(c) Banks	13,85.81	14,60.87	17,56.05
(d) Others	9,01.16	8,70.49	3,58.53
Bills payable	20.91	22.27	28

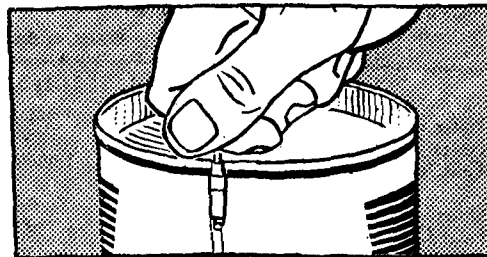
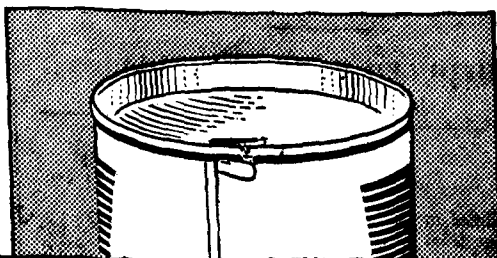
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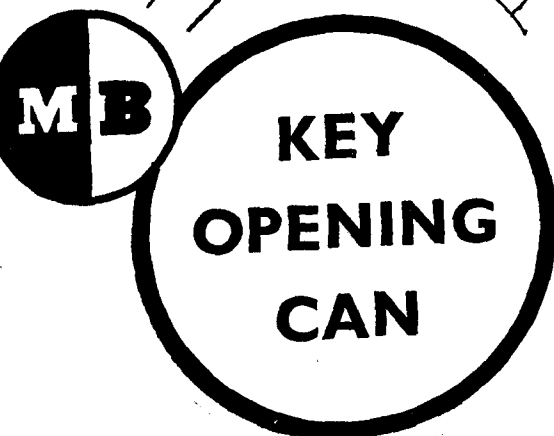
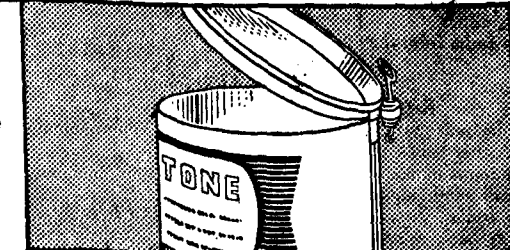
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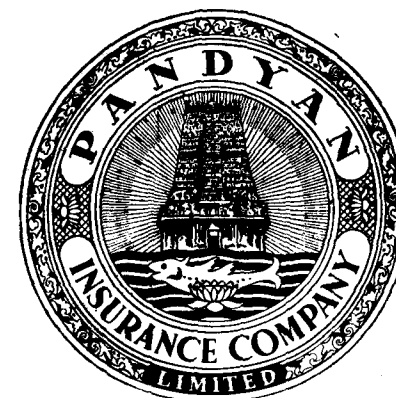
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For the Investor

What's Good for General Motors

Investment Gossip:

A friend from Bombay complains that Watch-dog is not reporting in detail, as he once used to do, the play of forces in the Stock Exchanges.

I plead guilty to the charge, if that means that I have not been recording each rumour and counter rumour that regularly flow across from Dalal Street to Lyons Range, and vice versa.

But the trouble is, that it is far from the duty of a scribe for the Investor to take note of every stray rumour about the market place; especially is this the case when the rumour is all too plainly the frenzied imaginings of speculative laments.

As an instance, I might refer to the "standby" rumour of the Stock Exchanges. In recent weeks, two specific upward movements in prices were halted. The reason? The whisper was going round in Dalal Street that Bank rate was to be raised in India.

I will now prove my case that the stock exchanges continue to be dens of the operators rather than the havens of the investors.

Since his return from his triumphant tour, Mr G. D. Birla has made no fewer than three speeches in the Gateway city.

Each one was chockful of statements and sentiments which augured for the brightest possible prospects for the private sector.

But, did prices look upward? I scarcely need provide the answer to the question.

Of course, as I see it, there is a reason. The professionals always prefer bear operations; and the reason therefor, as far as Calcutta is concerned, is notorious. As for the investors, they still have the tendency to mark time. They are minded to wait until Mr T. T. Krishnamachari comes out with specific statements calculated to put fire into the investor's heart and health into the investment climate.

There is another sense in which I can point to the obtuseness of stock exchange behaviour. Lately, Government have announced continued protection to the automobile and textile machinery indus-

tries. Are Hindustan Motors, for that reason, resurgent? Or Texmaco presenting an advancing front? The answers, again, are no.

Ultimately, however, the state of the investor is to be judged by the response he makes to new share issues. In this light, the investor will be judged—and I am sure will prove himself—by the manner, extent and magnitude of subscriptions to Philips and National Rubber. Both have a foreign glamour to them, it is true. National Rubber, it may be recalled, has an extremely valuable, not to say profitable, arrangement with Good-year.

One last word. I gather that General Motors are ready—and perhaps keen—to operate once more in India. What hitch there is relates to the already existing agreement with Studebaker. But, if General Motors do return to India, it will be the best possible fillip to the flow of American capital to India. After all, the adage made popular by Mr Wilson, ex-Secretary for Defence, was that what was good for General Motors was good for the country. What's good for General Motors will be good for other American investors, too.

ER§

Investment Notes:

The Chairman of the Tata Chemicals Limited has struck an opti-

ER§

Fall in Textile Profits

Balance-Sheet Reviews:

THE adverse conditions prevailing in the cloth market are fully reflected in the working results of the textile mills. Among other things, which have reduced the profits, are high prices of cotton, stores, colours and chemicals. The fall in profits is also attributed to increasing competition in cotton textiles in Pakistan and due to consumable materials and stores, which were already in short supply as a result of the stringent import policy of the Government.

While it is felt that the statements made by the Ministers concerned should set at rest the rumours current in the market place for some time past and that

there might be an increase in the offtake from upcountry centres, it is pointed out, at the same time, that the cotton mills would not be able to maintain the same rate of progress as in recent years unless the pace of internal consumption is accelerated and exports of both cloth and yarn are stepped up. It is also evident that the accounts of cotton mills for the year, which is drawing to a close, will show a steep fall in profits. It is certain that this will lead to a reduction of the general level of dividends except in the case of a few leading mills.

In the case of the Morarjee Goudas Spinning & Weaving Company Limited, the profit for the year ended 30th June 1957 is lower

than in the previous year. The profit for the year ended 30th June 1956 was ₹15.52 lakhs, as against ₹13.61 lakhs in the previous year. Apart from setting aside a sum of ₹13.61 lakhs, the Depreciation amount is reduced to ₹6.96 lakhs from ₹18.45 lakhs and the provision for Taxation to ₹1.00 lakh from ₹8.00 lakhs. After transferring a sum of ₹8.02 lakhs from General Reserve, the directors have been able to recommend the dividends, the Ordinary dividend being reduced to ₹14 from ₹15 per share. Sales of cloth, yarn and waste have totalled ₹3.23 crores as against ₹3.51 crores.

ER§

Investment Briefs:

Anderson Wright has recommended a dividend of 4 per cent on the Ordinary shares for 1956 as against nil in 1955.

Indian Cable has maintained the dividend at 15 per cent for the year ended 31-3-1957.

Midnapore Zamindari has again passed over the dividend for the year ended April, 1957.

Killick Industries, Bombay, have maintained the dividend at 11 per cent for the year ended 30th June, 1957.

ER§

at Rs 21.09 lakhs, as against as much as Rs 29.69 lakhs in the previous year. Apart from setting aside a sum of Rs 13.61 lakhs, the Depreciation amount is reduced to Rs 6.96 lakhs from Rs 18.45 lakhs and the provision for Taxation to Rs 1.00 lakh from Rs 8.00 lakhs. After transferring a sum of Rs 8.02 lakhs from General Reserve, the directors have been able to recommend the dividends, the Ordinary dividend being reduced to Rs 14 from Rs 15 per share. Sales of cloth, yarn and waste have totalled Rs 3.23 crores as against Rs 3.51 crores.

The Sutlej Cotton Mills Limited has, however, maintained the dividend at Rs 6 per share for the year ended 31st March, 1957 despite a fall of Rs 12.54 lakhs in the net profit to Rs 16.79 lakhs, after providing a sum of Rs 5.28 lakhs (Rs 7.09 lakhs) for Depreciation and Rs 50.55 lakhs (Rs 68.86 lakhs) for Taxation. The directors have provided a sum of Rs 9.00 lakhs for General Reserve. Sales have totalled Rs 3.02 crores as compared to Rs 2.96 crores in the previous year.

The financial position of the company is, however, sound with Reserves and surplus totalling Rs 3.91 crores as against a paid-up capital of only Rs 15.00 lakhs. The shares are nominally placed at Rs 75 at which level the yield works out to 8 per cent.

ER§

Amalgamated Coalfields

The Amalgamated Coalfields Limited has maintained the dividend at 12½ per cent for the year ended 31st March, 1957. Raisings are higher at 853,379 tons against 834,805 tons, while despatches are lower at 855,642 tons against 861,759 tons. The net profit, before providing for Depreciation and Taxation, amounts to Rs 15,44,508 against Rs 15,41,631 in the previous year. The Depreciation amount is raised to Rs 5.45 lakhs from Rs 5.36 lakhs. After transferring a sum of Rs 4.50 lakhs from General Reserve and Rs 25,000 from Benevolent Fund, the directors have provided Rs 1.28 lakhs (Rs 4.16 lakhs) for Taxation; Rs 6.76 lakhs (nil) for Appellate Tribunal Award and Rs 3.50 lakhs (nil) for Contingency Reserve. Sales are shown at Rs 1.51 crores against Rs 1.32 crores.

ER§

Central India Coalfields

The Central India Coalfields Limited has also maintained the dividend at 50 p per share for the same year. Raisings are shown at 156,342 tons against 162,721 tons and despatches at 155,456 tons against 154,307 tons. Sales have risen to Rs 26.45 lakhs from Rs 22.73

HIGHLIGHTS

Does the past performance of the jute goods industry indicate an inability on the part of businessmen to rise to the occasion?

On the contrary, recurrent crises have been boldly met and successfully overcome.

Is the present threat of overseas competition so awesome, that there is no prospect of India being able to increase its jute goods exports?

Far from such a position, it is India which is taking the steps to improve the competitiveness of Indian jute goods.

Is there a basis for planning for increased jute goods exports, in any sort of Export Plan?

Certainly, but certain prerequisites have, however, to be met.

What are these prerequisites?

Modernisation, rationalisation, raw jute self-sufficiency and a futures market.

Has India progressed toward providing these prerequisites?

Yes, save in respect of a futures market. What, then, are the prospects?

The near certainty that, all going well, jute goods can become even more potent exchange earners, and thereby constituting plan savers.

Indian Finance

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Editor

C. SWAMINATHA RANGASWAMI JR.

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INDIAN FINANCE November 23, 1957

lakhs, while the net profit, before Depreciation and Taxation, amounts to Rs 7,71,838 against Rs 6,43,113 in the previous year. After from providing a sum of Rs 22,500 for Wealth Tax, the Depreciation amount is raised to Rs 5.00 lakhs from Rs 3.97 lakhs.

The company has acquired the Orient Colliery from the Orient Paper Mills Limited. The colliery's working appears to be fairly satisfactory and the directors feel that it is a profitable acquisition. The company has launched a programme for substantial increase of raisings in order to reach the targets as licensed by the Government under the Second Five-Year Plan.

ERs

More Tea Results

Five more Tea companies—Dhunseri, Hantapara, Kotamullai, Methoni and Tukvar—have presented their reports and accounts for 1956. Out of these, only Dhunseri, Hantapara and Methoni have been able to recommend higher dividends, thanks to increased profits. The following tables show the crop outturn, average price realised, net profits earned and the dividends recommended as compared to the previous year:—

CROP (In Maunds).	1956.	1955.
Dhunseri	7,590	7,325
Hantapara	35,878	34,882
Kotamullai	16,675	16,115
Methoni	10,570	11,215
Tukvar (in lbs.)	734,924	709,403

AVERAGE PRICE (Per Lb.)	Rs. a. p.	Rs. a. p.
Dhunseri	2 4 2	1 12 4
Hantapara	2 2 9	1 12 11
Kotamullai	1 15 10	1 12 3
Methoni	2 10 7	2 5 5
Tukvar	2 9 2	2 2 9

NET PROFIT BEFORE DEPRECIATION AND TAXATION.

	Rs.	Rs.
Dhunseri	91,392	60,604
Hantapara	9,60,904	3,45,943
Kotamullai	1,72,444	45,889
Methoni	6,05,361	4,78,280
Tukvar	44,913	1,41,158

DIVIDEND PER CENT.		
Dhunseri	12 1/2	10
Hantapara	7 1/2	6
Kotamullai	NII	NII
Methoni	20	17 1/2
Tukvar	NII	NII

ERs

Cowcoody Estates

Mainly on account of an increase in working expenses, it has not

been possible for the Cowcoody Estates Limited to maintain earnings for the year ended June 30, 1957 at the level of the previous year. Both the coffee and cardamom crops were higher, the coffee crop being 2,502 cwt. against 2,381 cwt. and cardamom crop 752 1/2 lbs against 538 lbs. The net profit, before providing for Taxation and Depreciation, for 1956-57 Rs 2,71,411 against Rs 2,92,319 for the previous year. The provision for Depreciation is Rs 9,316 (Rs 6,896) and Taxation Rs 85,000 (Rs 24,900). It has been possible to transfer only Rs 23,210 (Rs 1,39,280) to the General Reserve. The final dividend of 25 per cent makes, with a similar interim dividend, 50 per cent for the whole period, the same as on the former occasion. The amount carried forward is considerably lower at Rs 26,405 against Rs 74,741 brought in. The estimates for 1957-58 provide for a coffee crop of 109 tons and a cardamom crop of 840 lbs. Against the paid up capital of Rs 2,55,350 there is a General Reserve of Rs 2.5 lakhs. In 1953, the issued capital was increased from Rs 51,070 to Rs 2,55,350 capitalising reserves and issuing bonus.

ERs

Ganges Rope

The Ganges Rope Company Limited has raised the dividend from Rs 11.50 to Rs 12.50 per share for the year ended 31st March, 1957, thanks to an increase in profits from Rs 1,14,899 to Rs 2,02,912. Sales are, however, lower at Rs 58.82 lakhs as against Rs 63.53 lakhs in the previous year. The Depreciation amount is raised to Rs 92,884 from Rs 83,344 and Taxation provision to Rs 2.00 lakhs from Rs 6,000.

ERs

Waterfall Estates

Waterfall Estates Limited has been able to report earnings in the year ended June 30, 1957. The larger output of coffee of the Coovercooly Estates has, obviously, contributed to the gratifying results. The output of coffee in all the estates in 1956-57 was as much as 16,172 cwt. against 6,995 cwt. in 1955-56. The output of tea, on the other hand, was slightly lower at 9,60,099 lbs against 11,25,700 lbs. It is said that this decline was due to adverse weather conditions and greater attention to plucking of finer tea. With the result, the sales of tea were not proportionately lower.

(Continued on page 952)

Exchange Earner—Plan Saver

The Scope for Increased Jute Goods Exports

Is it being optimistic or constructive to put down the target for jute goods exports, over the Second Plan period, at a level that is less than the figure for 1955? The answer, of course, is in the negative, but this is exactly what the Planning Commission have done, in cursorily dealing with the role of jute goods as exchange earners in a short paragraph of 57 words. In envisaging an annual average of exports at 875,000 tons, the Planning Commission have explained their diffidence at setting a higher objective by pointing out that "competition from other jute manufacturing countries is likely to be felt increasingly over the coming years". We readily concede that there is not only the prospect but the certainty of Pakistan rapidly expanding its production; and we admit that this would constitute, if not a serious, at least a substantial threat to shipments by the Indian jute goods industry. But the expectation of competition should arouse the Indian businessmen, with apposite assistance from Government, to put in train measures which would enable this country successfully and triumphantly to withstand such competition as might emerge. Instead, the Planning Commission would appear to have been overcome by what can only be called a defeatist mentality. We, for one, are not prepared to accept the proposition that the Indian industrialists are incapable of enterprise or that they will not be able to rescue the jute goods industry from its present predicament. For, if we were thus to have a lack of faith in this industry, the long term view cannot be other than the jute goods industry being overtaken by the same fate which annihilated the indigo industry.

At this stage, we may pause to ponder over the performance of the jute goods industry in respect of some of the obstacles which, in the past, it was called upon to overcome. The first threat in recent history, which indeed appeared at the time to spell nothing short of disaster, was the crisis that obtained when India devalued its currency, but with Pakistan deciding to effect no change in the value of its own rupee. The time was 1949, and although India figured as the most prominent producer of jute goods, the indigenous production of raw jute was so low that there appeared to be no alternative to the wholesale closure of IJMA mills. We then urged, it may be recalled, that we should look upon the non-devaluation by Pakistan as being a heaven sent opportunity rather than as the death blow to the jute goods industry. We had maintained that it would be within the capacity of this country sharply to augment the production of raw jute. We urged that the Indian objective should be, as expeditiously as possible, to become independent of Pakistan for our supply of raw jute. That we did tide over this difficult period, that Indian raw jute production has increased beyond the expectations of all save this journal, and that the Indian jute goods industry survives to this day, are all testimony to the first important crisis faced by the jute goods industry since independence, and to the first occasion when the Indian businessmen, Government and agriculturalists displayed by action their determination that the jute goods industry was no dead industry.

By January 1951, jute goods appeared once more to be assured of reasonably good prospects over the short term future. Then came decontrol, and the frenetic orgy of speculation in the Calcutta markets. Prices doubled in a day; and, during the period of control, when the Korean War brought forth a stockpiling demand for jute goods, it is to be regretted that Indian shippers gouged their overseas customers. Not only was goodwill lost, but some customers as well. In Australia, more attention was given to bulk handling methods, which meant the permanent loss of some markets for jute goods. In America, the high price of gunny permitted paper bags to supplant jute bags; here, too, some markets were permanently lost.

In due course, normalcy returned to prices; demand picked up, but irreparable damage had been done. However, by the end of 1952, exports of jute goods had gradually risen. In that year, a very high level of purchases by the Argentine helped to absorb Indian output which otherwise might have been rendered surplus. But, again, disaster struck. In November 1952, with no properly functioning futures market for jute goods, conditions and circumstances conspired to present an opportunity for a "kill" in the market by speculative elements. A bull squeeze the like of which was not known before so disrupted market behaviour that our foreign customers were again alienated; the Phatka had to be closed because of over-speculation, and jute goods were again in the doldrums. Since that time, a strident increase in indigenous consumption of jute goods has enabled the full absorption of Indian production.

Meantime, there has been one important factor which seems to have been overlooked by jute goods interests everywhere. This factor lies in the general expansion in economic activity throughout the world. Agricultural production is higher now than ever before; as a corollary it is undoubtedly true that, even though some of the agricultural produce is being bulk handled, the world consumption of jute goods has also increased. So, in this assessment of the role of jute goods as an exchange earner and Plan saver, there are two factors which are of overwhelming importance. The first is, that the Indian jute goods industry has recurrently faced crises, but has managed to overcome each one of them. The second is, that the total world demand for jute goods is bound steadily to be upward. In this last context, we may add that we believe that the chances of jute goods being ousted by some synthetic packaging material, on the lines of the displacement of indigo by synthetic dyes, are comfortably slim. There is one more factor which we may examine. This concerns a definition of what we mean by overseas competition. If by this is understood the emergence of Pakistan as a steadily increasing producer of jute goods, we can accept it. But we must be clear in our minds that the so-called continental competition, which was so overpowering in the period between 1949 and 1952, is now largely a thing of the past. For, Pakistan is not making it easy for its foreign customers to buy raw jute, and the costs of production of the continental mills, for all the modernised

Indian Finance

Established 1928
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"The Wise Man in His Attitude towards the World has neither Prejudices nor Prejudices. He is on the side of what is Right."—The Apostle of Goodness

equipment that they have, compare unfavourably with India. If there are some markets which are, as it were, reserved to continental and Dundee mills, it is by reason of the specialities, the special constructions, which they manufacture. In the standard varieties, it is India and Pakistan which have the field to themselves. During that particular period, 1949 to 1952, there was extraordinary competition from the continental mills for a unique reason: the dollar gap was the problem of the day, and continental governments did not hesitate to subsidise jute goods exports for the dollar earnings which they brought. The subsidy of exports in this wise no longer continues. As we shall remark later, far from any fear of the continental mills competing with India, it should be the objective of IJMA mills to fight it out with the continental manufactures in their own markets.

We may now state what the target for jute goods should be. In our view, the target for earnings from jute goods over the period of the Second Plan should be Rs 715 crores as against the Planning Commission's figure of Rs 610 crores. In presenting the Export Plan in Indian Finance of June 22, 1957, we had stated that, "against the Second Plan expectation of 875,000 tons a year, our supposition is that jute goods exports would rise to just under 1,000,000 tons". We are glad to find that the Export Promotion Committee (EPC) has, in its Report, accepted the Indian Finance target; for, the Report mentions that, with a concurrent increase in raw jute production, it should be practicable "to step up exports to a million tons a year". The target thus stated, it remains to prove that it is capable of being attained; secondly, we have to take account of factors which would support the prospect of jute goods exports rising to one million tons; and thirdly, we have to enumerate the various measures to be taken toward this end.

We may first explain why we may expect an increase in consumption and why, therefore, we can plan on an increase in exports. Our information is that, firstly, there is increasing industrial use of jute goods in America. Secondly, with world economy expanding in every way, it seems to us not at all unreasonable that the demand for jute goods should also rise. Thirdly, we gather that the IJMA is offering every help in repairing used burlap bags. This reconditioning facility has tended to make burlap much more competitive as against other packaging materials. Fourthly, and most importantly, there are certain developments in America which augur for the opening up of a new market of vast dimensions. We understand that experiments have been conducted for the utilisation of tarsoaked hessian as temporary foundation for small irrigational canals and drains. It has been American practice hitherto to use cement for this purpose. But, with these experiments in jute goods proving a success and with jute goods very much less expensive than cement, there is reasonable prospect of a new and large demand arising for burlap from America. Fifthly, there is also the fact that, with the enlargement of trade between India and

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countries in the Communist camp, we can expect these nations to show increasing interest in Indian jute goods. Indeed, this last is a point which, mentioned often in the columns of Indian Finance, has been referred to by the EPC, whose Report states that "there are distinct possibilities of increased exports of jute fabrics to the USSR, several countries in Eastern Europe, China and Latin America". We believe that, as a result of these five factors, and given the drive and initiative in holding onto and capturing fresh markets in jute goods that the IJMA has recently been displaying, we should quite confidently expect to achieve the target of Rs 143 crores annually from jute goods exports.

However, there are a number of measures that have to be taken to enable jute goods to attain such a target. Simply stated, the two fundamental requisites for the industry are a reduction in costs and therefore in prices, and a diversification of the lines of manufacture. If jute goods are to be made even less expensive as packaging material, Government and the industry in this country will have to plan their action on four fronts. In respect of the first factor, modernisation, we must remember that the period of greatest expansion in the industry was in the early years of this century. It was inescapable that the plant and machinery, subject as they had been to the enormous war effort, would be obsolescent. Thus, modernisation is a prerequisite for reducing costs. Fortunately, Government have been aware of this need; and have sought, through the National Industrial Development Corporation, to assist the industry in its modernisation programme. The EPC has recorded the fact that "a number of mills have already been partially or fully modernised". We may, therefore, take it that considerable progress has already been achieved in the first prerequisite for bringing down jute goods prices—modernisation.

The twin to modernisation, rationalisation, is the second factor. Here, it is not only a question of freeing the industry from the burden of redundant labour. It is also one of the industry being freed from the uneconomic manufacturing units. Thus, on the one hand, we suggest Government must, notwithstanding the sympathy that they have for labour, nevertheless accept as inevitable some small unavoidable retrenchment of labour. On the other hand, as the EPC points out, limited hours of working and sealing of a percentage of looms do not constitute "a very healthy state of affairs for a major export industry". The Committee goes so far as to suggest that, "if the different jute mills could

cooperate in this matter, a number of uneconomic and old fashioned mills could be closed and the labour so displaced employed by the modernised mills working three shifts". In suggesting that, as raw jute production increases, more and more mills should work three shifts, the Committee has recommended "this proposition for the serious consideration of the jute industry and the Government".

The third factor is, at this stage, in need of no detailed comment. For, the Indian Finance view that the target for raw jute production for the Second Plan was far too low has now gained universal acceptance; and the target has, subsequent to the publication of the Second Plan, been revised upward. An adequate supply of raw jute, for expanding production needs, is quite clearly vital to any plan for increasing the export earnings from jute goods.

Finally, we may mention that there is the need for a futures market for jute goods. In the present set up, jute goods prices are far too vulnerable to the proclivities of speculative elements. Until there is a hedge market available to safeguard alike the manufacturer and the shipper, we can never be sure of stability in prices. We shall not here cover repetitive ground and cite the various authorities who are keenly alive to the need for a futures market. In this regard, it is unfortunate that so much delay should have occurred in implementing what was a forthright recommendation of the Jute Enquiry Commission.

There is one more point that we have to touch upon. This is a suggestion addressed to the IJMA mills, who should bestir themselves into being something more than merely manufacturers of the standard varieties of jute goods. As the EPC has pointed out, "with our long experience in the manufacture of jute fabrics, it should not be difficult for us to produce these special varieties at competitive prices". We already know of a few instances where jute mills have embarked upon manufacture of special constructions. We strongly advocate even greater efforts at such manufacture.

We may point out that the basis on which we have anticipated an increasing demand for jute goods comprises entirely reasonable suppositions. Moreover, the measures we have listed as being necessary for enabling the jute goods industry to meet such enlarged demand for jute goods are eminently practicable. So, the conclusion must be that a target for jute goods exports at Rs 143 crores is realistic and, therefore, in the circumstances of our present problem of foreign exchange, mandatory.

A Fair Division

IT is seldom that a body entrusted with the task of dividing revenues among different spending authorities is able to produce a scheme satisfying to every one concerned. The division of revenues in a federal State is a classic example of this difficulty. The latest Finance Commission can congratulate themselves that they have been able at least to indicate larger allotments than the Commission which reported previously to all the States.

Income tax in India, as could be seen from the figures of collection for the last ten years, has become one of the most rapidly expanding sources of revenue. As the tempo of economic development increases bringing with it an all-round and progressive rise in the number of tax payers, and tax evasion becomes socially more reprehensible and administratively easier to combat, the resources available to the Indian Union by way of income tax can well reach the region of Rs four to five hundred crores of rupees a year.

Of this important source of revenue, the States have now been offered 60 per cent of total collections. Six years ago they received only 50 per cent. The previous Commission raised it to 55 per cent and the present one headed by Mr K. Santanam has made it 60 per cent. The recommendation has been accepted by the Government. This measure of increase in the State's share is also just what was demanded by the majority of the State Governments including those of Andhra Pradesh, Assam, Bombay, Madhya Pradesh, Orissa and Uttar Pradesh.

A few States did of course ask for an even larger share and some for the inclusion in the divisible pool, of corporation tax, the tax on Union emoluments and the surcharge on income tax levied for Union purposes, demands which militated against the provisions of the Constitution and consequently rejected outright by the Commission. A change to the advantage of the States endorsed by prior approval by a majority among them should

naturally be welcome to both the Union and States. Where protests are still heard, as for instance, from West Bengal it is over the criteria applied. West Bengal and Bombay seem to continue to cling to the rather outworn argument of the sources of collection. Two successive Commissions have effectively disposed of this argument. Little could be said against the commission's conclusive statement that amidst the growth of other sources of urban revenue claims based on population are untenable and that the principle of collection has no validity in the context of the economic integration of the country and the disappearance of barriers to inter-State trade. By reserving 10 per cent of the State's share of the divisible Union excise duties for adjustment outside the 90 per cent shared on population basis, the Commission make a reasonable concession to considerations like relatively higher consumption between one State and another.

A larger slice of the Union Government's revenue through excise duties will also go to the States. The old proportion has been reduced from 40 per cent to 25 per cent but this reduction is more than compensated by a widening of the range which now includes sugar, tea, coffee, paper and vegetable non-essential oils. This change is in conformity with the general trend in federal finance in most countries of the world, of a gradual increase in the federal collection and distribution of revenues. The latest announcement that the Union Government would be levying additional excise on sugar tobacco and cloth in lieu of sales tax now collected by the States takes this trend further.

Why the Union Government should function as a collecting sirkar for the States for more and more items of revenue is a pertinent question. There is a plausible plea that for the majority of State Governments, resources and responsibilities show wide mutual gaps; and as such a permanent reallocation designed to bridge this gap would be desirable. The answer to this argument does not seem to have gained the currency it deserves. The sales tax is being evaded to a colossal extent in some States. In quite a few, even land revenue collections are in arrears. Why this should be so, no body knows, or cares to think about.

The Central Government are being called upon every now and then to come to the financial rescue of the States facing difficulties on some account or other. Even the best friends of the States cannot claim that their tax efforts have been uniformly zealous. Central collection and distribution is the only possible answer to this uncomfortable position. That special grants, which continue to form a vital part of the financial relations between the Centre and the States, are indispensable, is a consequence of the inherent comparative weaknesses of certain States and the persistence of special liabilities. Grants to meet the latter, as for instance refugee rehabilitation, are tapering.

Under the changes now accepted, the Union Government will on the whole be surrendering to the States about Rs 52 crores more than at present, on the basis of the current figures of revenue. The amount thus given over is considerably more than the surplus presumed for 1957-58. If, as the Finance Commission hope, all the fourteen States are able to balance their revenue budgets with the aid of the increased income from the divisible pool and the extra grants, there is scarcely any cause for regretting a larger transfer of funds.

The Commission seem to think that a revision of the Constitutional provisions concerning the financial relations between the Union and the States, is desirable. There is something to be said for uniformity in procedure. Under the present set up, the subject is a

matter for decisions by Parliament, by the President and by the Executive. But this division of authority makes for flexibility, provides for urgencies which cannot always be anticipated and thus imparts a measure of simplicity too.

Possibly, the Commission might also be thinking of the tendency of the State Governments to exploit Article 275 and ask for more and more of the grants in aid provided thereunder. It is tempting for State Governments to inflate budgetary expectations with a view to secure unduly large allotments of the plan

expenditure and then having failed to raise the promised revenues, start requesting for grants to meet the deficits. The Finance Commission also have come up against such demands. The principles the Commission have framed for grants in aid are intended to see that they take largely a residuary form of assistance, when designed to meet a revenue gap. When certain purposes are already provided for and the responsibilities involved shouldered by the State Government or by agencies in the Centre, grants are to be ruled out.

A Challenging Assessment

THE Report of the Food Grains Enquiry Committee might give the impression that nothing new has been discovered in the process of the diagnosis of the problem. The Committee, however, has not sat in vain. Though almost all the facts and reasonings contained in the Report had come up in some form or other previously, this is the first time that a precise and lucid analysis of all the aspects of the food problem as it has emerged since the advent of the First Plan is made available.

Incidentally, it is not disappointing to see that there has been a gradual elevation in the standards of food consumption, particularly among the poorer classes, which is one of the most vital aims of the Welfare State. The Committee has drawn attention to the increasing staying power of the average peasant, who is now able to keep his harvested produce with him for a longer time and in larger quantities than before and thus secure a better market.

The Committee stresses the obvious when it points to the overwhelming urgency of population control. That national food self-sufficiency is not considered likely to be attained

for a few years to come is surely a disappointing estimate. But in the light of the latest food statistics, it can scarcely be denied that the Committee is realistic. Two to three million tons are found to be the annual imports needed to meet internal shortage.

The prospect of additional production in the Second Plan, even with greater effort, is much less than what the Planning Commission have envisaged. Against 15.5 million tons more, the Committee thinks that 10.3 million tons would be very much nearer the mark. This assessment is undoubtedly damping, though it is qualified by the recognition that "if full use is made of all our resources, it may still be possible to reach closer to the target."

In the organisational sphere, a top level Price Stabilisation Board and another food grains stabilisation body with one or two smaller agencies like a special Subsidiary Food Division in the Union Ministry of Food and Agriculture have been recommended to keep watch, frame policies and enforce a variety of steps falling permanently within an orbit of strategic controls.

This Report should induce some stern though sad reflection. The assumption that

the Second Plan will proceed on the basis of a near self-sufficiency in food has to be abandoned. What is worse, even at the stage of the commencement of the Third Plan, food self-sufficiency might remain a fairly distant possibility, under the conditions of development assumed by the Food Grains Committee. While a number of eminently workable suggestions have been put forward by the Committee for keeping the distributive process in trim and free from lapses as far as possible, on the production side, the popularisation of subsidised food, of diets habitually comprising more than one food grain, control of population etc, are all of a long-term character. These do not provide an answer to the immediate situation. The relief obtainable even on a long-term basis is uncertain.

In these circumstances, it becomes obligatory for the nation to get ready for a new, tremendous effort for the achievement of a goal, which was thought well within reach just three years ago. Programmes, big and small, on the national, State, District, Taluk and village levels have to be launched to supplement the efforts for food production. It is certainly not beyond human effort in this country to attain a balance between food resources and population, which could eliminate the need for any heavy annual import.

The vagaries of the monsoon notwithstanding, if every individual takes it upon himself as a national responsibility to contribute by ideas or by physical work to this top-priority endeavour, both on the negative side of curbing demand for food generally and for scarce commodities in particular and on the positive side by making two blades of corn where one or none grew, the problem could be solved even within the period of the Second Plan. If it is not done, the country will come up against a recurring impediment of a fairly formidable character, at every stage in its planned development.

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Criticism Refuted

Mr G. R. Kamath's address to the press conference in Calcutta serves to cut a great deal of ground off the feet of unfriendly critics of the Life Insurance Corporation. There is no denying the fact that the Corporation had to face a brief period of transitional difficulties; these are now becoming things of the past.

Business this year, has been running at a rate 20 per cent above that of the corresponding period for the previous year. Already Rs 180 crores has been booked since the end of October and the Life Insurance Corporation Chairman hopes that the figure will rise to Rs 250 crores in the succeeding two months. If attained this figure will compare favourably with the peak, private insurers had attained at Rs 238 crores in 1955.

For the next year the prospect is necessarily brighter. A streamlined field organisation is expected to concentrate much more on older areas and to extend its wings over neglected ones. The Janata policy now in a limited experimental stage, will surely be converted into a programme on massive national scale. Mr Kamath also referred to the steps which are being taken toward bettering incentives for field officers and a more closely linked service among them.

*

Social Security and Cost

The decision of the Union Government to make its pension scheme applicable to railway employees is a gesture of generosity which must go a long way to quench the excitement and gains which a section of the employees seek to secure through an all India strike. The National Federation of Indian Railwaymen has welcomed the pension scheme; a unanimous reaction among the employees may also be hoped for.

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Editorial Notes

While some details of the scheme are published, many are not known.

A Railway Ministry Communiqué says that it is difficult to estimate the financial implications of the change, since the relative cost of the provident fund scheme and of the pension scheme, as affected by various factors, has not yet been calculated. For employees over thirty years, retiring as class four staff, an additional gratuity is also under contemplation.

There could be little doubt that the extra expenditure involved would amount to a pretty big sum. With the elaborate staff that the Railway Ministry has in its Accounting and Financial Departments, there is no reason why the total cost of the new scheme could not have been estimated before hand.

On problems like the expectation of life after retirement and the extent of casualties in the course of service, Life Insurance Companies in India and abroad have made reliable assessments. Figures relating to India can be had for the asking from the LIC. The fact that the Government look upon the scheme as primarily one of improved social security does not obviate the need for a prior knowledge of the financial commitment.

*

Companies in the Eastern Region

The review by the Regional Director, Company Law Administration, Mr V. Satyamurthi of the working of the Companies Act, in the Eastern Region reveals that 199 companies with an authorised capital of Rs 14,90,03,400 were registered in the Eastern Region which comprises West Bengal, Assam, Bihar, and Orissa. Of the new companies seven are Public Companies with an authorised capital of Rs 5,20,00,000 and 184 Private Companies with an authorised capital of Rs 9,70,03,400. The review is for the period from April 1, 1957 to September 30, 1957.

With West Bengal claiming to be the most industrialised State in this region, it was only natural that she should account for the large part of the new registrations, the total being 168. Of this the Public Companies numbered six with an authorised capital of Rs 4,20,00,000 while the Private Companies were 162 with an authorised capital of Rs 8,88,03,400. The corresponding figures for the period of six months commencing from April 1, 1956 to September 30, 1956 were 19 Public Companies with an authorised capital of Rs 5,17,50,000 and 134 Private Companies with an authorised capital of Rs 3,74,33,500.

Among the new companies there are four firms with a capital exceeding Rs 1 crore. They are, the Belani Ores (Private) Ltd, with a capital of Rs 1,00,00,000, the General Industries Society Ltd with a capital of Rs 1,00,00,000, the National Instruments (Private) Ltd, with a capital of Rs 3,00,00,000 and the

Ashok Paper Ltd with a capital of Rs 3,00,00,000.

The industry-wise distribution of the new Private Companies shows that a majority of them have chosen processing and manufacture as their field of economic activity, the total number of such firms being 72. Commerce has attracted the next biggest number—57. The number of concerns which have chosen transport, communication and storage is 4 while construction and utilities have accounted for about 11 of the new companies. Of the new Public Companies two are concerned with processing and manufacturing and one each with agricultural and allied activities, and commerce.

The number of companies that went into liquidation in West Bengal during this period, were 39 and included 10 Public Companies with authorised capital of Rs 2,51,15,000, the rest being Private Companies with their capital at Rs 3,18,40,000. Two Public Limited Companies with a total authorised capital of Rs 7,00,000 and nine Private Limited Companies with a total authorised capital of Rs 67,75,00,000 were finally dissolved during the period.

The report also brings out that about two hundred and thirty-six cases were filed against Companies and directors during the period for such charges as failure to file balance sheets and to adopt the Balance Sheets in General Meeting as required by Section 131-134 of the Indian Companies Act, and failure to hold General Meeting as required under Section 76 of the Act. Unauthorised loans to Directors and Managing Agents and submitting of false statements in the annual returns were the causes for legal proceedings against two or three companies.

As for the other regions, Assam claimed 12 Private Companies with an authorised capital of Rs 13,60,000 and Bihar one Public Company with an authorised capital of Rs 1,00,00,000 and five Private Companies with an authorised capital of Rs 25,20,000. In Orissa during the same period five Private Companies with an authorised capital of Rs 43,20,000 were incorporated.

The number of companies that went into liquidation during the period in these States were one Public Company with an authorised capital of Rs 5,00,000 in Bihar, two Public Companies and eight Private Companies with an authorised capital of Rs 7,00,000 and Rs 21,00,000 respectively in Assam and two Private Companies with an authorised capital of Rs 2,50,000 in Orissa. The number of companies that were finally dissolved in these States were three Public Companies with an authorised capital of Rs 7,00,000 in Bihar, two Public Companies with an authorised capital of Rs 75,00,000 in Assam and one company with an authorised capital of Rs 6,00,000 in Orissa.

The lack of similar information for the other regions which might enable a comparative study is to be regretted, especially in view of the great value and significance of such figures for future guidance. Mr Satyamurthy deserves a special word of praise for having set an example which is certainly worthy of emulation by his counterparts in the other regions.

*

Japan's Example

Last week, two experts one Indian and another Swedish, addressed the staff and students of the Demographic Research and Teaching Centre, Bombay. Professor C. Chandrasekhar emphasised how in Eastern countries just now populations were going up not on account of an increase in birth rate but owing to the decline in death rate. In India, the birth rate has virtually stagnated over the last three decades and more.

Professor Gunnar Myrdal of Sweden recalled the completely different situation in European countries a generation ago of a declining birth rate and the need to check it from growing further down. This striking contrast renders practically useless for India the European experience in the matter of population control.

In Asia Japan claims to have halved its birth rate within a decade. It is calculated that in spite of a succession of successful Five-Year Plans, if the growth of population were to keep the same pace as now, all that could be hoped for by 1986 is a meagre 14 per cent increase in India's per capita income. This is a dismal picture and must stimulate determined effort to prevent growing numbers from neutralising the benefits of hard earned economic development.

(Continued on page 967)

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World of Finance

At the Busy Season's Threshold

FIVE Federal Reserve Banks have so far announced, in America, a reduction in the rediscount rate. Across the 49th parallel, in Canada, a falling off in new constructions has impelled the reduction in the rate of interest charged by a specialised institution, which provides advances against house building. Here, in India, the slack season as such is running its course for slightly longer than the norm, but there has, nevertheless, been recurrent apprehension in some circles that the ensuing busy season may witness an increase in the Indian Bank rate. Fortunately, as we recorded in the last week's article in this section, there has been a categorical statement on the floor of the Parliament that there is no intention, at least in the present circumstances, of raising Bank rate. At the same time, in Bombay, the Reserve Bank Governor felt it advisable to meet bankers in that city with a view to indicating to them the broad pattern of policy that would have to be adopted during the 1957-58 busy season; and the burden of Mr H. V. R. Iengar's statement was that the central banking authorities desire that Scheduled Banks generally display restraint, while in no way withholding funds for what is called the productive sector. At the busy season's threshold, it would be useful to analyse the Indian monetary situation and, in that light, to assess what appears to be the declared Reserve Bank attitude. Of the busy seasons since the beginning of the First Plan, two seasons appeared, at their eye, to present a much more than normal stringency; the first of these was the 1951-52 busy season, which at the time was thought would present special difficulties consequent on raising of the Indian Bank rate in November 1951. The second "abnormal" busy season was the 1956-57 one, when complications arose because the Scheduled Banks were already over-extended at the eve of the busy season. It is in comparison to these two periods that an appraisal should be made of prospects during the 1957-58 busy season.

It needs to be recognised, at the outset, that the severity of the two "abnormal" busy seasons proved, in the event, to be much less than had been apprehended. In both cases, it was the apposite help made available by and secured from the Reserve Bank which enabled the banking system to tide over what otherwise might have been periods of exceptional stringency. For the moment, we need not concern ourselves with the 1951-52 busy season, since the problem then largely related to

meeting a situation wherein, as against an increasing demand for funds, the Scheduled Banks were experiencing, far from any augmentation, a decline in their Deposits. Today, that situation no longer holds true, since accretions to Deposits are taking place at a spectacular rate. Nevertheless, it needs also to be noted that the 1956-57 busy season partially

	October 26, 1956.	April 26, 1957.	Change.	October 25, 1957.
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Deposits	229.60	299.15	+69.55	367.00
Borrowings	9.00	0.51	- 8.49	...
Giltedged	96.15	94.07	- 2.08	143.93
Advances	129.76	183.38	+53.62	165.64
Advances/Deposits Ratio (56.5)		(61.3)	...	(45.1)
Other Scheduled Banks:				
Deposits	874.38	932.84	+58.46	1028.94
Reserve Bank Borrowings	48.81	72.50	+23.69	29.77
Giltedged	275.38	250.44	-24.94	250.02
Advances	830.38	724.54	-105.84	702.29
Advances/Deposits Ratio (72.1)		(77.7)	...	(68.3)

It will be seen that the State Bank had no difficulty whatever during the 1956-57 busy season. Its increase in Deposits, over the period, substantially exceeded the rise in the level of Advances. So much so, the State Bank even found it possible to reduce its borrowings from the Reserve Bank at the peak of the busy season. A glance at the figures for October 25, 1957 suggests that the State Bank will apparently experience even less difficulty in tackling the 1957-58 busy season. For, while Deposits show a rise of Rs 137 crores over the previous twelve months, Advances are marked higher only by Rs 36 crores. Thus, the Advances Deposits ratio is placed at 45.1 per cent at the eve of the 1957-58 busy season as contrasted with 56.5 per cent at the eve of the 1956-57 busy season. However, attention needs to be drawn to the fact that, meantime, the State Bank has utilised Rs 47.78 crores of the new Deposits in addition to the giltedged portfolio. To this extent, the availability of Deposits for expansion in Advances is restricted. In spite of this fact, the State Bank should be able without strain to accommodate an increase of another, roughly, Rs 25 crores in Advances from its Cash Balances. For, Cash Balances on October 25, 1957 worked out to over 20 per cent of Deposits, as against the ratio on October 26, 1956 of something less than 10 per cent. Last year, at the end of December, Advances had risen only by Rs 11 crores. The really steep increase during the 1956-57 busy season occurred during the period January to March 1957, when Advances went up by Rs 35 crores. If the last year's experience is repeated, the State Bank should be relatively

presented a similar difficulty in the sense that accretions to Deposits fell short of the expansion in the demand for funds. It is from this point of view—the question whether the Deposit resources of Scheduled Banks will be found sufficient to meet the expansion in demand for funds—that we need to appraise the monetary figures on the threshold of the busy season; and, in so doing, it would be useful, for comparative purposes, to study the figures relating to the 1956-57 busy season. The following table sets out the pertinent figures, as for the State Bank and as for the other Scheduled Banks, over the 1956-57 busy season and at the eve of the 1957-58 busy season.

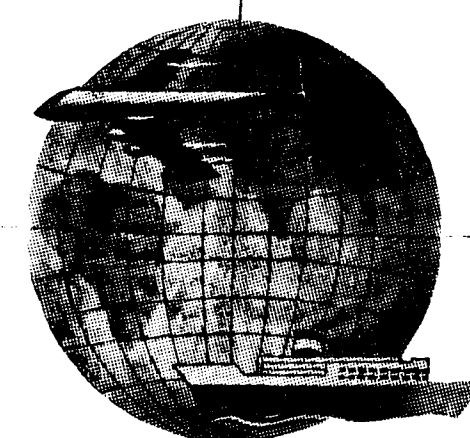
(In Crores of Rupees).

	October 26, 1956.	April 26, 1957.	Change.	October 25, 1957.
State Bank:				
Deposits	229.60	299.15	+69.55	367.00
Borrowings	9.00	0.51	- 8.49	...
Giltedged	96.15	94.07	- 2.08	143.93
Advances	129.76	183.38	+53.62	165.64
Advances/Deposits Ratio (56.5)		(61.3)	...	(45.1)
Other Scheduled Banks:				
Deposits	874.38	932.84	+58.46	1028.94
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Advances/Deposits Ratio (72.1)		(77.7)	...	(68.3)

free of strains and stresses until some time early in 1958. Meantime, it is to be expected that there will be further accretions to the Deposits of the State Bank. During the last busy season, the State Bank's Deposits rose by Rs 70 crores. Then, during the 1957 slack season,

they rose by another Rs 68 crores. Although a moiety of this is comprised by US Counterpart Funds, it would still be permissible to assume that, during the course of the 1957-58 busy season, the State Bank's Deposits should rise by, say, Rs 68 crores. In that event, at the peak of the 1957-58 busy season, the State Bank's Deposits might be placed at Rs 425 crores. If we were to assume that the State Bank would be able comfortably to increase its Advances Deposits ratio to 60 per cent, the total of Advances at the peak would, on the basis of Deposits rising to Rs 425 crores, be placed at Rs 255 crores. This means that, in absolute terms, the State Bank should be able to finance an expansion of Rs 90 crores in Advances without much difficulty. At this juncture, we should hasten to point out that, in this appraisal, the hypothesis that the State Bank should be able to increase its Advances to Rs 255 crores does not by any means indicate that we expect the State Bank's Advances to rise to that level. Of this, more later.

Taking, next, the figures of the other Scheduled Banks, it may be noted that the increase in Advances during the 1956-57 busy season exceeded the accretions to Deposits. Consequently, a draft had to be made on the Reserve Bank for enlarged borrowings to the extent of Rs 23.69 crores; and, besides, it became necessary for the other Scheduled Banks to effect sales of

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[November 23, 1957]

giltedged to the Reserve Bank for Rs 25 crores. The moot point, in the case of the other Scheduled Banks, is whether, during the 1957-58 busy season, they will be similarly faced by an insufficient increase in deposit resources. We may state, at the outset, that we believe that the other Scheduled Banks may conceivably be compelled to have recourse to the Reserve Bank. However, it is unlikely that the Reserve Bank will agree to purchasing giltedged from the other Scheduled Banks. All of the "extra" resources will have to be found by way of borrowings from the Reserve Bank. As in the case of the State Bank, the other Scheduled Banks are more favourably placed in their Advances Deposits ratio on the eve of the 1957-58 busy season than they were on the eve of the 1956-57 busy season. However, there is one important difference, in that the other Scheduled Banks, in spite of the augmentation to Deposits, start out the 1957-58 busy season with a volume of giltedged investments which is lower by Rs 25 crores than the figure which obtained at the beginning of the 1956-57 busy season. To this extent, the other Scheduled Banks will be having additional funds available in the form of cash resources to finance Advances. Secondly, the other Scheduled Banks start out with a much lower level of borrowings from the Reserve Bank; and there are grounds for believing that the figure of Rs 29.77 crores on October 25, 1957 relates, largely, if not wholly, to the accommodation taken by the Exchange Banks. It is, consequently, possible to suggest that there is comfortable margin for borrowings during the ensuing busy season. Thirdly, the other

Scheduled Banks have added to their Deposits much more substantially than the State Bank. The accretions during the 1956-57 busy season amounted to Rs 58.46 crores; and, during the 1957 slack season, there was a further increase of Rs 98.10 crores. We may, with some confidence, assume that, during the course of the 1957-58 busy season, additions to Deposits of the other Scheduled Banks will work out to Rs 71 crores. In that contingency, the Deposits of the other Scheduled Banks would be placed at Rs 1100 crores at the peak of the 1957-58 busy season. On the assumption that the Advances Deposits ratio will rise by the 1957-58 peak to 75 per cent, the total of Advances of the other Scheduled Banks would, at that time, be placed at Rs 825 crores. In other words, on the basis of a 75 per cent Advances Deposits ratio and on the assumption of Rs 71 crores increase in Deposits in the course of the busy season, the other Scheduled Banks would be having the total of Advances at a level of Rs 825 crores at the peak of the 1957-58 busy season. It may be stressed that the hypothetical ratio is lower than the actual peak touched during the 1956-57 busy season. From the foregoing, it will be clear that, by and large, if necessary, the State Bank and the other Scheduled Banks put together can provide for an expansion in Advances for an amount around Rs 215 crores. We have now to see whether, in fact, the expansion in Advances during the 1957-58 busy season is likely to prove as substantial as this. Since the intensification of demand for funds is a recent phenomenon, we have to be extremely careful in drawing

(Continued on page 977)

No Signs Yet of Busy Season

That last week's sharp rise in Active Notes was due to month early disbursements, and not signifying the first evidence of the busy season, is borne out in the latest Reserve Bank returns, which disclose a drop of Rs 3.94 crores to Rs 1487.04 crores in Active Notes. Rupee Coin has also returned from circulation for Rs 0.58 crores. In the result, the Reserve Bank's cash has improved by Rs 4.51 crores to Rs 26.96 crores.

But the pressure of payments has been severe as far as the Central Government are concerned. There are indications of deficit financing for a considerable amount. On the one hand, Rupee Securities in the Issue Department have been marked up by Rs 9.23 crores at Rs 970.65 crores; on the other, Investments in the Banking Department have risen by Rs 10.96 crores to Rs 239.91 crores. Thus, sales of ad hoc in favour of the Reserve Bank, and constituting deficit financing, may have been for an amount exceeding Rs 20 crores. In spite of such replenishment of resources, the Centre's balances are lower by Rs 3.23 crores at Rs 51.63 crores. The State Governments record a two fold improvement in their position, their balances rising by Rs 2.03 crores to Rs 8.19 crores and their borrowings declining by Rs 2.76 crores to Rs 48.56 crores. Other Deposits are placed at Rs 111.00 crores against Rs 111.93 crores last week.

Member banks have also substantially improved their position vis-a-vis the Reserve Bank. Their Reserve Balances, which had declined steeply in the previous week, have recovered by Rs 7.35 crores to be placed at Rs 102.15 crores, Rs 4 crores odd of this being due to the State Bank. Then, the Reserve Bank's Other Loans and Advances are marked lower by Rs 2.51 crores at Rs 59.24 crores.

Lastly, against the expansion in currency constituted by deficit financing as revealed in the rise in

Rupee Securities in the Issue Department, there has been a countervailing contraction against Foreign Securities by transfer to the Banking Department. But, after transfer of Rs 9.94 crores, Balances Held Abroad show a rise of only Rs 4.95 crores; and so, the foreign exchange depletion has been of the order of Rs 5 crores.

The State Bank's return for November 15 is largely featureless except for the indication of the continuance of the slack season in a decline in Advances. Deposits have been drawn upon for Rs 4.36 crores, and are placed at Rs 361.08 crores. Advances are lower by Rs 2.46 crores at Rs 158.94 crores. The decline in Deposits notwithstanding, the presumable encashment of Other Assets, which have been halved from Rs 17.28 crores to Rs 8.87 crores, has added to cash balances by Rs 3.66 crores to Rs 53.17 crores.

The Scheduled Bank statement for November 8 is notable for the impress of month early disbursements, which have caused a decline in Deposits for the first time since the week ended August 16. But, if regard is had for the fact that the State Bank in that week reported a decline of over Rs 4 crores in Deposits, it will be seen that the other Scheduled Banks have actually added to theirs, since Scheduled Bank Deposits show a drop of only Rs 1.59 crores to Rs 1398.65 crores. The total of Advances is reduced by Rs 2.38 crores to Rs 854.39 crores. Borrowings from the Reserve Bank are again lower by a little more than Rs 1½ crores at Rs 22.90 crores. There is a sharp decline of Rs 11.38 crores in cash balances, but this is largely on account of the State Bank, which in the relevant week had disclosed a decline of Rs 8.18 crores in cash balances. Finally, the other Scheduled Banks would appear to have purchased giltedged from the Reserve Bank, since the portfolio shows a rise of Rs 3.49 crores to Rs 407.37 crores.

'Leakage' of Financial Information

By PAUL EINZIG

DURING the first half of November even the excitement caused by Sputnik II was overshadowed by the interest which allegations of leakage of information on the recent increase of the Bank Rate aroused. At one time it looked as though the incident might develop into a major clash between Government decided upon the appointment of a Tribunal of Enquiry so that the controversy has been diverted into the judicial sphere, which is as it should be. Since the matter is now sub judice it would not be fair to comment on it even in a publication which is outside the jurisdiction of United Kingdom Law Courts. It may not be without interest however, to take this opportunity for surveying the general situation in Britain with regard to official secrets affecting financial matters.

There can be little doubt that generally speaking the British

authorities can safeguard remarkably well their secrets that are liable to affect the Stock Exchange or foreign exchanges. The secrecy of the Budget in particular is proverbial. Apart from the Chancellor of the Exchequer only the Prime Minister and possibly one or two members of the "Inner Cabinet" know what the Budget is going to contain. The remaining Cabinet Ministers are informed on the eve of Budget Day. The number of senior Treasury officials who know about it is very small.

The Chancellor, before making changes in taxation, must of course consult the departmental Ministers concerned, some senior Government officials, and even representatives of outside organisations which would be affected by the change. On the occasion of the interviews with such people the Chancellor is there, however, to receive information and not to give any. The fact

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that he asked the opinion of trading organisations about the possible effect of an increase of the Purchase Tax for instance, does not mean that he has decided to make such an increase, and those who act on the opposite assumption are liable to regret it. During the months before the Budget a wide variety of suggestions is considered and only a few of them are likely to be incorporated in the Budget. Having received advice from all quarters the Chancellor makes up his mind at the latest moment practicable, and keeps his secret to himself.

Instances of Budget leakages are very few and far between. There was one during the 'thirties which led to the resignation of a Cabinet Minister. The premature disclosure of some items of his Budget to the Political Correspondent of an evening paper led to the resignation of Dr Dalton in 1947, even though the information only reached the public a few minutes before the changes were announced in the House of Commons, and there was no evidence of any speculative operations resulting from the disclosure. That in spite of this Mr Attlee accepted Dr Dalton's resignation shows the importance attached to the sanctity of Budget secrets.

Following on the nationalisation of the Bank of England in 1946 changes in the Bank Rate became a matter for Treasury decision. Technically it is still the Court of Directors, who decide on the Bank Rate at their weekly meetings on Thursdays just before noon. They faithfully go through the gestures of deciding on the Bank Rate even though their decision must invariably be based on the instructions received by the Governor from the Chancellor of the Exchequer. So long as the decision rested with the Bank of England there was hardly ever any suggestion of leakage because the Bank has a well-established tradition for secrecy. The windowless wall that surrounds the building symbolises the Bank's attitude towards the outside world. Nor is there any reason to believe that now that the decision is a matter for the Government, the Chancellor is any less secretive about the Bank Rate than he is about his Budgets. In this respect too, he may listen to the advice of his officials and others but does not communicate to them his decision.

There is, however, one chink in the armour of Bank Rate secrecy. It is the practice of announcing Bank Rate changes on Thursdays. On one occasion the Chancellor made a 'revolutionary' change by making the announcement on Tuesday following on an emergency Meeting of the Court of Directors. The summoning of such a meeting is liable to become known, however, and for this reason the authorities reverted to the old practice of announcing Bank Rate changes on Thursdays only. Now this has a grave disadvantage. Usually the Chancellor announces various other Government decisions at the same time as he announces Bank Rate changes. Such changes, which in olden days were almost the only instrument of monetary policy, are

now usually part of the batch of fiscal or other measures pursuing the same disinflationary or other ends.

It is usually known in advance when the Chancellor is about to make an important announcement, even if the nature and details of the announcement remain a closely guarded secret. And if it becomes known that some such announcement will be made on a Thursday it is widely assumed—usually correctly that it will be linked with a Bank Rate change. For this reason

even in the absence of inside information, it has come to be considered reasonably safe to speculate on a Bank Rate change whenever it becomes known that the Chancellor intends to announce some new measures on a Thursday.

There can be two possible remedies to this state of affairs. The existing practice under which the Court of Directors of the Bank of England goes through the gestures of deciding about the Bank Rate could be discontinued. Such a solution would conflict, however, with

the British habit of continuing the outward forms of traditional practices long after they had ceased to have any inner meaning. The alternative would be for the Chancellor to avoid as far as possible to announce any major policy measures on Thursdays. After the experience with the recent Bank Rate announcement, this is probably what will be done, not in order to prevent non-existent leaks but in order to prevent speculation from being based on a high degree of probability.—(Copyright).

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World of Business

Amendments to the Pakistan Insurance Act

THE Insurance Act of India, 1938, was adopted by the Pakistan Government following partition. Since then the climate of Indian Insurance has undergone vast changes. Elaborate amendments were proposed, discussed and examined threadbare, and finally the Insurance Amendment Act, 1950, was passed incorporating therein changes in insurance law of far-reaching character. Apart from stringent categorisation of approved investments for life fund, rigid rules and regulations were framed incorporating "modus operandi" of limitation of expenses. The provisions have had far reaching effect on Indian Insurance. On the whole, the provisions for limitation of expenses seem to have worked well, although the provisions have unleashed unsocial forces following scramble for business. In the year 1956, life insurance was nationalised and almost simultaneously the Government of India went into deliberations in formulating 'Code of Conduct' for general insurers containing, amongst others, the important provisions of no credit system and advance payment of premiums. The provisions of the "Code of Conduct," although voluntary in character, based as they are on an undertaking given by the Boards, have all the compulsion that may be desired and on the whole, seem to have worked well. Indian general insurance seems to have turned the corner so far as malpractices are concerned and liabilities arising from outstanding premiums.

These have been noted with interest by the Pakistan counter-part of the Indian insurers. The Pakistan Association for many months was endeavouring to grapple with problems similar to that of India but worse relatively considered and established quite a number of sub-committees to go into the deteriorating tariff situation. The sub-committees made various proposals and submitted several schemes which unfortunately could not find unanimous acceptance in Pakistan. The Government of Pakistan, however, have now, it appears, taken the initiative and have proposed radical remodeling of the Pakistan Insurance Act. In this undertaking, they have naturally been benefited by the tortuous course of Indian legislation and the Indian Code of Conduct and the climate that has since been introduced following the inauguration of the Code and the effect following the amendments. The proposed amendments to the Pakistan Insurance Act are therefore largely in line with Indian amendments. The new sections 40A, 40B and 40C provide elaborate provisions about limitation of commissions and limitation of expenses.

Thus, whilst in the case of life insurance 25% of the first year's premium and 15% of the second year's renewal premium and 10% of the third year's renewal premium and thereafter 5% of each renewal premium, are payable on the policy, except for companies of 10 years standing or less where the commission may go upto 35%, in general insurance the commission has been limited to only 10% of the premium payable under the policy and a further commission of not exceeding 5% is payable to the insurance agent with the permission of the Controller of Insurance provided the agent introduces a minimum premium income of Rs 30,000 in respect of all classes of business and fulfils certain other conditions as may be prescribed. It will be observed that in this aspect the Pakistan legislation is at variance with the Indian for in India the commission is limited to 15% for non-marine and 10% for marine business. In Pakistan the commission is 10% throughout except for an agent securing a premium income of Rs 30,000 for which an overriding commission of 5% is payable. How the proposed law will break through the various pools that are likely to be formed to get the 5% overriding has, however, not been clarified. It is, however, assumed that on experience rules and regulations will be framed which will deter such pooling of business through a particular intermediary.

In regard to limitation of expenses, the rules are precisely the same as that of India, both in life and general. Pakistan has possibly done well in taking advantage of India's experience, although every insurer in India will testify that the rules regarding limitation of expenses, where the quantum of expenses is fixed by the quantum of direct business written in India, have unleashed unsocial forces following from inevitable scramble for business. The resultant malpractices have again to be arrested and hence the elaborate 'Code of Conduct.' It will thus be seen that a vicious circle has been created by legal enactments and to counter the vicious circle near legislation in the shape of voluntary 'Code of Conduct' has been in force for some months in India. The obvious lesson to be learnt from this is to fix expenses on a different method rather than on direct business. It is to be hoped that the Pakistan Government in prescribing the rules will naturally endeavour to counter the bad effects of Indian legislation and the consequences following therefrom.

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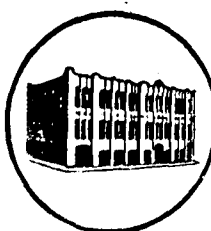
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provides for advance payment of premium. This is a very important section. The outstanding position of Pakistan Insurers is so unsatisfactory that the Government of Pakistan have decided to bring the advance premium payment clause in force from the 1st of December, 1957. The authorities consider that this new provision in this Act is of so great importance that it has to be implemented as soon as possible. Whilst they are not proposing to bring this into force by an ordinance the government consider that an undertaking to observe the new section should be called for from all insurers, and the Central Committee of the Insurance Association of Pakistan have agreed on behalf of members that an undertaking from each member's Board of Directors should be supplied to the Controller of Insurance as early as possible. The undertaking is required to be furnished by the 15th November, 1957, for transmission to the Controller of Insurance. The undertaking follows almost verbatim the wording of Indian regulations

on the subject and the exceptions and relaxations are identical with that of the provisions now in force in India.

It will be noticed that the undertaking is only in respect of payment of premiums. Pakistan Government have not thought fit to obtain from Insurers undertaking in terms of the other provisions of the Indian 'Code of Conduct.'

It can only be hoped that after incorporating the best in Indian Insurance law the Pakistan Government will be able to arrest the deteriorating tariff position, the malpractices, and the outstanding premiums which have been, for many years, the bane of Pakistan insurance. The Pakistan Government under the proposed regulations reserve to themselves the power of investigations. Experience will be the guide, and it can be hoped that after some months of working in terms of the present legislation it will be possible to formulate definite views about the climate of insurance, both life and general, in Pakistan.

World of Insurance

Janata Policy

INSURANCE is a community service. It keeps the economic fabric of the community in a state of constant repair. The economic fabric of India covering the entire community spread over the sprawling length and breadth of India must necessarily be vast, but only a little fringe of it has so far been insulated with the cover of insurance. This has resulted in large patches in the thinly woven veil, thus tearing the economic fabric of the country almost to shreds. The Life Insurance Corporation of India, born only a year ago, has taken upon itself the challenge, and it is now engaged upon the daring task of keeping the fabric in a state of constant repair. This it can only do by carrying the message of insurance to the far corners of the country. This challenging task it has attacked with all earnestness by inaugurating its scheme of what is known as "Janata policies."

The Janata policy scheme is essentially simple in character. Indeed, simplicity is its best selling value, for it must be easily understood and easily saleable. Under the scheme, only the endowment assurance policy with or without profit will be issued. The maximum age at entry is limited to 45. The terms of Policy will be 10, 15, 20 or 25 years, subject to maturity age or premium ceasing at age not exceeding 60. The sum assured shall not be less than Rs 250 and not more than Rs 1,000 on any one life. There will be no medical examination in the case of lives aged 35 or less at entry; a short medical report will be required in the case of other entrants. The risk will be covered in all cases for the full amount from the outset.

For the convenience of policyholders, two methods have been devised for the payment of premiums: (i) by affixing stamps in the Premium Collection Book and (ii) by entering the premium paid to a collecting agent in the Premium Collection Book. In regard to the first, after the first premium is paid in cash in yearly, half-yearly or quarterly instalments at the Branch Office, a Premium Collection Book will be issued to policyholder. On this, stamps of various denomination, which can be purchased from any office of the Corporation or from authorised agents, can be affixed for payment of subsequent premiums according to the convenience of the policyholder within the days of grace. The date on which the stamps are defaced at the office of the Corporation, the receipt thereof entered in the book will be deemed to be the date of receipt of premium. This stamping procedure has, however, been held over for the time being till such time as the Corporation is in a position to obtain a clearer view of its opera-

tional snags in the light of experience.

Regarding the second, the method is almost similar. The first premium shall be paid in cash at the Branch Office of the Corporation. On receipt of the premium, a Premium Collection Book will be issued to the policyholder, which will contain space for recording receipts of subsequent premiums by an authorised agent of the Corporation. If premiums are paid through collecting agents, monthly instalments are also allowed. For convenience to policyholders, collecting agents will call for collection at mutually arranged time and place.

The scheme is primarily intended to reach the untapped human resource. That the untapped resource is colossal will be evident from a perusal of the census figures. According to the 1951 Census, the population of India was 360 million, of which 105 million were self-supporting persons and about 40 million were earning dependents. Of the self-supporting persons, 71 million were agriculturists and 33 million non-agriculturalists.

These statistics indicate that the present number of insured persons may be estimated at 5 million, which is as low as 5 per cent of the potential number of persons who need life insurance protection for the benefit of their dependents in case of premature death. The remaining 95 per cent, whose need for insurance may be considered the highest, has so far not been touched. The Janata policy is the beginning of a calculated probe which, carried to logical ends, is likely to cause a revolutionary change in the fatalistic economic outlook of rural and industrial India.

The progress of life assurance under the company regime, although phenomenal, was, however, mainly concentrated in urban areas. Revolutionary changes in the political, social and economic spheres in this country have ushered in a new era of hope and prosperity for the neglected masses—teeming millions who daily toil in the field and factories and are engaged in the production of national wealth. In fact, the whole outlook has undergone a change of vast importance, and the common man is now virtually the ultimate repository of all powers. It is he who produces national wealth, and his economic well-being and security remain the first charge on the nation. The Life Insurance Corporation of India, with a view to bringing the message of insurance to all classes of the population in the country, has introduced the Janata Policy. On its success will, therefore, largely depend the economic stability of the common man. The lease of the Janata policy has, thus, to be reinforced and all fissures effectively sealed.

An apology of a small policy was in force during the company regime. This was mainly transacted through the Provident Societies. As at 31st December 1955, there were 71 such Societies and the new business was a little over Rs 2 crores with a total business of a little over Rs 5 crores all over India. The premium received during 1955 amounted to a little over Rs 6 lakhs. The insurance fund was a little over Rs 1 crore. Of the 73 companies whose valuation results have been appended in the Insurance Year Book, 29 were deficit companies. It is quite evident from a perusal of the balance sheets of these companies that only half-hearted attempts were made to touch the small wage-earners. No success was achieved because the insurance outlook and salesmanship in the company regime were mainly urban in character. The lapse ratio of these Provident Societies was unconscionably high; this was so because there was no workable machinery for collection of premiums, which were of small denominations, and agents confined their activities to procurement of new business and earning the first year's commission. What contributed to the success of Industrial Insurance in the West was a well-conceived plan of collection at the door step by Collection Agents, who, generally, are salaried workers. The Corporation has very wisely provided for such collection, but the machinery created for the task does not appear to be objectively conceived.

Indeed, the success of the Janata Policy scheme will depend on regular collection of premiums, which is the vital core of all industrial life assurance. In England the Industrial Assurance Act, 1923 covers essentially what is contemplated in the Janata Policy of the Life Insurance Corporation of India. In industrial life assurance, the emphasis is on collection of premiums, where premiums are collected by means of collectors. Needless to say, the laborious process of collecting small sums of money is bound to be expensive and the high expense of transacting industrial assurance in the UK, which has been one of the two major problems facing industrial assurance, is intimately associated with the employment of a small army of collectors. Since expense is the core of the problem of industrial life assurance, various schemes have been tried, and although considerable success has been achieved in reducing the expense at which industrial life assurance is carried on, it would not be fair to claim that all that is necessary in this regard has already been accomplished.

The original method of remunerating the agent in the UK appears to have been the payment in some form or other for the new business obtained, combined with a percentage of the premiums collected week by week. Scared by the high expense ratio of this method, the largest companies have introduced what they term a 'block system', the effect of which is that the collectors are paid a salary going up

with an increase in the amount collected, but not increasing in strict proportion. Consequently, as the amount collected by one man increases, his remuneration also increases but the ratio which bears to the total of premiums collected decreases.

The method of remuneration would, therefore, seem to be the core of the problem for the success of the Janata Policy or any scheme of industrial assurance. Mere payment of salary to the agent or the inspector would not be sufficient. The salary should be so devised as to increase with an increase in the amount collected but not increasing in strict proportion.

The Life Insurance Corporation of India would do well to give thought to the problems associated with the sale of business, for, whilst business must be sold at the widest possible scale, it must also sufficiently stimulate the Inspectors and agents to effect sale of business. In the method adopted for devising a compromise between the two will lie the success of the much commended Janata Policy.

As the Janata Policy scheme of the Corporation is still in its Pilot Project stage and working within a frame-work which is still to be tested by actual experience, it would be unfair to be too critical of the results so far achieved, but organisational orthodoxy of the type followed in ordinary life business organisation would, in our view, be a less helpful device for Janata Policy simply because in this type of work procurement and collection should be integrated into a comprehensive organisational pattern in which the worker gets his due not merely for the business secured but also for the increasing quantum of renewal premium he collects. In the ordinary business, the worker traditionally cares for the first year's premium, while the renewal part of it is left to help itself. In Janata business, this would be fatal, while ordinary agents would also be less attracted by its consequent unattractive return in terms of earning.

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World of Tea

Accumulation at Calcutta Port

IT is learnt that there is now a large accumulation of Tea at the Calcutta Port as a result of an increase in arrivals. Although production is some 30 million pounds behind that of last year, arrivals in Calcutta warehouses, from April 1 to October 23, 1957, totalled 2,246,674 chests as compared to only 1,778,840 chests in the corresponding period of last year. Arrivals by steamer particularly were ahead of last year by 295,664 chests. Of this figure, the increase of 187,369 chests resulted from arrivals during last month.

The increase in arrivals was more than the steamer companies could cope with through Tea Transit Sheds, which had to receive teas at various other points in the Calcutta Port. As a matter of fact, at the end of October, as much as 127,118 chests were stored at Tea Transit Sheds as compared to only 58,188 chests during the same time last year. Besides this, there were 136,000 chests afloat, waiting to be unloaded and, in addition, about 115,539 chests were afloat enroute to the arrival points from upcountry.

Meanwhile, in the Export Sale, offerings were 54,971 packages. There was a strong and general demand. Commonest sorts and Clean Common descriptions again met with an active enquiry and advanced by about 2 to 4np per pound. Black Fannings, although a strong feature, were generally sold at about last rates. Medium Assams of orthodox manufacture received fair support at about last rates. There was a better demand for BOPs in this category.

CTC Assams with useful and improved liquors were sold well at prices which were often up to 20 np per pound dearer; but the poorer kinds were a weak feature of the sale and eased by 15 to 25 np with some withdrawals. Legg-cut teas were well supported and prices were generally firm to dearer. Whole Leaf grades met with a good demand at rates which tended dearer, while Darjeeling teas and Tippy sorts were sold well. Following rates were quoted:—Clean Black Pekoe Rs 2.30; Plain BP Rs 1.70 to Rs 1.82; Medium BP Rs 1.76 to Rs 1.80; Medium Fannings Rs 1.86 to Rs 1.90; Best CTC Assam BP Rs 3.00 to Rs 3.50 (nominal) and Best Assam CTC Fannings Rs 2.80 to Rs 3.00 (nominal).

In the Internal Sale, offerings were 17,591 packages of Dusts. Quality was again of an ordinary 'rales' description. Orthodox grades from all districts continued to be well supported and prices were generally firm with Commonest kinds frequently being dearer. There was an irregular demand for CTC

Assams and, with less activity being shown by exporters, the larger grainy kinds were often easier, particularly where liquor showed a decline. The best bright liquoring invoices met with competition; but generally at easier rates. The smaller powdery medium kinds with useful liquors did not usually share the same decline. Following rates were quoted:—Medium Doars Dust Rs 1.76 to Rs 1.78; Medium Assam Grainy Dust Rs 1.76 to Rs 1.80; Medium Assam CTC Dust Rs 2.05 to Rs 2.20 and Best Assam CTC Dust Rs 2.70 to Rs 3.00 (nominal).

Also, 2,751 packages of Leaf grades were offered for internal consumption. There was a fair demand, although prices for orthodox grades often moved in buyer's favour.

In the Colombo market, offerings were 6,253,236 pounds. Demand was generally quieter except for the best quality teas. There was again a limited selection of Nuwara Eliya teas with quality occasionally showing an improvement and prices were dearer. Among high-grown teas, Uva teas continued to decline in quality, while Dimbula types were very well maintained. Among medium-grown teas, all mediums came to a much lower market. Good liquoring Fannings were firm; but poorer high-grown Fannings eased somewhat. At the off-grade sale, useful liquoring teas were sold readily at about last rates, while poorest types of Fannings and Broken Mixeds were easier.

In the Cochin market, eight lakh pounds of Dusts were offered for internal consumption at the auction held towards the end of last week. Although there was useful demand, prices were irregular and easier all round. Milled Dusts were 10 to 15 np per pound lower, while Mediums were up to 20 np below last rates. Best liquoring sorts were, however, sold well. The next Dust Sale will be held on the 26th November, 1957.

Despite the fact that shipments of tea from the Chittagong Port, during September 1957, showed an improvement, exports to foreign countries were reduced to a mere trickle. Total shipments, during the month under review, improved to 4.28 million pounds from 4.22 million pounds in September last year. While shipments to Karachi were more than double at 4.28 million pounds as compared to 1.72 million pounds in September 1956, exports to overseas countries declined sharply to 1,800 pounds from the high level of 2.5 million pounds. Total shipments, in the first nine months of the current year, amounted to 31.74 million pounds as compared to 32.42 million pounds in the corresponding period of last year.

November 23, 1957

World of Jute

Lack of Overseas Enquiries

THE markets for both Raw Jute and Jute Goods have continued to rule weak and prices have declined further from last week's levels. The decline in prices, especially of Sackings, is more pronounced. This is mainly due to the fact that, barring scattered interest in Cornsacks and Woolpacks from Australia, sackings have been neglected. Moreover, as the gradual switch-over of looms from hessian to sacking manufacture, that has been taking place during the past few months, has increased the output of the latter category, the market is now facing a heavy selling pressure.

As far as Hessians are concerned, their prices have fallen relatively less in sympathy with sackings. As a matter of fact, there was a slight improvement in prices at one stage on reports of interest from America; but when business did not materialise, rates fell back. Even the encouraging burlap consumption and the stock figures in the USA during last month have passed unnoticed. The fact, that foreign buyers who had purchased only for their immediate

requirements might enter the market to replenish stocks, seem to have been overlooked.

The main cause of the weakness of the market has been the lack of overseas enquiries. Buyers on behalf of foreign countries were anticipating this break in prices and had been postponing entering into commitments earlier. Buying was cautious, as consumers desired that the lower trend should be sustained.

Basically, the market appears to be sound due to the low stock position. Although overseas buyers have no encouragement to place orders for the forward deliveries owing to the pressure on the credits, business with them can be expected only on a month-by-month basis. In the opinion of most of the trade circles here, the placing of large orders for delivery six months in advance may be a thing of the past for the time being. Some circles are, however, of the opinion that the current rates will be sustained and possibly work higher in the coming weeks. They base their views on expectations of increased

buying for the remainder of the year.

There are also other factors which have contributed to the present weakness of the market. There is no longer any scarcity of certain constructions and all categories are freely available at reasonable prices. In view of the improvement in the productivity of jute mills, it is hoped that the output in the coming months may rise even without unsealing looms. It is also hoped that prices will settle down to buyer's favour in as much as raw jute prices are also forced down.

Arrivals of the new crop have continued to be in small quantities and all imports are easily absorbed; but prices, nevertheless, have moved down. Total arrivals for the four months July-October 1957 have fallen from last year's corresponding figure by more than 1.56 lakh bales, making an overall decrease in arrivals, from both India and Pakistan, of 1.56 lakh bales. Total consumption of raw jute, so far this season, is 1.97 lakh bales. Thus arrivals are short of this figure by 3.33 lakh bales. Despite this big gap between total imports and consumption, mills are still reluctant to buy at the prevailing levels.

There is a general opinion that arrivals will increase further in the coming weeks and there will be a break in prices, when once the harvesting season is over. The report, that the jute-press workers in East

Pakistan have resumed their work again after the recent strike, has also raised the hope that raw material from that quarter will soon be coming in. It is, therefore, quite natural that dealers in raw jute are now eager to dispose of their stocks and reduce prices at every stage to attract buyers. Thus, with mills continuing their policy of taking up only small quantities each day and, in the absence of large-scale buying, rates can be considered as only nominal. Assam Bottoms are quoted around Rs 27.25 per maund, for November-December delivery.

Following are the price trends of jute goods:—

	Week's Opening	Week's Closing
	Rs.	Rs.
Hessians:		
40" x 10 ozs.		
Ready	41.55	40.80
December	41.60	40.95
Jan.-March	41.65	41.10
40" x 8 ozs.	34.19	33.75
40" x 7½ ozs.	31.69	31.37
Sackings:		
B. Twills:		
Ready	113.80	112.80
December	112.50	111.10
Jan.-March	111.75	110.50
Heavy Ceers (Green)	113.75	113.00
Cornsacks	112.75	111.35
Cubans	142.00	143.00
A. Twills	136.75	135.50
L. Twills	130.00	128.75
D. W. Fours	135.50	134.00
Sugar Twills	130.00	129.00

World Overseas

US Notes

IT appears now that the United States may have come to a pause in the largest capital investment boom in its history. The McGraw-Hill Company, a leading publisher of business journals, concludes in a preliminary survey of business plans that investment in new plant and equipment will decline 7 per cent next from this year's peak. But few economists see in this cause for undue alarm. If it materializes, it would be the first decline in such investment in four years, and a levelling-off was bound to come sooner or later.

In any case, capital spending, the survey indicates, still would aggregate \$36,000 million next year, about equal to the 1956 total and a full 20 per cent above the 1955 total. Thus, business outlays would continue to be a formidable source of economic strength.

A close look at the McGraw-Hill report leads to other reassuring conclusion. At this date, most companies are planning to spend as much in 1959 as in 1950—an indication that business confidence remains high and that no marked economic downturn is anticipated. Moreover—and this may turn out to be the report's most significant aspect—the majority of the companies surveyed plan to maintain

or increase their expenditures on research and development next year. Using past experience as a guide, this means that there may well be another substantial increase in capital spending after 1959, when these research and development programmes begin to bear fruit. All this certainly belies the probability of any long-term decline in capital investment.

It is well to remember that the current investment boom has been running strong throughout the post-war period, and has shown sustained vitality. Only in two of the past ten years were dips in business outlays, and these proved to be both moderate and brief.

In the last decade, American industry has put nearly \$270,000 million into new plant and equipment, and in that time manufacturers have raised their productive capacity 72 per cent. Today, American industry is producing for a defence programme well in excess of \$40,000 million, and, at the same time, it is turning out a multitude of goods for a civilian economy more than eight times that size. But while manufacturers have been setting new production records, their vast post-war expansion and modernization programmes have raised their total productive capabilities to the point where capacity for the moment exceeds demand.

Over-all manufacturing operations now are running at an estimated 82 per cent of capacity, while industry generally prefers a 90 per cent rate for maximum efficiency. Thus, the manufacturing sector plans the largest cutback in plant and equipment outlays next year—some 16 per cent. It should be noted, however, that the projected capital investment dip will not hit all lines of business. Electric machinery producers actually plan to increase their outlays 13 per cent, public utilities 3 per cent, the petroleum industry one per cent.

Meanwhile, economists note, expansion in other sectors of the economy may well offset the anticipated 2,500 million drop in capital investment. Home building, for instance, is showing new signs of vigour. Defence spending may increase. And state and local government outlays, largely for schools, roads and other public facilities, can be expected to rise some \$3,000 million—about in line with the average annual rise of recent years.

All in all, therefore, most economists view the projected drop in capital outlays with considerable equanimity. It should have only a limited effect on the nation's total economic activity, and it will give other sectors a chance of catch-up in orderly fashion with the remarkable post-war growth of American industry.

*

Britain

Several facts about United Kingdom business activity in the first nine months of 1957 now stand out

clearly, and three of them have an obvious bearing on the new economic measures announced by the Chancellor of the Exchequer, Mr Peter Thorneycroft, in September.

The first is that demand of nearly all kinds remained persistently strong, in spite of the steps already taken to restrict it. With the end of petrol rationing, for example, expenditure on consumption by the general public rose sharply; more was spent not only on motoring but on food, tobacco, clothes and durable household goods, and outstanding hirepurchase debt began to rise again.

This recovery in consumption spending was accompanied by a continued rise in capital expenditure on new plant and machinery, particularly in manufacturing industry, by higher investment in stocks, and by sharp acceleration in the pace of expenditure on the railway modernization programme.

It is true that there was evidence to suggest that demand might not continue to grow at this rate. The growth of investment in manufacturing industry was slackening, there were signs that the increase in consumer expenditure was gradually being overtaken by higher prices, while real expenditure on goods and services by the Government and by local authorities had already fallen. But there is no doubt that home demand remained extremely strong during the first half of 1957.

This rise in demand—and exports, too, were still growing—was reflected in national output. Production rose quite sharply in May, with the passing of the Suez crisis and the end of strikes in the ship-

building and engineering industries: the output of capital goods continued to increase, and there was a marked recovery in the output of consumer goods.

The rise in production has been maintained and improved. In August it was 5 per cent. above that a year earlier, but over the period production increases have been more than matched by the increase in money incomes. During the first half of 1957, compared with the same period of 1956, output of goods and services rose by around 2 per cent., while money incomes—wages and profits—rose by 5 per cent. The result was a rise in the final prices of all goods and services of 3 per cent.—a rise which was mostly due to the increase in internal costs. Since June, retail prices have gone up on last year by 4 per cent.

This rise in demand, output, and prices was accompanied by an extremely strong external payments position. In the first half of 1957, despite the special strains on oil and shipping income produced by the Suez crisis, there was a current

payments surplus of £125,000,000—only a little less than the £159,000,000 achieved in the first half of 1956. In the 12 months to June of this year, the payments surplus amounted to £211,000,000 against a surplus of only £57,000,000 in the previous 12 months.

The volume of exports has continued to rise, more than making up for the cost of special oil imports and the general rise in imports needed to back the growth of industrial production; it has risen further in the third quarter, in which there is also likely to have been a further recovery in invisible income. But it must be admitted that the rate of growth of exports is slackening, and that the fall in import prices which is helping to strengthen the current trade balance could lead to export difficulties if it goes further.

As a result of this strong trading position, the Sterling Area's gold and dollar reserves rose by £88,000,000 in the first half of 1957. This was an extremely encouraging result, since it was achieved in

spite of a sharp rise in long-term investment abroad—mainly due to the purchase of dollar securities by United Kingdom residents through Sterling Area free markets. It was made possible by an improvement in short-term capital account and in particular due to the rebuilding of London balances by Sterling Area countries.

Since June, of course, there have been fresh changes in short-term capital account. The United Kingdom trade balance has continued to improve, but the gold reserves fell sharply in September. This fall, though partly due to seasonal elements in the trade of other sterling countries, was mainly the result of the burst of currency speculation which followed the revaluation of the French franc.

It was feared for a time that the German Deutsche Mark might be revalued upwards, and that sterling might be devalued; funds were taken away from London, foreign traders were slow to pay their bills and quick to demand payment. Sterling became weak, and the gold reserves fell.

But short-term capital movements of this kind can be reversed fairly quickly. The British and German Governments reaffirmed that they had no intention of changing their exchange parities, the meeting of the International Monetary Fund passed without incident, Mr. Thorneycroft announced new economic measures designed to strengthen sterling. The pound became stronger almost at once, and there was a small reflux of foreign exchange in the last week of September.

In October money began to flow back into its normal channels quickly. The Sterling Area gold and dollar reserves rose by \$243,000,000—actually a rise of \$126,000,000 when account is taken of the \$250,000,000 drawn from the Export-Import Bank and the \$133,000,000 paid to the European Payments Union in respect of September. On top of this, there was a £9,000,000 surplus with EPU in October—the best result for this month since 1952.

A large part of this rise in the reserves must be put down to currency rather than to commercial transactions, and large part of the gold lost in August and September has yet to be recovered. But things are moving in the right direction. The first response to Mr. Thorneycroft's new measures has been satisfactory.

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BALANCE-SHEET REVIEWS

(Continued from page 952)

Value of tea sold amounted to Rs 22.67 lakhs against Rs 24.49 lakhs, while there was a sharp increase in the value of coffee sold to Rs 23.35 lakhs. As a result, the net profit, before providing for Taxation and Depreciation, was as much as Rs 21.46.358 against Rs 12.09.508 in 1955-56. The charge on account of Depreciation is Rs 72.453 (Rs 68.384). The provision for Taxation is naturally higher at Rs 10 lakhs (Rs 4.7 lakhs). It is explained that this provision would have to be even larger, but for the fact that the burden of taxation in Mysore is lower than in Madras. The company's experience would have, however, been worse if the estates were located in Kerala.

A sum of Rs 5.27 lakhs (nil) has been transferred to General Reserve and Rs 1.5 lakhs (nil) to Dividend Equalisation Reserve. The ordinary dividend is payable on a capital increased by the issue of bonus shares for Rs 10.5 lakhs to Rs 31.5 lakhs from Rs 21 lakhs. The ordinary dividend requires Rs 3.93.750 against Rs 3.15 lakhs on the former occasion. The estimates for 1957-58 provide for a tea crop of 11.75 lakhs lbs and a coffee crop of 8.800 cwts. of which Coover cooly Estates will account for 7,500 cwts. The company acquired the entire shareholdings of Kesinurthy Estates Private Limited for Rs 8.53 lakhs. This company earned a profit of Rs 1.77.378 in 1956-57. A crop of 1639 cwts of coffee is harvested. It is indicated by the Chairman that, as a result of the acquisition of coffee estates in Mysore, the position of the Waterfalls has improved to a great extent.

INDIA

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OVER the difficulties of the Second Plan, it would appear that we are working ourselves into a frenzy of cold feet. I know I am mixing my metaphors, but the extravagance of desperation I see around me can be adequately described only in some such terms, though it involves some violence to language. All around me, I see a profound desire to take the opportunity to abandon even such efforts as we would have had to put in, Plan or no Plan. All this talk about the "core" and the "inner core" (which are, even after Mr. Nehru's speech in Parliament, yet to be defined) has only served to encourage the feeling that the strenuous effort needed for pulling yourself by the boot strap can now be relaxed. The powerful inertia of the undemanding torpor of a stagnant economic life has its inevitable attractions in a context in which everyone seems to imply that hard work will take you nowhere in particular. As for authority, it seems to be plagued by a kind of anxiety neurosis which makes it merely run around in circles. The consequence has been a progressive clouding of the vision that originally inspired the Plan, a creeping paralysis of action and a steep deterioration of the morale of the people.

★

If our efforts to get anywhere by planned development should succeed at all, it is of utmost importance that the present atmosphere should clear. Let us recall certain basic facts about our present predicament. In the first place, even while the Plan was being formulated, it was realised that our resources will be extended to the full and the efforts that will have to be made will be of the most exacting kind.

★

The reason for our extending our resources to the utmost and for asking for the utmost sacrifice and effort from our people was that it was in a sense the minimum we could aim. This proposition is true even today and is not inconsistent with our present intention to reduce this "irreducible minimum". If, for a variety of reasons, we are now obliged to rephase the Plan and to postpone certain of our original projects, the Plan has to that extent been a failure for which we shall have

Clive
Street
Gossip

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

to pay disproportionately as we get into the Third and Fourth Plans. This, and not our present difficulties, is the real setback to our Plan. Let me put the dilemma of our situation in another way: There is a theoretical case for a man who gives up the job of economic development of a backward country with an ever increasing population, as an apparently hopeless job. There is also a theoretical case for the man who asserts that the logic of the present world economic forces is such as to make inevitable a progressive widening of the gulf between the standard of living of the developed and undeveloped countries. Thirdly, there is an arguable case for the position that an underdeveloped country can get out of its present stagnation only by submitting to the most appalling kind of dictatorship.

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But all these three propositions are counsels of despair and are quite rightly rejected by those who subscribe to the philosophy behind Indian planning. Indeed, we cannot but do so, for, the consequence of accepting the first two is to abandon all effort at amelioration of our people and the consequence of accepting the last proposition is to give up some of the most valuable things in our way of life.

★

So, what we attempt to do is to devise practical modes of action that would, by an almost superhuman effort, give us just the lead that would enable us to beat in course of time the somewhat grim logic of the propositions I indicated earlier. That is to say, as practical idealists (in contrast to theoretical pessimists) we try to devise methods by which we shall create, step by painful step, the necessary conditions that will belie these propositions. Thus, a simultaneous attempt at development and control of population may, in the course of half a century, conceivably disprove the pessimism of the first proposition. Again, an enlightened policy on the part of developed nations facilitating a continuous flow to underdeveloped countries of capital and technical skill may in course of time reduce the gap in technical and financial resources and thus make the second proposition meaningless. Thirdly, if efforts at de-

mocratic planning as those of India achieve a measure of success, then the superstition that development has to be paid for in slavery would also disappear from this world.

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The task of disproving the apparently irrefragable logic of those propositions, though difficult, is not impossible. After all, seemingly immutable "laws" of economics have been reduced to nonsense in the past, largely as a result of efforts of practical idealists. Laissez faire, no less than the theory of class struggle, had, when they were first propounded, the same appearance of finality as Newton's laws of motion. These have now been reduced to anachronisms, by Fabian socialism and their equivalents elsewhere. Similarly, there is absolutely no reason why twenty five years from now the combined wisdom of Government of the world should not make for the progressive reduction in inequality of prosperity among the nations.

★

But the real difficulty in making this possible is the time factor. As I said, given time, these devoutly to be wished for consummations may occur. But it is not merely lapse of time that would make them possible: active and unceasing efforts toward realising them alone would help us achieve them. And what is even more of a problem, is that every moment's delay in activating the economy of underdeveloped countries makes the imparting of self propelling power to it more and more difficult as time slips by. This is the central dilemma of the Indian planners. In other words, if you abandon, for whatever reason, your effort to give a real momentum to the development of our economy in the Second Plan, it would mean not merely that the Third Plan is put off by a little while. It means that the Third Plan is made impossible in advance to a very great extent. The logic of the economic propositions I enumerated earlier has time on its side. And, unhappily, it has time, if you will excuse a pun, on both its sides; that is to say, both the past and the future are on its side. Not merely the accumulated inequality of the past, but also the future is with it, unless the immediate future is made to work on the side

of the practical idealists who will be enabled to fill it with that kind of economic success that will weaken the sheer power of inertia possessed by economic inequality.

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Therefore, time is of the essence of Indian efforts, and that was the reason why the Second Plan was apparently so ambitious in its scope. That is the meaning of the assertion that we could not have attempted less. We have, like the Queen in Alice in Wonderland, to run faster and faster to stay in the same place and, perhaps, move a little, very little ahead. And what is more, if you don't move that little ahead, we will for ever stay where we are, no matter how hard we run ten years from now.

★

So, complacent Cassandras of yesterday who are now gloating over their foresight have really no reason to congratulate themselves. Even supposing they were right and we are now obliged, owing to reasons at least some of which were beyond our control, to go slow in certain directions, that is an unfortunate thing to have happened. And the damage to future development by this reduction in tempo is going to cost us much more than what we would have had to put up, if things had gone according to original expectations.

★

Sometimes, foreigners see these things better than we do, because we are too preoccupied with the details of our difficulties. It is true that it would be a foolish thing to try to jump out of our skin in attempting the impossible: but often, we may mistake the difficult for the impossible, because the difficult is asking what we may, at the moment, think is too high a price. The foreigner, because of the comparative freedom from immediate issues, sees the thing clearly. I should like to commend to my readers in this connection certain very interesting points made by Mr. Leon H. Keyserling, former Director of the Council of Economic Advisers to the President of the United States, in his address to the members of Parliament in New Delhi last week. This is what he says about complaints about the alleged over-ambitious nature of our Plan: "I have neither

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[November 23, 1957]

sympathy nor patience for those in India, and even less those from overseas, who sound the brazen bugle of retreat to the effect that India's economic plans are over-ambitious and, therefore, impractical. To be sure, some phases of your Plans may be over extended, and others relatively under extended.... But viewed as a whole, what India is attempting on the economic front is far short of your urgent needs and well within the bounds of your country's essential potentials for growth and achievement."

Most of us imagine that the United States has always been having a far higher standard of life than we have had. Mr Keyserling dispels such notions by giving a very striking instance of what happened to his own part of the country: "In early youth, I lived in an isolated rural farm area of about twenty thousand people, on a small island in the United States. As I look back to that period, my memory recalls that in this community of my youth the standards of living for almost all of the people were not greatly

different from what I have been seeing in some villages and some rural areas of India today. The basic flow of food, clothing, and shelter was meagre almost beyond description. There were no schools, no doctors, no light, no water supply in the modern sense, no hard surfaced roads, and no such commodities, as, for example, ice. And yet within a short space of time before I reached middle age, the same rural area and thousands of others like it in the US have been lifted to a standard of living which by practical measurements would

be regarded as very high in most parts of the world today".

This revelation of the state of parts of the US only a short while ago should have come as a shock to many. The moral of the transformation, too, may seem a little easily drawn. But the need for relentless effort at self amelioration can hardly be put in a better way.

Mr Keyserling also puts the logic of assistance from comparatively well-off foreign countries, especially the US, admirably. He is cautiously optimistic, and in this he is in the company of Mr T. T. Krishnamachari, about the possibility of flow of capital from the US to India. And he lists certain basic conditions for the flow of such help which strikingly confirms what I have been saying in these columns from time to time. He lists them in the form of four questions: "First, is the country seeking to obtain capital from the US engaged in a task which commends itself on fundamental human grounds, namely, the lifting of the living standards of people and the advancement of social justice? Second, is the country seeking to obtain capital pursuing well-conceived and well integrated economic policies which offer fair prospects of being successful and therefore reasonably assure the repayment of the invested funds? Third, is the country seeking to obtain this capital fundamentally fair and friendly in its dealings with the country from whom funds are sought? And, fourth, is the country seeking to obtain this capital committed to the basic principles of individual freedom and human dignity....?"

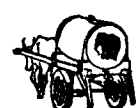
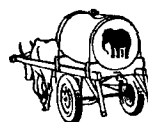
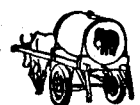
Mr Keyserling himself conceded that India meets these criteria well, though he would like the second criterion met even better than it is. Now, I would, in my turn, ask of America to understand the logic behind the fundamental identity of political attitudes between the two countries (to which Mr Keyserling refers) and also to the logic of the economic propositions I listed earlier. For, the progressive inequality in this world is the greatest single factor for political instability. In the US, this aspect of the matter is almost always made somewhat crude, by making it an overt issue of Communism vs. anti Communism. It is true that one of the forms that this economic inequality may take is that of consolidation of Communism in the less fortunate parts of the world. But inequality, whatever form it takes, is something that cannot but be a grave source of anxiety to those who are comparatively well off. So it is that it is necessary for the US to help nations like India disprove the logic of the second of the propositions I enumerated at the beginning of this Gossip.

(Continued on page 977)

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Bombay Review

Gateway Gossip

The Conquering Delegation

BY all accounts, it is a conquering delegation led by Mr G. D. Birla which has returned home after a triumphant tour of America, Britain, France and the Federal Republic of Germany. When one talks with individual members of the delegation, one senses a feeling of ebullience. When the delegation left, with the announced intention of doing no more than to clarify such misunderstanding as overseas investors might have about the Indian economy and the private sector's part in it, I am afraid that I succumbed to the trepidation that Mr Birla and his team would find theirs an uphill task. Moreover, I was apprehensive that individual members of the delegation might stray from their objective, and instead apply themselves to exploiting the opportunity for discussions on specific projects that they might have had. I am in a position to assert that all my fears have been belied, and that there was a rare display of team work and unity of purpose in concentrating upon talks and discussions intended to lift the veils of misunderstanding. If overtures were made at all, they were essentially of an exploratory nature and stood to benefit the private sector as a whole. In particular, there are two aspects of such tentative endeavours which I may bring to the attention of readers.

The first, as Mr Birla remarked in his address at the Rotary Club early this week, was the prospect of utilising the Export-Import Bank as a source for foreign exchange credits. I am a little hazy on this point, because I have a suspicion that credit extended by the Export Import Bank is available only for the purchase of American commodities. I may be wrong in this regard, but it really does not matter since,

as Mr Birla has stated, the higher cost of American equipment is more than offset by its superior quality. I understand that the facilities of this institute are being freely availed of by many a country. India, however, has so far appeared to have been ignorant both of the resources for loaning of the Bank and the understanding consideration given to propositions by the institution. There is a case for the appointment of a liaison officer for keeping in intimate touch with the Export-Import Bank; and, since the credit needs thus secured would be in behalf of the private sector, I would suggest that the Federation of Indian Chambers of Commerce and Industry should take this matter up with Government for posting its representative in America.

The second avenue of credit, admittedly as a short term proposition, is comprised by private American banks. Here, presumably, financing will be undertaken only of industrial raw materials and other similar articles. I imagine that the transaction would be somewhat on the lines of refinancing of bills for a period between twelve and fifteen months.

The foreign exchange credit that we may be able to obtain from these two sources may be anything like \$200 million. However, the liability to meet this commitment is not likely to extend beyond, say, a period of fifteen months; thus, the foreign exchange commitment will have to be met within the period of the Second Plan, and we, therefore, come up against the difficulty of adding to our foreign exchange obligations even in terms of the Second Plan. This, however, is only apparently so. For, the commodities which we could import under these two heads could be restricted by Government to imports which we would anyhow have had to make. For example, if the commodity in question is cotton, import is inevitable. To the extent that we get credit for fifteen months, it is surely an advantage. Moreover, akin to a running overdraft with a bank, India should be hopeful of maintaining a credit in foreign exchange to the tune of roughly \$200 million. In this view, it is certainly worth our Government's while, even as it affords fine media of credit for the private sector, to examine more closely the prospects of concluding such arrangements with the Export-Import Bank and private American banks.

In the few days that Mr Birla has spent in this Gateway City since his return, he has been busy assessing in public the endeavours not only of his delegation but also

of Mr T. T. Krishnamachari. Mr Birla paid tribute to TTK as having dispelled many of the misunderstandings in America as to what was thought to be an unfriendly attitude on the part of Government to the private sector. The only specific figure that Mr Birla mentioned related to his expectation that India would obtain foreign aid and loans from America for \$250 million. For the rest, he contented himself with a broad analysis of the atmosphere that prevailed in the get-together with the foreign businessmen and with an appraisal of particular countries from the point of view of their capacity to invest funds in India.

Of America, Mr Birla says that the businessmen there showed a willingness to invest a "substantial amount". Similarly, Mr Birla holds out good prospects from France and Germany. As far as Britain is concerned, he blandly asserted that, in view of the tight money conditions, in that country, we could not expect anything beyond sympathy. So, on the whole, the leader of the industrial delegation is not worried about foreign exchange as far as the private sector is concerned.

However, he has made the interesting point that the path to progress in India is completely blocked because, while "the private sector is stuck up due to the scarcity of internal resources, the public sector is held up for want of foreign capital". A day later, at the

Rotary Club, presumably having in mind the foreign exchange requirements of, as it were, the public sector, Mr Birla stressed that "this country simply could not develop without foreign aid". On the last point, Indian Finance would doubtless wish to join issue. That qualification lies in an intensification of the export drive. But, by and large, what should engage our attention at the present time is the admittedly favourable reception that the private sector seems to have had in its search for foreign capital. Since this is true, I should think that Government should seriously consider the advisability of setting in train measures which will help the private sector in obtaining what today is difficult for it—internal resources. Is it too much to hope that the 1958-59 Budget will take cognisance of this need to create the climate in which the private sector can not only develop, but also secure more by way of internal funds to embark on further expansion?

At a time when the country as a whole has been overcome by the ennui of depression arising from difficulties thrown up by the Second Plan, it is heartening that Mr Birla should have realised the importance of giving a lead to the country in the form of a much more cheerful assessment of prospects. Gateway circles have no doubt that Mr Birla has gained immensely in stature as having led a conquering delegation.

EDITORIAL NOTES

(Continued from page 956)

There is a tendency to view modern methods of population control with a large measure of scorn and ethical superciliousness. Unless such an attitude gives way to rational understanding of what is desirable and possible in this particular field, the dreams of improvement in material welfare reflected in contemporary national efforts will just remain so.

Vegetarianism and Monkeys

The Vegetarian Congress not quite unexpectedly has given the authorities a rebuke for allowing export of monkeys from India. Having sought to establish that vegetarianism is economically and hygienically preferable, the Congress proceeded to advocate a policy of strict non-violence covering almost the entire animal kingdom.

This advocacy has provoked some caustic comment on the illogicality of the argument raised. After all if man takes it upon himself to protect the weak against the strong not only in his own community but in the vast animal world as well,

the range and character of the obligation will become unbearable if not often ridiculous. The entire animal species exist on a broad basis of survival of the fittest. It is no use attempting to protect the lamb from the lion, when the human lambs themselves are often made to pay the price of their relative physical or intellectual inferiority.

Nonviolence which the Congress sought to uphold and preach passionately must be a reciprocal creed if it has to succeed. The Government of India certainly do not seem to look on the export of monkeys from the standpoint of foreign exchange; humanity itself is indirectly served by the research carried out on these animals. Nor is polio demonstrably a monopoly ailment for non-vegetarians. The Prime Minister has assured that the monkeys exported from India are ensured protection from needless torment. While the virtues of vegetarianism might be uncontested the best attitude that vegetarians could adopt appears to be one of hearty co-existence with the lovers of animal food.

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Bombay Review

Foreign Aid

On his arrival at Bombay Mr. G. D. Birla the leader of the industrial delegation which toured the United States, disclosed that he had already succeeded in securing substantial aid from the US for several projects. He indicated a sum of 250 million dollars as the minimum that would be available to India from the United States. At the same time Mr Birla ruled out any miraculous results in the near future.

Much more important however, is what the industrial delegation had done to allay the misapprehensions in the minds of the foreign financiers and businessmen about our economic policy and also to answer the many complaints about the fiscal and taxation measures of the Government of India. Thus the delegation's important task was to prepare a climate among business circles abroad with a view to attracting investments, know-how and industrial credits. And Mr Birla claimed a fair measure of success in creating such an atmosphere which he said could be exploited usefully in securing further credits.

Mr Birla's analysis of the cause of the inability of the private sector in attracting foreign investment is one which the authorities would do well to study. According to him it is not the reluctance as such on the part of foreign business men, to invest in India but the lack of good basis for seeking credit which stands in the way. Thus it is the lack of internal resources with which to start a project which prevents foreign participation in the country's development on a large scale. But Mr Birla is optimistic about creating a capital market in the country.

Analysing the position on the balance of payments sector Mr Birla pointed out that it is made up of two aspects.—(1) lack of adequate resources to meet the liabilities already undertaken by the Reserve Bank of India to supply foreign currency for the purchase of foreign equipments made so far by the public and private sectors and (2) lack of resources for the future needs of the country to fulfil the Plan. For the first one Mr Birla suggested by way of remedy the raising of a loan immediately on the Governmental level from foreign governments or in the private markets and the deferment of the payment in respect of purchases already done. For the second he suggested the promotion of exports and attracting foreign investments and commercial credits.

Mr Birla's view on the attitude of the Government of India towards the private sector, is in refreshing contrast with that of some of his own colleagues, while the latter

had never failed to raise a scare about private sector being in danger at the very slightest move of the Central Government which might hit the private sector in any place. Mr Birla is satisfied about the good intentions of the Central Government, and confident about the safety of the private sector.

Food Situation

The food situation in the Bombay State is marked by the continuing shortage of rice. Even the official spokesmen have admitted the rice situation to be really a difficult one. To meet this situation the Government are thinking on lines of a modified system of rationing in respect of rice. Mr S. G. Kazi the Minister for Civil Supplies, indicated at a news conference in Bombay, that preliminary administrative arrangements for the issue of identity cards to about 800,000 families in Greater Bombay are being put through by the Government at a rapid pace with the object of launching a rice distribution system by the end of the year.

According to the system the card-holders would be allowed to buy only rice from the fair-price shops. The actual quantity that would be so distributed to each family would depend on the availability of supplies and this is not a fixed but varying one. The issue of identity

cards is calculated to close the loophole in the present system, which enables the same individual to purchase repeatedly from a shop any number of times.

Pending the introduction of the card system the Government are exploring possibilities of giving more rice to the people, and the State Government have approached the Union Ministry of Food for an increased quota of rice and had also asked the local traders to import more rice from neighbouring surplus States especially Madhya Pradesh.

Mr Kazi tracted the difficult situation in regard to rice to national factors and pointed to the limited supplies allowed to the State by the Centre. While during October and September a quota of 6000 tons and 10000 tons was allowed, for November, this was reduced to 5000 tons. All the same the Minister emphatically denied any possibility of rationing being introduced since he believed that the very question of rationing involved great psychological complications.

Though the rice situation according to Mr Kazi was not alarming he did not anticipate any rapid or remarkable improvement in the rice position. The card system in such a context is expected to minimise the difficulties of the people to some extent. Mr Kazi also stated that the Government had formulated a scheme to reduce the long queues for food grains in the city.

GATEWAY MARKETS

Groundnut Better: Castor Weak

THE markets for Oils and Oilseeds, after initial weakness, showed signs of stability, although Castor-seed was an exception. Groundnuts rallied under shortcovering, aided by better upcountry advices with most of the buying credited to Rajkot account.

Groundnut futures continued to attract major interest despite the imposition of a special margin on purchases. This was mainly due to the persistent strength in the spot section. The strength in the market was also aided by the delayed arrivals of the new crop, which turned out to be smaller than earlier estimates. February delivery started at Rs 163.37 and, after touching a high of Rs 164.75, finished the week at Rs 164.62. In the ready section, Bold quality was quoted at Rs 33.12 and Groundnut Oil at Rs 19.50.

Although Castorseed showed a further fall from last levels under renewed liquidation prompted by

discouraging spot advices, the extreme decline was checked by profit-covering. The initial weakness of the market was mainly due to the discouraging outlook for exports of castor oil. May delivery opened quiet at Rs 152 and, after improving at one time to Rs 153.00, receded again to Rs 151.50 at the close. Ready was quoted at Rs 31.37 and Castor Oil, commercial quality, at Rs 17.25.

Linseed and Cottonseed sections, however, registered some improvements. Cottonseed February delivery moved between Rs 101.50 and Rs 104.50, to finish at Rs 103.50. In the Linseed section, May delivery closed at Rs 31.81 after touching a high of Rs 31.87 and a low of Rs 31.69. Ready was quoted at Rs 30.62.

Gold & Silver

Weakness persisted in the bullion market following increased receipts,

lack of demand in the ready section and more offerings. Silver declined with offerings, induced by lower upcountry advices and slow spot demand. Arrivals were estimated at 25 bars and offtake at 10 bars. Posh delivery moved between Rs 183.94 and Rs 184.69, while the spot rate was quoted around Rs 182.75.

Gold came under the influence of increased arrivals of unrefined metals. Arrivals and offtake were estimated around 5,000 and 2,000 tolas respectively. Mangsir delivery changed hands at Rs 108.06 to Rs 108.40 and Posh delivery at Rs 108.19 to Rs 108.56. Ready was quoted at Rs 108.06 to Rs 108.37, while sovereign remained steady at Rs 70.25.

Non-Ferrous Metals

Conditions in the Non-Ferrous Metal market ruled generally steady, thanks to different rumours with regard to licensing and better London advices. Copper ready was quoted at Rs 163 per cwt. There is a feeling that, with good consumption and foreign reports rather good, the market will remain steady for some time to come. Zinc was quoted around Rs 58 per cwt. More arrivals are expected by the end of the month and may ease the supply position. Lead ruled unchanged at Rs 71 per cwt. It is reported that there are no appreciable stocks in the market. Tin ruled better at Rs 127 per quarter.

On the London Metal Exchange, copper was quoted at £186½ per ton. Consumer interest was reported to be moderate. Zinc was quoted at £87½ per ton. Lead turned weak at £82 per ton as against £86½ quoted in the previous week, mainly due to reports of higher rate of offerings from Russia in Europe. Tin remained very steady at £730 per ton. The threatened strike in Singapore is reported to have been postponed and the Russian offerings have, of late, shown some increase.

Yarn

Listless conditions continued to prevail in the Yarn market. Turnover was limited with prices developing an easier tendency in the absence of any support. Reports from upcountry markets indicated that the demand for rayon cloth was low and the wholesale dealers were inclined to cut down prices.

Stocks of Staple-Fibre yarn were also reported to be heavy, particularly in the Punjab, and many weavers were trying to dispose of the stocks even at reduced prices.

The market for Cotton Yarn also ruled dull. The persistent weakness of the market was attributed to the poor offtake by weavers in the face of sustained selling pressure emanating from mill quarters.

World of Cotton

Irregular Price Movements

PRICE movements in the Bombay Cotton futures market were rather irregular last week on alternate buying and selling. Early in the week, conditions remained quiet and values reacted under profit-taking and lack of support on reports of increasing arrivals of the new crop in the terminal markets, while spinning mills appeared to be reluctant to augment their stocks. Also, price trends in the upcountry markets remained downward. With the result, buying enthusiasm was limited despite better performance of other commodity markets. Values, however, developed a steadier trend towards the close under sustained short-covering finding sellers limited.

In general, caution became the keynote of trading and many mills preferred to buy only on a hand-to-mouth basis. The Government had refused to reduce the excise duty on cloth despite the industry's complaint of heavy accumulation of stocks in the past four months. A section of the trade, therefore, felt that the outlook for textiles and for cotton was not so bright as was expected earlier.

Moreover, reports from the cotton export front were equally discouraging. Contrary to earlier expectations, Japan and China were not ready to buy Bengal Deshi cotton from India on account of cheaper varieties available from Pakistan and America. Continental buyers were also delaying their purchases on the hope that the Government of India would soon reduce the excise duty. With the result, ICC Jharilla March declined steadily to Rs 695.75 from a high of Rs 703.50, to finish the week at Rs 703.25.

The Spot section ruled comparatively steady with local and Ahmedabad mills evincing interest in new crop Khandesh and Berar Jharilla.

On the export front, superfine Bengal Deshi cotton continued to draw the attention of customers.

In the foreign section, good business was reported done in spot lots of American and East African varieties. Sudan cotton was also in moderate demand, subject to the issue of licences.

Meanwhile, it is understood that the Sudanese Government have decided to reduce the export duty on Sudan cotton by 3.75d per pound. The duty hitherto was 7.50d per pound. It is further understood that the variation arising out of the reduction in export duty on Gezira types would be on Gezira Board's account, while the variation in export duty on private estate types would be on buyer's

account. With these substantial reductions, Sudan cotton has indeed become an attractive buying proposition for Indian mills.

Unfortunately, in view of the foreign exchange difficulties, the Government of India may not be able to sanction further import of this cotton at any rate for the time being. There is, however, a feeling that it would have been very hopeful if both India and Sudan could come to some satisfactory arrangement in this regard very soon.

Meanwhile, importers are eagerly awaiting the permission to bring

American cotton under the PL 663 and 480 programmes. Although the licensing under the PL 663 programme has automatically come to an end on October 31, attempts are being made to extend the period by three months to December. The Government announcement to that effect is soon expected.

STATISTICS:

Indian mills consumed, during September, 399,125 bales of domestic and 49,310 bales of foreign cotton. In the same month last season, consumption of Indian cotton was 377,978 bales and that of imported cotton 53,732 bales.

Total stocks of cloth with the

mills are estimated at about 601,000 bales comprising 391,000 bales of unsold and 210,000 bales sold, but not yet taken delivery of. Total stocks represent about two months' production.

NEW YORK COTTON MARKET:

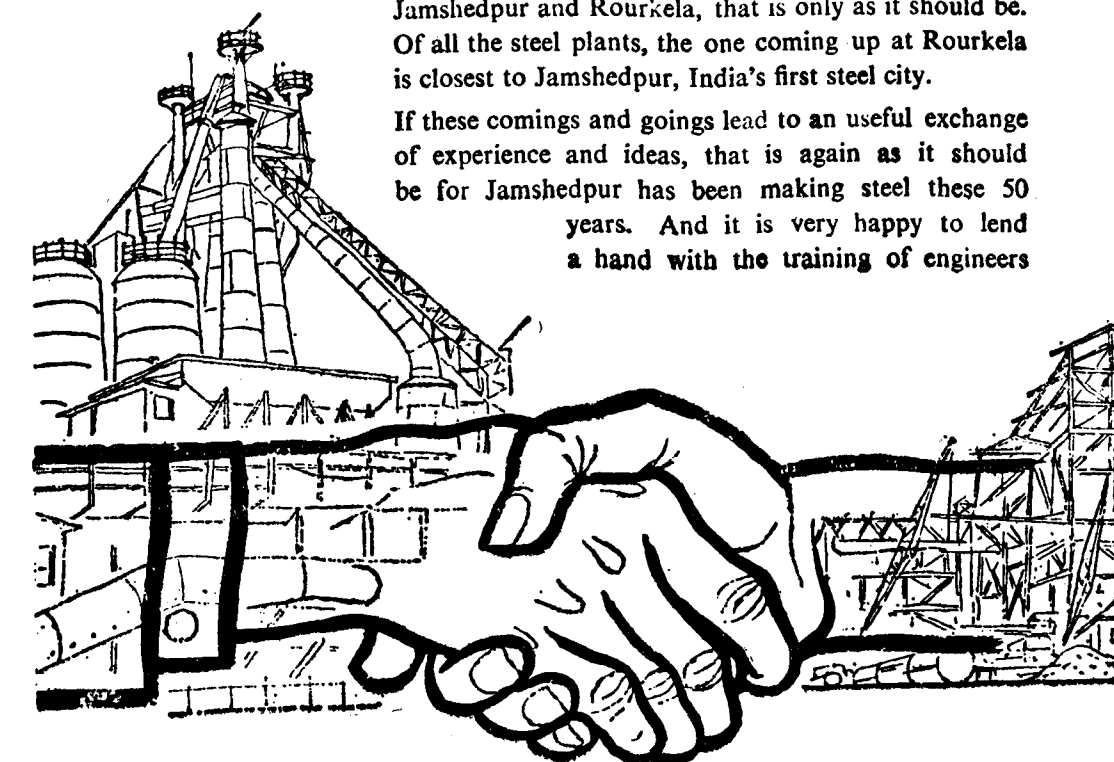
Prices on the New York cotton futures market advanced steadily on trade and commission house buying along with short-covering, prompted by the strength in the nearby December position. While the weather in the cotton belt improved with generally dry conditions prevailing, traders appeared to pay more attention to the cur-

(Continued on page 990)

From a Neighbour

If there is a lot of comings and goings between Jamshedpur and Rourkela, that is only as it should be. Of all the steel plants, the one coming up at Rourkela is closest to Jamshedpur, India's first steel city.

If these comings and goings lead to an useful exchange of experience and ideas, that is again as it should be for Jamshedpur has been making steel these 50 years. And it is very happy to lend a hand with the training of engineers



Good Wishes
to Rourkela

and technicians for Rourkela. There are nearly 150 of them at Jamshedpur—from key personnel to artisans.

Strengthening these ties of friendship are the surprisingly large number of old Jamshedpur faces that one sees at Rourkela. To them and their colleagues, Jamshedpur sends neighbourly greetings and good wishes.

THE TATA IRON AND STEEL COMPANY LIMITED

Olympus

Finance Commission's Report

THE second Finance Commission appointed by the President under Article 280 of the Constitution have submitted their unanimous Report. A copy of the Report together with a memorandum of Government accepting the recommendations was laid on the table of the Lok Sabha last week. In the accompanying memorandum, Government have indicated that early steps, including legislation, (which will be put through in the current session) will be taken to implement the recommendations.

The principal recommendations of the Commission may be summarised as follows: a total of Rs 140 crores (as against Rs 100 crores recommended by the first Finance Commission) is to be transferred annually from central revenues to the States from the current financial year. This will comprise the States' share of the divisible pool of income tax and excise levies, and grants in aid from the consolidated fund of India. As regards taxes on income other than Corporation Tax and tax on federal emoluments, the States will get in future 60 per cent instead of the present 55 per cent. This amount is to be distributed among the various States as to 90 per cent (instead of the present 80 per cent) on the basis of the population and as to the balance on the basis of collections. This is sure to stir old and interminable controversies. The reason for decreasing the weightage for the place of collection (which is sure to dissatisfy States like West Bengal and and Bombay) is perhaps that such a criterion has certain elements of invidiousness: A registered office of a big manufacturing industry may be in Calcutta, while the actual work may be in another State. It is perhaps questionable how the registered office should qualify better as a source of income (and therefore of tax on it) than the actual work-site itself. A new considera-

tion also finds some discussion in the Report. The new provincial taxes on Sales and Motor Vehicles, and electricity duties, Entertainment and amusement taxes to which the urban population make a larger contribution make the relatively urbanised and industrialised States financially stronger than the States with large tracts of rural areas with teeming population.

As regards excise duties, the Commission have increased the number of items, the levies on which are divisible between the States and the Centre. Besides the old items of matches, vegetable products and tobacco, five new items—sugar, coffee, tea, paper, vegetable and non-essential oils—are now included in the list. The percentage of the net proceeds to be given to the States has, however, been reduced to 25 instead of the old 40 per cent. The division inter se will be on basis of population. Another recommendation, is that, in lieu of the sales tax on textiles, sugar and tobacco given up by the States, the Centre will pay the States the current estimated yield therefrom (Rs 32½ crores) to the States to be distributed partly on the basis of consumption and partly on the basis of population. The Commission have also recommended grants in aid to the extent of Rs 40 crores to eleven States (the unfortunates being Bombay, Madras and Uttar Pradesh). Other recommendations relate to a reduction of interest on loans to States, etc.

As was anticipated, the Report is an able document and covers a wide and controversial field with a detailed understanding of the problems involved. In some respects, the Commission's tasks are thankless since, however generous on the whole to the States the recommendations may be, there were bound to be individual States with a grouse. And human nature being what it is, the grouse is sure to be louder and more articulate than the gratitude. The certainty of dissatisfaction is all the greater since what is being complained of is not any invidiousness as such, but the unsoundness of the criteria adopted. And, as principles are involved, the debate will be endless. In fact, there never was a Finance Commission in the world whose findings satisfied every body concerned on all points, and therefore both the Central Government and the Finance Commission would have by now developed the necessary modicum of cynicism to take with equanimity the shrill protests from affected quarters. Indeed, the protests of the affected interests, though loud, are bound to be somewhat halfhearted for two reasons: firstly since the principles of divisions are endlessly debatable, they may feel that

nothing much could be extracted from the Central Government. Though attempts will doubtless be made to have it appear that the principles have a sinister motivation to do them out of their legitimate dues, no one would take such attempts seriously. Moreover, the States who stand to benefit by the present dispensations would be alert enough to see that the advantages they have secured are not allowed to slip through their fingers by successful assaults on the basic principles by the disgruntled States.

Secondly and more importantly, even the dissatisfied States cannot but acknowledge two things: firstly, the present Finance Commission have shown themselves more keenly aware of the problems of States' finances as a whole and have been more considerate toward their needs than any other body entrusted with similar tasks in the past. Indeed, the most remarkable thing about the present Report is the light it throws on the changing pattern of public finances in India. I shall deal with this aspect presently; but the point I wish to make now is that, unlike the past, when awards for disposition of the divisible pool used to give the impression of being the result of an unequal fight between the Centre determined to give as little as possible and States determined to extract as much as possible, today, the Finance Commission, no less than the Central Government, recognise the impact of planning and development on the finances of the States and are willing to help them as much as possible. Thus, as a result of the present Commission's award, which diverts a sizable proportion of the central revenues to the States, the Budget of the Centre for 1957-58 has been thrown awry. But, from the over all point of view, this should not matter very much. In any case, the solicitude of the present Commission to the needs of the States as a whole should make halfhearted, any protests on individual scores.

Then, it is not merely that the general tenor of the recommendations has been favourable to the States as such: it is also that States with grouses on one set of principles adopted have stood to benefit by another set of principles adopted (with corresponding detriment to other States) and so they cannot reasonably protest overmuch on their particular misfortune. West Bengal has voiced its disappointment on the increased weightage to population in the allotment of divisible pool among various States. (West Bengal's grievance is particularly keen because the Commission have not only not accepted their proposition, but have actually increased the weightage for population.) As against this denial, West Bengal has been favoured with massive grant in aid, because

of its special problems and chronic deficits. Madras, Uttar Pradesh and Bombay, on the other hand, have been considered as not qualified for grant in aid. Thus, not only do the grievances of the States cancel each other out: even within the one State, a denial is compensated by a different kind of gift. Not even Solomon could devise a system that would have achieved anything more satisfactory than this.

There is another aspect of the matter. As will be evident from the recommendations, the quarrel about the divisible pool of income tax will, in the view of the Commission, be less and less important, since the great source of tomorrow's revenue will be excise levies. This is bound to be because of the declared intention of broadening the base of taxation in the country. We saw a spectacular instance of this in the 1957 Budget, in which 23 commodities were subjected to excise levy, as against a mere 13 in 1952. (The corresponding revenue yields are Rs 260 crores and Rs 83 crores respectively). As the present tendency to increase the number of such items gains ground, and as the other current tendency to displace Sales Tax by excise levy gathers momentum, the principle of divisible pool will be excise revenue. Since excise levy is sure to yield much more than the combined Sales Tax yield on these commodities (because of the plugging of the current scandalous evasion of that tax), both relatively and absolutely the gain of the States would be considerable. In any case, division of income tax will progressively cease to be a serious bone of contention between the States and the Centre.

As I said earlier, the pattern of public finance that is revealed by the Commission's Report is such as to make distinctions between the finances of the State and that of the Centre more and more unreal. Central planning has made inescapable large drafts by the States on the Centre by way of grants in aid, share out of Central revenues and other receipts by the States euphemistically called loans. This should not matter, were it not for the fact that the States are thus encouraged to take the line of least resistance and not explore such sources of revenue as are there. The performance of the States in the matter of doing their part in the raising of the financial resources has been lamentable. It may be claimed by the States that these sources are inelastic; and, if Sales Tax also is to be progressively displaced by Central excise levies, the States would have practically no tax gathering functions. But the Commission nevertheless emphasise that there has been a disconcerting deterioration in net receipts from tra-

(Continued on page 990)

North Indian Notes

Progress of Air Corporations

The fourth annual report of the two corporations, the Air-India International and the Indian Airlines Corporation, during 1956-57 discloses steady progress in all directions. In the financial sphere the progress has been substantial. While for the Air India International this is reflected in the increase in the operating profit from Rs 6.54 lakhs in 1955-56 to Rs 87.90 lakhs and the increase in net profit from Rs 3.78 lakhs to Rs 38.42 lakhs, for the Indian Airlines Corporation this is reflected in the reduction of loss from Rs 119.40 lakhs in 1955-56 to Rs 108.79 lakhs in 1956-57.

Though the reduction of loss by the I.A.C. does not appear to be great this was because of the diversion of the additional resources to meet the rise in wage bill to the extent of Rs 84 lakhs and for providing an additional Rs 27 lakhs for depreciation on account of the introduction of new aircraft. But the report emphasises that the I.A.C. succeeded during the year in developing revenues and economies of an order the net effect of which is almost equal to the deficits of the past.

The operating revenue of the Air-India International for the year 1956-57 amounted to Rs 964.88 lakhs against Rs 676.53 lakhs in the previous year, while the revenue of the I.A.C. was Rs 861.35 lakhs as against Rs 808.60 lakhs in 1955-56. The increase of Rs 52.75 lakhs in the revenue of the I.A.C. was due to the popularity of the night air-mail service which the report said registered record earning of about Rs 138 lakhs during 1956-57.

The capital of the Corporation stood at Rs 9,66,49,671 at the close of the year under review and was made up of capital received from the Government of India, Rs 7,03,15,000 and outstanding liability on account of compensation bonds and cash in compensation, Rs 2,63,34,671. In addition the loan liability of the Corporation to the Union Government stood at Rs 3,86,19,304.

The I.C.A. fleet during the year consisted of 64 Dakotas, six Sky-masters, 12 Vikings and eight Herons and carried 571,106 passengers which represented an increase of nearly 70,000 over the previous year. The cargo carried a recorded decrease from 53,856 tons to 50,194 tons while mails increased from 4997 tons to 5221 tons.

The recent ban imposed by the Government of India on foreign travel by Indians other than for essential medical, business or educational purposes, is likely to hit the business of the Air-India International in view of the fact that half of the passengers, which it carries are Indian nationals. In assessing the future prospects the report

has therefore drawn attention to this. The other body i.e. the I.A.C. is faced with an uncertain future in view of the recent introduction of costlier aircrafts and the rise in the wages bill.

Foreign Capital Investment

Shri B. R. Bhagat, Union Deputy Minister for Finance, gave out the figures for new foreign investment for the year 1956 at Rs 223.68 lakhs. Considering the immense scope the country offers for foreign capital as also the immediate needs for such capital to implement the Second Five Year Plan, this figure looks very low. This figure it is to be noted does not cover investment in branches of foreign companies, investments made out of retained profits, investments in oil refineries and a major part of investment in the shape of goods.

Manufacturing accounted for the major part of the foreign investment with a total of about Rs 215.48 lakhs, while trading attracted an amount of Rs 7.24 lakhs. In manufacturing itself the distribution of this capital is marked by a concentration in four industries. Iron and steel products accounted for nearly 4th of the total investment with a figure of Rs 53.78 lakhs while the sugar industry was a close second with a share of 49.45 lakhs

NORTH INDIAN MARKETS

Rise in Sugar Production

ACCORDING to the Indian Sugar Mills Association, the total Sugar production during the season 1956-57 (November 1956 to October 1957) is 20.26 lakh tons as against 18.62 lakh tons during the last season. The offtake from factories during October was 1.78 lakh tons as against 1.47 lakh tons in the corresponding month of last year. Total despatches of indigenous sugar from factories, during the current season, is 21.21 lakh tons (including despatches for export) as against 17.48 lakh tons last season. Closing stock with the factories, as on the 31st October 1957, was 4.58 lakh tons as compared to 5.42 lakh tons on the corresponding date last year.

Meanwhile, conditions in sugar markets have continued to remain depressed as crushing for the new season has already begun in some of the factories in Uttar Pradesh. Barring the Punjab, demand from the consuming centres is slack and

of rupees. Automobiles and accessories occupied the third place with an amount of Rs 44.63 lakhs and heavy chemicals came fourth with an amount of Rs 22.63 lakhs. The other important industries which attracted foreign capital in any sizeable scale were cotton goods, machinery and machine tools, and building and building materials, the actual figures being Rs 16.76 lakhs, Rs 8.40 lakhs and Rs 4.74 lakhs respectively.

The countrywise distribution of this foreign capital investment that has flowed into India during 1956, brings out the preponderant share of the United Kingdom which accounted for more than half of the total investment, the actual amount being Rs 134.16 lakhs. The United States of America had only a small share, worth about Rs 13.33 lakhs while West Germany's share stood at Rs 14.67 crores. The countrywise distribution also brings out the fact that the total foreign investment contains an element, which is in the nature of repatriation of Indian capital from British East Africa to the tune of nearly Rs 50.41 lakhs. Thus strictly speaking this does not represent foreign investment from that country. The other important sources of foreign capital during the year were Switzerland and Belgium. The countrywise break-up of the figures points to the scope for tapping foreign capital from the countries, which are at present having only a small share.

the export of the sweet commodity. Reports suggest that the Sugar Mills Association has evolved certain proposals to be placed before the Government. The suggestions are said to include exports through a monopolistic body and the imposition of a levy of Rs 2 per Bengal maund on the entire production of indigenous sugar with a view to meeting the losses that may be incurred due to exports at lower prices.

The Khandsari market at Hapur rules quiet in line with the crystal section. Rates are quoted at Rs 27 to Rs 31 per maund, according to quality.

Gur

Prices in the Hapur Gur market were nearly maintained at last levels. Daily arrivals of new gur increased to an average of 5,000 maunds; and there was a good demand from Gujarat, Saurashtra and Delhi. Old stocks were estimated around 4,000 maunds.

New arrivals are expected to increase further. Cane supply to the factories have also begun. Old Kotha gur is quoted at Rs 11 and new gur at Rs 13 to Rs 14.12 per maund.

In the Muzaffarnagar market, prices showed a slightly easier tendency and daily arrivals went up to about 8,000 maunds. New Chakku quality was quoted at Rs 15.50 to Rs 16.50 and Pansera at Rs 14.25 to Rs 14.50 per maund.

Foodgrains

In the Hapur market, prices of Foodgrains ruled generally steady. Wheat prices improved slightly in line with the bullish trend in the prices of maize and bajra, which attracted good seasonal demand in the face of poor arrivals. The Rice market also ruled steady despite increased new crop arrivals. Gram prices also registered modest gains as local stocks with the trade were small. Maize and Bajra were very much in request and prices of these improved further in the face of poor arrivals. Barley and Bejher were, however, quiet for want of support. Pulses continued steady although ready demand was slack. Arhar prices improved slightly, loss of crop being the main contributory factor.

Mixed conditions were noticed in the Delhi grains market. After early easiness, Wheat prices improved, while the demand for Rice was good. Barley was soft for want of enquiry. Increased arrivals caused a setback in Maize and Bajra. Urad was slightly steadier due to the better offtake.

For Service & Security

PANDYAN BANK LTD.

Central Office: MADURAI

Paid-up Capital ... Rs. 10,00,000

Reserve Fund as on 31-12-56 ... Rs. 10,25,000

Working Funds as on 31-12-1956 ... Rs. 2,94,40,773

47 Convenient Offices in Southern Districts

Banking Business of every description transacted

S. N. K. SUNDARAM, Mg. Director.

Madras Review

In Defence of the Flag

THE Madras Legislative Assembly Session which commenced on October 25 adjourned sine die on November 16. This session is likely to be remembered most in connection with two unhappy questions. The Mudukulathur disturbance and the Dravida Kazhakam leader's attempt to discredit the Constitution and the National Flag. At least the more senior members of the Assembly, irrespective of party, seem to regret sincerely the circumstances which compelled the Assembly to occupy itself with these two questions.

The Mudukulathur incidents continued to haunt the deliberations all through and even on the last day of the session the Speaker had to give a ruling on an adjournment motion by one of the members to discuss an official publication dealing with the happenings. The echo of the Madras legislative discussions on this subject may be heard in Parliament too, sooner or later.

The issue of insult to the Constitution has revealed more ominous symptoms than most people dare to acknowledge. In the course of its passage in the Assembly, one of

the members suggested that the Chief Minister should have a private discussion with the leader who proposed to burn the National Flag and the Constitution.

This suggestion came from one who has a considerable following in the legislature and in the State. Any such move, which of course the Government promptly turned down, would have indicated a clearly lukewarm attitude to the Constitution on the part of the State Government and a readiness to seek and understand the possibilities of any logic behind the proposed insult. It was certainly wise on the part of the Ministry to have refused to do anything with that proposal.

But that does not complete the story. The member who made the suggestion has by implication dissociated himself from the new piece of legislation which the Assembly had undertaken to meet an embarrassing situation. The Dravida Munnetra Kazhakam is a progeny of the Dravida Kazhakam. It is a party which makes no secret of its aim of establishing a separate State for Tamil Nad and of making it 'Dravidian' in every aspect of its

The Peninsula

functioning. To borrow a well known term customarily applied to another context, the DMK is fellow traveller with DK, as far as respect for the Constitution goes. Only in the light of this presumption, its leader's move for personal talks between the two leaders could be understood.

Speaking on the Bill for the Prevention of Insults to National Honour in the Legislative Council, one member recalled how a campaign of hatred against one community and of everything North-Indian was being pursued in Tamil Nad in the past 25 years and how the victimised community had been patiently brooking many insults and threats. If any such campaign had been directed on any other community Tamil Nad would have become another Mudukulathur.

That in this respect there is what one might call a settled strain and tension is too well known to need any extra evidence. In the outlook of the DK leader, the Brahmin, Sanskrit and North Indian are all equally reprehensible and have to be kept out of Tamil Nad, by any means. This new form of apartheid is different from the one being practised on South African only to the extent that a political party practises it instead of the Government. Its impact on the victims is often none the less intolerable for this difference.

The more this unpleasant fact is sought to be hushed up and let alone, the more the scope for mischief and the possibility of the tension breaking into a serious outburst. Dr A. Lakshmanaswami Mudaliar regrets that a measure like the present one has to be brought forward by the Government. He is worried about the impression that would be created outside the State and outside India.

Governmental indifference to a most disagreeable and dangerous situation has gone too long and has taken the character of a most unjustifiable neglect of the State's obligation to protect the freedom and integrity of the individual. An eminent educationist and public figure like Dr Mudaliar should also be knowing that the mere concealment of an awkward fact is far from helpful. It has to be faced and fought.

It is most deplorable that pernicious ideas like Sanskrit versus Tamil or North Indian versus South Indian are being permitted to develop in a political soil which receives nourishment from several sources. A considerable section in Madras, in no way contaminated by regional or caste feelings, do think that in the matter of economic development the requirements of South India do not receive the attention they deserve.

On the question of the introduction of Hindi as the State language

of India, a sophisticated level of the population in Madras is quite reasonably irritated over the policy being pursued by the Union Government. The present Congress Party in Madras, itself is composed of leaders who do not have a uniform measure of loyalty to the party tenets. There is also truth in the allegation that at least for purposes of electioneering, caste differences are exploited by political leaders in Madras.

Various reasons like these have combined to undermine the emotional loyalty of the population of Madras to the concept of national solidarity and to the symbols which proclaim and elevate it. The grouse that South India was not properly recognised in the documentary films on the freedom movement is still lingering in the minds of innumerable people.

The result is that even when a gross and intolerant insult to the Indian Constitution and the Indian National Flag is attempted by a misguided individual and his followers, the excitement and anger the attempt provokes in the rest of the community falls far short of what could be expected in a people with a strong and uniform sense of national fellow-being. Here is a problem which a mere legislative enactment will be totally incapable of tackling. It is time that leaders in Madras and elsewhere sit up and start examining how to deal with it.

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Chairman G. D. BIRLA

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General Manager S. T. SADASIVAN
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Madras Review

South Indian Notes

Reform of Local Bodies

In a White Paper on reorganisation of local administration in Andhra Pradesh, the State Government, have decided to constitute Block and District Councils to take over the entire body of the existing District Boards' services and functions in both the Andhra and Telengana regions, and render unnecessary the retention of District Boards under the existing District Boards' Statutes.

The move for such a change in the local administration originated with the call of the Planning Commission for developing the Village Panchayats as the nucleus for planning and execution of schemes under the national extension and community development programmes. The District Boards were found to be too unwieldy to take over the role of such effective democratic bodies as they were not organically linked with the Panchayats. For the purpose of evoking the enthusiasm and harnessing the energy of the people for work of national reconstruction, it is hoped to link the Panchayats with the popular organisations at a higher level.

The Statutory Block Councils would be set up for each National Extension Service and Community Development block with Presidents of Panchayats within the block as ex-officio members. These Block Councils can take over all the functions and services within their respective jurisdictions now managed by District Boards and the process would be completed by the end of the Second Plan when the entire State would be covered by the blocks.

The Block Council would have Standing Committees for subjects like agricultural production, animal husbandry, small-scale industry,

finance and taxation, co-operation, water supply and drainage. These Standing Committees would obviate the need for a large body like the Block Council meeting frequently. The budgets of the panchayats would be submitted to the Block Councils and the latter would have the power to direct within specified time any panchayat to modify its budget in such a manner as the Council considers it necessary.

The Block Council would be entrusted with all development functions including minor irrigation works, roads, medical and public health services, welfare of backward classes, fixation of wages statistics, watch and ward in rural areas, excise, etc. The Councils would have all the sources of revenue which now belong to the District Boards within their respective blocks; namely: (1) three-fourth of land cess; (2) two-fifths of the duty on transfer of property (3) Education Cess; (4) all items of Panchayat revenue in non-Panchayat areas; and grants from State and Central Governments, including funds for running the various services as may be entrusted to the Block Councils by the Governments.

At District levels, there would be a District Council with Presidents of all the Block Councils, all M.L.As and M.P.s elected from District and District heads of Development Departments. The main functions of this body would be to examine and approve the budgets of Block Councils within a specified time, attend to the distribution of District grants to blocks, co-ordinate and consolidate the block plans and to supervise the activities of Block Councils. Thus the Block and District Councils proposed to take over the entire body of the existing District Boards' services and functions in both Andhra and Telengana.

Bright Future for Andhra

After completing the first year of its existence the integrated State of Andhra has emerged with added political stability and administrative uniformity, and thus the foundations of an efficient government have been firmly laid. The year has been filled with events which the Government can justly be proud of, such as the agreement with Mysore on the construction of the Tungabhadra high-level canal, the first major move towards an accurate land census, the decision to extend the nationalisation of transport gradually, the move, to form development boards at N.E.S. block level in place of district boards, all of which should go a long way in making the State a prosperous region.

The various measures that are being taken up for implementation by the State Government, reflect genuine concern for promoting speedy economic development of

the region. For instance though the financial position of the State is far from enviable, with a revenue deficit of about Rs 5.48 crores for the current year, the expenditure on the development programme and the nation-building activities, has been kept up at an increasing tempo, and for this purpose an all-out effort is being made to step up the small savings drive.

In the field of agricultural production the emphasis is laid on increasing the production of food and consequently more and more acreage is being brought under irrigation. All the major and medium projects in the Andhra region except four medium projects completed during the First Plan period are taken as continuing schemes in the Second Plan. These schemes, are supposed to benefit an area of about three lakhs acres in Kri-

(Continued on page 975)

SOUTH INDIAN MARKETS

World Rubber Prospects

IT was mentioned earlier in these columns that natural Rubber production in India touched a new peak in September, 1957. As a matter of fact, production to the end of September was also the highest for that period in any of the previous years; and it amounted to 15,594 tons as compared with 15,404 tons during January-September, 1956. The gap between indigenous production of natural rubber and the manufacturers' requirements, at the end of September, was to the tune of 8,307 tons as against 6,295 tons at the corresponding time last year.

Meanwhile, a state of uncertainty prevails in the world rubber market. Even the fact that Russia has taken up a good deal of rubber over the past few weeks has not been able to lift the gloom very much. The result has been falling prices; and the spot price in London has dropped below 24d per pound for the first time over a year.

The one encouraging feature of the market just recently has been the continued buying by Russia; but the purchases, that are being made by this country, have been so restrained and scattered. But, at least, the heavy surplus, which was such a threat to prices a few weeks ago, has now been removed even though there is apparently still a fair amount of rubber available. This, no doubt, has improved the prospect of an upturn in the market once the economic outlook begins to brighten.

A substantial improvement in the market will, however, have to await

a marked re-entry of factory buyers in the US and Europe. This, in turn, is unlikely in the present state of uncertainty. But, car output in the US has risen quite sharply just recently as production of the 1958 models has got under way. The motor industry in West Europe has also presented a more impressive picture in the last few weeks.

Pepper

The new Pepper season has just commenced. According to the reports issued from Cochin, non-seasonal and irregular rains at the flowering period has done some damage to the new crop. Growers in south Kerala, therefore, apprehend that the size of the 1957-58 crop may be smaller than that for the previous season. Although the rains of the past few weeks were beneficial to the standing crop, they may delay the ripening of the fruits.

Preliminary estimate places the new crop at about 22,000 tons as compared with the last season's 23,000 tons to 24,000 tons. With the heavy fall in the price of pepper, growers are losing their interest in the expansion of pepper cultivation. The result may be a stagnation in production, if not a gradual decline. In the absence of price incentive, the growers cannot be expected to take measures by themselves to raise production to serve the larger interest of the nation.

In the Alleppey market, the rate was quoted at Rs 550 per candy for superior old stock quality and Rs

(Continued on page 978)

THE CENTRAL BANK OF INDIA LIMITED

(Incorporated in India, Liability of Members is Limited)
(Established—December, 1911).

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.
AUTHORISED CAPITAL ... Rs. 6,30,00,000
SUBSCRIBED CAPITAL ... " 5,76,66,125
PAID-UP CAPITAL ... " 3,14,54,250
RESERVE FUND & OTHER RESERVES ... " 4,02,77,122
DEPOSITS AS AT 30-6-57 ... 1,52,21,30,088.93

DIRECTORS

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Cooverji Hormusji Bhabha, Esqr.
(Vice-Chairman).
Dinshaw D. Romer, Esqr.
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(Established 7th September, 1906)

Capital Authorised, Issued & Subscribed Rs. 5,50,00,000
Capital Paid-up - - - Rs. 3,00,00,000
Reserve Fund - - - Rs. 3,10,00,000

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DIRECTORS:

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Mr. Ambalal Sarabhai.
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Mr. N. K. Petigara.
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T. R. LALWANI,
General Manager.

[November 23, 1957]

**THE
CALCUTTA ELECTRIC SUPPLY
CORPORATION LIMITED**
(Incorporated in England)

Notice is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Preference Stock at the rate of £2-10-0 per cent net for the year ended 31st March, 1958. Payment will be made on 10th December, 1957 to those stockholders whose names are registered in the Company's Stock Register on 3rd December 1957.

Applications for transfers received in this office before 12 O'clock noon on Tuesday, the 3rd December, 1957, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

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

Victoria House,
Calcutta,
15th November, 1957.

**THE GOUREPORE COMPANY,
LIMITED.**

NOTICE.

NOTICE is hereby given that the Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 13th December, 1957, at 11-15 a.m., for the following purposes:—

AGENDA.

As Special Business.

To consider and, if thought fit, to pass, with or without modification, the following Resolution, which will be proposed as a Special Resolution:—

(As a Special Resolution).

"That the following Contracts between the Company and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of the Meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch.

1. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for purchases of Lithographic Machine Plates, Printing and Stationery, which the Company may require for the purposes of its business.
2. With The Ganges Manufacturing Co., Ltd. (Formerly an Associate of the Managing Agents) for purchases of Machinery and Stores, which the Company may require for the purposes of its business.
3. With The Ganges Manufacturing Co., Ltd. (Formerly

an Associate of the Managing Agents) for sales of Machinery, payment for such sales being due within one month of the date of supply.

4. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for purchases of Ropes, Twines, Carpets and other products, which the Company may require for the purposes of its business.
5. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for sales of Gunnies, payment for such sales being due within one month of the date of supply.
6. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for purchases of stores, which the Company may require for the purposes of its business.
7. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for sales of Gunny Bags, Cloth and Twines, payment for such sales being due within one month of the date of supply.
8. With Containers and Closures Ltd. (An Associate of the Managing Agents) for purchases of Tin Containers, Drums and Kegs, which the Company may require for the purposes of its business.
9. With Containers and Closures Ltd. (An Associate of the Managing Agents) for sales of Gunnies and renting of Factory premises and Staff Quarters, payment for such sales being due within one month of the date of supply.
10. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
11. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
12. With The Dhemo Main Collieries Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
13. With Kilburn & Co. Private Ltd. (An Associate of the Managing Agents) for purchases of Factory Equipment and Factory Maintenance Stores, which the Company may require for the purposes of its business.
14. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for purchases of Electrical energy, which the Company may require for the purposes of its business.
15. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing

Agents) for sales of Stores and Gunnies, payment for such sales being due within one month of the date of supply.

it, being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business.

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st March, 1957 and the Balance Sheet as at that date.
2. To declare Dividends.
3. To appoint Auditors and fix their remuneration.
4. To elect Directors in place of Mr. N. D. Bangur and Mr. C. C. Pyne.

The Share Transfer Books of the Company will be closed from 30th November to 13th December, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.
2, Fairlie Place,
Calcutta-1, 15th November, 1957.

Note:—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

**THE NUDEA MILLS COMPANY,
LIMITED.**

NOTICE.

NOTICE is hereby given that the Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 13th December, 1957, at 11-00 a.m., for the following purposes:—

AGENDA.

As Special Business.

To consider and, if thought fit, to pass, with or without modification, the following Resolution, which will be proposed as a Special Resolution:—

(As a Special Resolution).

"That the following Contracts between the Company and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of the Meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch.

1. With The Gourepore Co., Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
2. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for purchases of Lithographic Machine Plates, Printing and Stationery, which the Company may require for the purposes of its business.
3. With Containers and Closures Ltd. (An Associate of the Managing Agents) for purchases of Tin Containers, Drums and Kegs, which the Company may require for the purposes of its business.
4. With Containers and Closures Ltd. (An Associate of the Managing Agents) for sales of Gunnies and renting of Factory Premises and Staff Quarters, payment for such sales being due within one month of the date of supply.
5. With Kilburn & Co. Private Ltd. (An Associate of the Managing Agents) for purchases of Factory Equipment and Factory Maintenance Stores, which the Company may require for the purposes of its business.
6. With Kilburn & Co. Private Ltd. (An Associate of the Managing Agents) for sales of Gunny Bags, Cloth and Twines, payment for such sales being due within one month of the date of supply.
7. With The Ganges Manufacturing Co., Ltd. (Formerly an Associate of the Managing Agents) for purchases of Machinery and Stores, which the Company may require for the purposes of its business.
8. With The Ganges Manufacturing Co., Ltd. (Formerly an Associate of the Managing Agents) for sales of Gunny Bags, Cloth, Twine and renting of Factory premises and Staff Quarters, payment for such sales being due within one month of the date of supply.
9. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for purchases of Ropes, Twines, Carpets and other products, which the Company may require for the purposes of its business.
10. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
11. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.

November 23, 1957]

**SUNGMA TEA COMPANY,
LIMITED.**

NOTICE is hereby given that the 76th Annual General Meeting of the Shareholders of Sungma Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Saturday, the 21st December, 1957, at 11-00 A.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. F. S. Mitchell, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 9th December, 1957, to 21st December, 1957, both days inclusive.

By Order of the Board,
MCLEOD & CO. LTD.,
C. HOCKLEY,
SECRETARY,
MANAGING AGENTS.

3, Netaji Subhas Road,
Calcutta, 22nd November, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.
2. Payment of the proposed Dividend, if declared, will be made on or after 30th December, 1957, only to those members whose names are registered in the Books of the Company on 21st December, 1957, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

**BENARES ELECTRIC LIGHT AND
POWER COMPANY, LIMITED.**

NOTICE

Notice is hereby given that the Annual General Meeting (being the Fifty-eighth Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 16th December, 1957, at 11-0 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the fifteen months ended 31st March, 1957, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that a special Notice as defined in Section 190 of the Companies Act, 1956,

has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—
"That Sir Josna Ghosal, who has attained the age of 86 years, be and is hereby appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

4. To appoint Auditors and fix their remuneration.
5. As special business to consider and, if thought fit, to pass, with or without modification, the following Resolutions which will be proposed as Special Resolutions:
 - (a) That the requirements of Articles 82, 83, 87, 121, 176, 180 and 181 of the Articles of Association of the Company be not complied with in respect of the half-years ended the 31st December, 1956 and 30th June, 1957.
 - (b) That the Articles of Association of the Company be altered in manner following:
 - (i) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:

"82. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956 and, subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Directors."

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings."
 - (ii) Article 87 shall be deleted and the following new Article substituted therefor:

"87. The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special."
 - (iii) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor:
 - (iv) Article 176 shall be deleted and the following new Article substituted therefor:

"176. At every Annual General Meeting the Direc-

tors shall lay before the Company a Profit and Loss Account made up to and a Balance Sheet as at the 31st day of March immediately preceding the date of the meeting and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company."

- (v) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor:
- (vi) In Article 181, lines 1, 2 and 3, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor:

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 10th December, 1957, to the 16th December, 1957, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED
S. GUPTA
Director,
Managing Agents.

12, Mission Row,
Calcutta-1

The 18th November, 1957.

SOUTH INDIAN NOTES
(Continued from page 973)

shna, Guntur, Nellore and Antapur districts. The progress of the biggest multi-purpose project Nagarjunasagar has also been commendable. The project is expected to cost nearly Rs 122 crores.

The power generating capacity is also sought to be increased by 2.25 lakh k.w. As a result power consumption is likely to go up from eight units per capita at the end of the First Plan period to 20 units per capita by the end of the Second Plan. Further about 417 new towns and villages would be electrified. Work on the Nizamsagar hydro-electric project is proceeding apace while the steam thermal station at Hyderabad is also awaiting expansion.

The industrial policy is aimed at encouraging the major, medium, small-scale and cottage industries. The actual achievements of the State Government in this field relate to the expansion of the Andhra Paper Mills at Rajamundry, and the Government Ceramic Factory at Gudur, the starting of the Sri Venkateswara Paper and Straw-board Mills at Tirupati and the establishment of the co-operative sugar factories including one at Telengana.

THE INDIAN CABLE COMPANY LIMITED

The Directors have decided to recommend at the forthcoming Annual General Meeting of the Shareholders to be held on the 27th December 1957, Dividends for the year to 31st March 1957, as follows:—

- Dividend on Cumulative Participating Preference Shares @ 12½% free of Income Tax.
- Cash Bonus on Cumulative Participating Preference Shares @ 2½% free of Income Tax.
- Dividend on Ordinary Shares @ 12½% free of Income Tax.
- Cash Bonus on Ordinary Shares at 2½% free of Income Tax.

By Order of the Board,

B. J. WOODLEY,
CHAIRMAN.

Calcutta,
5th November, 1957.

THE INDIAN CABLE COMPANY LIMITED

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Shareholders of The Indian Cable Company Limited, will be held at the Registered Office of the Company, 9 Hare Street, Calcutta, on Friday, the 27th December 1957, at 11 O'clock in the forenoon, for the following purposes:—

- To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March 1957.
- To declare Dividends.
- To elect a Director.
- To re-appoint the firm of Messrs. Lovelock & Lewes of 4, Lyons Range, Calcutta, Auditors of the Company for the current year and to fix their remuneration.

As Special Business.

- In pursuance of Section 228 (1) of the Companies Act, 1956, to appoint the firm of Messrs. A. F. Ferguson & Co. of Bombay for the purpose of auditing the accounts of the Branch offices of the Company at Bombay, Ahmedabad, Am-bala, Jamshedpur, Kanpur, Nagpur, New Delhi and Secunderabad, and fix their remuneration.
- In pursuance of Section 228 (1) of the Companies Act, 1956, to appoint the firm of Messrs. Fraser & Ross of Madras for the purpose of auditing the accounts of the Branch offices of the Company at Madras, Bangalore and Coimbatore, and to fix their remuneration.

To consider and if thought fit pass the following resolutions with or without modification:—

As an Ordinary Resolution.

- "That the accounts of the Branch office of the Company at Karachi, Pakistan, be not audited under the provisions of Section 228 (1) of the Companies Act, 1956".

As an Ordinary Resolution.

- "That the Board be authorized to offer new Ordinary shares for subscription for cash at such price as may be determined by the Board to the persons on the Company's Register of Members on such date as may be fixed by the Board in the proportion of one new Ordinary share for every two shares, Ordinary and/or Preference, held by each such member on the said date (no fractional entitlement being given for the odd share in the case of any holding of an odd number of shares) with the right to renounce all or any of the shares so offered to him in favour of any other person or persons, whether members of the Company or not, and with the right to apply for additional shares not taken up by members to whom they were originally offered or their renounees."
- "That such offer and the issue of the new Ordinary shares be made in such manner and on such terms, consistent with (a) above, as the Board may, in its absolute discretion, determine."
- "That the Board be authorized to dispose of any of the said new Ordinary shares not taken up in response to the offer in such manner and at such price as it thinks most beneficial to the Company".
- "That the Board be authorized, if it thinks fit, to arrange for the issue to be underwritten on such terms consistent with the provisions of the Company's Articles of Association in that behalf, as it may determine".

(b) "That such offer and the issue of the new Ordinary shares be made in such manner and on such terms, consistent with (a) above, as the Board may, in its absolute discretion, determine."

(c) "That the Board be authorized to dispose of any of the said new Ordinary shares not taken up in response to the offer in such manner and at such price as it thinks most beneficial to the Company".

(d) "That the Board be authorized, if it thinks fit, to arrange for the issue to be underwritten on such terms consistent with the provisions of the Company's Articles of Association in that behalf, as it may determine".

The Share Transfer Books of the Company will be closed from the 14th December 1957 to 27th December 1957, both days inclusive. Dividends, if any, declared at this meeting will be payable to Shareholders registered on the Company's Books on the 27th December 1957, or their mandates.

By Order of the Board,

B. J. WOODLEY,
CHAIRMAN.
9, Hare Street,
Calcutta, 5th November 1957.

N.B.—A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

THE INDIAN STANDARD WAGON COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the abovenamed Company will be held at the Registered Office, 12, Mission Row, Calcutta, on Monday, the 16th day of December, 1957, at 11-30 A.M. for the purpose of considering and, if thought fit, passing with or without modification the following resolutions, namely:—

- (As a Special Resolution): That the Authorised Capital of the Company be increased from Rs. 40,00,000/- to Rs. 60,00,000/- by the creation of 80,000 new Ordinary Shares of Rs. 25/- each.
- (As a Special Resolution): That the Articles of Association of the Company be altered in manner following:—
In Article 4, the figures "40,00,000" and "80,000" be deleted and in the same Article the figures "60,00,000" and "1,60,000" substituted therefor.

3. (a) That it is desirable to capitalise a sum of Rs. 19,49,250/- being part of the undivided profits of the Company standing at the credit of the free Reserves and accordingly that the said sum of Rs. 19,49,250/- be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 16th day of December, 1957, holders of the 77,970 issued Ordinary Shares of Rs. 25/- each in payment in full for 77,970 new Ordinary Shares of Rs. 25/- each and that such 77,970 new Ordinary Shares credited as fully paid, shall be accordingly allotted to such persons respectively in the proportion of one new Ordinary Share for every one issued Ordinary Share held on the 16th day of December, 1957, by such persons respectively and that the said Ordinary Shares so distributed shall rank in all respects pari passu with the existing Ordinary Shares save and except that they will not participate in dividends declared in respect of any period ending on or before the 31st March, 1957, and shall also be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Ordinary Shareholders and not as income.

(b) That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 77,970 new Ordinary Shares of Rs. 25/- each credited as fully paid up amongst the persons who are on the 16th day of December 1957, holders of the 77,970 issued Ordinary Shares of the Company in the proportion of one new Ordinary Share for each one issued Ordinary Share held by them.

(c) That the draft of the Agreement providing for the allotment of the said new Ordinary Shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to the duplicate engrossment of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary Shares in the Company on the 16th day of December 1957, by some person to be appointed by the Directors in that behalf under Article 168 of the Articles of Association of the Company.

The share transfer books of the Company will be closed from the 7th December 1957 to the 16th December 1957, both days inclusive.

NOTE: A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

BY ORDER OF THE BOARD

Martin Burn Limited,
S. GUPTA
Director,
Managing Agents.

Calcutta,
The 19th November, 1957.

THE KINNISON JUTE MILLS CO., LTD.

At a meeting of the Board of Directors held on the 16th day of November 1957 the following Dividend was recommended to be paid for the year ended 31st March, 1957 without deduction of income tax paid by the Company.

Preference Shares 7% per annum.

By Order of the Board

F. W. HEILGERS & CO.
(PRIVATE) LTD.
Managing Agents.

THE NORTHBROOK JUTE CO., LTD.

At a meeting of the Board of Directors held on the 16th day of November 1957 the following Dividend was recommended to be paid for the year ended 31st March, 1957 without deduction of income tax paid by the Company.

Preference Shares. 5½% per annum.

By Order of the Board

BIRD & CO. (PRIVATE) LTD.,
Managing Agents.

UNION JUTE CO., LTD.

At a meeting of the Board of Directors held on the 16th day of November 1957 the following Dividend was recommended to be paid for the year ended 31st March, 1957 without deduction of income tax paid by the Company.

Preference Shares 7% per annum.

By Order of the Board

BIRD & CO. (PRIVATE) LTD.,
Managing Agents.

Stock Exchanges

LISTLESS TRADING

Watch-Dog Writes:

ACTIVITY in stock markets has been generally restricted during the week under review. The buying spree, which developed a few days ago, seems to have ended; and operators are now taking a cautious view.

Trading on the Calcutta Stock Exchange was generally dull and prices developed a sagging tendency due to nervous bull liquidation.

Although equities on the Bombay Stock Exchange tended to sag on selling pressure, the closing tone was a shade better.

On the Madras Stock Exchange, selected Planting scrips ruled firm on expectation of higher dividends by certain companies, while Textile scrips met with moderate enquiry.

The decline in prices on Wall Street checked the recent advance on the London Stock Exchange and the general appearance of the market at the close was irregular.

On Wall Street, only a few issues, notably Aircrafts and Missiles, managed to extend their recent gains.

Calcutta

DULL and quiet conditions were witnessed on the local Stock Exchange and prices, in the absence of any fresh incentive, developed an easier trend due to general liquidation. Operators entertained fears that any foreign loans which India might get would carry high interest rates. Also, the news, that President Eisenhower had tentatively decided against a proposal for sanctioning a large loan to assist India's economic development plan, was bearishly interpreted. Above all, the Finance Minister's speech that the Centre could make only marginal additions to its tax effort and that it was imperative for the States to raise more resources, caused nervous liquidation, resulting in a sharp setback in prices. The market finished the week on a hesitant note.

Gifted securities displayed a steadier tendency although the volume of business continued to be small, mainly due to shortage of scrip. Medium and long-dated issues, however, continued to meet with some selling pressure. 3 per cent 1986 Conversion Loan opened at Rs 70.90 and, after improving at one time to Rs 71.18, receded again at the close to Rs 71.06.

Although activity was restricted, Bank shares remained fully steady. Hind changed hands at Rs 33.50.

Sentiment in the Jute section continued to remain depressed following a further fall in jute goods prices. Moreover, operators seemed to be worried over bleak prospects for the new jute crop. Anglo-India were the only steady feature, having sustained support upto Rs 152 from Rs 150. Alliance were marked down to Rs 85 from Rs 91; Belvedere to

Rs 70.50 from Rs 88.00; Champdany to Rs 126 from Rs 133.50. Kinnison to Rs 127 from Rs 131 and Nuddea to Rs 33.25 from Rs 35.00. Howrah changed hands at Rs 17.00 to Rs 17.25, while National receded at the close to Rs 19.50 after opening at Rs 20.05.

Coal shares came in for selective support; but turnover remained restricted as operators were inclined to await the decision with regard to the price revision for the commodity. Bengal met with buyers upto Rs 227 from Rs 224 and Bur-rakur upto Rs 21.87 from Rs 21.75. Central India changed hands at Rs 6.28 to Rs 6.44 and Western Bengal at Rs 5.87 to Rs 5.94.

The tendency of prices in the Textile section was not uniform. Fears of smaller profits by most mills in a year of rising manufacturing costs and cloth accumulation kept shares subdued. Dunbar were on offer at Rs 125 against Rs 131 and Kesoram at Rs 10.75 against Rs 11.00. Cownpore were, however, enquired upto Rs 5.37 from Rs 5.25 and Jayshree upto Rs 6.40 from Rs 6.31. New Victoria were nearly maintained at Rs 1.44.

Tea shares continued to be an active counter although price movements were rather irregular. The main inspiration for giving support at every setback in prices was derived from the better working results issued by many gardens and the higher dividends recently announced by most of the companies. Most prominent scrips were Brahmaputra changing hands at Rs 3.25 to Rs 3.81; Brooke Bond at Rs 17.68 to Rs 17.81 c.d.; Bishnauth at Rs 20.00 to Rs 20.87; Eastern Cachar at Rs 4.50 to Rs 4.62; Jayshree at Rs 9.25 and Patrakola at Rs 146 to Rs 149. Hasimara, after improving to Rs 22.75 from Rs 22.50, receded at the close to Rs 22.00 on profit-taking.

Price movements, in the Engineering section, were mostly influenced by the speculative activity in Indian Irons which, in turn, were subjected to settlement adjustments till mid-week. After opening steady at Rs 19.54, Indian Irons improved to Rs 19.56 at which level renewed liquidation caused the rate to recede gradually to Rs 18.72 at the close. In "kerb" trading on Friday, there were even sellers, at one time, at as low as Rs 18.66, to quote later better at Rs 18.80. In sympathy, TEXMACO were marked down to Rs 17.00 from Rs 17.32; Jessop to Rs 22.00 from Rs 23.50 and Richardson to Rs 8.19 from Rs 8.62, to finish the week better at Rs 17.05; Rs 22.87 and Rs 8.19 respectively. Burn lost three points at Rs 327 with Brath-waite better at Rs 27.12 against Rs 27.00.

Except Orient Paper and Indian Copper which were pushed down to Rs 24.75 and Rs 2.98 from the high levels of Rs 25.60 and Rs 3.08 respectively, prices in the Miscellaneous section ruled generally steady

with enquiries confined to selected scrips. India Steamship met with good demand upto Rs 11.87 from Rs 11.56; Hindusthan Motors upto Rs 6.34 from Rs 6.21; Aluminium Corporation upto Rs 10.00 from Rs 9.75 and Gillanders upto Rs 11.81 from Rs 11.70. Indian Cable changed hands at Rs 25.37 to Rs 25.62; B. I. C at Rs 4.43 to Rs 4.60; Dunlop at Rs 20.12 to Rs 20.37; National Carbon

at Rs 23.44 to Rs 23.56 and Indian Aluminium at Rs 12.75. Osler were nearly maintained at Rs 3.12 and Rallis at Rs 28.50. Metal Box firmed up to Rs 28.25 from Rs 25.75 and Martin Burns to Rs 23.37 from Rs 23.00. IBP turned a shade quieter at Rs 25.56 against Rs 26.00. Sone Valley Cement were on offer at Rs 4.90 following the dividend being halved to 3 per cent for 1956.

WORLD OF FINANCE

(Continued from page 958)

conclusions from past figures. Nevertheless, two points are noteworthy. Firstly, the expansion in Advances during the 1955-56 busy season worked out to Rs 177 crores. Secondly, the relative figure for the 1956-57 busy season—which at the time had been thought would present much greater strain—was actually less, at Rs 148 crores. However, the expansion during the 1956-57 busy season occurred in spite of no contraction in Advances during the 1956 slack season. So, it may be suggested that the real expansion in Advances during the 1956-57 busy season was composed of the actual increase recorded and the notional increase that would have occurred if the contraction had taken place during the 1956 slack season. From this point of view, we may note that the contraction in Advances during the 1957 slack season has worked out to Rs 42 crores. On this reasoning, the minimum expansion in Advances for which the banking system should be prepared—on the assumption that this minimum is placed at the needs that were presented during the 1956-57 busy season—would work out to Rs 148 crores, representing the increase in the last busy season, plus Rs 42 crores, representing the slack season contraction in Advances that will, as it were, be made good during the ensuing busy season. In other words, the monetary authorities should make their calculations on the footing that expansion in Advances during the 1957-58 busy season may be around Rs 190 crores. Against this, as we have already seen, and provided the various assumptions we have given are borne out, the capacity of the Scheduled Banks in respect of an increase in Advances is around Rs 215 crores. This leaves a fairly comfortable margin, so much so, that it obviates the need for the monetary authorities to be apprehensive of any undue stringency during the 1957-58 busy season.

All this, let it be stressed, is in the nature of a hypothetical assessment of banking trends as they may obtain in the course of the next few months.

We have cited more figures than we normally would in a hypothetical article of this nature. But our purpose has been to show thereby that the problem during the 1957-58 busy season is scarcely likely to consist of an inadequacy of resources on the part of the banking system. If, in such a background, there is talk often

enough of a likely increase in Bank rate or of anticipated monetary stringency, it is entirely conceivable that the country will talk itself into a monetary stringency. This, of course, is what has to be avoided at all costs.

So, we should like to suggest to the monetary authorities that there is no need to be unduly apprehensive of intolerable strains cropping up during the 1957-58 busy season. There is, thus, no need for the Reserve Bank to iterate the desirability for Scheduled Banks to show general restraint in their Advances. Moreover, we have to be particularly on guard against restricting Advances in spheres which might retard production; this, let it be stated, is recognised by the authorities. However, at a time when the country is making every effort to increase agricultural production, it is wrong to decide in advance that credit on foodgrains will be restricted. Indeed, the time may have come when, similar to the action taken late last year, the restrictions against foodgrains have to be removed. We should like to emphasise that selective monetary control has proved itself eminently successful in Indian circumstances. Inflationary pressures in foodgrains were controlled in four weeks, while America with a tight money policy could not contain inflation in four years. Flexibility—but at the same alert and continual watchfulness—is the essential attribute for the successful functioning of selective monetary control in India's economy.

CLIVE STREET GOSSIP

(Continued from page 966)

And, as for us, this fundamental situation should make us realise that the rephrasing of the Plan is a bitter pill that we may have to swallow in view of present difficulties, and not a welcome escape from burdensome duties. I have a feeling that the pruning of the Plan is evoking at the moment the same degree of enthusiasm as the inclusion of more and more projects is said to have evoked when the Plan was originally formulated. It would appear that there is some danger of the entire Plan being pruned off. The pruning, if it should be done at all, should be restricted to the most unavoidable. Otherwise, the price to be paid for a spree in pruning may well be incalculable.

EAVESDROPPER

[November 23, 1957]

SOUTH INDIAN MARKETS

(Continued from page 973)

150 to Rs 500 for the new season variety, according to quality. In the Kozhikode market, Wynaad was quoted at Rs 635 and the Country variety at Rs 615, both per candy. In the New York market, values for black pepper advanced a quarter cent per pound, reflecting tightness in origin offers and firmer prices when quoted. Malabar spot was quoted at 24½ cents and Sarawak spot at 24 cents per pound.

Coffee

The Coffee Board has released, for export, 525 tons of Coffee out of the 1956-57 crop. Tenders are due on December 3. The lots allotted for America consist of 300 tons of Robusta Cherry variety.

The lots for export 'to any destination' are made up of: 2 tons of

Monsooned Basanelli; 12 tons of Monsooned Triage; 153 tons of Arabica Cherry Flats; 12 tons of Arabica Cherry PB; 7 tons of Arabica Gleanings Flats; 4 tons of Arabica Estate Pounded Gleanings Flats; 24 tons of Arabica Estate Pounded Flats and 14 tons of Robusta Cherry 'A'.

Groundnut

The Groundnut market in Madras continued to rule steady on reports of restricted arrivals due to rains. Total arrivals last week were only about 200 tons and consisted mostly of the peanut variety. Small crushers bought some quantities and business was reported done at Rs 166 per candy.

In the Groundnut Oil section, prices remained almost unchanged

despite the announcement of a special margin imposed by the Forward Market Commission. This was mainly due to the fact that there was a tendency for prices to move up even with small demand. Calcutta interests were rather reserved due to difficulties in railway bookings. The rate for the ready position was quoted around Rs 345 per candy.

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were restricted. Commission houses were reported to be putting up prices, while shippers found it difficult to operate. Arrivals of Buff and Calf hides were also restricted and there was a moderate clearance.

On the export front, trading was rather irregular. There were en-

quiries for Kips; but the price factor was holding up normal flow of business. The general feeling in the market was that kip supplies would become restricted in the next few weeks.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were restricted. There was a moderate clearance.

In the export section, there was a good enquiry and business was reported done in goat skins 11/12 lbs fifths at 10 sh 7½d and 8/9 lbs fifths at 12sh 3d. There was all-round demand for inferior fifths in prime classes. In Sheep skins, prime classes met with a steady demand. Commons met with moderate enquiry in 7/8 lbs. Some business was reported done in 7/8 lbs fifths and inferior fifths at 7sh 9d and 6sh 9d respectively.

BULLION PRICES

Week Ended	2-11-56	25-10-57	1-11-57
	Rs. n.p.	Rs. n.p.	Rs. n.p.
GOLD—			
Spot—			
Highest	106 56	107 97	108 50
Lowest	103 87	107 25	107 62
Average	105 18	107 68	108 06
1st Settlement—			
Highest	106 31	107 47	108 00
Lowest	103 69	107 03	107 12
Average	104 91	107 24	107 57
SOVEREIGN—			
Average	68 33	70 56	70 12
SILVER—			
Spot—			
Highest	174 62	182 31	183 06
Lowest	171 81	180 94	181 00
Average	172 98	181 64	182 14
1st Settlement—			
Highest	174 94	182 75	183 12
Lowest	172 19	181 37	181 44
Average	173 30	182 12	182 36

CONSUMER PRICE INDEX NUMBERS
WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948	97	303	339	309	471	344
1949	100	307	348	323	478	344
1950	101	313	349	325	484	344
1951	105	330	370	334	451	350
1952	103	337	351	330	441	353
1953	106	363	349	351	453	366
1954	101	359	327	341	408	360
1955	96	338	321	321	371	339
1956	105	352	347	358	424	377
1956-January	97	334	319	334	404	363
February	97	337	315	333	394	358
March	100	350	325	340	398	362
April	103	358	338	354	409	369
May	104	357	342	356	408	365
June	106	358	348	365	419	368
July	107	354	365	369	436	375
August	109	361	368	372	445	387
September	108	352	366	368	445	386
October	109	358	364	362	448	399
November	110	356	361	369	446	403
December	109	355	356	370	436	396
1957—						
January	107	355	354	372	436	389
February	107	357	350	369	438	392
March	107	356	348	367	433	392
April	107	356	345	369	427	386
May	109	363	352	369	441	392

INDEX NUMBERS OF SECURITY PRICES

(1948=100)

Week ended	27-10-56	19-10-57	26-10-57
Government and Semi-Government Securities—All India			
TOTAL	90.3	89.6	89.0
Government of India	90.8	88.7	88.7
States Governments	96.8	96.4	96.4
Municipal, Port Trust, etc.	91.0	90.3	90.3
Debtors of Industrial Concerns—All India			
TOTAL	100.3	97.7	97.7
Electricity	101.3	98.5	98.5
Cotton	97.5	91.0	92.0
Plantations	98.8	97.8	97.8
Sugar	98.5	95.5	98.5
Coal	90.6	84.8	84.8
General Engineering	100.9	97.3	97.3
Shipping	101.8	98.6	98.6
Others	100.8	98.4	98.4
Preference Shares—All India			
TOTAL	82.6	73.6	73.7
Electricity	90.6	83.8	83.4
Cotton	84.0	71.3	71.1
Plantations	75.5	63.6	63.8
Sugar	82.0	75.9	76.1
Coal	84.4	78.7	79.1
General Engineering	87.7	71.9	71.9
Paper	81.7	80.4	80.4
Plantations	102.2	91.3	91.2
Miscellaneous	79.1	69.9	70.1
Variable Dividend Industrial Securities—All India			
TOTAL	123.9	97.3	97.4
Financial: Total	94.9	92.1	92.4
Banks	95.9	94.7	94.6
Insurance	87.8	81.9	84.9
Investment Trust	95.7	73.9	73.8
Public Utilities: Total	112.4	101.8	102.2
Electricity	113.1	101.1	101.1
Shipping & other Transport	118.6	113.0	114.3
Railways	84.6	67.8	68.1
Manufacturing Industries: Total	133.8	100.7	100.7
Cotton, Woollen & Silk	136.8	101.8	101.1
Jute	74.2	51.4	52.0
Iron & Steel	149.1	111.9	111.9
Paper	260.1	198.9	208.0
Cement	180.9	138.4	137.5
General Engineering	197.0	147.3	147.3
Sugar & Breweries	109.5	92.5	92.3
Chemicals	150.3	127.6	127.1
Non-Manufacturing Industries: Total	156.8	112.8	112.5
Coal	99.7	65.0	64.8
Mining & Oil	236.8	154.0	154.1
Plantations	170.1	124.4	124.0
Miscellaneous	102.4	73.0	73.3
Government and Semi-Government Securities—Regional			
Bombay	87.7	88.4	88.4
Calcutta	90.2	88.9	88.6
Madras	90.5	89.2	89.2

Debtors of Industrial Concerns—Regional

Bombay	99.7	96.9	96.9
Calcutta	100.7	97.3	97.3
Madras	99.9	99.2	99.2
Preference Shares—Regional			
Bombay	86.8	80.4	80.4
Calcutta	76.6	65.4	65.5
Madras	97.5	87.4	87.3
Variable Dividend Industrial Securities—Regional			
Bombay	132.6	109.2	109.2
Calcutta	109.4	85.2	85.3
Madras	134.0	109.4	109.3
Delhi	137.8	107.9	107.4

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED						
	2-11-56		25-11-57		1-11-57	
	Price Rs n.P.	Yield %	Price Rs n.P.	Yield %	Price Rs. n.P.	Yield %
3% 1958	99 59	3.23	99 80	3.25	99 88	3.26
3½% 1962	97 87	3.67	97 50	3.83	97 50	3.83
3½% N.P.B.1967	98 50	3.67	97 60	3.80	97 60	3.80
3½% Dev. 1970-75	88 75	4.06	86 10	4.42	86 10	4.42
3½% 1974	98 51	3.87	98 25	3.89	98 28	3.89
3% (Con.) 1986 or later*	74 25	4.04	71 03	4.23	71 09	4.22
*Running						

*Running yield

SHORT-TERM MONEY RATES

	11-10-57	18-10-57	25-10-57
Call Money Rates—			
Bombay	4½	4½	4½
Calcutta	4½	4½	4½
Madras	3½	4½	4½
Deposits Rates—			
3 Months—			
Bombay	4½	4½	4½
Calcutta	4½	4½	4½
Madras	4½	4½	4½
6 Months—			
Bombay	4½	4½	4½
Calcutta	4½	4½	4½
Madras	4½	4½	4½

November 23, 1957]

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME	Paid-up per share	15-11-57	15-11-56
Alahabad 6% C.P.	100	100 00	113 0
Bank of Behar 5% C.P.	50	22 25	22 4
BANKS			
Calcutta 5% C.P.	100	10 12	10 15
Dishergarh 5% C.P.	100	79 50	98 0
Dishergarh 4½% C.P.	100	88 50	88 8
Jorhat 6% C.P.	100	90 00	90 0*
Kurseong 6% C.P.	100	90 00	90 0*
ELECTRICS			
Calcutta 5% C.P.	100	10 12	10 15
Dishergarh 5% C.P.	100	79 50	98 0
Dishergarh 4½% C.P.	100	88 50	88 8
Jorhat 6% C.P.	100	90 00	90 0*
Kurseong 6% C.P.	100	90 00	90 0*

COAL

Asso. Karanpura 4½% R.O.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	71 50	87 0
Bowrah 8% C.P.	100	51 50	55 0
Bowrah 7% C.P.	100	65 00	70 0
Delhi Cloth 4½% C.P.	28	17 75*	17 12*
Elgin 8% C.P.	100	109 25	135 12
Elgin 5% C.P.	10	7 25	9 6
Jagatjit Cotton 5% Pref.	100	50 00	50 0
Jiyajeeao Cotton 5½% C.P.	100	86 00	95 0
J. K. Cotton 8% C.P.	100	90 00	100 0
Kesoram 7% C.P.	100	102 00	127 8
Muir 6% C.P.	100	63 00	81 8
New Victoria 6% C.P.	10	4 12	5 8
Pravati 6% C.P.	10	5 00*	8 0*
Shree Nilas 4% C.P.	100	55 00	55 0
Swadeshi 6% C.P.	100	88 00	90 4
UNITED COLLIERIES 5% C.P.	100	75 00	85 8

JUTE

Agarpara 7% C.P.	100	94 50	104 0
Alexandra 7% C.P.	100	90 00	97 8
Alliance 6% C.P.	100	68 50	97 0
Anglo-India 7% C.P.	100	93 00	107 12
Auckland 4½% C.P.	100	75 00	80 0
Auckland 4½% R.O.P.	100	52 00	62 0
Bally 7% C.P.	100	92 00	101 8
Barnagore 8% C.P.	100	30 00	41 0
Belvedere 7% C.P.	100	93 00	111 0
Bengal 5½% R.O.P.	100	70 00	78 8
Biria 7½% C.P.	100	75 00	85 0
Budge-Budge 7% C.P.	100	88 00	111 0
Calcutta 6½% C.P.	100	78 00	78 0
Calcutta 6½% C.P.	100	93 00	109 0
Chitavalah 7% C.P.	100	95 00	108 0
Chitavalah 7% C.P.	100	53 75	86 8
Clive 6% C.P.	100	74 00	98 0
Clive 7% C.P.	100	79 00	102 0
Dalhousie 7% C.P.	100	70 00	90 0
Delta 5% C.P.	100	88 50	108 0
Empire 7% C.P.	100	100 00	109 0
Fort Gloster 7% C.P.	100	61 50	76 4
Fort Gloster 5% C.P.	100	95 00	110 8
Fort William 7% C.P.	100	100 00	125 0
Ganges Mfg. 8% C.P.	100	74 00	87 8
Gouropore 6% C.P.	100	87 00	95 0
Hastings 6% C.P.	100	9 34	13 6
Hughly C.P. (1)	10	9 34	13 6
Howrah 7% C.P.	100	95 00	107 0
Howrah (A. Pref.) 7% C.P.	100	92 00	102 3
Hukumchand 7% C.P.	100	96 00	105 0*
Kamarkhaty 6% C.P.	100	77 00	87 8
Kankarnah 6% C.P.	100	68 00	78 0
Kedarnath 6% C.P.	100	85 00	95 0
Kedarnath 6% C.P.	100	95 00	108 0
Kelvin 7% C.P.	100	75 00	91 8
Khardah 6% C.P.	100	92 00	111 8
Winston 7% C.P.	100	87 00	100 0
Landedowne 7% C.P.	100	87 00	100 0

Quotation as on

15-11-57 15-11-56

Rs. n.p. Rs. n.p.

Lawrence 7% C.P.	100	95 00	108 0
Lawrence 5½% C.P.	100	65 00	76 0
Nalhati 7% C.P.	100	82 00	110 0
Nalhati 4½% R.O.P.	100	57 00	73 0
National 7% C.P.	100	95 00	112 0
Nellimaria 6% C.P.	100	85 00	97 5

NAME	Paid-up per share.	Quotation as on 15-11-57 Rs. n.p.	15-11-58 Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.O.P.	100	69 00	99 6
Alum. Corpn. 5%	100	88 00	115 0
Amalgamated Develop 5%	100	60 50	90 0
Prof.	100	57 00	72 0
Associated Hotel 7% O.P.T.	100	30 00	80 0*
Bharat Vegetable 5% O.P.	100	61 00	76 8
Birds Inv. 5% O.P.	10	10 93	11 12
Britannia Biscuits 8% O.P.	10	8 50	10 7
British Ceylon Corpn.	100	107 50	123 0
6% O.P.	100	50 00	66 0
Calcutta Credit Corpn.	100	40 00	...
5% O.P.	100	40 00	55 0
Calcutta Gas 5 1/2% R.O.P.T.	100	50 50	66 0
Calcutta Silk 5% O.P.	100	40 00	55 0
Calcutta Tanneries 5%	100	40 00	40 0
O.P.	100	7 70	8 12
Calcutta Trans 5% O.P.T.	100	55 00	61 12
Dunlop Bros. 4% O.P.	100	115 50	124 0
Dunlop Rubber 6% O.P.	100	86 00	93 8
Dunlop Rubber 6% O.P.T.	100	77 50	77 8
Eastern Inv. 5% O.P.T.	100	55 00	...
Elec. Consn. 5% Pref.	100	41 50*	53 8
F. & C. Oiler 4 1/2% O.P.	100	56 50	52 8
Gillanders, Arbuthnot	100	61 00	68 12
5% R.O.P.T.	100	55 00	...
Godfrey Phillips 5 1/2% O.P.T.	100	55 00	...
Greaves Cotton 5% Pref.	100	55 00	...
Greaves Cotton 6% Pref.	100	55 00	...
Hall & Anderson 4 1/2%	100	62 00	...
O.P.	100	80 00	...
Hindusthan Nat. Class	100	65 00	84 0
4% O.P.T.	100	23 00	32 12
Indian Aluminium 5%	100	52 00	82 0
R.O.P.T.	100	90 00	89 0
Indian Cable 5% O.P.P.	10	28 50	38 0
Indian Plastics 5 1/2% O.P.	100	53 75	61 0
India Rubber 5% R.P.	100	49 50	70 0
James Wright 5% O.P.	50	48 00	68 0
Jardine Henderson 5 1/2%	100	75 00	75 0
C.P.T.	100	91 50	101 0
Kettellwell Bullen 5 1/2% O.P.	100	84 80	98 0
4% O.P.	100	101 00	101 0
Kettellwell Bullen 4% O.P.	100	5 00	5 0
Kusum Products 5 1/2%	100	70 00	69 0†
R.O.P.T.	100	61 00	63 0†
National Tobacco 4 1/2%	100	38 00	70 0
R.O.P.	100	5 00	5 0
National Tobacco 5%	100	61 50	68 0
R.O.P.	100	54 50	92 0
National Tobacco 4 1/2%	100	122 00	127 0
R.O.P.	100	60 75	65 4
Sen Raleigh 5% Pref.	100	70 00	...
Sodepur Glass 5% O.P.	100	38 00	38 0
Shaw Wallace 5% O.P.T.	100	66 00	78 8
Spencer & Co. 6 1/2% 'A'	10	7 13	8 1
O.P.T.	10	...	...

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
O.P.T. = Cumulative Preference.
C.P.T. = Cumulative Participating Preference.
R.O.P. = Redeemable Cumulative Preference.
R.P. = Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is Cumulative.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is Cumulative.

NAME	Paid-up per share.	Quotation as on 15-11-57 Rs. n.p.	15-11-58 Rs. a.
Spencer & Co. 6 1/2% 'B'	10	9 75	10 2
O.P.T.	10	22 00	22 0*
Union Tobacco 8% O.P.	100	...	...

ORDINARY SHARES CALCUTTA

NAME	Paid-up per share.	Quotation as on 15-11-57 Rs. n.p.	15-11-58 Rs. a.
BANKS			
Allahabad (F.P.)	100	367 00	386 0
Allahabad (Conty.)	80	180 00	186 0
Bank of Behar	100	30 00	40 0
Bank of Bikaner	25	18 00	22 0
Bank of India	50	131 00	172 8
Central	25	51 30	48 0
Central ("A") Ord.	25	55 00	54 4
Hind	50	83 50	88 12
Hindusthan Comm.	50	8 25	10 0
Hindusthan Mercantile	50	8 00	13 8
Punjab National	25	65 50	57 0
United "A"	50	20 25	18 14
United "B"	25	8 62	10 12
United "C"	20	7 37	8 12
United "D"	10	4 19	4 8
United Commercial	50	55 50	55 0

NAME	Paid-up per share.	Quotation as on 15-11-57 Rs. n.p.	15-11-58 Rs. a.
ELECTRICS			
Agra	100	125 00	163 0
Allgrah	10	10 00	10 0
Amalgamated	10	9 25*	9 10
Bareilly	10	13 50	14 6
Benares	10	14 50	18 0
Bhagalpur	10	8 12	8 10
Calcutta	51	13 18	13 4
Cuttack	10	7 50	9 4†
Dharwar	50	30 00	30 0*
Dishargarh	100	88 00	100 0
Eastern U.P.	10	7 00*	7 0*
Jubbulpore	10	11 75	14 4
Jorhat	10	8 00*	8 0*
Jhansi	10	8 50	9 8
Kurseong	10	2 19	5 8
Mirzapur	10	9 00	10 0
Muttia	10	8 81	9 8
Muzaffarpore	10	6 00	7 4
Patna	10	10 81	11 14
Shahjahanpur	10	5 87	8 1
Shillong Hydro	10	6 00	6 0
Silua Jheriah	10	10 75	11 6
U.P.	100	116 00	158 0
Upper Ganges	10	12 21†	13 9
Upper Jumna	10	16 87	18 0

NAME	Paid-up per share.	Quotation as on 15-11-57 Rs. n.p.	15-11-58 Rs. a.
COAL			
Amalgamated	10	15 37	22 12
Asso. Karanpura	10	3 00	1 0
Asso. Lakshmi	10	1 44	1 12
Bagdigi Kujama	10	4 11	4 8
Bengal	100	225 00	251 8
Bengal Bhatdee	100	5 88	6 10
Bengal-Nagpur	10	15 00	15 0
Bhagalpur	10	6 37	6 8
Bharat	10	6 00	7 8
Bhulanbarree	10	13 25	12 12
Bhuranga	10	2 00	2 12
Bokaro and Ramgarh	10	10 25	14 0
Borree	10	15 75†	24 10
Burrakur	10	22 75	17 5
Central India	10	6 37	6 14†
Central Kurkend	10	12 00	12 6
Churulia	4	1 75	2 8
Dhemo Main	10	7 62	7 12
East Indian	10	21 12	31 9
Equitable	10	23 37	28 0
Ghusick and Muslie	10	15 06	16 0
Gourangal	10	5 00	7 12
Guzdar Kajora	10	1 62	2 14
Hurdilidh	10	20 75	22 2
Jagadaga	10	2 00	2 0
Jainty Central	10	1 00	3 4
Joga	10	1 12	2 9
Kalashari	10	20 00	18 0

NAME	Paid-up per share.	Quotation as on 15-11-57 Rs. n.p.	15-11-58 Rs. a.
ORDINARY SHARES CALCUTTA			
Karanpura	100	103 00	114 0
Katras Jheriah	10	50 50	62 0
Khas Kajora	10	3 75	3 12
Khas Shampore	10	1 06	1 1
Kuardi	10	2 56	2 7
Lakurka	10	8 90	10 0
Mahabir	10	10 00	12 0
Mundulpore	10	1 50	2 4
Nazira	10	5 87	6 9
New Beerbhoom	10	13 75	15 12
New Churulia	10	1 56	2 0
New Chundoh	10	2 06	2 7
New J. rampur	70	3 50	3 8
New Manbhoom	10	9 81	11 4
North Damuda	2 1/2	0 94	2 0
North-West (F.P.)	10	19 75	17 4
North-West (Conty.)	7 1/2	15 75	15 12
Oriental	10	6 88	1 12
Ondal	10	16 75	14 10
Parasea	10	13 87	14 14
Pench Valley	10	15 19	20 12
Pure Sitalpore	10	7 00	6 0
Raneegunge	10	10 12	13 1
Rewa	10	16 69	23 6
Samia	10	12 00	14 0
Searsole	2 1/2	5 00	6 10
Seelapore	7	23 50	29 12
Sendra	10	7 56	11 2
Shree Mahakali	10	3 06	3 0
Singaran Synd. 'A'	2 1/2	0 81	0 13
Singaran Synd. 'B'	2 1/2	0 31	0 6
Singarenl	10	9 50	9 8
South Karanpura	10	11 00	8 13
Standard	10	17 00	23 4
Talcher	2 1/2	1 56	2 12
Union	10	13 75	14 6
United Collieries	10	9 25	9 14
Western Bengal	10	6 06	6 8
West Ghusick	10	13 62	13 0
West Jamuria	10	7 50	11 0
West Lalkidih	10	1 50	1 8

NAME	Paid-up per share.	Quotation as on 15-11-57 Rs. n.p.	15-11-58 Rs. a.
JUTE			
Agarpara	10	8 62	11 0
Alexandra	100	100 00	198 0
Alliance	100	91 00	138 0
Anglo-India	100	152 00	166 8
Auckland	100	91 00	125 0
Bally	100	164 00	200 0
Barnagore	25	95 50	136 0
Belvedere	100	82 50	130 0
Bengal	10	15 50	15 4
Bharat	25	6 12	6 2
Birla	10	15 19	17 1
Budge-Budge	100	79 00	137 0
Calcutta	10	9 94	9 15
Caledonian	100	95 00	179 8
Champdany	100	138 50	161 0
Cheviot	100	115 00	186 0
Chitavalsah	10	13 00	13 2
Olive	10	13 84	15 6
Dalhousie	100	72 00	94 8
Delta	100	125 00	173 8
Empire	10	16 19	17 8
Fort Gloster	100	295 00	368 0
Fort William	10	18 50	22 14
Ganges Manufacturing	100	59 00	68 0
Gondalpara	100	485 00	890 0
Gourepore	100	242 00	245 8
Hastings	100	107 00	119 0
Hooghly	10	12 00	23 0
Howrah	10	17 25	21 9
Hukumchand	7 1/2	19 50	22 7
India	125	124 00	143 5†
Kamarbhaty	100	101 00	140 8
Kamarbhaty ('B' Ord.)	100	95 00	139 0
Kankarnah	100	64 00	99 0
Kankarnah ('B' Ord.)	100	64 00	95 0
Kedarnath	10	9 00	8 8
Kelvin	100	203 00	192 0
Khardah	100	120 00	128 0
Kinnison	100	131 00	141 0
Lansdowne	100	83 00	98 0

NAME	Paid-up per share.	Quotation as on 15-11-57 Rs. n.p.	15-11-58 Rs. a.
ORDINARY SHARES CALCUTTA			
Lawrence	100	90 00	103 8
Mahabir	100	85 00	85 0
Magna	100	88 50	75 12†
Nahati	100	80 00	85 0
Naskarpara	10	15 00	15 4
National	10	20 25	23 10
Nellimaria	10	12 00	12 2
New Central	10	12 25	14 10
Northbrook	10	19 75	25 2
Nuddea	100	35 00	32 0
Orient	100	94 50	180 0
Presidency	10	3 94	5 3
Rameshwara	10	4 25	6 5
Reliance	10	7 25	9 2
Shree Ambia	10	15 25	15 4
Shree Luchminarayan	10	9 25	15 12
Do (Conty.)	5	5 25	5 0
Soorah	10	13 12	16 8
Standard	100	54 00	96 0
Union	100	128 00	149 0
Waverley	1	4 00	4 0

NAME	Paid-up per share.	Quotation as on 15-11-57 Rs. n.p.	15-11-58 Rs. a.
COTTON			
Sasanti	10	5 50	6 10
Bengal Laxmi	40	31 06	40 0
Bengal-Nagpur	10	4 69	9 6
Birla Cotton	10	34 50	36 8
Bowrah	100	105 00	139 0
Cawnpore Textile	5	5 31	9 0
Century Sp.	100	383 00	635 0
Delhi Cloth	25	36 25	37 12
Dunbar	100	125 00	274 0
Elgin	10	18 06	29 8
Jagatjit Cotton	10	9 00	7 0
Jayshree Textile	10	6 56	6 12
Jyajeeras Cotton	10	5 65	12 5
J. K. Cotton	100	100 00	115 0
Keoraram	10	11 00	16 11
Muir	100	70 00	85 0
New Victoria	2 1/2	1 50	2 6
Pravati	10	2 00	2 0
Rampooria	10	17 00	15 6
Shree Niwas	100	165 00	243 0
Shree Bhawan	10	10 00	11 0
Sutlej Cotton	10	80 00	110 0
Swadeshi Cotton	10	11 75	12 8
Swadeshi Cotton (P.O.)	10	11 37	12 6

NAME	Paid-up per share.	Quotation as on 15-11-57
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[November 23, 1957]

NAME	Paid-up per share.	Quotation as on	
		15-11-57	15-11-56
		Rs. n.p.	Rs. a.
South Bihar	10	1 37	1 0
Sree Hanuman	10	16 00	16 0
S. K. Gyanoday	10	9 30	11 14
Shree Sitaram	10	10 00	15 1
Upper India "A"	100	127 00	127 0
Upper India "B"	25	15 00	15 0
Upper Ganges	10	30 00	91 0
United Provinces	10	12 87	21 2

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement	10	4 31	7 4
Ashoka Cement	10	9 00	12 9
Dalmia Bharat	10	2 25	3 9
Bengal Pottery	24	9 87	14 7
Dalmia Bharat	24	2 50	3 6
Jalpur Udyog	10	12 25	...
Kalyanpur Lime	100	101 00	100 0
Kumardhubi Fireclay	10	25 00	25 0
Orissa Cement	10	12 08	13 0
Reliance Firebrick	10	20 00	22 0
Sone Valley Portland	8	5 00	8 14

CHEMICALS

Alkali and Chemical	10	13 06	22 10
Bathgate	10	1 12	2 1
Bengal Chemicals	100	94 00	105 0
Bharat Starch	10	8 06	3 1
Burns Lime	10	8 00	8 8
Dharangdhara	100	112 00	121 0
Frank Rose	8	2 19	2 3
Indian Starch	10	8 81	8 18
Liter Antiseptic	100	4 87	4 14
Smith Stanistreet	5	12 00	11 0

FLOUR MILLS

Bengal Flour	10	27 12	35 61
Dalhi Flour	10	16 00	11 0
Hooghly Flour	10	19 85	22 3
United Flour	10	33 75	39 0

MINING AND MINERALS

Assam Sulphur	10	10 37	...
Associated Minings	10	9 00	10 4
Miera Stone Lime	10	30 25	38 2
Burns Mines	24	1 93	2 12
Consolidated Tin	50	0 81	2 4
Christian Mica	10	14 25	16 11
Indian Copper	24	3 05	4 51
Kangra Valley State	100	85 00	120 0
Kanapura Development	10	9 56	18 2
Metal Corporation	10	6 06	10 1
Orissa Minerals	10	18 75	22 14
Gutna Stone Lime	10	17 25	18 0
Tatoy Tin	24	0 46	0 12

OILS

S. B. Petrol	40	1 90	3 47
Cochin Behar Oil	10	3 00	...
I. B. Petrol	10	25 56	40 21
Northern India Oil	10	2 31	2 4
Tide Water Oil	10	12 19	14 6

PAPER MILLS

Bengal Paper	25	80 00	110 0
India Paper	10	19 59	23 11
Mysore Paper	10	16 50	18 0
Gillanders Arbuthnot	10	25 80	36 31
Orient Paper	10	14 62	17 5
Shree Gopal Paper	10	11 25	10 0
Star Paper	10	11 25	10 0
Titagarh Paper	10	32 56	39 10
Titagarh Paper (P.O.)	24	4 06	4 7
Upper India Copper	100	80 00	90 0

PRESSING

Shagwati	10	3 36	4 7
Calcutta Hydraulic	100	70 00	81 0
Camperdown	100	121 00	121 0
Central Hydraulic	100	129 00	135 0
Hooghly Ganges Hyd.	10	5 50	5 9
Shiva Jute	100	65 00	100 0

NAME	Paid-up per share.	Quotation as on	
		15-11-57	15-11-56
		Rs. n.p.	Rs. a.
REAL PROPERTY			
Bengal Bonded Warehouse	500	770 00	875 0
"A"	...	...	...
Bengal Bonded Warehouse	634	106 00	107 0
"B"	...	...	...
Bengal Bonded Warehouse	100	150 00	174 4
"C"	...	...	...
Bengal Bonded Warehouse	124	19 00	22 4
"D"	...	...	...
Commercial Prop.	8	0 31	0 10
Darjeeling Prop.	10	1 00	5 0
Hindusthan Building	10	4 00	6 12
Humayan Properties	10	10 00	12 0
New India Building	8	0 80	1 0
Midnapore Zamindari	100	18 75	30 12
Regent Estate	10	1 00	2 0

SAW MILLS AND TIMBER

Assam Saws	8	2 31	4 8
Bengal Timber	100	41 00	41 8

SHIPPINGS

Bengal-Assam Steam	100	107 00	145 8
Calcutta Landing	10	14 06	15 13
Calcutta Steam	10	14 25	12 8
Fraser & Co.	10	16 93	17 2
India General Navgn.	210	63 00	89 01
India Steam	10	11 75	9 13
Port Shipping	10	16 00	16 13
Scindia Steam	20	18 64	19 9

MISCELLANEOUS

Airways (India)	10	4 90	5 3
Aluminium Corp.	10	10 00	11 8
Amalgamated Development	100	80 80	70 0
Angelo Bros.	10	18 37	28 7
Associated Hotel	10	5 31	10 12
Assam Match	10	15 25	20 6
Balmer Lawrie	100	146 00	168 8
Bararee Coke	10	11 94	19 8
Bharat Commerce	10	8 00	8 14
Bharat Vegetable	10	5 25	5 4
Bhartia Co.	100	54 75	50 0
Bhartia Sons	10	3 37	2 13
Birds Investment	10	13 19	17 14
Bihar Rice	10	1 50	2 7
Britannia Biscuits	10	12 81	15 0
Br. Ceylon Corp.	10	9 12	10 9
B. I. Corporation	8	4 63	10 9
Calcutta Credit Corp.	10	4 12	5 7
Calcutta Gas	10	6 25	7 4
Calcutta Investment	100	80 00	80 0
Calcutta Safe	10	8 19	8 7
Calcutta Silk	10	4 25	4 6
Calcutta Tanneries	10	0 80	0 8
Calcutta Trams	51	15 19	17 3
Cambay Inv. Corp.	100	75 00	82 0
Cherra Chhatrak	8	5 00	7 0
Clive Row Inv.	10	8 81	11 2
Darjeeling Rope	10	6 12	7 6
Duncan Bros.	100	87 00	121 0
Dunlop Rubber	10	20 12	27 8
Eastern Investment	100	169 00	146 0
Electric Construction	10	9 62	13 1
F. & C. Oiler	10	3 19	11 10
French Motor	30	22 25	21 0
Ganges Rope	100	109 50	182 0
Gillanders Arbuthnot	10	11 75	14 1
Godfrey Phillips	10	24 30	25 10
G. E. Hotel	200	208 00	250 0
Greaves Cotton	10	8 00	...
Hall & Anderson	7	8 50	10 6
Hindusthan Gas	8	0 94	1 4
Hindusthan Ice	10	20 19	...
Hindusthan Motors	10	8 31	...
Hindusthan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	...
Hoare Miller	10	6 75	8 11
Ideal Investment	10	7 25	7 4
Imperial Tobacco	10	12 12	14 7

NAME	Paid-up per share.	Quotation as on	
		15-11-57	15-11-56
		Rs. n.p.	Rs. a.
Indian Aluminium	10	12 87	16 5
Indian Cable	10	25 62	33 5
Indian Plastics	10	5 62	5 10
Indian Rubber	10	23 12	18 0
Indian Wood	10	41 37	44 14
Indian Turpentine A	10	12 00	12 0
Indian Turpentine B	8	6 12	6 2
Indust. Inv.	100	65 00	65 0
Indus. Corp. of Bengal	10	6 31	6 5
Ivan Jones	2	1 78	8 1
James Wright	5	3 37	4 2
Jardine Henderson	100	73 75	86 81
James Alexander	10	5 08	5 1
Jeewanlal	10	5 87	5 14
John Paterson	10	2 00	2 0
Kalimpong Rope	10	1 75	2 0
Kettwell Bullen	100	150 00	150 0
Kishore Trading	100	75 00	75 0
Kusum Products	10	8 75	5 12
Macfarlane	8	3 25	3 0
Martin-Burn	10	23 37	24 13
Marwar Trading	100	90 00	208 0
Metal Box	10	25 62	29 6
Moradabad Water	10	4 87	5 9
National Carbon	10	23 56	26 14
N. I. Cables	10	24 50	27 8
National Rolling	10	10 75	10 10
National Tanneries	10	2 40	2 8
National Tobacco	10	9 00	12 13
National Safe	8	4 00	2 8
New India Investment	75	53 00	75 0
Oiler Electric Lamp	8	2 50	4 6
Pearl Investment	10	1 38	1 4
Publicity Society	4	10 00	10 0
Premnath Transport	10	1 80	1 8
Rallis	100	29 00	47 4
R. B. Rodda & Co.	10	4 63	8 15
Rohtas Industries	10	87 89	21 8
Sen Raleigh Indus.	10	10 50	...
Sodepur Glass	10	1 75	2 15
Shaw Wallace	10	10 00	13 2
Spence's Hotel	8	1 06	1 0
Spencer & Co.	10	17 00	17 4
Star Co.	100	81 00	81 8
Star Trading	25	8 00	8 0
Straw Products	10	15 12	20 2
Union Co.	100	75 00	100 8
Union Tobacco	10	0 25	0 4
Walfords	1	1 87	2 5
Walfords (P.O.)	1	1 50	1 11
Western Stockholders	100	0 82	0 14

INSURANCE

Concord of India	24	11 62	12 1
General Assurance	25	19 25	23 0
Hercules Insurance	10	20 00	26 0
Indian Trade and General	40	21 50	25 0
National Insurance	100	344 00	350 0
New Asiatic Insurance	8	4 00	4 10
Ruby General	8	6 12	5 15
Standard General	10	3 50	5 1
Triton Insurance	25	150 00	160 8

RAILWAYS

Ahmadpur-Kutwa	100	50 00	50 0
Arrah-Sasaram	100	60 00	71 8
Bankura-Damodar River	100	40 00	59 0
Baraset-Basirhat	100	8 00	10 0
Burdwan-Cuttwa	100	50 00	58 0
Buxiharpur-Bihar	100	10 00	9 6
Chhaparmukh-Silghat	100	40 00	52 14
Dehri-Rohas	10	8 27	12 3
Futwah-Islampur	100	40 00	53 6
Howrah-Amba	100	60 00	62 8
Howrah-Sheekhala	100	40 00	65 0
Katakhal-Lalabazar	100	85 00	70 4
Shahdara (Delhi) Bahadurpur	100	120 00	120 9

*Nominal. 72% Dividend. 100% Dividend. 12% Rights.

November 23, 1957]

NAME	Paid-up per share.	Quotation as on	
		15-11-57	15-11-56
		Rs. n.p.	Rs. a.
DEFERRED SHARES			
Aluminium Corp.	24	4 31	6 4
Assam-Bengal Cement	1	1 18	1 5
Associated Mining	5	5 25	5 12
Christian Mica	5	5 94	5 4
Dalmia Cement	1	3 00	5 6
Humayan Properties	1	1 94	1 15
India Mail Castings	1	3 56	4 0
James Wright	1	0 31	0 10
Macfarlane	1	0 47	0 11
Metal Corporation	1	1 93	3 5
Sampooria Cotton	1	4 12	2 4
South Bihar Sugar	24	0 25	0 5
Union Tobacco	8	2 00	2 0

GOVERNMENT OF INDIA LOANS

(Non-Terminal Loans)			
3% Govt. Paper	...	70 97	74 8
(Terminal Loans)			
5% Loan (1956)	...	71 00	74 2
2 1/2% Loan (1961)	...	94 20	93 7
2 1/2% Loan (1960)	...	96 85	95 6
2 1/2% Loan (1962)	...	94 03	93 15
2 1/2% Loan (1976)	...	83 08	82 14
3% Loan (1958)	...	99 85	99 8
3% Loan (1963-65)	...	98 65	98 1
3% Loan (1964)	...	93 44	94 6
3% Loan (1965-68)	...	91 22	92 5
3% Loan (1968-70)	...	88 00	88 10
3 1/2% Loan (1962)	...	97 50	98 0
3 1/2% Loan (1961)	...	99 88	99 4
3 1/2% Loan (1964)	...	97 00	98 8
3 1/2% Loan (1965)	...	97 27	98 7
3 1/2% Loan (1967)	...	97 55	98 7
3 1/2% Loan (1974)	...	98 30	98 9
4% Loan (1960-70)	...	100 50	100 14
4% Loan (1972)	...	100 00	...
4 1/2% Loan (1958-68)	...	100 55	102 8
(Rupee Counterparts)			
C.P. = Cumulative Preference.	...	...	...
C.P.T. = Cumulative Preference Taxable.	...	...	...
C.P.F. = Cumulative Preference Preference.	...	...	...
R.P. = Redeemable Preference.	...	...	...
R.C.P. = Redeemable Cumulative Preference.	...	...	...
R.C.P.T. = Redeemable Cumulative Preference Taxable.	...	...	...

NAME	Paid-up per share	Quotation as on	
		15-11-57	15-11-56
		Rs. n.P.	Rs. a.
Qudivada ...	100	71 00	75 0
Guntur ...	100	190 00	142 0
Karikal ...	10	10 00	9 12
Kumbakonam ...	10	10 87	12 6
Mangalore ...	10	15 80	14 0
Negapatam ...	10	10 00	10 12
Salem Erode ...	10	13 87	14 2
South Madras ...	10	12 35	12 0
Tinnevely Tuticorin ...	10	13 75	14 0
Vellore ...	10	14 00	14 8
West Coast ...	10	13 25	13 10

COTTON

NAME	Paid-up per share	Quotation as on	
		15-11-57	15-11-56
		Rs. n.P.	Rs. a.
Adoni Sp. ...	10	10 10	11 2
Alagappa Textiles ...	10	9 20	10 8
Anglo-French ...	100	79 00	100 0
Asher Textiles ...	100	217 00	217 0
Balasubramania ...	40	59 00	81 0
Balasubramania "B" ...	70	108 50	138 0
Bangalore Wool ...	100	162 00	565 0
Buckingham ...	100	160 00	195 8
Cambodia ...	10	11 22	14 12
Cannanore ...	100	162 00	170 0
Cauvery Spinnings ...	10	11 87	12 4
Coimbatore Cotton ...	100	169 00	400 0
Coimbatore Kamala ...	100	103 50	108 8
Coimbatore Kamala ...	50	50 00	50 0
Coimbatore Murugan ...	100	157 00	...
Coimbatore Pioneer ...	100	245 00	298 0
Coimbatore Spinnings ...	50	73 40	92 0
Dhanalakshmi ...	100	217 00	395 0
Gnanambikai ...	100	140 00	154 0
Hemalatha ...	10	9 75	...
Janardhana ...	50	81 00	102 8
Jawahar ...	5	13 40	15 2
Kadri ...	100	168 00	...
Kadri ...	10	16 00	...
Kaleswarar ...	100	335 00	335 0
Kannappiran ...	10	10 50	...
Kasturi ...	25	25 00	30 12
Kothari Textiles ...	10	11 10	17 8
Kr. Rajendra ...	50	96 00	121 0
Lakshmi Mills ...	80	120 00	258 0
Lakshmi Mills "A" Class ...	25	59 00	128 0
Loyal ...	80	43 50	83 0
Madura ...	15	37 00	48 8
Malabar Spinnings ...	200	99 00	113 0
Mettur Industries ...	100	340 00	450 0
Mysore Silk ...	10	1 50	2 8
Mysore Spun ...	10	6 25	7 0
Palamalai Ranganathan ...	100	109 00	115 0
Palani Andavar "A" ...	80	135 00	172 0
Palani Andavar "B" ...	75	197 50	235 0
Pankaja ...	100	50 00	80 0
Premier ...	100	150 50	275 0
Pullicar ...	100	120 00	...
Radhakrishna ...	100	256 00	370 0
Radhakrishna "B" ...	50	126 50	175 0
Rajalakshmi ...	50	74 00	168 0
Rajapalayam ...	100	142 00	183 0
Ramakrishna ...	100	200 00	...
Sri R. C. Ambika ...	100	171 00	285 0
Ranga Vilas ...	50	70 00	86 0
Rajaseema ...	100	123 00	143 0
Sri Sarada ...	100	80 00	134 0
Sivanandha ...	10	14 00	...
Thirupati ...	10	9 75	10 0
Travancore Rayon ...	10	10 95	14 15
Trichinopoly ...	10	12 85	13 10
Vasanta ...	100	281 00	340 0
Sri Venkateswara ...	50	140 00	175 0
Vijayakumar ...	100	119 00	138 0
Vijayalakshmi ...	100	114 00	152 8
Vijayamohini ...	100	81 00	88 0
Vijayeswari ...	100	98 00	...
Virudhunagar ...	50	28 50	37 8

ENGINEERINGS

Ashok Leyland ...	5	4 60	5 6
Brunton ...	50	4 75	6 4
Indian Steel Rolling ...	10	11 05	14 0

NAME	Paid-up per share	Quotation as on	
		15-11-57	15-11-56
		Rs. n.P.	Rs. a.
Standard Motors ...	10	10 30	11 6
Tanjore Co. ...	100	208 00	255 0

PLANTINGS

NAME	Paid-up per share	Quotation as on	
		15-11-57	15-11-56
		Rs. n.P.	Rs. a.
Alageswar ...	2	2 90	3 11
Amalgamated Coffee ...	10	10 75	12 10
Anandam ...	10	16 00	22 8
Anaparni ...	2	4 25	4 10
Arthala ...	5	4 00	4 0
Athimattam ...	2	0 98	1 6
Bababuddin ...	5	11 50	13 8
Badra Coffee ...	2	8 00	4 2
Balanor ...	10	16 00	19 11
Balganesh ...	2	3 05	3 12
Be Be ...	5	3 10	4 15
Blue Mountain ...	2	3 23	5 9
Chandramalai ...	2	3 05	5 5
Chamby ...	5	3 03	3 13
Cachin Malabar ...	2	4 45	5 5
Coffee Lands ...	10	29 50	26 2
Consolidated Coffee ...	10	25 35	19 0
Coonor Tea ...	10	19 75	26 10
Coorg Tea ...	5	10 25	11 8
Cottanad ...	10	13 50	22 2
Cowcoody ...	2	8 35	8 5
Devashola ...	10	19 10	24 2
Devon ...	10	17 25	17 8
Emerald Valley ...	5	6 85	7 12
Gokul ...	2	1 78	2 6
Hallebury ...	10	15 85	24 12
Highland Produce ...	10	11 70	15 12
Kadur Coffee ...	2	2 85	3 0
Kallas ...	2	4 00	5 14
Kalasa ...	5	12 80	14 8
Kalpetta ...	10	20 00	31 4
Karikode ...	10	10 80	14 5
Kil. Kotagiri ...	2	5 75	6 10
Kumergode ...	2	6 00	7 6
Kurshermala ...	10	6 25	9 6
Lucky Valley ...	10	10 90	12 12
Malabar Agricultural ...	10	9 00	11 12
Malabar Indust. ...	10	15 80	26 0
Malankara ...	10	15 10	30 0
Manar ...	2	2 67	3 10
Manimala ...	10	8 75	10 0
Mercara Rubber ...	5	7 85	8 14
Midlands ...	10	14 87	19 10
Miamalay ...	25	37 00	49 12
Mysore Amalgamated ...	5	8 00	...
Mysore Coffee ...	2	3 00	3 0
Mysore Plantations ...	2	1 45	2 6
Neelamalai ...	5	5 15	6 10
Nellampathy ...	2	2 85	3 6
Nellithanam ...	10	18 00	14 6
Nenmeny ...	10	17 00	22 0
New Glen Morgan ...	2	3 40	2 8
Nilgambur ...	10	14 00	17 4
Nilgiri Tea ...	10	8 55	10 0
Nonsuch Tea ...	10	21 65	26 8
Ouchterlony ...	2	4 58	4 10
Panchura ...	1	3 40	4 10
Parkside ...	10	14 25	18 6
Peermade ...	10	22 00	31 4
Peninsular ...	10	19 50	33 0
Periakaramalai ...	2	4 20	7 5
Ponnudi ...	2	1 55	...
Pullangode ...	2	1 75	3 2
Puthuthottam ...	2	2 80	4 1
Rajagiri ...	10	16 00	24 8
Rajendra ...	5	9 25	12 8
Ruby Rubber ...	10	10 00	...
Sangameswar ...	2	2 22	...
Savarnalai ...	10	20 25	24 4
Shevaroy ...	2	2 03	2 5
Stanes Amalgamated ...	10	16 50	24 0
Swirton ...	2	2 25	...
Talayar Tea ...	10	9 70	11 8
Teekoy ...	10	7 75	12 0
Thamarapally ...	10	20 40	31 8
Thirumalai ...	1	1 52	2 3
Travancore Rubber ...	10	14 50	24 4
T. R. & T. Co. ...	10	7 00	11 4
Tropical ...	25	25 75	35 0
Twiford ...	10	14 00	19 8

NAME	Paid-up per share	Quotation as on	
		15-11-57	15-11-56
		Rs. n.P.	Rs. a.
Udayagiri ...	10	11 00	18 1
United Nilgiris ...	10	16 00	21 8
Vaikundam ...	10	25 50	34 2
Vaystri ...	2	1 27	2 1
Vellimalai ...	5	6 20	7 24
Waterfalls ...	2	3 75	6 0
Woodcote ...	1	1 65	1 14
Woodlands ...	10	8 40	13 10

SUGAR

Andhra ...	10	17 75	11 8
Cauvery ...	100	87 50	89 0
Deccan ...	5	8 50	11 4
E. I. D. ...	20th	29 00	25 8
India ...	10	12 35	16 6
Jeyapore ...	10	13 20	13 12
K. O. P. ...	100	138 00	127 8
Kiriampudi ...	100	35 00	36 8
Mysore ...	10	38 25	46 0
Travancore ...	10	9 65	13 4
United Breweries ...	75	172 00	215 0
Vizag ...	10	7 12	7 2

CEMENT, POTTERY AND FIRECLAY

Andhra Cement "B" ...	10	11 35	15 10
Dalmia ...	10	8 95	14 10
Dalmia ...	44	2 45	5 6
India Cement ...	25	24 75	29 12
Mysore Glass and Enamel ...	50	3 75	4 0
Mysore Stoneware ...	10	10 80	11 14
Orissa Cement ...	10	12 75	13 4
Travancore Cement ...	10	7 30	11 0

CHEMICALS

Central Scientifics ...	5	6 00	7 4
FACTS ...	10	4 50	6 8
Mettur Chemicals ...	10	9 40	10 0
Mysore Chem. & Fert. ...	10	6 90	8 10
Mysore Chem. Manuf. ...	10	16 00	23 12
Mysore Indus. and Testing Lab. ...	5	14 12	15 4
Trav. Chem. Mfg. ...	10	14 12	16 8

OILS

Mysore Vegetable Oil ...	10	5 75	5 8
General Papers ...	10	8 20	8 8
Mysore Paper ...	10	15 50	16 12

MISCELLANEOUS

Aluminium Industries ...	10	13 45	20 0
Andhra Scientific ...	10	3 70	3 11
Aspinwall & Co. ...	10	8 00	...
Aspinwall & Co. (Trav.) ...	10	9 00	...
A. V. Thomas ...	10	13 37	15 0
A. V. Thomas (India) ...	10	8 62	3 10
Bangalore Printing ...	100	112 00	122 0
Binny ...	100	170 00	190 0
Enfield ...	10	10 00	...
Forest Industries ...	4	2 35	3 2
Hindustan Lever ...	10	20 25	...
Indian Aluminium ...	10	12 75	16 8
Inv. Trust of India ...	100	79 00	91 0
Jeewanlal ...	10	8 50	8 8
L. I. O. ...	10	12 00	...
Madras Safe ...	80	48 75	52 12
Madras Vanaspathi ...	100	15 00	15 0
Marikar ...	50	50 00	...
Mysore Coffee Curing ...	10	11 50	12 4
Mysore Electricals ...	100	92 00	...
Mysore Lamp ...	10	16 50	15 0
Mysore Tobacco ...	10	15 00	13 8
Ogale Glass ...	5	1 90	2 8
Perry's Confectionery ...	1	3 45	...
Radio and Electricals ...	5	5 50	6 8
R. E. M. Co. ...	10	12 25	...
Rallis ...	100	29 00	45 0
Rane ...	5	5 60	13 8
Sen Raleigh ...	10	11 25	15 0
Spencer ...	10	17 50	16 8
Stanes T. ...	10	19 20	28 10
Travancore Ogale ...	10	3 00	3 10
United Electricals ...	20	19 00	...
Vanjined Match ...	5	0 94	1 0
W. I. Plywood ...	100	101 00	...

NAME	Paid-up per share	Quotation as on	
		15-11-57	15-11-56
		Rs. n.P.	Rs. a.
Andhra ...	50	80 00	105 0
United India Fire ...	7 1/2	5 12	5 5
Vanguard Fire ...	10	4 15	5 10

INSURANCE

Andhra ...	50	80 00	105 0
United India Fire ...	7 1/2	5 12	5 5
Vanguard Fire ...	10	4 15	5 10

DEFERRED SHARES

Dalmia Cement ...	1	2 87	5 2
India Cement ...	5	5 00	6 8
K. O. P. ...	10	145 00	150 0

PREFERENCE SHARES
BOMBAY

NAME	Paid-up per share.	Quotation as on	
		15-11-57	15-11-56
		Rs. n.P.	Rs. a.
ELECTRICS			
Amalgamated 5% ..	100	82 50	96 8
Amalgamated 5½% C.P.	100	93 00	105 4
Andhra Valley 7% C.P.T.	1000	1025 00	1075 0
Poona Elec. 7% C.P.	100	103 00	...
South Madras 5½% 1st. C.P.	10	10 00*	...
South Madras 5½% 2nd. C.P.	10	10 00*	...
Surat 6½% C.P.	100	118 00	122 8
Tata Hydro 7% C.P.T.	100	102 00	108 12
Tata Power 7½% C.P.	1000	1100 00	1147 8

NAME	Paid-up per share.	Quotation as on	
		15-11-57 Rs. a.	15-11-56 Rs. a.
Finlay	100	262 00	335 0
Gokak	100	167 00	238 8
Gold Mohur	100	191 25	..
Gwallor Rayon	10	10 00	..
Hindooetan (P.P.)	1000	5275 00	5325 0
Hindooetan (P.F.)	280	992 50	992 8
Hukumchand	100	105 00*	..
India United	10	9 72	12 2
Indian Manfg.	1000	4900 00	5100 0
Indore Malwa	100	124 00	148 2
Jam Shri Ranjit	1000	1350 00	1700 0
Jiyajee	10	9 80	..
Khandesh	1000	2000 00*	..
Khandesh	250	500 00*	..
Khatava Makani	100	147 50	236 14
Kohinoor	100	262 00	342 0
Kothari	10	14 78	18 0
Lakshmi	250	472 50	587 8
Madhusudan	100	97 50	113 12
Madhusudan 'B'	20	20 00*	..
Madhulal Fine	100	345 00	411 4
Minerva	100	71 50	90 0
Model	250	177 50	178 12
Morjee Goculdas	100	215 00	260 0
Mysore	50	91 00	100 8
New City	100	125 00	146 4
New Great	100	225 00	250 0
New Kaiser-I-Hind	100	92 00	130 0
Oamanshahi	100	62 00	90 0
Phoenix	100	121 50	146 14
Podar	100	147 00	165 0
R. Bahadr. Motilal	100	66 30	95 0
Ruby	25	30 25	..
Sassoon Silk	10	8 52	12 0
Sassoon Spinnings	10	30 00	43 0
Sholapur	1000	700 00	1800 0
Shrinivas	100	145 50	213 2
Simplex	50	161 00	196 0
Standard	100	383 00	473 12
Shubhlaxmi	100	125 00*	..
Swadeshi	100	174 00	253 8
Swadeshi (Kanpur)	10	12 00	11 14
Swadeshi (Kanpur) P.O.	10	11 90*	..
Swan	100	332 50	437 8
Tata	25	40 00	53 12
Victoria	100	280 00	355 0
Vishnu	100	105 50	161 4
Western India	1000	4520 00	5100 0

ENGINEERING

Alcock Ashdown	100	230 00	322 8
Bombay Cycle	20	20 00	35 0
Brunton	10	5 00	..
Hind Cycles	100	121 00	158 2
Hindustan Elec.	100	95 00	90 0
Hindustan Motors	10	6 40	9 6
Indian Iron	10	19 52	34 5
Jaipur Metal	100	55 00*	..
Jost Engineering	50	63 00	69 0
Kanani	10	8 00	6 14
Larsen and Toubro	10	13 04	18 0
Mackenzies	100	70 00	88 0
Mahindra and Mahindra	10	14 52	15 14
Mukund Iron	10	12 00	14 4
Premier Auto	100	91 00	115 4
Premier Construction	30	159 50	206 0
Sen Raleigh	10	10 78	15 4
Tata Iron	75	169 00	192 8
Tata Iron (New)	50	158 50	..
Tata Locomotive	100	138 50	169 4
Tor Machinery	10	17 32	..
United Motors	20	20 00	..

NAME	Paid-up per share.	Quotation as on
		15-11-57 Rs. a.

PLANTINGS

Blue Mountain	2	3 18	6 10
Halleybury	10	15 75	..
Highland	10	11 72	..
Kalpatti	10	19 76	..
Midland	10	14 52	..
Nellampathy	2	2 82	..
Rajagiri	10	15 80	..
Twylford	10	14 00	..
Waterfalls	8	8 66	7 0

SUGAR

Belapur	50	248 00	249 0
Bhopal	10	19 00	17 14
Cauvery	50	87 00*	50 0
Changdeo	12	29 15	..
Kesar	40	46 00	39 0
Maharashtra	280	830 00	808 0
Modi	10	9 00*	..
New Swadeshi	100	200 00*	..
Oudh	100	130 50	..
Phaltan	50	148 50	158 4
South Behar	10	1 00*	..
S. K. Gyanoday	10	9 20	12 12
Vishnu	100	235 00*	..
Walchandnagar	100	265 00	280 0

CEMENT, POTTERY AND FIRECLAY

Andhra B.	10	12 90	15 11
Ashoka	10	9 00	12 2
Associated Cement	100	153 50	198 8
Associated Cement New	50	79 50	..
Bagalkot	10	8 88	..
Bombay Potteries	100	64 00	..
Dalmia Cement	10	10 00	14 12
Dalmia Cement	2	3 00*	..
Indian Cement	10	27 00	..
Jaipur Udyog	10	12 24	12 13
Digvijay	100	129 75	169 8
Orissa	50	22 72	13 4

CHEMICALS

Alambic Chemicals	100	136 25	117 8
Amar Dye Chem.	100	100 00	127 8
Dharamsi Morari	50	43 00	46 8
Dhrangadhra Chem.	100	100 00	144 0
Dhrangadhra Chem.	50	44 00	54 8
Kemp & Co.	200	192 50	200 0
Poly Chem.	50	51 00	49 8
Tata Chemicals	10	15 40	19 12
Zandu	100	109 00	..

MINING AND MINERALS

Indian Copper	5	3 02	4 5
Shivrajpur Syndicate	10	85 00	85 12

OILS

B. B. Petrol	25	1 82	3 54
Tata Oil	25	36 50	51 8

PAPER MILLS

Orient Paper	10	24 00	..
Sirpur Paper	10	8 72	..
West Coast	100	100 00*	..

NAME	Paid-up per share.	Quotation as on
		15-11-57 Rs. a.

SHIPPINGS

Great Eastern	10	21 24	22 2
Scindia Steam	20	17 32	19 8

MISCELLANEOUS

Bombay-Burmah Trading	125	549 00	692 8
Bombay-Burmah Trading (Conty.)	50	207 50	250 0
Bombay Safe	200	500 00*	..
Bombay Silk	50	5 60*	..
Bombay Uganda	50	47 80	..
B. I. Corp.	5	4 80	10 10
Central India Machy. Old	10	10 00*	..
Central India Machy. New	10	10 00*	..
Delhi Safe	10	10 00*	..
Devk. Nanjee Investment	25	11 00*	11 12
Digvijay Tiles	100	60 00	..
Estrella	50	39 00	40 0
Ferro Alloys	100	100 00	..
Gujarat Investment	50	26 00	..
Gujarat Safe	75	120 00	..
Harvey & Sabapathy	500	415 00	..
Hindustan Lever	10	20 00	..
Indian Dye Stuff	10	93 00	125 0
Indian Vegetable	100	100 00*	..
Indus. Cr. and Inv.	100	70 00	75 8
Industrial Investment	100	67 00	74 0
Killick Industries	100	161 00	171 8
Man Industrial Corp.	100	102 50	..
Motor & Gesl. Pin.	10	40 00*	..
Mysore Kirloskar	100	100 00*	..
National Elec. Indus.	50	70 00	..
National Rayons	100	215 00	259 8
New India Fisheries	100	161 00	..
Poison	100	158 75	170 0
Rohas Indus.	10	18 48	..
Sardar Carbonic	100	312 50	..
Sathe Biscuits	50	50 00	..
Standard Batteries	100	105 00	..
Supreme Industries	100	74 00	..
Surat City Press	200	205 00	..
Thacker & Co.	50	70 00	..
Voltae (Old)	100	109 50	..
Voltae (New)	100	108 00	..
Western India Match	100	159 75	176 4
W. H. Brady & Co.	150	272 50	..
Western India Veg.	100	100 00*	..

INSURANCE

All India General	8	3 50	..
British India	10	13 00	16 12
Devkaran Manjee	50	39 00*	39 0
Empire of India	100	250 00	320 0
Indian Merchandise	40	40 50	46 0
Indus. & Prudential	10	29 50	..
Jupiter	15	9 00	6 1
Neptune	10	1 00	..
New Asiatic	5	4 00*	..
New Great	20	17 08	18 0
New India	15	48 75	44 8
Oriental	200	3945 00	3650 0
Sentinel	50	50 00*	..
Universal Fire	10	13 25	11 0
Vulcan	10	15 52	16 8

RAILWAYS

Central Province	100	65 00	71 0
Dehri-Rohas	10	11 00	13 8

DEFERRED SHARES

India United	1	1 84	2 1
Jaipur Metals	5	4 50*	..
S. Behar Sugar	2	0 25	..

Company Reports

NASKARPARA JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—Howrah Trading Co. (Private), Ltd.

Year ended October.	1956	1955	1954
Sales	12,29,398	118,42,709	112,34,440
Stocks	4,25,880	2,08,700	3,07,700
Works in Progress	1,55,877	..	..
Net profit	7,312	5,78,827	5,57,407
Taxation	..	1,34,000	1,50,000
Depreciation	1,79,469	1,83,786	1,27,903
Reserve Fund	..	..	50,000
Div. Amt Ord.	..	2,50,000	2,25,000
Carry Forward	1,65,266	21,515	10,474
Div. % Ord.	Nil	124	111

(Annual General Meeting on 28-11-1957 at 4-30 p.m.)
Books closed from 21-11-1957 to 28-11-1957.

Capital:—Authorised Rs 50,00,000. Subscribed Rs 20,00,000 in 2,00,000 ordinary shares of Rs 10 each.

Synopsis of balance sheet as on the last day of October.

Liabilities.	1956	1955	1954
Capital Paid-up	20,00,000	20,00,000	20,00,000
Debitures	5,00,000	5,00,000	5,00,000
Reserve Fund	15,55,000	15,55,000	15,55,000
Taxation Provision	4,31,200	5,22,060	5,74,988
Loans Secured	23,85,020	24,28,008	7,32,261
Debits	20,71,780	15,43,606	13,11,957
Carry Forward	..	21,515	10,474
Total	89,43,000	85,70,189	66,84,680

Assets.

G. Block	56,02,650	35,87,967	28,95,518
Depreciation	21,34,037	19,54,569	17,70,783
Block (net)	14,68,613	16,33,398	11,24,735
Works in Progress	1,55,877	..	..
Stores	7,06,039	6,92,829	6,71,137
Raw Materials	15,51,064	11,21,723	12,34,605
Stocks	4,25,880	2,08,700	3,07,700
Outstandings	8,35,441	13,67,376	13,57,461
Do. More than 3 months	1,83,759	..	..
Mis. Deposits and Advances	5,16,393	4,06,129	6,62,102
Investments	5,00,000	47,500	47,500
Deposits in Banks	27,47,000	28,00,000	10,00,000
Cash	1,82,668	2,92,534	2,79,440
Debit Balance	1,65,266	..	..
Total	89,43,000	85,70,189	66,84,680

Liq. Assets

74,74,387	69,36,791	55,59,945
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SUTLEY COTTON MILLS LIMITED.

Mg. Agents:—Birla Brothers (Private) Ltd.

Year ended March	1957	1956	1955
Sales	302,89,441	296,85,687	..
Interest etc.	5,10,258	6,59,284	..
Stocks	59,37,532	37,75,114	..
Works in progress	3,17,583	3,77,893	..
Net profit	72,63,370	105,28,427	147,14,905
Taxation	50,55,500	68,86,500	72,67,500
Depreciation	5,28,793	7,09,056	10,42,636
Reserve Fund	9,00,000	18,00,000	50,00,000
Other Funds	..	3,00,000	5,00,000
Div. Amount Ord.	9,00,000	9,00,000	9,00,000
Carry Forward	29,39,630	30,60,553	31,27,683
Div. % Ord.	60	60	60

(Annual General Meeting on 10-12-57 at 3-30 p.m.)
Books closed from 25-11-57 to 10-12-57.

Capital:—Authorised Rs 200,00,000. Subscribed Rs 15,00,000 in 1,50,000 ordinary shares of Rs 10 each fully paid.

Synopsis of balance sheet as on the last day of March.

	Rs.	Rs.	Rs.
Capital Paid-up ..	15,00,000	15,00,000	15,00,000
Reserve Fund ..	282,00,000	273,00,000	255,00,000
Other Funds ..	69,67,980	70,80,155	56,90,237
Dep're'n. Reserve ..	9,49,159	..	..
Forfeited dividends ..	1,23,561	1,47,506	1,01,534

TELIAPARA TEA COMPANY LIMITED			
Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.			
Year ended Dec.	1956	1955	1954
Rs.	Rs.	Rs.	Rs.
Outturn (mds.)	13,726	11,016	13,334
Av. Price per lb.	2-1-0	2-3-8	3-8-6
Net profit	9,23,545	17,27,182	21,20,865
Taxation	6,73,000	3,85,000	16,50,000
Depreciation	64,822	26,534	...
Reserve Fund	75,000	8,00,000	2,00,000
Other Funds	...	...	1,50,000
Div. A'mt Ord.	1,35,00	4,95,000	1,35,000
Carry Forward	62,429	86,706	66,058
Div. % Ord.	15	55	16

* After writing back Rs 11,50,000 being excess provision for taxation no longer required.
 † Dividend at 25 per cent for the year ended 31-12-55 and a special dividend at 30 per cent for the year ended 31-12-54.

(Annual General Meeting on 29-11-57 at 12 noon
 Books closed from 19-11-57 to 29-11-57)

Capital:—Authorised Rs 12,00,000. Subscribed Rs 9,00,000 in 9,000. Ordinary shares of Rs 100 each.

Synopsis of balance sheet as on the last day of Dec.

Liabilities.	1956	1955	1954
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	9,00,000	9,00,000	9,00,000
Reserve Fund	15,00,000	14,25,000	6,25,000
Other Funds	3,72,869	3,72,869	6,60,242
Deprec'n Reserve	2,50,958	2,50,958	...
Taxation Provision	12,02,388	9,25,029	28,13,694
Debits	6,13,042	7,99,056	4,73,024
Carry Forward	62,429	86,706	66,058
Total	49,01,686	47,59,618	55,38,018

Assets.	1956	1955	1954
Rs.	Rs.	Rs.	Rs.
G. Block	18,78,782	17,82,214	...
Depreciation	6,00,304	5,81,617	...
Block (net)	12,78,478	12,00,597	9,00,000
Stores	1,70,872	1,68,917	2,19,020
Stocks	10,87,994	11,58,730	17,89,621
Outstandings	5,500	1,332	...
Mis. Deposits and Advances	7,23,046	8,44,666	1,65,581
Investments	5,24,247	2,24,248	1,38,997
Deposits in Banks	10,50,000	10,00,000	19,44,000
Cash	80,629	1,61,128	3,80,799
Total	49,01,686	47,59,618	55,38,018
Liq. Assets	36,33,208	35,59,021	46,38,018

GROB. TEA COMPANY LIMITED

Mg. Agents:—M/s. Octavius Steel and Co., Ltd.			
Year ended Dec.	1956	1955	1954
Rs.	Rs.	Rs.	Rs.
Outturn (mds.)	24,712	24,559	16,574
Av. Price per lb.	2-6-4	2-0-0	2-15-7
Net profit	12,66,607	8,02,426	20,21,326
Taxation	4,75,000	3,20,000	7,80,000
Depreciation	1,28,426	1,21,171	91,808
Reserve Fund	...	1,00,000	2,27,576
Other Funds	2,50,000	...	3,50,000
Div. A'mt Ord.	3,58,385	2,75,681	5,51,362
Carry Forward	93,367	38,571	51,998
Div. % Ord.	32	25	50

(Annual General Meeting on 30-11-57 at 11-30 a.m.
 Books closed from 23-11-57 to 30-11-57.)

Capital:—Authorised Rs 15,00,000. Subscribed Rs 11,02,725 in 74,154—A' Ordinary shares of Rs 10 each and 72,237—B' Ordinary shares of Rs 5 each.

Synopsis of balance sheet as on the last day of Dec.

Liabilities.	1956	1955	1954
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	11,02,725	11,02,725	11,02,725
Share Premium	1,06,580	1,06,580	1,06,580
Capital Reserve	3,26,250	3,26,250	3,26,250
Reserve Fund	9,00,000	9,00,000	8,00,000
Other Funds	6,50,000	4,00,000	4,00,000
Taxation Provision	12,36,462	11,05,964	11,14,481
Loans Secured	2,69,804	5,16,590	...
Debits	15,94,935	12,22,486	10,35,047
Carry Forward	93,367	24,588	56,376
Total	62,80,103	57,05,163	49,41,439

Assets.	1956	1955	1954
G. Block	35,86,143	34,58,276	30,58,902
Depreciation	8,64,222	7,39,116	6,17,945
Block (net)	27,21,921	27,20,160	24,40,957
Cap. Exp. in Progress	1,93,350	...	...
Stores	4,59,497	2,62,297	2,56,493
Stocks	23,15,015	17,81,716	13,14,819
Outstandings	2,737	2,087	1,937
Mis. Deposits and Advances	4,39,807	4,39,687	98,942
Investments	5,000	4,00,000	4,000
Deposits in Banks	...	...	2,00,000
Cash	1,52,676	99,276	6,24,291
Total	62,80,103	57,05,163	49,41,439
Liq. Assets	33,64,832	29,85,003	25,00,482

KOTAMULLAI TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.			
Year ended Dec.	1956	1955	1954
Rs.	Rs.	Rs.	Rs.
Outturn (mds.)	16,675	16,115	17,029
Av. Price per lb.	1-15-10	1-12-2	2-12-5
Net profit	1,72,444	45,889	1,18,171
Taxation	8,000	11,000	45,000
Depreciation	81,062	91,729	...
Reserve Fund	60,000	...	...
Div. A'mt Pref.	13,097	13,097	...
Carry Forward	13,519	3,234	73,171
Div. % Ord.	Nil	Nil	Nil
Div. % Pref.	6	6	...

(Annual General Meeting on 30-11-1957 at 11 a.m.
 Books closed from 20-11-1957 to 30-11-1957.)

Capital:—Authorised Rs 30,00,000. Subscribed Rs 3,98,275 in 8,731—6 per cent cum. pref. shares of Rs 25 each and 36,000 ordinary shares of Rs 5 each.

Synopsis of balance sheet as on the last day of Dec.

Liabilities.	1956	1955	1954
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	2,18,275	2,18,275	...
(i) Pref.	1,80,000	1,80,000	35
(ii) Ord.	...	...	55,135
Share Suspense	60,000	...	...
Reserve Fund	62,131	56,000	45,000
Taxation Provision	11,45,710	...	...
Loans Secured	1,24,146	10,23,332	...
Loans Unsecured	20,18,512	20,28,433	18,62,532
Debits	13,519	16,331	73,171
Carry Forward	38,12,293	35,22,371	20,35,873
Total	38,12,293	35,22,371	20,35,873

Assets.	1956	1955	1954
G. Block	21,41,914	19,29,634	...
Depreciation	1,83,014	91,729	...
Block (net)	19,78,900	18,37,905	17,00,000
Prel. Expenses	48,815	49,815	29,900
Stores	1,62,321	1,34,191	66,010
Stocks	12,07,335	11,67,636	82,542
Outstandings	26,996	48,351	...
Mis. Deposits and Advances	1,64,978	91,335	...
Investments	2,500	...	...
Cash	2,19,538	1,96,138	1,57,421
Total	38,12,293	35,22,371	20,35,873
Liq. Assets	17,83,578	16,34,651	3,05,973

METHONI TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Octavius Steel & Co., Ltd.			
Year ended Dec.	1956	1955	1954
Rs.	Rs.	Rs.	Rs.
Outturn (mds.)	10,570	11,215	9,553
Av. Price per lb.	2-10-7	2-5-5	3-4-5
Net profit	6,05,361	4,77,934	10,49,785
Taxation	2,00,000	2,00,000	4,00,000
Depreciation	70,581	75,845	72,587
Other Funds	1,50,000	...	2,30,000
Div. A'mt Ord.	2,00,000	1,75,000	3,60,000
Carry Forward	38,584	53,804	26,515
Div. % Pref.	20	17	45

(Annual General Meeting on 30-11-1957 at 11-45 a.m.
 Books closed from 23-11-1957 to 30-11-1957.)

Capital:—Authorised Rs 12,00,000. Subscribed Rs 10,00,000 in 1,00,000 ordinary shares of Rs 10 each.

Synopsis of balance sheet as on the last day of Dec.

Liabilities.	1956	1955	1954
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	10,00,000	10,00,000	8,00,000
Reserve Fund	7,00,000	7,00,000	9,00,000
Other Funds	3,80,000	2,30,000	2,30,000
Taxation Provision	4,07,400	2,08,600	4,77,690
Loans Secured	...	2,12,638	...
Loans Unsecured	7,54,582	6,33,264	6,16,293
Debits	38,584	53,804	26,515
Carry Forward	32,80,566	30,38,306	30,50,498
Total	32,80,566	30,38,306	30,50,498

Assets.	1956	1955	1954
G. Block	20,33,814	20,03,556	19,48,410
Depreciation	5,74,363	5,22,587	4,74,285
Block (net)	14,59,451	14,80,968	14,74,125
Cap. Exp. in Progress	9,819	...	...
Stores	1,97,554	1,50,442	1,23,456
Stocks	10,98,063	7,35,526	7,60,416
Outstandings	1,132	2,132	6,656
Mis. Deposits and Advances	1,99,587	1,55,716	34,478
Investments	2,10,250	5,04,250	2,95,000
Cash	1,04,730	9,272	8,56,368
Total	32,80,566	30,38,306	30,50,498
Liq. Assets	18,11,296	15,57,338	15,76,379

BOR PUKHURI TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Williamson Magor & Co., Ltd.			
Year ended Dec.	1956	1955	1954
Rs.	Rs.	Rs.	Rs.
Outturn (mds.)	7,854	7,597	6,008
Av. Price per lb.	2-7-7	2-3-5	2-13-11
Net profit	2,21,940	49,522	3,91,218
Taxation	30,000	7,000	1,20,000
Depreciation	49,753	29,887	54,281
Reserve Fund	50,000	...	1,00,000
Other Funds	...	...	2,500
Div. A'mt Ord.	67,500	30,000	1,05,000
Carry Forward	68,607	43,920	61,285
Div. % Ord.	15	10	38

(Annual General Meeting on 29-11-1957 at 11 a.m.
 Books closed from 20-11-1957 to 29-11-1957.)

Capital:—Authorised Rs 7,50,000. Subscribed Rs 4,50,000 in 45,000 ordinary shares of Rs 10 each.

Synopsis of balance sheet as on the last day of Dec.

Liabilities.	1956	1955	1954
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	4,50,000	3,00,000	3,00,000
Reserve Fund	1,50,000	2,50,000	2,50,000
Other Funds	32,500	32,500	32,500
Taxation Provision	30,000	74,959	1,60,000
Loans Secured	3,78,059	3,55,048	4,31,372
Debits	5,44,930	6,44,466	4,58,256
Carry Forward	68,607	43,920	61,285
Total	16,54,096	17,00,893	16,93,413

Assets.	1956	1955	1954
G. Block	12,05,977	11,54,085	9,81,632
Depreciation	4,84,077	4,40,585	4,08,632
Block (net)	7,21,900	7,13,500	5,73,000
Stores	96,074	56,872	97,680
Stocks	6,82,031	8,24,339	7,06,004
Outstandings	46,122	54,712	2,52,154
Do. More than 3 months	1,042	...	...
Mis. Deposits and Advances	1,04,478	30,643	15,253
Investments	1,000	1,000	...
Cash	1,449	19,827	49,324
Total	16,54,096	17,00,893	16,93,413
Liq. Assets	9,32,196	9,87,393	11,20,413

CHAMONG TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Williamson Magor & Co., Ltd.			
Year ended Dec.	1956	1955	1954
Rs.	Rs.	Rs.	Rs.
Outturn (mds.)	2,205	1,809	1,764
Av. Price per lb.	3-9-3	2-14-8	3-14-0
Net profit	1,19,402	54,851	1,45,238
Taxation	15,000	...	15,000
Depreciation	8,982	5,366	11,029
Reserve Fund	...	...	50,000
Other Funds	...	...	5,000
Div. A'mt Ord.	20,993	...	55,980
Carry Forward	33,357	41,070	19,147
Div. % Ord.	7	Nil	20

(Annual General Meeting on 28-11-1957 at 11 a.m.
 Books closed from 22-11-1957 to 28-11-1957.)

Capital:—Authorised Rs 2,80,000. Subscribed Rs 2,79,900 in 27,990 ordinary shares of Rs 10 each.

Synopsis of balance sheet as on the last day of Dec.

Reserve Fund	...	73,000	2,79,900	2,79,900
Other Funds	...	50,000	75,000	1,05,000
Taxation Provision	...	22,511	50,000	20,000
Loans Secured	...	..	10,583	22,993
Depts	...	84,382	83,696	9,562
Carry Forward	..	33,357	65,843	1,40,619
			..	19,147
Total	...	5,45,150	5,65,022	5,97,221

Assets.	1956	1955	1954
G. Block	14,74,318	15,71,479	15,06,576
Depreciation	4,43,318	4,17,479	4,04,576
Block (net)	12,31,000	11,54,000	10,96,000
Stores	1,81,911	1,84,515	99,584
Stocks	3,62,789	4,01,656	9,17,069
Outstandings	30,889	1,35,632	2,22,987
Do. More than 3 months	2,324	6,720	...
Mis. Deposits and Advances	1,12,902	93,695	73,566
Investments	2,900	2,000	...
Cash	35,290	55,726	13,765
Debit Balance	2,94,248	2,40,269	...
Total	22,53,253	22,54,212	23,13,001
Liq. Assets	7,28,005	8,59,943	12,17,001

DHUNSERI TEA COMPANY, LIMITED.

Mg. Director:—Mr. S. L. Dhanuka.

Year ended Dec.	1956	1955	1954
Outturn (mtds.)	7,590	7,325	6,956
Av. Price per lb.	2.26	1.77	2.65
Net profit	1,37,714	89,444	6,80,627
Taxation	25,000	12,000	245,000
Depreciation	46,322	28,840	47,710
Reserve Fund	...	...	50,000
Other Funds	...	...	75,000
Div. A'mt Ord.	58,622	46,897	2,34,485
Div. A'mt Pref.	8,285	8,385	8,385
Carry Forward	1,486	2,101	8,779
Div. % Ord.	12 1/2	10	50
Div. % Pref.	7	7	7

(Annual General Meeting on 30-11-1957 at 11-30 a.m. Books closed from 23-11-1957 to 30-11-1957).

Capital:—Authorised Rs 6,20,000. Subscribed Rs 5,89,760 in 39,930—7 per cent cum. pref. shares of Rs 3 each and 46,892 ordinary shares of Rs 10 each.

Synopsis of balance sheet as on the last day of Dec.

Liabilities.	1956	1955	1954
Capital Paid-up:			
(i) Pref.	1,19,790	1,19,790	1,19,790
(ii) Ord.	4,69,970	4,69,970	4,69,970
Forfeited Shares	9,520	9,520	9,520
Reserve Fund	2,70,000	2,70,000	2,70,000
Other Funds	1,25,000	1,25,000	1,25,000
Taxation Provision	1,47,004	2,58,607	2,85,009
Loans Secured	11,100	27,309	44,937
Loans Unsecured	3,74,202	2,33,278	4,12,513
Debit	1,486	2,101	8,779
Carry Forward	...	...	...
Total	15,27,072	15,14,575	17,44,517

Capital:—Authorised Rs 6,20,000. Subscribed Rs 5,89,760 in 39,930—7 per cent cum. pref. shares of Rs 3 each and 46,892 ordinary shares of Rs 10 each.

Synopsis of balance sheet as on the last day of Dec.

Assets.	1956	1955	1954
G. Block	8,00,244	7,50,450	6,97,871
Depreciation	4,32,725	3,86,403	3,77,383
Block (net)	3,67,519	3,64,047	3,20,488
Development	3,95,398	3,95,398	3,95,398
Stores	51,547	65,450	77,886
Stocks	5,48,124	4,91,788	4,36,428
Outstandings	18,442	23,510	12,910
Mis. Deposits and Advances	75,440	1,19,912	20,454
Investments	2,600	1,600	1,600
Deposits in Banks	...	...	2,75,000
Cash	68,002	51,870	2,04,353
Total	15,27,072	15,14,575	17,44,517
Liq. Assets	7,84,155	7,55,130	10,28,631

OLYMPUS

(Continued from page 970)

ditional sources of revenue like irrigation and electricity. And performances in public undertakings like transport have also been not satisfactory, resulting in accumulation of losses: even the comparatively simple task of collection has been allowed to deteriorate, resulting in steady increase of arrears in revenue. If irrigation, the chief benefactor to people under the First Plan, is not to get some recognition from the people in the form of some tax, surely, the principal moral of the Plan, namely that we must, each one of us, pay, in ever so small

a measure, for prosperity, has not been brought home to the people. The Commission have made a real attempt to give the States a chance to set their houses in order and put an end to deficit budgeting by diverting large funds from the Centre. With this assistance, the State must now make a determined effort to raise the finances required from them under the Plan. An evasion of this concomitant of the generous gesture of the Centre in this matter is to show oneself not alive to the responsibilities of serious Government.

rent tightness in open market supplies of good quality cotton. Prices, however, reacted slightly towards the close under week-end profit-taking. Middling Spot was quoted at 36.39 cents per pound.

X

CLOTH AND PIECEGOODS:

Prices in the Bombay Piecegoods market remained practically unchanged. Although lack of any substantial improvement in the offtake was causing some concern to the dealers, hopes were still

WORLD OF COTTON

(Continued from page 969)

entertained that the conditions would improve perceptibly in the course of the next few weeks.

On the export front, conditions remained unchanged and only modest enquiries were reported from several foreign destinations. Sudan, however, proved an exception by accounting for a better turnover. Although business with Burma was rather subdued, hopes were entertained that it would improve substantially as soon as the results of the tenders were announced.

WATERFALL ESTATES LIMITED.

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

Year ended June.	1957	1956	1955
Tea lbs.	9,60,059	11,20,100	11,10,020
Av. Price per lb.	1.96	1.90	2.63
Net profit	21,46,358	10,09,458	12,85,159
Taxation	10,00,000	4,70,000	5,00,000
Depreciation	72,453	68,330	45,000
Reserve Fund	5,25,000	...	4,00,000
Other Funds	1,50,000	...	1,00,000
Div. A'mt Ord.	3,93,750	3,15,000	4,20,000
Div. A'mt Pref.	30,000	30,000	30,000
Carry Forward	1,09,075	1,33,920	7,792
Div. % Ord.	12 1/2	15	20
Div. % Pref.	6	6	6

(Annual General Meeting on 25-11-1957 at 3-30 p.m. Books closed from 4-11-1957 to 25-11-1957).

Capital:—Authorised Rs 100,00,000. Subscribed Rs 36,50,000 in 50,000—6 per cent Redeem. cum. pref. shares of Rs 10 each and 15,75,000 Equity shares of Rs 2 each.

Synopsis of balance sheet as on the last day of June.

Liabilities.	1957	1956	1955
Capital Paid-up:			
(i) Pref.	5,00,000	5,00,000	5,00,000
(ii) Equity	31,50,000	21,00,000	21,00,000
Reserve Fund	15,00,000	20,25,000	20,25,000
Other Funds	8,00,000	6,50,000	6,50,000
Taxation Provision	11,47,703	9,41,993	7,67,758
Loans Unsecured	5,30,000	5,30,000	...
Debit	8,68,719	6,02,325	6,69,449
Carry Forward	1,09,075	1,33,920	7,792
Total	86,05,497	74,83,238	67,19,999

Capital:—Authorised Rs 100,00,000. Subscribed Rs 36,50,000 in 50,000—6 per cent Redeem. cum. pref. shares of Rs 10 each and 15,75,000 Equity shares of Rs 2 each.

Synopsis of balance sheet as on the last day of June.

Assets.	1957	1956	1955
G. Block	53,40,238	52,24,801	28,40,043
Depreciation	5,23,941	4,51,488	3,83,158
Block (net)	48,16,297	47,73,313	24,56,885
Stores	3,69,444	2,01,293	1,24,050
Stocks	2,01,750	2,68,215	2,91,175
Outstandings	12,34,702	8,74,091	1,36,355
Mis. Deposits and Advances	3,19,558	5,97,090	2,58,017
Investments	8,54,227	8,52,982	2,80,960
Deposits in Banks	6,50,908	...	31,00,000
Cash	1,58,611	1,16,254	72,557
Total	86,05,497	74,83,238	67,19,999
Liq. Assets	37,89,200	27,09,925	42,63,114

BLUE MOUNTAIN ESTATES LIMITED.

Mg. Agents:—Kothari & Sons (Agencies), Private Ltd.

Year ended June.	1957	1956	1955
Tea lbs.	10,62,072	10,79,741	12,93,834
Av. Price per lb.	2.12	2.01	2.58
Coffee cwt.	13,918	11,012	4,267
Av. Price per cwt.	113.00	112.00	165.00
Sales	50,37,971	47,07,988	41,92,759
Net profit	13,07,249	12,18,092	17,48,913
Taxation	6,20,000	4,40,000	5,00,000
Depreciation	90,174	78,228	75,000
Reserve Fund	...	...	5,00,000
Other Funds	...	...	2,00,000
Div. A'mt Ord.	6,56,250	5,62,500	7,50,000
Div. A'mt Pref.	88,615	1,47,790	10,426
Div. % Ord.	12 1/2	15	20

(Annual General Meeting on 25-11-1957 at 3-15 p.m. Books closed from 4-11-1957 to 25-11-1957).

Capital:—Authorised Rs 100,00,000. Subscribed Rs 52,50,000 in 26,25,000 ordinary shares of Rs 2 each.

Synopsis of balance sheet as on the last day of June.

Liabilities.	1957	1956	1955
Capital Paid-up	52,50,000	37,50,000	37,50,000
Reserve Fund	8,00,000	20,00,000	20,00,000
Other Funds	10,00,000	10,00,000	10,00,000
Taxation Provision	6,85,923	12,45,800	8,06,890
Debit	10,08,897	8,09,827	10,91,006
Carry Forward	88,615	1,47,790	10,426
Total	85,33,435	89,53,517	86,57,232

Assets.	1957	1956	1955
G. Block	68,42,308	65,38,190	50,76,116
Depreciation	9,73,012	8,78,524	5,65,000
Block (net)	58,69,296	56,59,656	45,11,116
Stores	2,91,414	1,91,370	1,37,943
Stocks	2,15,792	1,60,907	4,04,730
Outstandings	11,36,543	11,06,615	5,70,247
Mis. Deposits and Advances	2,41,779	9,06,219	3,64,527
Investments	10,589	2,03,368	3,30,552
Deposits in Banks	6,50,618	5,50,000	22,00,000
Cash	1,17,494	1,75,382	1,38,117
Total	85,33,435	89,53,517	86,57,232
Liq. Assets	26,04,139	32,93,861	51,46,116

VELIMALAI RUBBER COMPANY, LIMITED.

Mg. Agents:—M/s. Coopoothil Kurian & Co. (Private) Ltd.

Year ended February.	1957	1956	1955
Rubber lbs.	...	...	...
Tea lbs.	4,55,036	4,04,485	3,53,261
Net profit	47,763	26,541	...
Taxation	2,41,295	2,61,777	1,96,710
Depreciation	1,25,000	90,000	70,000
Other Funds	18,519	9,966	8,937
Div. A'mt Ord.	...	50,000	50,000
Div. A'mt Pref.	75,000	90,000	50,000
Carry Forward	17,500	17,500	17,500
Div. % Ord.	12 1/2	15	10
Div. % Pref.	7	7	7

(Annual General Meeting on 30-11-1957 at 11 a.m. Books closed on 28-11-1957 to 30-11-1957).

Capital:—Authorised Rs 15,00,000. Subscribed Rs 8,50,000 in 25,000—7 per cent cum. pref. shares of Rs 10 each and 1,20,000 ordinary shares of Rs 5 each.

Synopsis of balance sheet as on the last day of Feb.

Liabilities.	1957	1956	1955
Capital Paid-up:			
(i) Pref.	2,50,000	2,50,000	2,50,000
(ii) Ord.	6,00,000	6,00,000	5,00,000
Debitures	4,00,000	4,00,000	1,17,000
Other Funds	3,75,000	3,75,000	3,25,000
Taxation Provision	1,28,901	1,56,719	1,08,992
Debit	2,38,817	2,55,103	1,00,214
Carry Forward	12,871	7,595	3,284
Total	20,05,589	20,44,417	14,04,490
Liq. Assets	3,93,876	4,45,863	9,09,890

Capital:—Authorised Rs 15,00,000. Subscribed Rs 8,50,000 in 25,000—7 per cent cum. pref. shares of Rs 10 each and 1,20,000 ordinary shares of Rs 5 each.

Synopsis of balance sheet as on the last day of Feb.

Assets.	1957	1956	1955
G. Block	16,72,994	16,02,354	10,27,868
Depreciation	61,281	42,961	33,274
Block (net)	16,11,713	15,59,393	9,94,594
Deb. Issue Exp.	...	39,161	...
Nursery and Timber	...	...	...
Trees	2,564	5,719	2,696
Stores	31,913	64,041	44,469
Stocks	1,06,856	87,130	1,18,201
Outstandings	24,857	1,01,053	1,21,944
Mis. Deposits and Advances	93,232	13,395	15,548
Investments	1,000	1,000	...
Cash	1,33,454	1,73,525	1,06,038
Total	20,05,589	20,44,417	14,04,490
Liq. Assets	3,93,876	4,45,863	9,09,890

RESERVE BANK OF INDIA

(ISSUE DEPARTMENT: (In 000's of Rupees))

	15-11-57	8-11-57	16-11-56
LIABILITIES:			
Capital Paid-up	26,95,88	22,44,61	18,14,49
Notes in Banking Dept.	1487,03,95	1490,98,40	1443,65,77
Notes in Circulation	1513,99,83	1513,43,01	1461,80,26

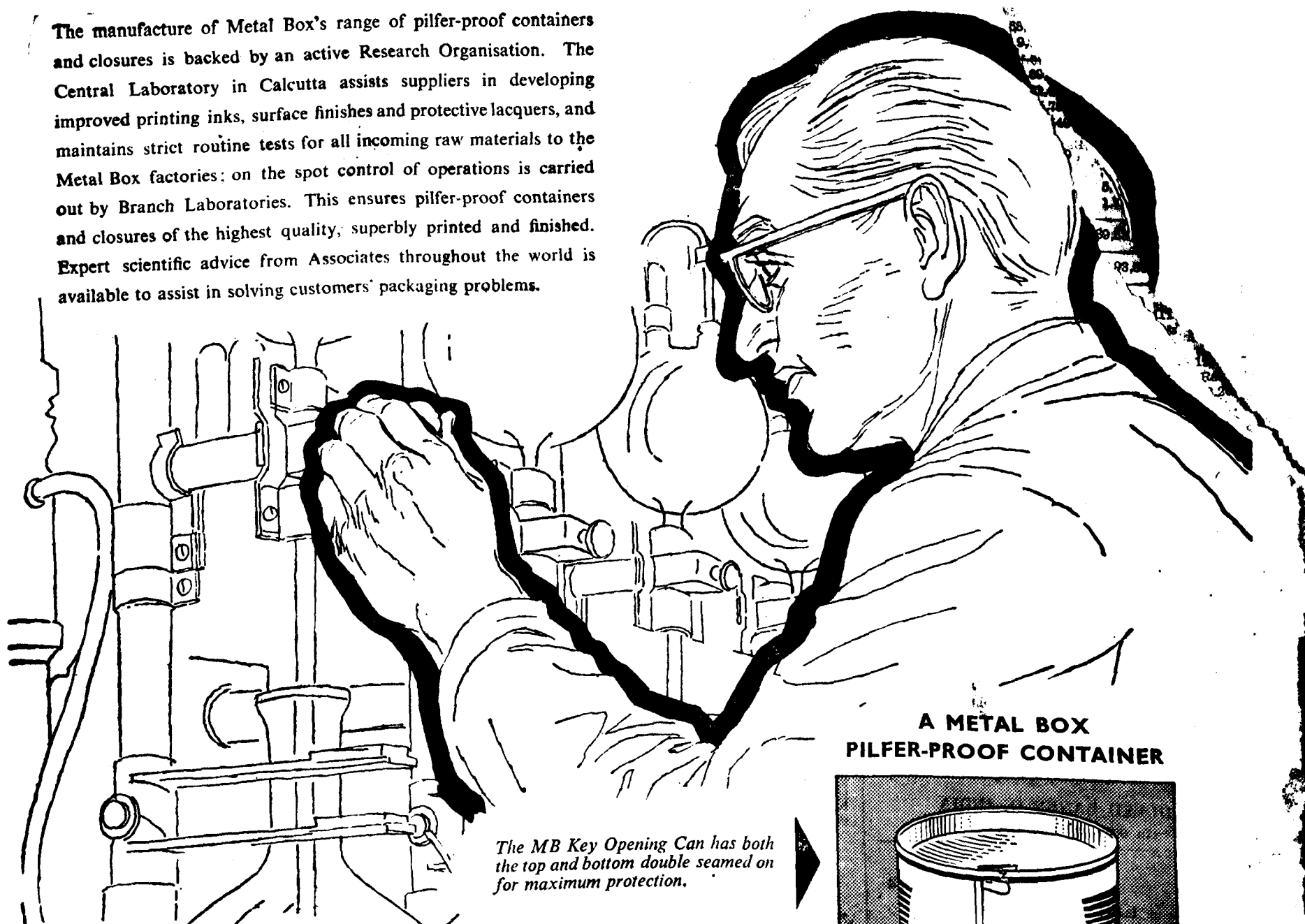
ASSETS:	15-11-57	8-11-57	16-11-56
A Gold Coin & Bullion:			
(a) In India	117,76,03	117,76,03	117,76,03
(b) Outside India	...	...	...
Sterling Securities	291,82,39	301,77,14	462,20,66
Total A	409,59,42	419,53,17	579,96,69
(B) Rupee Coin	133,75,31	133,18,39	121,33,26
Rupee Securities	970,65,20	960,71,45	760,50,31
Total	1513,99,83	1513,43,01	1461,80,26

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term Operations) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) Central Govt.	51,63,30	54,85,85	51,41,73
(b) Other Gov'ts	8,19,01	6,15,59	12,17,81
(c) Banks	102,14,69	94,80,18	53,20,98
(d) Others	111,00,48	110,93,20	12,97,11
Bills Payable	16,94,69	12,79,54	13,34,42
Other Liabilities	20,92,94	20,08,67	101,45,94

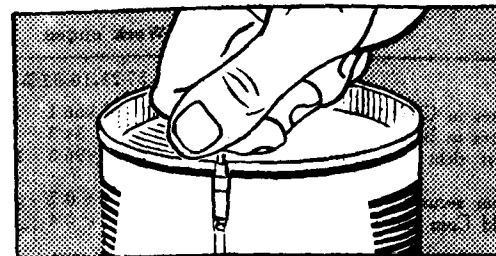
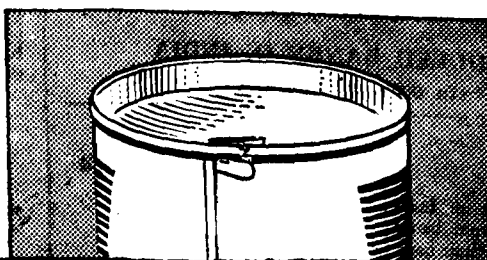
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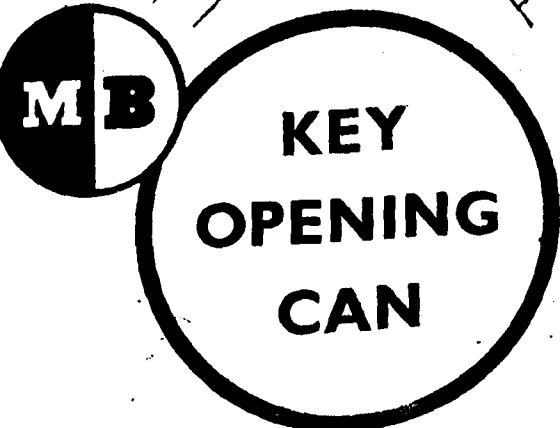
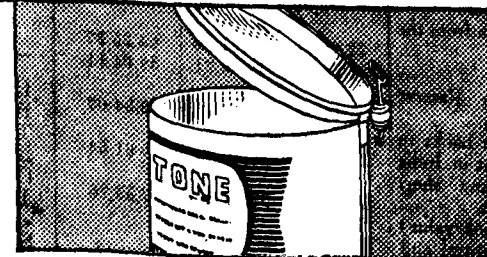
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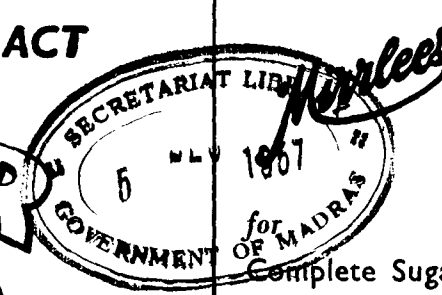


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Shree Anand Sugar Mills Ltd.
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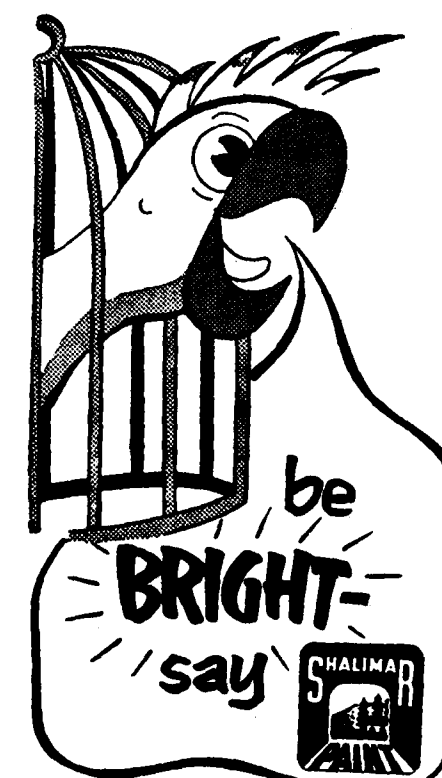
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For the Investor

Week-end Weakness

Investment Gossip:

THE week-end ended on a weak note as a result of sustained selling pressure in the Mundhra scrips. Within 24 hours, Jessops had lost Rs 1.50 to be placed at Rs 21.25; BIC fell by 75 nP to Rs 3.95 and Richardson Cruddas was marked lower by more than a point at Rs 5.30.

For a second reason, the air was gloomy in Lyons Range it became known that Howrah Jute was passing over its dividend, and the share promptly shed Rs 1.50.

Such depression, like Asian flu, has a tendency to spread. Indian Irons, which had been marked up to Rs 19.74, could not stand firm in such an environment; on Friday, the closing slipped to Rs 19.50 and, after hours, went down further to Rs 19.40.

Some weeks ago, I reported that Mr Eisenhower's health had a direct bearing on Wall Street movements; this was again confirmed during the week, when the American President had a "little stroke".

What, however, is strange is that the Calcutta Stock Exchange's improvement in prices on Thursday was explained by one broker friend as deriving from a like improvement in Mr Eisenhower's health.

There is one more development which was of importance to stock exchange behaviour. I refer to the "massive" support that Mr T. T. Krishnamachari received from the Prime Minister and the Home Minister.

Any hopes that the Communist party might have had of bunging a spanner into the works must now be deemed to have been dispelled. The little flutter, in the interview affair, has passed off; and everything returning to normalcy.

In such a manner has the stock exchange been disarmed of what proved last week to be one of its "standby" rumours—an alleged resignation by the Finance Minister.

As to immediate prospects for the markets, they would depend, I suppose, on what the future holds for the Mundhra scrips. But knowledgeable circles in the Stock Exchange say that rockbottom has already been touched, and there are therefore but slim chances of any further sharp declines.

HIGHLIGHTS

The gilt-edged market is fully steady; which is as it should be, since New Loans, whether of the Central or of the State Governments, have been for relatively modest sums this year.

Scheduled Banks are more than comfortable in their cash position: this is consequent to the spectacular increase in Deposits and the slack season decline in Advances.

Lyons Range is speculating on what kind of action New Delhi can or will take to restore healthy conditions in the Mundhra group.

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Investment Notes:

THE scheme, put forward recently by the Dalmia Cement (Bharat) Limited to convert the Deferreds into Ordinary shares of Rs 10 each in lieu of every four Deferred shares of Re 1 each, has been approved by the three classes of shareholders. The scheme is to be confirmed by the High Court.

Radhakrishna Mills Limited will be convening a general meeting on the 27th December 1957 to consider the issue of 50,436 equity shares of Rs 25 each as bonus; 16,812 equity shares of Rs 100 each and 16,712 "B" class equity shares of Rs 50 each for cash at par.

According to a statement made by the Union Finance Minister in the Lok Sabha, the number of Joint Stock Companies, as on the 30th September 1957, was 30,678. Of these, the number of Public Limited Companies was 9,342 and Private Limited Companies 20,047. Companies, limited by guarantee and associations,

not for profit, accounted for the remaining 1,289.

The total investments made by Life Insurance Corporation in the various industries in the country amounted to Rs 11.09 crores during the period September 1956 to the end of August, 1957. Of this amount, Rs 10.76 crores were invested in the private sector and the balance in the public sector.

The following is the breakdown of total investments, industry-wise (all in lakhs unless otherwise stated):—Banks Rs 75.99; Cement Rs 1.29 crores; Chemicals and Pharmaceuticals Rs 30.81; Coal Rs 1.89; Electricity Rs 51.55; Engineering Rs 1.58 crores; Mining Rs 12.46; Paper Rs 43.89; Plantations Rs 8.64; Shipping Rs 4.87; Steel Rs 1.47 crores; Cotton Textiles Rs 97.78; Jute Rs 9.43; Rayon Rs 7.22; Miscellaneous Rs 3.03 crores and Sugar Rs 27.96.

Investment Briefs:

Port Shipping Company has recommended an interim dividend of 60 nP per share for the year ended 31-12-1957.

Sodepur Glass has passed over the dividend for 1956.

The Tata Hydro-Electric companies have recommended the following ad-interim dividends for the half-year ended September 1957:—Andhra Valley Rs 30; Tata Power Rs 30 and Tata Hydro Rs 3 (all on Ordinary shares).

Midnapore Zemindary has again passed over the dividend for the year ended 13th April, 1957.

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Excellent Results of Gillanders Tea Group

Balance-Sheet Reviews:

DESPITE the difficult conditions generally experienced by the tea industry, most of the tea companies, whose accounts have so far been released, have revealed excellent working results for 1956. Seven more tea companies, in Gillanders Arbuthnot group, have presented their reports and accounts this week. The following table shows the crop outturn, average price realised, net profits earned and the dividends recommended as compared to 1955:—

	Crop (In Maunds)		Average Price (Per Pound)	
	1956	1955		
Ananda-Bag	7,333	6,260	3 0 0	2 7 11
Betjan	9,548	8,798	3 1 11	2 9 3
Jutilbari	10,594	8,952	2 12 10	2 3 1
Gairkhata	12,938	10,941	2 5 6	1 14 1
Selimbong	2,532	2,271	3 12 5	3 1 0
Talpo	5,205	4,594	2 2 10	1 12 2
Tengpani	7,619	7,466	3 1 1	2 6 10

Net Profit Before Depreciation & Taxation

Ananda-Bag	5,11,111	1,61,763
Betjan	7,14,192	2,93,509
Jutilbari	4,83,949	—94,635
Gairkhata	3,13,930	—1,63,228
Selimbong	91,910	1,236
Talpo	1,06,787	—56,908
Tengpani	4,43,233	1,38,584

Dividend Per Cent

Ananda-Bag	12½	10
Betjan	25	20
Jutilbari	10	NIL
Gairkhata	10	NIL
Selimbong	NIL	NIL
Talpo	5	NIL
Tengpani	10	7½

Ranicherra Tea

This company, in McLeod group, has also raised the dividend from 15 to 20 per cent, thanks to a substantial increase in the net profit from Rs 3,86,355 to Rs 5,86,410 for 1956. The Depreciation amount is reduced to Rs 68,190 from Rs 1.19 lakhs, while Taxation provision is raised to Rs 1.62 lakhs from Rs 1.47 lakhs. A sum of Rs 2.00 lakhs is set apart for Building and Machinery Reserve. The crop outturn is lower at 11,813 maunds against 12,684 maunds, while the average price realised is higher at Rs 2-5-0 against Rs 1-14-0 per pound.

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Ethelbari Tea

The Ethelbari Tea company has recommended a dividend of Re 1 per share as against nil in 1955; and this is possible only after a transfer of Rs 1.30 lakhs from Reserve. The net profit amounts to Rs 84,268 as against Rs 21,468. The Depreciation amount is raised to Rs 48,325 from Rs 33,796, while a sum of Rs 21,543 is provided for Taxation. Thanks to the transfer mentioned above, the directors have also recommended a dividend of Rs 14 2/7 per share for 1955. The crop outturn is higher at 6,460 against 5,817 maunds, while the average price realised is Rs 2-9-0 per pound.

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Sone Valley Cement

It would be recalled that Messrs Martin Burn Limited, former managing agents of the company, had resigned with effect from 1st August, 1956 and the management was taken over by the Poddar group. The company's accounts for 1956 reveal a net profit, before providing for Depreciation, of only Rs 3,47,538 as against as much as Rs 9,19,429 in the previous year. Cement output is also lower at 174,630 tons against 195,000 tons, while despatches are shown at only 173,187 tons against 195,374 tons. Sales have declined to Rs 1.11 crores from Rs 1.25 crores. In respect of allocations to Funds, the Depreciation amount has been raised to Rs 4.60 lakhs from Rs 3.68 lakhs; and no provision is made for Taxation as against Rs 2.35 lakhs previously. The directors have, however, transferred a sum of Rs 4.50 lakhs from General Reserve and provided a sum of Rs 1.50 lakhs for Taxation for 1956 and recommended a dividend of 3 per cent against 6 per cent.

According to the directors' report, the Government of India have granted a licence to the company for substantial expansion, which shall have an installed capacity for the manufacture of 231,000 tons of Portland cement per annum. The company has applied to the Indus-

So, the member banks would surely welcome short term investment; and what could be better for this purpose than Treasury Bills, made available at public auctions?

World of Finance this week suggests that public auctions should recommence; and the article points out that there are other benefits as well from such recommencement.

Indian Finance

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INDIAN FINANCE [November 30, 1957]

trial Finance Corporation for a loan of Rs 1 crore for implementing its projects of expansion and renovation. The application is still pending.

£R\$

Saran Engineering

Thanks to an increase in sales from Rs 28.48 lakhs to Rs 30.41 lakhs and in net profit from Rs 3,68,352 to Rs 5,32,736, the Saran Engineering Company Limited has raised the dividend from 25 nP to 40 nP per share for the year ended 31st March 1957. All allocations to Funds have been raised—Depreciation from Rs 2.00 lakhs to Rs 2.50 lakhs; Taxation from Rs 60,000 to Rs 1.50 lakhs and Rehabilitation Reserve from Rs 75,000 to Rs 1.30 lakhs.

£R\$

Gourepore Company

The difficult conditions generally experienced by the jute industry are fully reflected in the working results of the Gourepore Company Limited. Support from the consuming markets did not keep pace with the industry's increased production during the first half of 1956. With the result, prices for finished goods were depressed to economic levels.

Although sales have risen to Rs 2.90 crores from Rs 2.61 crores, the net profit for the year ended 31st March 1957 amounts to Rs 6,73,962 as against Rs 7,44,075 in the previous year. After transferring a sum of Rs 4.80 lakhs from various Reserves, the directors have provided a sum of Rs 3.38 lakhs for compensation to ex-employees and Rs 1.36 lakhs in respect of taxation on Pakistan account. The dividend on the Ordinary shares is reduced to Rs 2.50 from Rs 10.00 per share.

£R\$

Nuddea Mills

This company, in the same managing agency group, has incurred a loss of as much as Rs 3,92,082 for the year ended 31st March 1957 as against a loss of only Rs 1,35,501 in the previous year, although sales are higher at Rs 2.34 crores against Rs 2.18 crores. The Depreciation amount is reduced to Rs 4.72 lakhs from Rs 5.68 lakhs. After transferring a sum of Rs 9.50 lakhs, the directors have set apart Rs 83,107 for compensation to ex-employees. The dividend is, however, passed over as against 1 per cent in the previous year.

Ahmedabad Advance Mills

The working results of the Ahmedabad Advance Mills Limited, for the year ended 30th June 1957, are rather disappointing, reflecting the constant rise in the cost of production and the crippling effect on the cloth trade of the country brought about by the drastic increase in excise duty. Although sales of cloth, yarn and waste have shown a rise to Rs 2.04 crores from Rs 2.10 crores, the net profit, before providing for Depreciation and Taxation, amounts to only Rs 1,54,066 against as much as Rs 24,16,679 in the previous year.

The Depreciation amount is reduced to Rs 1.50 lakhs from Rs 10.40 lakhs, while no provision is made for Taxation against Rs 65.00. After transferring Rs 2.50 lakhs from General Reserve, the directors have provided Rs 10,000 (Rs 8.33 lakhs) for Gratuity Reserve and reduced the dividend on the Ordinary shares from Rs 12 to Rs 5 per share.

£R\$

Coorla Spinning & Weaving Company

The Coorla Spinning & Weaving Company Limited has, however, made a gross profit of Rs 21.36 lakhs for the year ended 31st March 1957 as against Rs 16.98 lakhs in the previous year. Out of this, the directors have provided Rs 6.93 lakhs for special Depreciation though no provision was made under this head last year. Transfer to General Reserve is higher by Rs 1.25 lakhs at Rs 4.25 lakhs, while the dividend and bonus are maintained at Rs 7.50 and Rs 5.00 per share respectively. Sales are shown at Rs 1.56 crores against Rs 1.35 crores.

The company's programme for reorganisation and renovation of the mills continued; and Rs 15.22 lakhs were spent on installation of new machinery during the year under review.

£R\$

Belapur Sugar

The Belapur Company Limited has announced bumper results for the year ended 30th September 1957 with both the profit figure and the quantity of sugar produced constituting an all-time record for the company. The net profit shows a substantial rise from Rs 33.33 lakhs to Rs 49.94 lakhs after providing Rs 2.57 lakhs for Depreciation.

(Continued on page 1020)

Exchange Earner—Plan Saver

Internal Consumption vs. Tea Exports

ALTHOUGH it recently ousted jute goods as the most important earner of foreign exchange, tea should not, for a variety of reasons, figure in our calculations as being of dominating importance over the long term view in India's foreign trade. Indeed, from this standpoint we cannot seriously quarrel with the target set by the Planning Commission at an annual average of Rs 127 crores from exports of tea. While the Export Promotion Committee (EPC) has, in its Report, taken cognisance of some of the difficulties that stand in the way of tea exports, it has at the same time suggested implicitly that there is some scope for augmenting earnings from tea. However, the complexities involved are revealed in the fact that the Committee has not, possibly because it was unable to do so, come up with a specific figure as comprising the enhanced target for tea export. Our own view, which was advanced in the Export Plan, was that India should be able, by and large, to maintain its annual average over the Second Plan at Rs 142 crores, or the actuals for 1956. Such a target would appear to be inconsistent with our agreement with the Planning Commission that the scope for enlarged exchange earnings is small. We shall seek here, firstly, to assess the complications that we have referred to; secondly, to clarify the reasoning on which we have postulated the higher target; thirdly, to indicate that the target is capable of being achieved; and, fourthly, to draw a distinction between the short term and long term prospects for tea.

In recent years, the fortunes of the tea industry have fluctuated sharply. A year of prosperity has more often than not been followed by a season in which demand tended to be disappointing and in which losses rather than profits were the lot of the industry. In their report for 1956-57, J. Thomas and Company Private Limited have suggested that "it has been the shortage of stocks, particularly in the UK, which has forced the tea market to fluctuate to the disastrous extent known in recent years". Possibly, this is not the only reason—but, at any rate, it is an important reason. However, we should think that, in the case of tea more than in respect of any other commodity, the assessment of world production by consumers has had a powerful bearing on the price which they were prepared to pay. So, to a substantial extent, prices of tea have been at the mercy of a new set of laws, the operation of resistance by the important consumers to the belief that "notional" supplies, in particular seasons, exceeded estimated demand. In fact, however, such a stand is untenable, since the increasing outturn by the major producers has always been fully absorbed. Nevertheless, notional overproduction has tended to be a psychological block affecting attitudes and policies in respect of tea. For example, world tea production has risen from a level of under 1,000 million lb in 1946 to 1,462 million lb in 1955. Over the same period of time, export shipments from the producing countries have gone up from 678 million lb to 946 million lb. While, at one stage, it was feared in this country that the resumption of tea production by Indonesia would severely affect Indian exports, this has not been the general experience in spite of

Indonesia adding to the world supply by around 100 million lb. Simply stated, we would suggest that demand for tea, or tea consumption, has kept satisfactory pace with the increase in production. However, notwithstanding such an experience in export shipments, there is currently a wave of apprehension in this country about the strident increase in tea production being achieved by East Africa. We may state here that there is sufficient reason for such apprehension in this regard. For, the East African competitiveness of adverse significance to India because its outturn consists largely of the so called common teas, which variety constitutes the bulk of Indian production; and, in respect of these common teas, the landed cost of East African tea is said to be two shillings per lb—which is less than even the cost of production in many estates in North India. So, what India fears is not overproduction, but production at a much more competitive cost. Besides, there have been reports of such countries as the Argentine and Persia sending teas for sale at the London auctions. All these are suggestive of a narrowing market for Indian common teas, which go to make up around 60 per cent of our production.

What, however, is being overlooked is the fact that the estimated potential of East Africa for increasing its production is scarcely 30 million lb. As against this, in the period between 1946 and 1956, absorption of tea has risen by over 35 million lb a year in the non-producing countries. It is true that the 1946 level was much lower than the 1939 figure of 916 million lb. So, in broad terms, the period between 1946 and 1951 may be said to have constituted the recovery of production, and also of consumption, to the pre-war level. But then, in the years thereafter, world consumption has continued to expand, though perhaps at a somewhat slower pace. And yet, if the figures of the major producers alone are taken into account, the expansion in world consumption is not far short of the 35 million lb annual average that is to be discerned in the period from 1946. We would, in the light of the experience of recent years, suggest that there are reasonable grounds for believing that the expansionary trend in world consumption will continue to be witnessed.

Unfortunately, for all that world consumption may be rising, there is the prospect that the cheaper price of the East African common teas will inevitably depress the prices of Indian common teas. So much so, it may prove uneconomic for Indian tea gardens to export their common teas at prevailing prices. In a word, there is the danger that Indian common teas will be priced out of world markets. The qualification that we should make to such an assessment is that the process of prices of Indian common teas being adversely affected is likely to be more or less long drawn out. But it is significant that, over the short term, world demand will permit of Indian common teas being sold at economic prices. This is the first important consideration that we must bear in mind—namely, that East Africa has not yet quite spelt the deathknell for Indian common teas.

At this juncture, we should like to advance the view that, from a long term perspective, India's exports of tea will inescapably decline.

Indian Finance

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November 30, 1957

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

On the one hand, there will be a reduction in shipments because of the price factor that we have referred to. On the other hand, there is also the fact that availability of surplus Indian tea for export will be diminished. We may examine at some greater length the second consideration that we have just mentioned. The method—not wholly satisfactory—of estimating internal consumption is to deduct export shipments from the crop. On such a basis, the annual average during 1936-38 placed internal consumption at 88.9 million lb. By the triennium 1945-47, the annual average of internal consumption had risen to 195.2 million lb; but this included figures for Pakistan, and so the annual average in the next triennium, for India after partition, declined to 153.6 million lb. In the six years since then, the annual average has risen by nearly 70 million lb to 221.9 million lb. If past statistics are any guide, we should anticipate the annual average of internal tea consumption rising to 291 million lb by the end of the Second Plan. There is the distinct possibility that this target will not only be attained but even exceeded. While, in this wise, internal consumption may rise to a level around 300 million lb, the target for tea production has been put down by the Second Plan at 700 million lb; that is to say, tea available for exports would, at 400 million lb, be less than the quantum exported from India in all the years since 1947-48, except 1955-56. This would suggest the need for revising upward the Second Plan target of 700 million lb, which indeed is a need clearly recognised by the EPC in its report. However, the Committee has warned against recourse to coarser plucking for increasing production. The EPC has consequently recommended that the acreage under tea should be increased. Unfortunately, this is easier recommended than implemented. Since independence and up to 1955, the area under tea has risen only by 141,000 acres, or a rise of less than 6 per cent in seven years. We are afraid that the apparent conclusion is that Indian production cannot prove to be sufficient for maintaining exports at, say, the 1956 level and, at the same time, satisfy the full extent of internal demand.

Moreover, we have to take account of the fact that many, if not most, of the estates need to be replanted. Indeed, we cannot rule out the possibility of a reduction in tea production. Thus, even the Planning Commission's target of 700 million lb is likely to prove difficult of achievement. In the current year, for example, tea manufactured in North-East India up to the end of October was nearly 30 million lb lower than the corresponding figure for 1956. While this is partly offset by an improvement of 13 million lb as at the end of September in South India, the fact is that the outturn of tea during 1957 is proving to be at a perceptibly lower level. This, however, has not induced higher prices for tea, because the outturn by three of the other major producers—Ceylon, Indonesia and East Africa—has been considerably higher. Then, there is also the fact that shipments from India have been substantially lower in the current year. Here, again, the poor performance of North Indian tea is partly mitigated by better shipments from Cochin.

Let us pause briefly to take account of the points thus far indicated. There is, as we have stated, scope for placing the annual target of earnings from tea exports at the 1956 figure of Rs 142 crores. At the same time, there is evidence of stiffer competition for common tea which would presage declining shipments from India. In the third place, there is the prospect that estimated tea production in 1961 will be insufficient for catering to the enlarged internal demand while maintaining exports at the levels of recent years. This pinpoints the necessity for increasing production, but all available evidence would suggest that it would be hard for India to raise production over the short term. We may now proceed to indicate whether and how we may expect to maintain the exchange earnings at Rs 142 crores, the markets that we will be able to tap toward this end, the measures that will be necessary to foster exports in this wise, and the manner in which the problem of additional production should be tackled.

The first step must be to offset some of the advantage that secures to East Africa by virtue of the cheaper cost of production of its common teas. This could be done, as the EPC has pointed out, by an understanding consideration of the plight of the common teas. Presently, the imposts which inflate export prices include: (i) the tea cess at 4 nP per lb; (ii) the Assam Carriage Tax and West Bengal Octroi, each at one anna per lb; and (iii) the export duty which now works out to 6 annas a lb. It would appear that not much can be done in respect of the first two, since the tea cess benefits the industry directly and since the two State levies are an important source of revenue for the respective State Governments. So, if at all some concession is to be obtained for common teas, it has to be under the head of export duty. The EPC has suggested that the first thing to do in this regard is to define common teas as being those varieties which sell below Rs 1.50 per lb. Obviously, a rider is necessary to the effect that the price level for determining common teas may itself have to be revised from time to time, in consonance with the changes in tea prices in the world. Once common teas are so defined, the next step is to effect a reduction in the export duty, say, by 12 nP per lb for common teas. However, Government will have to make the arrangements to ensure that no substitution occurs in respect of such common teas sold at the Calcutta auctions and shipped out of country. To this end, the EPC has suggested that arrangements should be made "for movement in bond of auctioned consignments up to the shipping stage".

While this concession of 12 nP may not be sufficient to render Indian common teas fully competitive with East African teas, it should nevertheless be obvious that the common teas will be more "saleable". It is in this manner that we can ensure that there is no untoward decline in Indian exports of common teas.

But, since there will inevitably be a reduction in the export earnings from common teas, we have now to see whether and how the exchange earning from all teas is maintained. We would suggest that tea gardens should be encouraged in every way to improve the quality of their tea, so that a steadily larger proportion of Indian output is of quality and medium varieties. In such a case, even with a lower volume of exports, the earnings from tea would still be maintained. In particular, in this context, we would suggest that replanting must be vigorously encouraged. The costs in this regard are heavy, and it is possible that many estates will not be able to afford it. The question should be examined whether a special government agency should be set up to afford financial assistance in replanting; and incentive to this end could be

provided by special concessions in respect of expenditure incurred on replanting.

We will now briefly consider whether India could maintain its export shipments at a level between 400 million lb and 450 million lb. As we have already seen, there is reason to believe that the demand for tea has kept satisfactory pace with increase in production. To this is added the fact that India particularly should attempt to intensify the efforts at exports to the Communist countries. There is no reason why Russia, for instance, should not be persuaded to purchase increasingly of Indian teas. In the last year, business was on a fairly satisfactory scale. But the reports are that, in 1957, Russia has largely abstained from the Indian market. Perhaps, on a governmental level, the possibility of a long term agreement for export of tea, on the basis of prevailing prices each year, should be pursued. In the ultimate analysis on this question, what matters is the fact that there is little cause to apprehend that world consumption may suddenly stagnate or decline. On the contrary, consumption can be said to be bound to increase, and it is up to this country to participate in the increased import demand of the consuming countries.

Finally, we would suggest that the target for indigenous tea production has now to be thought of in terms, not merely of the Second Plan, but of the Third Plan. For, there is not much scope for additional production from existing acreage, and what additional production we may have as our objective must come from new plantings. On the long term view, there can be no doubt that there will be an enlarged market, internally for common teas and externally for quality teas. It will devolve upon the Indian tea industry to take cognisance of such steady augmentation in prospective demand and to plan accordingly for an increase in acreage. In conclusion, we admit that it will be difficult for India to attain a target of Rs 142 crores from exports of tea; but it is not an impossible objective, and so long as it is not that, it is the responsibility of the Indian authorities to explore every avenue that might ensure the achievement of such a target.

Improvement in Britain's Terms of Trade

By JOHN KINGSLEY

THE state of Britain's trade balance depends not only on the amount of goods she buys and sells abroad, but on the prices she can charge and the prices she has to pay. If the price of imports goes up while the price of exports remain unchanged, more goods will have to be exported to pay for the same amount of imports as before. If, on the other hand, import prices fall in relation to export prices, Britain can step up her imports of foodstuffs and raw materials without causing any deterioration in the trade balance. The combined effect on Britain's trading position of movements in average export and import prices is measured by changes in the terms of trade.

The sharp improvement in Britain's terms of trade which has taken place during the past six months has provoked a good deal of comment. Since April alone, they have improved by eight per cent, and are now probably more favourable to Britain than they have been for 10 years. Changes as sharp and as sudden as this naturally attract attention, but they can prove misleading if considered in too short a perspective.

Since the war, there have been three distinct stages in the movement of international trade prices. The first extended to the peak of the Korean war boom in 1951; the second to the

smaller Suez peak in the early months of this year; the third seems to have just begun.

In the first stage, the cost of British imports rose steadily. By 1949, import prices were nearly 40 per cent, above their 1946 level; by 1951, pushed further first by devaluation and then by the commodity boom set off by the Korean war, they were more than double their 1946 level.

Export prices rose too, however, during this period, but very much less rapidly, and the result was that Britain had to sell more goods abroad to finance her imports. The terms-of-trade index, which rises when the position deteriorates, rose from 93 in 1946 to 100 in the following year, to 108 in 1950, and to 123 in 1951.

The second stage was marked by a gradual return to more stable price conditions. Import prices dropped back, a little in 1952 and a good deal in 1953, but remained well above their pre-Korea level. Export prices followed import prices, but at some distance behind. They rose in 1951, reflecting the higher cost of raw materials, and rose further in 1952, but in 1953 dropped back, like import prices, to a level higher than their pre-Korea level. For the next three years both export and import prices continued to rise, but slowly and in step. The terms of trade remained stable at their 1953 level until the middle of last year.

At this point, the pattern becomes more complicated. In the first place, the gradual rise in the price of goods exported—particularly engineering goods—accelerated, while import prices weakened. The terms of trade improved sharply in the third quarter of 1956. But in the fourth quarter, with the blocking of the Suez Canal and the general disruption of trade, import prices (particularly of oil) jumped sharply; the terms of trade returned to the level they had held since 1953.

The artificial rise in import prices, however, was relatively short-lived and the reaction sharp. Most import prices had passed their peak by April of this year, and have since fallen considerably. Export prices, however, continued to rise until last month, when the intense competition which exists in markets for engineering goods made itself apparent for the first time. As a result of these divergent movements, Britain's terms of trade have improved since April by eight per cent.

Two points emerge from this bird's-eye-view of price movements since the war. One is that the recent fall in import prices is partly a reaction from the artificially high levels of the Suez Canal crisis, and partly the reflection of a trend which emerged in the third quarter of last year. The other is that Britain's terms of trade are now more favourable than they have been since the war.

It seems likely that one important reason for the weakening of raw-material prices has been the slackening of the rate of economic expansion in the industrialized countries. Unless the primary producing countries are in a position to offset lower prices by higher sales, their income must suffer. The decline may not be serious, and will affect some countries much more than others, but it may well reduce their ability to import manufactured goods.

For a time, primary producers may tend to offset the fall in their incomes by drawing on reserves and by borrowing. But if the fall continues, they may eventually be forced to cut back imports.

There is a risk here that the welcome expansion of world trade over recent years may be checked in the process. But there can be little doubt that stable or, indeed, falling prices will powerfully reinforce the steps taken by Britain and other mainly manufacturing countries to maintain the value of their currencies.

Editorial Notes

Coal Target

The report that the Coal Development Corporation is coming up against difficulties in pushing ahead toward the target of production in the public sector is disturbing. In contrast, the private sector collieries which are now responsible for about 90 per cent of the total output have been able to record very satisfactory progress during recent months. According to the Joint Working Committee of the Coal Mining Associations, production in the private sector for the first half of the year 1957 represents an annual rate of increase to the extent of 20 per cent. The performance is creditable, particularly, in view of certain difficulties which are not equally shared by the public sector collieries. On the whole, the State collieries have no problem of stock accumulation. The private collieries are differently placed; the raisings are considerably ahead of wagon supplies and from the figures available, the stocks at the pit heads sometimes run to as much as 3 million tons or even more.

It is somewhat comforting to find that in the matter of exploitation of new mining areas, a wider latitude is now being given to the private collieries. The main problem, however, apart from wagon shortage, which has become almost chronic, relates to the utilisation of inferior grades. It is impossible to confine production to the grades which are in greater demand. Until this problem of utilisation of the lower grades of

coal gets under control, the collieries will have to put up with bottlenecks of some kind or other. The Coal Price Enquiry Committee is reported to have suggested another interim increase. For a complete rationalisation of the price structure of coal, the report of this Committee could be expected to provide adequate guidance. As coal is a vital ingredient in the hard core of the plan, a little more briskness in tackling the problems of the industry is called for.

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Showing the Door to Dowry

The Andhra Pradesh Assembly has to be congratulated on passing a Bill against dowry, for the first time in India. Many communities, where dowry has for long been regarded as a social oppression and a curse, have shown reluctance to dispense with it simply out of the sheer force of tradition.

Those among parents or among marrying couples who do not seek or give dowry differ from others in that they do possess the courage to break a tradition. A law which prohibits dowry does not always lead the social outlook but imparts to it a practical strength which has been lacking. Having given Hindu women the right to share property, the dowry system in the Hindu community is now a blatant anachronism. That it continues to be extensively practised with no sense of guilt and often with pride and elation speaks only of a general unawareness of basic economic realities for the affected communities.

The late Vithalabhai Patel once said that the Sarda Act was the only good which the British Government did to India. The anti-dowry Bill in Andhra can take a second place to the Sarda Act, though it has come under a different political set-up. By exempting reasonable presents given to the bride or bridegroom from its scope, the measure acquires an extent of tolerance which would not only make it generally acceptable but undermine the temptation for evasion. The earlier the subject becomes a matter for all India legislation, the better for this country.

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A Timely Concession

A long-standing demand from the business community has now been accepted by the Government, by their decision to allow a full rebate of the import duty paid on raw materials used in articles which are exported. Hitherto, only seven-eighths of the duty was allowed by way of rebate. To start with, 22 items, among which textile fabrics, engineering products and chemicals figure predominantly, would be covered by the new rate of concession. Several

other products are being examined for inclusion in further instalments.

A rebate of the same extent is also to be allowed in the case of products bearing only excise duties. Where both an excise duty and a customs duty enter into the cost of a manufactured product, a composite rate of rebate is envisaged. Where a flat commodity rate is difficult, individual manufacturers' products will have separate rates. A rate once fixed will be in force for six months.

This step is intended to make Indian exports more competitive in point of price. It should also be possible for the Government to do something in the direction of simplifying procedure. There have been instances where applications for rebates were kept pending for over twelve months. The small businessman in particular, often lacking the means to cope with the intricacies of foreign trade and customs routines is frequently the victim of extraordinary delay in the matter of recovering dues. While it is for the Government to expedite disposal of applications, it is also time that the smaller exporters organised themselves into groups for common purposes.

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The Small Banks

Mr N. V. Gadgil, Vice-Chairman of the State Bank of India, has put forward a suggestion for the amalgamation of small banks with strong and more viable units. He describes the existence of a number of local banks with small resources at their disposal as a disquieting feature. There is indeed an obvious case for making every weak unit in whatever sphere strong. In the case of banking, the new pattern of demands from the economy laying emphasis on the financing of the industry, reinforces the inherent claim advanced on behalf of greater strength.

The small banks, however, are generally considered to be a boon in places where larger organisations do not care to peep in or their branches are regarded as unduly red tape ridden. It is worthwhile to examine if the servicing functions of a small local bank could not be combined with the strength and resilience of larger organisations, through either local amalgamation or amalgamation over a fairly compact area. The State having become the guardian and protector of increasingly larger areas of economic activity, blazing new trails in every direction, it must be possible for such medium sized banking institutions to function on profitable levels.

It would be rather cruel to think of the small banks as a complete survival. The colossal national or State organisations which probably Mr Gadgil wants the small banks to be replaced with have a certain unwieldiness and routinisation, freedom from which makes the small local institutions invariably preferable to many types of customers. Till we reach a state of complete State socialism, it is useful to keep the small men and

small units functioning as far as possible independently in every sphere of the economy.

*

Plastics in Lighting

Dr W. F. Harper, an international authority on illumination who is on a visit to India, recounted, at a meeting with press men at the ICI head office, Calcutta how in Britain traffic accidents had been reduced by about a third by improved street-lighting. He hoped that what was possible in Britain would be possible in India also where there was the additional advantage of starting later and therefore able to absorb much of the experience already gained in the different parts of the world.

Dr Harper, who represents the British Plastic Federation on the National Illumination Committee, appears to be impressed with the prospect of introducing new synthetic and plastic materials in lighting. In the United States, in Germany and in several other countries, plastic fittings for lighting purposes have gained extensive vogue; in India, these materials should have a like future.

Indian plastic products have assumed an increasingly important role in the country's exports. Dependence on basic raw materials is being reduced by the manufacture of the more important items domestically. In Bombay, one firm has already started large scale production of polystyrene. In Calcutta, another similar venture for the production of polythene is expected to be ready by the end of 1958. The utilisation of plastic materials for a widening range of products has come to be looked upon as a measure of the growth and diversification of a modern economy.

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B. BARKER,
Manager.

World of Finance

A Plea for Treasury Bill Auctions

The Reserve Bank has lately stepped up its selling rate for the 3½ per cent 1965 by 10 nP to Rs 97.50. This is a sign and symbol of the improved tone and sentiment in the gilt-edged market, the cause of such a state of affairs being largely derived from the "starving" of the gilt-edged market in the sense that, on the one hand, the Centre's New Loan did not place too large a parcel of new bonds for public consumption and, on the other hand, the State Governments virtually abstained from the New Loan market. Although, at the time that the Centre's New Loan was floated, it appeared that public support was largely lacking, we may state here that the Scheduled Banks have since then been steadily purchasing gilt-edged from the Reserve Bank. At the week ended August 2, or on the eve of the 1957 New Loan, gilt-edged investments of Scheduled Banks were at a level of Rs 332.42 crores. At the week ended November 15, the relative figure had risen by nearly Rs 75 crores to Rs 407.32 crores. If we have regard for the fact that subscriptions to the New Loan from the Life Insurance Corporation and other entities would have been for a minimum of Rs 25 crores, it is clear that, gradually, the Reserve Bank has been able to pass on to the Scheduled Banks the full extent of securities represented by the 1957 New Loan. However, lest there should be the impression that the Scheduled Banks generally have, as it were, played the game, it needs to be pointed out that the bulk of the additional investments is comprised by an increase of roughly Rs 60 crores in the portfolio of the State Bank of India. But the important point is that the full extent of the cash and conversion subscriptions must by now be presumed to be in the hands of the public, as distinct from any purchases made by the Reserve Bank at the time and held by the central banking institution. Consequently, it has happened that scrip available for the snow-balling funds of Provident Fund institutions has been far from adequate to meet this special demand. The continuing demand for gilt-

edged—which, we may add, bids fair to be in sustained evidence—is helping the creation of such conditions in the gilt-edged market as would enable the formulation of a sound borrowing policy for Government. At this stage, it would be useful to study, in broad terms, the availability of scrip with the Reserve Bank for being sold on tap. Unfortunately, there is no way of knowing what the Reserve Bank's holdings of Treasury Bills are. But it should be permissible for us to work back, as it were, from available figures relating to deficit financing. At the beginning of the Second Plan, Government of India Treasury Bills outstanding amounted to Rs 595 crores. In the first year of the Second Plan, deficit financing as measured by the increase in ad hocs outstanding amounted to Rs 240 crores. Since then, in 1957-58, Treasury Bills outstanding have risen from Rs 836 crores to Rs 1026 crores on November 15. Thus, deficit financing during the current year has already amounted to Rs 190 crores. We may say that, by and large, the bulk of the ad hocs sold during 1957-58 is likely to continue to be held by the Reserve Bank; for, there is no indication that the Reserve Bank has resold Treasury Bills to entities such as State Governments. Indeed, the current showing of State Governments in the returns of the Reserve Bank suggests strongly that the States will not have been able to muster much by way of surplus resources for investment in Treasury Bills. It is, possibly, no exaggeration to suggest that well over 90 per cent of ad hoc Treasury Bills outstanding is being held by the Reserve Bank. From this viewpoint, we may now have a look at the latest figures of the Reserve Bank holdings of Indian Government securities.

Firstly, as far as Investments in the Banking Department are concerned, they cannot, by statute, include any Treasury Bills. So, the figure of Rs 261.48 crores as on November 22 represents wholly what are to be defined as marketable securities. Then, in the Issue Department, Rupee Securities are

placed at Rs 982.29 crores. Our presumption is that something like Rs 900 crores of this represent ad hoc Treasury Bills. Thus, the total of marketable securities held by the Reserve Bank may, on a very rough approximation, be around Rs 340 crores. In this context, as far as composition of the holdings is concerned, we have to bear two separate factors in mind. The first relates to the maturities within the next four years. Outstanding loans, due to mature between the present time and August 1, 1961, are of the order of Rs 410 crores. This, however, includes Rs 50.36 crores in respect of the 3 per cent 1958, for which conversion facilities were offered in terms of the Centre's New Loan for 1957. We have been vouchsafed no information as to the amount of 1958 Loan that was tendered for conversion, but it is perhaps permissible to estimate the outstandings until 1961 (excluding 3 per cent 1958 tendered for conversion) at around Rs 375 crores. While both the Reserve Bank and the Scheduled Banks have in recent years sought deliberately to concentrate their holdings in near-dated maturities, it is possible to assess the prospective holding of the Scheduled Banks. Securities held by the Scheduled Banks at December 1956 and maturing within a period between one and five years were placed at Rs 135 crores. This is the figure that we have to deduct from Rs 375 crores—which was the estimated level of outstandings of loans maturing up to 1961. So, the non Scheduled Bank holdings of the near maturities may be said to be around Rs 240 crores. This amount of Rs 240 crores is presumably held by the Reserve Bank, the Life Insurance Corporation, Provident Fund institutions and cooperative bodies. We are disposed to the view that the Reserve Bank holdings are likely to be around Rs 200 crores for the reason that the other entities that we have mentioned are not averse to holding longer-dated stocks. By a process of elimination, and on the presumption that the Reserve Bank would not be prepared to effect any sales of maturities up to 1961, the amount of gilt-edged available from the Reserve Bank is, roughly, around Rs 140 crores. The second criterion that we must bear in mind is the fact that, both in respect of the 1956 New Loan and the 1957 New Loan, the Reserve Bank had to take fairly large parcels of the issues offered. A very rough estimate—confirmed in respect of the 1956 New Loan, but still a guess as far as the 1957 New Loan is concerned—would be that the Reserve Bank purchases of the 1956 and 1957 New Loans, at New Loan time, might have been between Rs 80 crores and Rs 100 crores. The gilt-edged so purchased would have included 3½ per cent 1962, 3½ per cent 1967, 3½ per cent 1974, 3½ per cent 1987 and 4 per cent 1972.

We may now permit ourselves a discussion of the sales that might

have been effected by the Reserve Bank from such holdings. Firstly, Scheduled Bank purchases from the Reserve Bank, after the closure of the lists for the 1957 New Loan, have amounted to, roughly, Rs 40 crores. It seems likely that the gilt-edged sold by the Reserve Bank would largely have comprised 3½ per cent 1987. In the second place, as far as the gilt-edged that may have been bought from the Reserve Bank by the Life Insurance Corporation and Provident Fund Societies is concerned, it is reasonable to suppose that the sales would have been in the 3½ per cent 1974 and the 4 per cent 1972 stocks.

On such an assessment, it is possible that the Reserve Bank's holdings of marketable securities, excluding maturities up to 1961, would include, perhaps, only relatively small parcels of 3½ per cent 1967, 3½ per cent 1974 and 4 per cent 1972. Of the loans remaining, it is probable that only two lend themselves to sales through tap. These are the 3½ per cent 1964 and the 3½ per cent 1965. This, perhaps, explains the information vouchsafed that the two loans which are steadiest in the market are the 3½ per cent 1964, which is quoting firm at the Reserve Bank selling rate, and the 3½ per cent 1965, on which the Reserve Bank has raised its selling rate.

We trust that we have been able to indicate that the marketable securities held by the Reserve Bank, although around Rs 340 crores, are effectively likely to be a fraction of that. Meantime, there is hardly any doubt that there is unsated demand for gilt-edged from the public. For this reason, we would make the suggestion that Government should now recommence sales of Treasury Bills in favour of the public. We know that the threshold of the busy season cannot by any means be considered the most opportune time for recommending such public sales of Treasury Bills. But, the other circumstances—and in particular the paucity of floating stock, the steady demand for gilt-edged and the possible smallness of Reserve Bank holdings of marketable securities—demand that the potential scope for investment in gilt-edged is satisfied by the sale by Government of Treasury Bills.

There is much, besides, to commend the idea of public sales of Treasury Bills at this juncture. In the first place, the Scheduled Banks themselves may wish to invest a moiety of their cash balances in interest bearing obligations, but they may be reluctant to purchase gilt-edged as such, since they might be apprehensive of an ensuing demand for Advances necessitating either sales of gilt-edged or borrowings at a later stage. If Treasury Bills were available to them,—which, incidentally they would be able to sell back to the Reserve Bank in time of need—they would by no means keep a level of cash balances that, on the

latest reckoning, is placed at Rs 197 crores, or nearly 15 per cent of their Deposits. In the second place, the public sales of Treasury Bills will, in a subtle manner, discourage an expansion in Advances for other than productive purposes. To the extent that a larger proportion of banks' resources are tied up, the banking system will be more resistant to demands for accommodation for what may be non-essential purposes, particularly if their

resources are already gainfully employed. In the third place, it should be possible for Government to use the instrument of public Treasury Bills to influence the structure of interest rates in a manner which fosters Government's borrowing policy for the Second Plan as such.

In brief, we commend the idea of the recommencement of public Treasury Bill auctions at an early date.

Hefty Deficit Financing

THE 1957-58 busy season seems still to be held at bay by the apparent continuance of the powerful influences that were released by the 1957 slack season. Every economic indicator, except the Government's need for funds, points to slack season conditions continuing to hold sway. The returns of the Reserve Bank for the week ended November 22 reveal a drop of Rs 6.14 crores to Rs 1480.90 crores in Active Notes. Furthermore, Rupee Coin has returned from circulation for nearly Rs 1 crore, and the Reserve Bank's cash balances have risen by Rs 7.11 crores. This is the second consecutive week in which a decline has taken place in Active Note circulation, after the sharp rise of over Rs 20½ crores in the week ended November 8, which was due to month early disbursements. At this same time last year, however, similar conditions had been experienced with Active Note circulation showing a drop for two consecutive weeks. The contrast lies in the position of the Scheduled Banks. In the latest week, the Other Loans and Advances of the Reserve Bank are marked lower by Rs 4.36 crores at Rs 54.88 crores; and this is the seventh consecutive week in which a decline has been recorded under this head. Last year, in the week ended November 23, Other Loans and Advances had shown contrary trends. Secondly, in the latest Reserve Bank returns, the Reserve Balances of member banks have improved by Rs 7.08 crores to be placed at the new peak level of Rs 109.23 crores. In the corresponding week of November 1956, Reserve Balances of member banks were barely steady. Thirdly, the Reserve Bank's advances against usance bills have declined for the fourth successive week with a drop of Rs 4.57 crores to Rs 15.10 crores. Last year, in the relevant week, they had risen by more than Rs 4½ crores. In a sense, it may be said that the continued slackness in the current year is derived from the extremely comfortable position of the Scheduled Banks, consequent to a very substantial increase in their Deposit resources.

But, as we have remarked, Government felt the pinch in regard to their own ways and means position. In the latest returns of the Reserve Bank, there is evidence of deficit financing with a rise both in Rupee Securities and under Investment. Rupee Securities have been

marked up by Rs 11.64 crores at Rs 982.29 crores; and there has been countervailing transfer from Foreign Securities in the Issue Department to Balances Held Abroad in the Banking Department; secondly, Investments in the Banking Department have also gone up by Rs 20.57 crores to Rs 261.48 crores. So, there is an indication of heavy deficit financing, since the Rupee Securities held by the Reserve Bank have risen by more than Rs 32 crores. At this stage, it is interesting to note that, since the week ended March 29, Rupee Securities held by the Reserve Bank have risen by Rs 237.58 crores. It is known that deficit financing up to November 15, 1957 in the current financial year amounted to Rs 190 crores; and, in the latest returns of the Reserve Bank, there is evidence of roughly Rs 30 crores deficit financing. Thus, it would appear that the Reserve Bank holdings of marketable securities have, during this period, risen by Rs 17 crores. This, however, is easily explained. The Scheduled Banks sold, between the end of March and the beginning of August, some Rs 15 crores of investments, presumably to the Reserve Bank. Thus, deficit financing and gilt-edged purchased from Scheduled Banks during the latter half of 1956-57 busy season and the first half of 1957 slack season together constitute the increase in the Rupee Securities held by the Reserve Bank since March this year. So, it is apparent that the Reserve Bank has been able to effect the sale of such securities as it may have purchased of the Central Government's 1957 New Loan.

The Centre has thus been forced to have recourse to deficit financing because of some payments that had to be made to the State Governments. While the Deposits of State Governments are higher only by Rs 1.25 crores at Rs 9.44 crores, it is to be noted that the latest returns reveal a substantial reduction of Rs 20.81 crores to Rs 27.75 crores in the indebtedness of State Governments to the Reserve Bank. Such a reduction could scarcely have taken place without the receipt from the Centre of some substantial payments. It is possible that the Reserve Bank should have suggested to the Central Government that, following upon the acceptance by Government of the Finance Commission's recommendation of a larger allocation from

the divisible pool, and in view of the far from satisfactory ways and means position of the State Governments, the Centre should make over to the State Governments a further tranche from the divisible pool (the first tranche was presumably paid immediately after the New Week loan. The State Governments, in that week, showed an improvement of over Rs 13 crores in their balances with the Reserve Bank).

Lastly, after transfer of Rs 11.64 crores from the Issue Department, Balances Held Abroad are marked higher by Rs 8.30 crores. This shows that the foreign exchange depletion during the week amounted to Rs 3.34 crores.

The return of the State Bank for the week ended November 22 scarcely shows any sign of the advent of the busy season. Deposits are higher by Rs 1.26 crores at Rs 362.34 crores. Government investments are unchanged; the total of advances is higher by Rs 0.13 crores and Cash Balances have

improved by Rs 0.98 crores to Rs 54.15 crores.

The statement of Scheduled Banks for November 15 discloses a fairly substantial decline of Rs 8.59 crores to Rs 1390.06 crores in Deposits. This is noteworthy in that it is only the third time in this year when a decline has taken place in Deposits during two consecutive weeks. Moreover, it is the sharpest decline to have occurred, except during New Loan week. Nevertheless, borrowings from the Reserve Bank have been further reduced by Rs 2.06 crores to Rs 20.84 crores, which is the lowest such level in nearly two years. Cash Balances are more or less unchanged at Rs 197.11 crores; and so, too, with Investments, which are placed at Rs 407.32 crores. The total of Advances shows a decline for the third consecutive week with a substantial fall of Rs 9.77 crores to Rs 844.62 crores. In the relevant week of last year, Scheduled Banks had reported a small increase in their Advances.

Revival of Gold Hoarding

By PAUL EINZIG

THERE has been during recent weeks a noteworthy revival of demand for gold. The flight from the French franc, resulting from the political and economic difficulties of France, was the most obvious cause of the increase in gold hoarding. The Paris market price of gold underwent a sharp rise, and the premium on gold coins

over their bullion value widened considerably. Gold smuggling into France, especially from Switzerland, has increased considerably. But the revival of demand was not confined to France, nor was it entirely on private account. Several Governments deemed it advisable to convert into gold part of their foreign exchange holdings.

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The reason why this demand did not result in a more pronounced rise in the London market price of gold—which is still a shade under the U.S. official buying price of \$35 per ounce—lies largely in the resumption of the export of Soviet gold. The reappearance of bars marked with hammer and sickle during the closing months of the year seems to have become an annual event in the bullion market. It seems to be connected with the Soviet Government's policy of increasing the supply of consumer goods without having unduly to curtail the production of capital goods required for military and industrial purposes.

The revival of official and private demand for gold may be explained to some extent on the ground of

the decline in world commodity prices and other symptoms of a business recession. The view is widely held in London and elsewhere that in face of the threat of a really serious recession the United States authorities may be inclined to reconsider their refusal to increase the official price of gold. Beyond doubt, an increase of that price would go a long way towards bringing about a revival of business and a recovery of commodity prices. Even so, it seems most unlikely that the official American attitude would change on this matter.

For one thing, the threat of a substantial recession is not sufficiently grave to call for such a drastic measure. There are ample supplies of weapons in the armoury

of United States monetary policy which could be employed long before the Administration and Congress could be persuaded to change the official price of gold. That act has a disadvantage compared with other devices: it is virtually irreversible. Most other measures could be reversed at short notice as and when recession fears become once more overshadowed by inflation fears. But it would not be easy to restore the price of gold to \$35 after it has been raised.

The reappearance of Soviet gold in Western Europe is another reason why an increase of the American price is unlikely. To raise the price of gold at a moment when the U.S.S.R. is exporting some of its output would amount to a free gift by the U.S.A. to the

U.S.S.R. And it would take quite a considerable improvement of American-Russian relations before such a gift would become conceivable.

Over and above all, inflation fears are sufficiently strong to discourage a move that is bound to increase inflationary pressure. Many British quarters which were until quite recently strongly in favour of an increase in the official American buying price of gold have now reconsidered their attitude, owing to the realisation that any change that would make it easier to inflate with comparative impunity should be avoided at all costs. And there can be no doubt that a higher U.S. gold price would facilitate inflation.

In the first instance, such a change would expand the potential basis of credit in the United States. Even if a corresponding change in reserve requirements and other monetary devices could neutralise the effect of the increase in the bookkeeping value of gold on the volume of credit, the expansion of the potential basis of inflation would produce a considerable psychological effect. Assuming that an increase in the American price of gold would be accompanied by an all-round increase in the official prices of all Bretton Woods countries, it would mean that the gold reserve position would become easier everywhere. But the removal of one of the few remaining barriers to inflation in the United States would be of particular significance, owing to the important part played by the United States in world economy. Anything that makes for inflation in the United States makes for inflation in the whole free world.

Moreover, in the case of Britain a revaluation of the gold reserve and an increase in the dollar proceeds of gold exported by the gold producing countries of the Commonwealth would materially reduce pressure on sterling. This would mean that the Government would no longer have the same inducement to resist inflation. The chances are that it would be inclined to yield to pressure to relax its recent measures against inflation instead of reinforcing them.

The American price of \$35 is one of the few remaining fixed points in our fluid post-war world. Most exchange parities have changed since 1945, and the domestic purchasing power of all currencies has depreciated. So long as the basic trend remains as inflationary as it at present, the American buying price is looked upon as one of the few remaining bulwarks against runaway inflation. Although its maintenance inflicts unfair disadvantage on gold producing countries and inconvenience on countries with inadequate gold reserves, the choice is between alternative evils, the number of those experts who feel that in existing conditions the evils attached to the maintenance of the \$35 price are smaller has increased under the influence of the unrelenting wage inflation of recent months. (Copyright)

World of Jute

Easier Trend Continues

THE markets for both raw jute and jute goods have continued to rule weak and prices, especially of the latter, have registered a further decline from last week's levels. Although the jute goods market tried to recover in mid-week on reports of good shipping instructions, prices receded again due to selling pressure at the close. The only relieving feature of the week's trading was the comparative steadiness in sackings, while hessians declined on reports that it was unlikely that any steamer would be available for shipments to Argentina.

The main cause for the persistent weakness of the market is the continued lack of enquiry from overseas buyers, who are hoping that prices will soften further with the pressure of the new crop arrivals in

the market. Moreover, scarcity of ready goods is a thing of the past. Goods, not only for the ready position, but also for all deliveries, are now offered freely. This is emphasised by the selling pressure from mills in the forward position. While mills are thus eager sellers for all deliveries, neither shippers nor dealer are showing any interest. With the result no genuine business is done and price movements are mainly influenced by the speculative activity in Phatka.

Although the decline in prices is more pronounced in hessians than in sackings, hopes are still entertained that the USA will, sooner or later, be forced to enter the market to replenish their run-down stocks of burlap, especially when a shortage of hessians is anticipated due to

a change-over of looms to the sacking production.

Again, stocks of burlap in the USA have registered a decline to 219 million yards—the lowest touched for the year—from 267 million yards in January. With stocks so low, there is a fair possibility of enquiries from the USA in the near future.

Except for small enquiry in Cornsacks and Woolpacks from Australia, hardly any business is done in the sacking section. But, a good deal of covering business is still reported on the hope that the growing economic activities in the country will increase the internal consumption and thus compensate any loss of overseas demand for this category of goods.

With dwindling interest on the part of mills, prices in the Raw Jute section have also eased further from last levels. Mills are confining their purchases to meet their immediate requirements although dealers are eager for more business.

At the present time, paddy harvesting is in progress and this has, naturally, brought about a reduction in supplies coming forward.

The present drop in imports can, therefore, be considered temporary, as arrivals are expected to increase when the harvesting season is over. On'y small business has taken place during the week:—Assam and Northern Bottoms at Rs 27.50; Assam and Northern Middles at Rs 29.75 and Dalsee Mesta Bottoms at Rs 25.00 to Rs 25.25, all per maund for one month delivery.

Following were the price trends of jute goods:—

		Week's Opening	Week's High	Week's Closing
Hessians:		Rs.	Rs.	Rs.
40" x 10 ozs.				
Ready	..	41.00	41.00	40.25
December	..	40.95	41.65	40.50
Jan.-March	..	41.00	41.70	40.60
40" x 8 ozs.	..	33.87	33.90	33.80
40" x 7½ ozs.	..	31.37	31.40	30.81
Sackings:				
B. Twills:				
Ready	..	112.50	112.50	112.12
December	..	111.10	112.20	110.25
Jan.-March	..	110.50	111.35	109.55
Heavy Cees				
(Green)	..	113.00	113.25	111.75
Cornsacks	..	111.50	112.00	110.50
Cubans	..	143.00	143.25	142.50
A. Twills	..	135.50	135.50	134.75
L. Twills	..	130.00	130.00	129.00
D. W. Flours	..	134.00	134.00	131.50
Sugar Twills	..	129.00	129.25	128.00

ACC HONOURS THE CODE

3

"Employers owe it to labour to recognise that welfare is not conceived in terms of philanthropy, but as a social obligation. Men and women engaged in production shall do so with dignity, honour and a sense of security. Fair wages should be paid for work done. Working conditions shall be as pleasant as possible."

Code of conduct—FORUM OF FREE ENTERPRISE

As an employer of labour the ACC can well point with satisfaction to the salary/wages and other emoluments paid to its employees and to the many welfare activities voluntarily undertaken over the years.

To take salary/wages first, compare these figures of ten years:

	1945-46	1955-56
No. of employees	17,500	29,000
Salary/wages & amenities	Rs. 127.3 lakhs	Rs. 421.5 lakhs

Thus while the increase in the number of employees was 66%, the increase in the salary/wages, etc. for the same period was over 230%!

As for welfare activities, employees of the ACC's 17 factories and two collieries have for a long time been enjoying a large number of amenities for their security and social welfare, namely: provident fund and gratuity; schools, hospitals and dispensaries, creches, canteens, cinemas, clubs, playing grounds; welfare and benefit fund, and co-operative societies.

All these benefits have been provided out of a consciousness of social obligation. The ACC believes that a well-paid, well-looked-after, happy and contented employee is the best employee.

THE ASSOCIATED CEMENT COMPANIES LIMITED
THE CEMENT MARKETING CO. OF INDIA PRIVATE LIMITED

World of Tea

Fall in General Demand

CONDITIONS in the Calcutta Tea market, which had been better during the past two weeks, turned a shade quieter this week. There is less general demand and prices have developed an easier tendency.

Initially, reports showed that there was a broadening of enquiry from the UK and the Middle East. Considering the low British stocks as well as the shortfall in the world crop following adverse climatic conditions, it was expected that enquiries from the UK would improve soon. It was also felt that, if Russian buying in the Colombo market gathered further momentum, the market in India might receive a further boost. Domestic buyers had also been very active and, for the first time, export buyers were seen to be operating in the Dust Sale. Above all, reports that Egypt would be buying an additional 2.4 million pounds of Indian tea for immediate delivery lent further strength to the market.

Despite the current steadiness in prices, the long-range outlook continues to be discouraging. This view has been emphasised by the Chairman of Messrs Harrison & Crosfield who thinks that, at the rate at which the overall production of tea in the world continues to expand, it will be difficult to find an outlet for the surplus tea. He estimates that the 1957 world output, with the exception of China, may prove to be some 40 million pounds in excess of that in 1956. Also, there is the distinct

possibility of stronger African competition. At current prices, producers in Africa are reported to be making profits, while those in India, Ceylon and Pakistan have been losing money. This apart, there is every prospect of an increase in African output. Against this, absorption in the main consuming centres of the world appears to show little change over the past year.

Meanwhile, in the Export Sale held in Calcutta this week, offerings were as much as 60,552 packages. A strong feature of the sale were CTC Assams which were dearer for those with useful liquors. The more ordinary liquoring types were rather irregular and were sometimes easier. Commonest sorts met with a good enquiry at about last rates, while Clean Common descriptions received less support and prices declined by 6 to 8 nP. Black Fannings also met with less support and these declined by 2 to 4 nP per pound.

The weakest feature of the sale were Medium Assam BOPs of orthodox manufacture and these eased by as much as 20 to 30 nP with appreciable withdrawals. Those with bright liquors were, however, sold well. Whole Leaf grades and Stylish BPSs were fully firm to dearer. Darjeelings and Tippy sorts received fair support at prices which were often easier. Following rates (per pound) were quoted:—Clean Black Pekoe Rs 2.40; Plain BP Rs 1.64 to Rs 1.66; Plain Fannings Rs 1.72 to

Rs 1.76; Medium BP Rs 1.70 to Rs 1.74; Medium Fannings Rs 1.82 to Rs 1.84; Best Assam CTC BP Rs 3.10 to Rs 3.50 (nominal) and Best Assam CTC Fannings Rs 2.90 to Rs 3.10 (nominal).

In the Internal Sale, offerings were 20,453 packages. There was a good general demand at lower rates. Commons and Mediums declined by 4 to 8 nP and occasionally more. The best liquoring kinds in this category remained about steady. Non-wither Dooars were a strong feature and were fully firm and at times dearer. The few best CTC sorts with good liquors, which were on offer, were firm to dearer; but the more ordinary kinds were up to 15nP lower and sometimes more.

Flavoury Darjeelings realised high prices, while the remainder were irregular and generally easier. Following rates were quoted:—Medium Dooars Dust Rs 1.74; Medium Assam Grainy Dust Rs 1.74 to Rs 1.78; Medium Assam CTC Dust Rs 2.00 to Rs 2.10 and Best Assam CTC Dust Rs 2.70 to Rs 3.00 (nominal).

Also, 3,984 packages of Leaf grades were offered for internal consumption. There was a good demand at irregularly easier rates.

In the Export Quota section, rate was quoted steady at 18½nP per pound and business was reported done at this level.

A total quantity of 1,875,000 pounds were offered in the Cochin market. There was a strong general demand, particularly for Low Mediums and Medium Broken and Fannings; and these advanced irregularly by 5 to 10 nP per pound. In some cases, higher advances were even registered. There was a greater demand for Fannings than in recent weeks. Best Liquor-teas were easier, although a few selected invoices of top quality were sold well. Whole Leaf grades were irregular. Orange Pekoes

declined; but Pekoes and flowery Pekoes were fully firm to dearer. Following rates were quoted:—Plain BP Rs 1.45; Low Medium Rs 1.45 to Rs 1.60; Medium Rs 1.55 to Rs 1.75; Good Medium Rs 1.75 to Rs 2.00 and quality Rs 2.10 to Rs 3.85.

In the Colombo market, offerings were 6,323,859 pounds. There was a good demand; but quality was inferior and prices were generally lower. There was a good demand for all grades of Nuwara Eliya teas and prices were higher where quality showed an improvement. Offerings of high-grown teas showed a fairly sharp fall in quality, particularly from Uva. Among medium-grown teas, coloury Medium BOPs with useful quality were generally dearer. Prices of low-grown teas were generally irregular and showed a decline of 5 to 10 cents per pound. Demand for high and medium-grown Fannings was distinctly quieter and prices fell by 30 to 50 cents per pound for the better sorts.

Ceylon has produced 27.20 million pounds in October as compared to 21.00 million pounds in September and 27.70 million pounds in October last year. Total production for the ten months ending October 1957 amount to as much as 333.40 million pounds as compared to only 301.10 million pounds in the corresponding period of last year.

There was a noticeable easing in values in Mincing Lane, although demand was good. Trader quarters regard this as indicative of the decline in quality, which normally begins at this time of the year. The top quality invoices, however, continued to command high prices and prices for these ranged from 9½sh to 12sh per pound. But, the quality of top quality descriptions is now dwindling, because of seasonal factors. A lot of the teas (Continued on page 1019)

For you, the best—Bhai Sahib !

Do you know how many cups of Brooke Bond Tea are drunk every day in India? Over 5,50,00,000 cups! And, what is more, every cup contains tea that is fresh and uniform in quality guaranteed in every Brooke Bond packet.

This is no magic but the result of a sound plan—the plan that aims to give you the best tea you can buy.

The network of our modern factories makes this guarantee possible and ensures that you get Brooke Bond Tea that is satisfying from the first sip to the last.

FACTS ABOUT BROOKE BOND'S FIVE FACTORIES:

Number of packets produced per week	... 2,10,00,000
Number of nails used per week	... 250,000
Steel strapping used per week	... 70 miles
Paper used per week	... 2,240,000 yards

* One of our largest godowns holds 10,000,000 lbs. of tea

Issued by

Brooke Bond India Private Limited

This is the fourth in a series of 8 advertisements



World of Business

The Automobile Industry

THE Rajya and Lok Sabha debates last week on the Commerce Minister's Bill to amend the Indian Tariff Act to continue the protection given to the automobile industry drew attention to the fact that though the progress achieved has on the whole been noteworthy, the industry is still far from a stage of development where it can hold its own against foreign competition in a free market.

The automobile industry in India has had rather a late and shaky start; and, in terms of numbers of vehicles produced, the progress during the first few years of this decade has been slow and hesitant. In fact, viewed only in terms of numbers, there was no progress at all. Thus, while in 1951, the number of cars and trucks run off the assembly line was 22,272, the relative number fell to 15,288 and 13,920 in 1952 and 1953 respectively.

The figures, however, are misleading, because the industry was, during this period, slowly transforming itself from one concerned mainly with the assembly of parts manufactured abroad to one manufacturing the parts indigenously—a process which is still going on. Before 1953, when the Tariff Commission undertook the exhaustive enquiry into the conditions obtaining in the industry, and when the Government, on the recommendations of the Commission, took the first comprehensive and positive steps to promote the manufacture of automobiles in India, conditions were not far short of chaotic. Since 1954, however, when the Government's decision to restrict the number of manufacturers and models took effect, progress has been more even. In 1955, production rose to 23,088 units; and, in 1956, the figure was placed at 32,138.

It is quite obvious, however, that, viewed against the background of the size, population and road mileage of the country, the figures are pitifully small. A comparison with other countries, both area-wise and population-wise, makes this uncomfortably clear. Thus, the number of vehicles per square mile is 37.9 in the UK, 17.3 in the USA, 10.7 in France and 5.2 in Italy; in India, it is only 0.2. Cars per 100,000 of population work out to 6,995 in the USA, 5,375 in France and 1,442 in Italy; for India, the relative figure is only 76.

It is not possible to say with any degree of precision when the figures of car production will show a closer approximation to those of the industrialised nations of the West. How long it will be, will

depend on a number of factors—not all of which can be controlled or even foreseen by either the Government or the industry. The Tariff Commission's recent enquiry and recommendation for continued protection suggest that the period may be fairly long.

Judging from the remarks of Mr Manubhai M. Shah during the debate, it would appear that Government did not quite accept the Tariff Commission's assessment of the immediate prospects of the automobile industry in India. Mr Shah appeared to be much more optimistic, and stated that it was a safe assumption to make that, by the end of the Second Plan, the firm foundation of a healthy and growing automobile industry will have been laid.

Whether that happens will, in the last analysis, depend on whether the production of vehicles increases sufficiently to make each unit economically viable. The Tariff Commission's opinion is that, for any particular type or model, an annual production figure of 5,000 was the very minimum to make the manufacturing unit an economic proposition. On that basis, production in India, assuming that no further models or types are brought out, needs must be at least 75,000 a year. But production in 1957 is not expected to be much higher than 32,000. It is reasonable, therefore, to doubt whether, in the course of the next 3½ years, annual production has the capacity to more than double its present rate.

Unless, however, that happens, there is no chance of prices coming down. And unless prices come down, the demand will not grow enough to ensure a certain and rising market. In the opinion of several speakers in the parliamentary debate, this basic dilemma of the automobile industry can be solved only if Government further cut down the multiplicity of models and types of cars, which has been the bane of the infant industry. Mr Shah, in replying to the debate, gave no indication that Government intended doing so.

The automobile industry is one of the few industries of its dimensions—in terms of capital investment—which has been left to the private sector, for the current Plan at any rate. As such, it offers a challenge to private enterprise to prove its economic resourcefulness and creative productivity. If the challenge is to be met successfully, the industry must not only put forward a concentrated and planned effort, but will also need a farsighted and consistent policy on the part of the Government.

State Trading Corporation

The State Trading Corporation of India (Private) Limited, New Delhi, was registered on the 18th May, 1956. The authorised capital is Rs 1 crore, divided into one lakh equity shares of Rs 100 each. The paid-up capital was initially Rs 5 lakhs; it was raised to Rs 10 lakhs in October 1956; and to Rs 1 crore in March, 1957. The share capital has been wholly subscribed by the Government of India.

The Corporation has been established, in the main, to organise and effect export's from, and import's into, India of all such goods and commodities as the company may, from time to time, determine and to do all such other things as are incidental or conducive thereto.

Mineral Ore have constituted the major portion of the Corporation's export business. Limited quantities were shipped by the management on the Corporation's account; substantial assistance was afforded to shippers to augment exports; and firm contracts for the sale of 2.8 million tons of iron ore were concluded. The Corporation entered into a long-term arrangement with the Japanese steel mills, providing for the sale of 7.2 million tons of iron ore, spread over a period of five years, against which 1.3 million tons were contracted to be supplied in 1957-58 at a price, fair both to the buyer and the seller. Another contract was concluded with Metalimex, Prague. A virtually new market was developed in Europe by the contract for the sale of 1.75 lakh tons to Italy.

A small beginning was made in organising the sale of Chrome Ore by concluding a contract for the sale of 6,400 tons to a new buyer—the China National Mineral Corporation.

Indian handicrafts have figured prominently in the Corporation's exports to the USSR and Czechoslovakia. Salt has been exported to Indonesia. Tea has been exported to the German Democratic Republic and taste for Indian Coffee is being cultivated in the Soviet Union.

The Government of India have entrusted to the Corporation the task of acquiring cement from manufacturers, importing it from abroad, and distributing both indigenous and imported cement at an equalised price. The total loss on imported cement has been of the order of only Rs 48 lakhs; but the cement account shows a surplus of Rs 5.01 crores, the disposal of which awaits the instructions from the Government of India.

The activities of the Corporation are fully reflected in the accounts for the year ended 30th June, 1957. Total turnover has been of the order of Rs 10 crores. Turnover in cement on Government agency account was over Rs 55 crores. The gross profits, on account of trading, aggregate to Rs 35.42 lakhs. The net profit works out to Rs 22.63 lakhs. The Board has recommended a dividend of 6 per cent and to carry forward the balance of Rs 0.63 lakhs to the next year.

Dunlop Rubber

To have grown up to a size which entitles it to be called Asia's largest rubber manufacturing enterprise from humble beginnings just two decades back is an achievement with few parallels. It remains to the lasting credit of the Dunlop Rubber Co to have been linked with such an achievement.

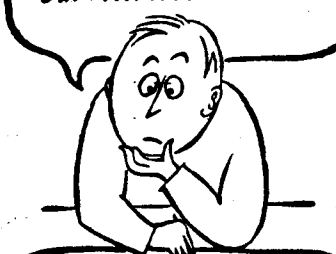
It was Dunlop again which blazed the trail in the manufacture of rubber products, especially rubber tyres in the country, the first factory having been set up some 21 years ago at Sahaganj, in West Bengal for the production of rubber tyres. The factory was officially opened in November 1936.

The major development in the Dunlop Rubber Co in the recent past, has been the process of diversification in production that has been zealously fostered with the inauguration of the First Plan. As

(Continued on page 1020)

in CALCUTTA

with a population exceeding 5,000,000 and an area of over 150 sq. miles, you have a regular problem planning your advertising both from the point of view of coverage and budgetary allotment but.....



The CALCUTTA TRAMS

which cover almost all routes and carry daily over 1,000,000 passengers present a satisfactory solution for they

OFFER COMPLETE COVERAGE AT NOMINAL RATES



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1, WATERLOO STREET, CALCUTTA-1
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World Overseas

US Notes

ECONOMISTS here are beginning to undertake some thorough studies of the impact of imported merchandise on the US consumer market.

It is a fact, of course, that the United States is the world's leading producer of consumer goods. Yet it also is a fact—one that may be getting rather belated recognition—that consumer goods from abroad are invading the US market in ever-increasing volume.

Anyone wending his way through the well-stocked shelves of large American retail outlets—and many small ones, too, for that matter—will find merchandise from just about every part of the world. The list is practically endless. There are, for instance, toys from Germany, cutlery from Sweden, furniture from Denmark, handbags from Italy, cameras from Japan, sporting goods from Switzerland, handicrafts from India, wooden stools from Yugoslavia.

And on American streets are seen in growing numbers the many foreign-made automobiles that are winning the favour of American motorists. So popular have imported goods become, that American merchants are going out of their way to publicize them.

Almost any day in some major city one can find evidence of special promotion campaigns, backed by heavy advertising budgets, for goods from some other part of the world. And everywhere, one finds retailers agreeing that consumer goods from abroad are playing increasingly important parts in their merchandising plans.

Actually, the dollar value of imported consumer goods does not loom large when compared with the total value of US imports, which set new records in 1955 and 1956 and is on its way to another record this year. Less than 10 per cent of the products entering the United States find their way directly to retail shelves; industrial goods and commodities still account for the major share.

But the sale of imported goods at the retail level takes on a more obvious significance when one studies the individual breakdowns rather than the over-all figures. Here are the percentage increases, for the importation of some consumer items into the United States.

Comparing the first six months of 1957 with the same period of 1956: steel cutlery, up 15.2 per cent; woolen wearing apparel, 61.1 per cent; silk apparel, 10.4 per cent; leather footwear, 28.2 per cent; leather gloves, 75 per cent; artwork, 28.3 per cent; photographic goods, 20.9 per cent; toy and athletic goods, 17.4 per cent; clocks and watches, 6.9 per cent. And these are just a few of the many kinds of consumer products entering the United States.

Some retailers, in fact, find that as much as 40 per cent of their sales of some items is made up of imported merchandise. Actual sales vary from store to store and from item to item, of course. But most department and specialty stores say that nearly five per cent of their total business, on the average, is accounted for by imported goods. What is more, merchants agree that this percentage is virtually certain to rise. The sale of foreign merchandise in the United States has proved to be good business all around.

Foreign manufacturers have been finding a receptive and expanding export market for their products, and American retailers have been meeting a growing consumer demand for imported products. So good has this business become, in fact, that more and more American retail outlets are sending their buyers abroad to purchase goods for sale in the United States. Some are ordering foreign merchandise to specifications they believe will best suit American tastes.

Selling to the United States, as to any country, has its risks, of course. But the record shows that it is well worth the risks for foreign manufacturers and exporters interested in tapping the vast potential of the American consumer market.

Britain

IF there was one thing the Colombo Plan was promoting successfully, it was the spread of co-operation and friendship among member countries in Asia, the Marquess of Reading said in an interview in London. He has recently returned from a one month visit to the Far East during which he went to Saigon, Viet-Nam, as head of the British delegation to the Colombo Plan ministerial conference—the first such meeting to be held outside the Commonwealth.

Lord Reading said the Plan had certainly caught the imagination of the people of Asia, because of the absence of any politics in the set-up. "There are no conditions for joining, which the Asian appreciates greatly," he explained, "and this is enabling the Plan to do a useful job".

One thing which caught his eye was the remarkable way that countries receiving aid under the Plan and becoming self-sufficient were, in turn, becoming donor countries by helping their less fortunate neighbours. This was an interesting sign of the way the Colombo Plan was promoting co-operation in Asia.

He was particularly pleased with the marked friendliness towards the British wherever he went in Burma, Cambodia, Laos, and Thailand. Lord Reading paid goodwill visits to these countries on behalf

of the British Government, and discovered there a passionate desire to learn English.

He said that Britain's contribution to the Colombo Plan was largely technical, and "whatever we are doing is very much appreciated by the governments concerned. In Saigon, I saw a veterinary centre which had been fully equipped by Britain under the Plan which was proving very beneficial. In Rangoon, I saw machinery and equipment from the United Kingdom sent to engineering and polytechnic colleges which they were very pleased to receive".

Lord Reading said that despite increasing trade competition with other Western countries in the Far East, Britain, through the Colombo Plan, was doing her best to help, and the member countries appreciated her efforts.

The Plan, he said, had been extended to countries outside the Commonwealth, and though there were several difficulties in catering to the needs of all—because the different countries were moving at various speeds, according to the resources at their command and also because of the uneven distribution of population—it was doing a very useful job.

United Kingdom overseas trade showed its usual seasonal revival in October compared with September, although imports rose more sharply than exports, according to a Board of Trade announcement confirming the provisional figures for October issued earlier.

British exports, at £271,800,000, were over £25,000,000 more than in September; and re-exports, at £11,200,000, were £1,500,000 more. Imports rose in October by nearly £45,000,000 to £353,100,000. The visible trade deficit rose by £18,000,000 to £270,100,000.

Fuller information on the October trade figures, expanding provisional data published earlier in the month, enables an analysis of why the trade gap increased as it did (writes a London correspondent). Although there was no failure of exports, inasmuch as they showed the usual seasonal revival, their performance in October was somewhat disappointing compared with the normal recovery in exports at this time of the year.

The shortfall seems to have been spread over a large number of commodities and markets, although certain aspects stand out, such as a considerable drop in deliveries of ships and boats (always a sharply fluctuating item) and a fall in shipments to France and India—resulting from the new rigorous import policies of those countries.

But these aspects only account for a moderate part of the shortfall. More than a single month's figures are, however, needed to establish any definite change of trend.

The main feature of imports in October was the high level of arrival of plant, machinery and vehicles, and textile and other manufactures. Imports of steel and of chemicals and rubber also increased. This confirms the earlier supposition, when the provision figures were published, that much of the in-

crease in imports was connected with industrial expansion in the United Kingdom, and to this extent the increased imports should be reflected in increased exports later on. Much depends in this context on the course of world trade in the near future.

The imports and export price indices fell by one point each to 103 and 111 respectively in October, so that the terms of trade (the ratio of imports prices to export prices) remained unchanged at 93 (1954 equals 100).

STUDY OF TAX SYSTEM

By GORDON CUMMINGS

Senior revenue officials from 14 countries are at present in the United Kingdom on a ten-weeks' study of the British taxation system. After having attended a series of lectures, they are now gaining firsthand experience by working in different offices.

The whole course has been organised by the British Council. The four officers from India, taking the course under the Technical Co-operation Scheme of the Colombo Plan, are: Mr S. K. Bhattacharjee, Secretary, Central Board of Revenue, Ministry of Finance, New Delhi; Mr R. S. Chadda, officer of special duty, Central Board of Revenue, New Delhi; Mr V. S. Desikachari, inspecting assistant commissioner of income-tax, Mysore State and Mr S. V. Deva, appellate assistant commissioner of income-tax, New Delhi. Their studies, which began on October 6, will end on December 14.

The British people pay quite a lot of taxes one way or the other but top of the list comes income tax. Income tax produces almost one half of all the Government's tax revenue. And something like two out of every five of the population pay it.

The way of levying the tax has been developed over a period of more than 100 years and it has stood the test of time in no uncertain way. The cornerstone of the system is this: changes—which may be in the rates of tax, in allowances, or in the methods of assessment—are invariably made annually. The Chancellor of the Exchequer outlines these changes in that great annual event—the Budget. But the Parliament must approve before they become law.

The operation of an income tax system falls of course into two main parts: assessment and collection.

The British authorities divide the great bulk of income into three different kinds. First there is property—houses, offices, factories and other buildings. The owner of property is liable to income tax on what is known as the net annual value. Or to put it more generally, the net rental value. Whether an owner lets his property or occupies it himself, this net annual value is counted as part of his income.

Second comes business profits. The profits of business organisations—companies, partnerships or one-man concerns—are assessed

(Continued on page 1016)

INDIA

Oberoi Imperial, New Delhi - Oberoi Maidens, Delhi - Oberoi Swiss, Delhi - Oberoi Cecil, Simla - Oberoi Clarkes, Simla - Oberoi Palace, Srinagar - Oberoi Grand, Calcutta - Oberoi Palm Beach, Gopalpur-on-sea - Oberoi Mount Everest, Darjeeling - Oberoi Mount View, Chandigarh.

PAKISTAN

Oberoi Cecil, Murree - Oberoi Flashmans, Rawalpindi - Oberoi Deans, Peshawar - Oberoi Faletis, Lahore.

OBEROI HOTELS
INDIA & PAKISTAN

THE wisdom or morality of President Eisenhower deciding to seek re-election last November is the issue that, I suppose, is now uppermost in the minds of the American people. Possibly, nothing much need be read into the latest indisposition which affected Mr Eisenhower early this week. It may be that the chill that he acquired in greeting the King of Morocco set off a chain action which led to and evidenced itself in a physical ailment. But we can never be sure—not least the medical profession—that the mild stroke or whatever it is that has laid the American President low might not have stemmed from the acknowledgedly heavy burden of responsibility that rests upon the shoulders of the chief American executive. Now, perhaps, is as good a time as any to have second thoughts, not merely on the presidential election of 1956, but also on the man who is today in the limelight, because he is next in line of succession to Mr Eisenhower.

Inevitably, there will be a good deal of agonising reappraisals in America about the 1956 presidential elections. For Mr Eisenhower's part, the main question will be whether he was justified in listening to the persuasions of his advisers in standing for a second term. For the life of me, I cannot imagine a soul like Mr Eisenhower aspiring or being greedy for power. I do not think that there was any thought of glory motivating his decision to seek re-election. A sincere man, he must have felt that he had a duty to his country and to discharge that duty as he saw fit. That meant that, in the unceasing search for peace, the person of Mr Eisenhower should once more be at the helm of the US ship of state. It was this desire, this earnest anxiety to serve the cause of peace, which must have impelled Mr Eisenhower to take the decision that he did. He knew that death might overtake him, but then as Shakespeare said, death is something that will come when it will come. Perhaps, a powerful urge to serve the cause of peace made it easier for Mr Eisenhower to believe that, in this mid-twentieth century, a man with a heart condition is almost as good as the next man. So, I should imagine that Mr Eisenhower has a free conscience; he did not belittle

his physical disability, but offered himself as a candidate with all possible reservations, even going to the extent of saying that, if he should feel at any time that his health would not permit him to continue in office as President, he would so inform the American people. No, this heart-searching that I have talked of is not going to cause any trouble to Mr Eisenhower.

I cannot say the same thing of the millions of Americans who are, I cannot but believe, as guilty of the cult of personality as Stalin's followers were. I am quite sure that there are many who voted for Mr Eisenhower, but who were not quite sanguine about the Republican party's choice for the office of Vice-President. Such voters, who defeated the Democratic candidate, must now be turning over in their mind the proposition that it was they who voted for Mr Nixon as a prospective incumbent. Will the conscience of such as these rest easy? It is hard to tell, but as I shall show later, there is much less cause today for apprehending that Mr Richard Nixon is not good presidential material than there was, say, 18 months ago. Nevertheless, these Americans, who could be classified as pro-Eisenhower but anti-Nixon, may justifiably be troubled by the thought that they are in part to blame for the setback in the health of Mr Eisenhower.

For, there is no room for doubt that the American President today carries greater worries and anxieties than any other statesman in his rank in the world. The period from the entry of America into World War II was in itself an arduous strain upon the chief US executive. It is, however, not fair to suggest that President Roosevelt was a victim of the Second World War, since he had been doing poorly in health for some time before and since death itself came for him scant months before the allied victory. Moreover, I suppose the strain of the war period was organisational rather than anything else. The American mainland was never in danger, though American lives were being lost. The President's responsibility was directed to an all out diversion to war production, and the distribution of such weapons to the allies. Then, we have

Clive

Street

Gossip

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

ATLAS
WEIGHING MACHINES
PLATFORM, CART,
TRUCK, LORRY
&
WAGON WEIGHBRIDGES

Makers:
THE INDIA MACHINERY
COMPANY LIMITED
Dassnagar, Howrah.

chronologically the seven years that Mr Truman served in office, and it is no exaggeration to say that Mr Truman was called upon to face a situation and take decisions which involved greater mental strain. I refer, for example, to such things as the decision to use the Atom bomb against Japan, the commencement of the cold war, with all its psychological racking of the nerves, and the outbreak of hostilities in Korea. But, what strain there was, Mr Truman was able to bear, because he could always be confident that supremacy rested with America, that the US was still stronger than Soviet Russia. By this time, world history came to a poise wherein the battle of nerves had become more acute, where it was a question of unending assessment of the other camp's armed might and technological advancement, where the nerves were always taut; and, in such a situation, Mr Eisenhower succeeded Mr Truman as President.

The strain upon Mr Eisenhower proved the greater because it was all too clear that there was a split within his own party, that there was a split in the country in the sense that the American people wanted him as President, but the democratic party for Congress. In the mounting tension of cold war politics, in the befouled air of power politics, the great responsibilities shouldered by Mr Eisenhower took their toll and thrust a coronary attack upon the person of Mr Eisenhower.

Mr Eisenhower is a courageous man, and he recovered his health and his strength. It was at such a time that Mr Eisenhower was persuaded, in a manner that I have already discussed, to seek re-election. Did the American people have the right to bow down a man, for all that he was willing, with a backbreaking load of responsibilities, especially when that man had a heart condition? Yes, the American people, such of them as were for Mr Eisenhower but against Mr Nixon, must now be wondering whether they in part are responsible for dealing, if not death, disability to Mr Eisenhower.

As I said, there can be no question of doubt as to the wisdom or

unimpeachable morality of the decision of Mr Eisenhower himself. But, of the wisdom or morality of the American electorate, I have stated my doubts. Now, we have to discuss the third entity that should also be—or is it too heartless for that?—sore beset by having on its conscience the health, if not the life, of Mr Eisenhower. I here refer to the Republican party, to whom it was abundantly clear that, for success in the 1956 presidential elections, Mr Eisenhower was indispensable. I have not ceased wondering whether the party did not use, in the worst sense of the word, Mr Eisenhower. Otherwise, Mr Eisenhower should surely have received much more support than he has done from Republican Congressmen. The shabby treatment that has been accorded to Mr Eisenhower, partly owing, no doubt to the fact that he will not be able to run for a third term, lends plausibility to the view that the Republicans wanted Mr Eisenhower in 1956 for a figurehead. The 1956 elections left behind, one almost gets the feeling that Mr Eisenhower has been transformed into a lame-duck President. Can the party be accused of homicide or attempted homicide in persuading, for its own petty reasons, Mr Eisenhower to lead the party to victory in 1956? I shall not try to answer this question here.

In this situation, there are two silver linings to the storm clouds raised by the 'slight stroke'. The first is that, apparently, the indisposition is far less grave than it appeared to be at an earlier stage. To the extent that Mr Eisenhower's health has not received a serious setback, the free peoples of the world have cause to rejoice. Nevertheless, it is patent that the President will have to take things easy. For example, the psychological prop that West European countries hoped to receive from the presence of Mr Eisenhower at the NATO 'summit' talks in Paris during the middle of next month will no longer be available for the simple reason that the President will not be able to undertake the trip. This is a great pity, because the successful launching by Russia of the two Sputniks has military significances which, it had been hoped, Mr Eisenhower would be able to deal with. (The launching of these Sputniks, I may add here, may conceivably have been

[November 30, 1957]

one of the causes of the setback in Mr Eisenhower's health. For, it presages the achievement of supremacy by Russia in a particular field, and Mr Eisenhower must have felt that his personal prestige has been affected, because Russia has beaten America at his own erstwhile profession in the military field. Not merely Laika, but Mr Eisenhower as well may be deemed to have been powerfully affected by Sputnik II.

Th's apart, one cannot really say that this disability will greatly handicap Mr Eisenhower. For, the fact is, unpalatable though it may be in some quarters, that Mr Eisenhower has been content to be a part-time President, in the sense that he has himself tried deliberately not to put too much of a strain on his health. So, from one point of view, the status quo may be said to be maintained in the

extent of the administrative chores undertaken by the President, notwithstanding the stroke suffered by Mr Eisenhower.

However, political circles are abuzz with speculation about what may be an unprecedented step for Mr Eisenhower to take. This concerns his earlier emphatic assertion that he would not hesitate, if he felt that he was not up physically

to performing the chores of President, to resign from that office. What is more, the manner in which Mr Nixon has conducted himself in recent months may make it easier for Mr Eisenhower to take such a unique decision, since he can be reasonably confident that Mr Nixon has gained the necessary stature to fulfil adequately the duties of what has been called the world's most important job. It is perhaps premature to speculate on this particular matter, since it is unlikely that Mr Eisenhower will make up his mind one way or the other before he has had a chance to gauge the progress or otherwise of his recovery from the stroke.

Be that as it may, it is of heartening significance to the free world—and this is the second silver lining—that Mr Nixon is far from the man that he was three, four years ago, when he was immersed in controversies. He no longer is identified with the isolationist wing of the Republican party. He is instead a strong supporter of the international wing. Mr Nixon has come out as stridently in favour of foreign aid without strings, and he has also been careful not to involve himself in needless controversy. Moreover, he appears to be wielding a much greater influence over the party. The manner in which he intervened in a delicate political situation in California has testified both to his political acumen as well as the grasp that he now has over the party politics as such. I fancy that Mr Nixon is now a much more acceptable figure, both in America and outside, than he ever was before.

The free world has an instinctive sympathy for Mr Eisenhower, was shocked when the news of the stroke first came, is now relieved that the disability is not a grave one, and awaits the decision that must be made by so conscientious a man as Mr Eisenhower.

This little anecdote may make mouths water in parts of India, but I can't resist the temptation, and so readers in such places as Bombay and Madras will, I am afraid, have to bear with me. It appears that there was this man—neatly dressed, a gentleman if ever there was one—who walked into a bar in Greenwich Village, New York that it. He didn't waste any time, asked the bartender for a shot of scotch; and this connotes, I may inform the reader, whiskey in an ounce glass, served neat or straight. Upon the stuff being placed before him, the gent grasped the shot glass tight in one fist, closed his eyes, used the other hand to grip his nose, and poured the scotch down his throat. The bartender, who was watching the proceedings, asked belligerently, "Whassa matter? Think we gyp you with poor stuff?" The answer came fast, "I have to drink the whiskey the way I do, because if I saw it real close, or smelled a whiff of its fragrance, it would make my mouth water, and that would dilute the whiskey." Obviously, an Irishman.

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Bombay Review

Gateway Gossip

The Killick Group of Industries

THE Killick Industries symbolise the pioneering enterprise of British merchants in India, who could conceive of an organisation stringing up manufacture and trade in several commodities. As has happened in many similar industrial federations of this kind developed during the British regime, the Killick Group has now passed into Indian ownership.

But the general principles and outlook of management have been so little affected as to give the impression—to those who do not care to look at the names of the Directors—that there has been scarcely any change at all anywhere. It is in the continuance of the sober and balanced traditions which have stood the challenge of several decades that the assurance of sound future for these firms rests.

The Killick Group covers a wide range of industrial lines as cotton and silk textiles, electricity generation and supply, manganese ore, coal, cement and light engineering industries; the subsidiaries cover shipping, import, service of machinery, consumer articles, etc.

On the occasion of the centenary, it would of interest to recall some of the small beginnings out of which the present far-flung organisation has come into existence. The Kohinoor Mills, which are now a bye-word in the textile market, was founded in 1896 with an original issued capital of Rs 16 lakhs; and started operating as a spinning mill. Today, the total production capacity of the Kohinoor Mills is about 32 million yards of cloth and 9½ million yards, of which over 2 million yards of cloth are exported to overseas markets.

The Ahmedabad Electricity Company Limited, which is one of the biggest thermal power stations in South East Asia, had its genesis in a small diesel station of 282 Kwts in 1915. By 1960, the power station is expected to have an installed capacity of 187,500 Kwts. This

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Company can claim a commendable part in the industrial development of the City of Ahmedabad. It had its own share of financial trouble for a time but these have been overcome and it undoubtedly belongs to the group of industrial concerns to which the investor with moderate means is invariably attracted.

The process of expansion of the Ahmedabad Electricity Company is still going on. Two switch houses and 26 substations are now under erection and are expected to be commissioned during the current year.

This Company has also not lagged behind in the matter of developing labour welfare and technical education. Facilities for imparting practical training to candidates sponsored by Government agencies are being offered and selected members of the Company's own engineering staff are being sent for advanced studies to foreign countries.

In the field of labour relations and welfare, Unit Production Committees do very useful work. Lately, the Company has set up a Health Committee to carry out research work on the health of the employees' children. Baby shows, children's welfare exhibitions, subsidised housing etc., are among the other features worth mentioning in this connection.

It is significant that the expansion of electric power in Ahmedabad has a parallel counterpart in that of the textile industry. The Ahmedabad power station also supplies bulk power to the Bombay State Electricity Board's North Gujarat Electric Grid, apart from the villages and farms around the city of Ahmedabad which are supplied by the Company itself.

Likewise Surat's ancient Gold Thread and Jari industry has progressed with the growth of the Surat Electricity Company, another unit of the Group.

The Killick enterprises are pioneers in branch line railways. In all they sponsored nine feeder lines, in the undivided Punjab in the North West, in Gujarat in Western India, in the Vidarbha region in the enlarged Bombay State and in Bengal in the East. All but one, the Central Provinces Railways Co., Ltd., have passed over to the State.

In the field of mineral development, the Shivrajpur Syndicate, has been mining and exporting manganese ore for more than fifty years. During the five year period 1952-56, the value of the manga-

nese ore exported by the Company has been about Rs 7 crores, earned mostly from the dollar area. The Hingir-Rampur Coal Co. Ltd., had its share of contribution to the development of coal.

Again the Killick enterprises lent their hand in the building up of cement production by the A.C.C. Combine.

More recently, the Group became conspicuous in contributing to the phenomenal growth of the engineering industry. The Light House Branch Engineers Steel Files from the renowned Sheffield Firm of John Baker and Sons Ltd., enjoy an established reputation in the Indian market, and this brand of steel file after acquisition of the trade mark and Patent Rights is

now manufactured by Killicks in the Industrial Estate of the House at Chandivli, near Bombay. The Indian product has been shown to compare favourably with the original Sheffield product.

The Chandivli Industrial Estate of the House of Killick with its extensive factory space, bids fair to become an important industrial nucleus, with a manufacturing range extending to Nuts and Bolts, Dogspikes and Coach Screws, Cement paints etc.

In this background, there is sure ground for the hope that this organisation will continue to show the same strength and resilience, and adapt itself to the opportunities no less than to the challenges of the future.

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Gateway Notes

Food Situation

Among the many measures that the Bombay Government have in view in its fight against the persisting shortage of foodgrains the expeditious implementation of the warehousing scheme is to get top priority. This was disclosed in the course of the address of the State's food Minister Mr S. G. Kazi to the members of the Walkeshwar-Mahalaxmi Group of Social Welfare Committee.

Mr Kazi also hinted at the possibility of a curb being imposed on feasts and parties as a measure to check excessive consumption of foodgrains in the State. But excepting for its austerly value the extent to which such a curb would relieve the situation can only be negligible. It is indeed deplorable that the wholesale traders even in this hour of national crisis should feel no compunction in carrying on their trade in a way utterly detrimental to the public interest. Mr Kazi held them responsible for creating an artificial shortage by means of hoarding and lashed out at them for their non-cooperation in not having stood by the Government in tackling the food situation and further hinted at socialisation of the wholesale trade as the ultimate weapon against such nefarious practices. And socialisation would be justified if the public interest, especially in such a vital matter of food, is held to ransom.

The other causes for the food shortage were listed as increased purchasing power of the people, the inflation arising out of deficit financing and the cultivators' increased staying power which enables them to stock their produce till it fetched a better price. Mr Kazi also disputed the Asoka Mehta Committee's estimate of the deficit of the Bombay State in regard to food at 17,00,000 tons and pointed out that this was on the high side, the actual deficit being only to the extent of 12,00,000 tons.

Though the food situation has by no means turned the corner, Mr Kazi was confident that the difficulties could be tideed over. In this connection he pointed out that the food grains from the surplus areas such as Vidharbha and Marathwada would be requisitioned to meet the needs of the deficit regions, the balance being met from stocks of imported foodgrains supplied to the State. The Government have a scheme for distribution of foodgrains through cooperative societies and therefore Mr Kazi appealed to the people to form such societies.

*

Advice to Private Sector

Addressing the Commerce Graduates' Association at Bombay Mr G. D. Birla stated that too much

dependence on the Government was a big factor which were against development in the country and that the businessman who depended on the State for progress of the business and industry was enemy No. 1. For the industrialist and capitalist that he is, this might sound unorthodox to many of the members of his scribe and is clearly out of tune with their way of thinking. But for the latter who never lose an opportunity to find fault with the Government for anything which goes wrong in any part of the national economic sector this is a sound piece of advice serving as it does to de-emphasise the negative approach which is all too common with our businessmen.

Mr Birla tried to corroborate his views with reference to the present stalemate in the textile industry. Though he admitted the presence of other causes such as heavy taxation, Mr Birla was of the opinion that the situation could have been remedied if only the businessmen had done anything by way of market research. He pointed out that if there was an unsold surplus of nearly five to six per cent with which the industry is at present loaded it could have been avoided if the businessmen had done something to ascertain the wishes of the consumers. He contrasted this sad state of affairs with the resourcefulness of the American businessmen whom Mr Birla would find to be in very

intimate touch with the consumer to the point of creating new tastes in them. Mr Birla urged the need for a sample survey of the needs of the consumers, both Indian and foreign.

Mr Birla was also highly critical of the so-called business tactics of the Indian businessmen which consisted in merely reacting to the speeches of the Prime Minister and the Finance Minister and buying and selling scrips according to the trend of these speeches. He characterised such behaviour as speculative and hence unbecoming of the industrialists, they are. Mr Birla commended the example of the US businessmen who according to him went about their business without worrying about what the Government were doing.

About foreign aid Mr Birla was hopeful of some favourable response from the Western countries excepting UK which is itself in a tight condition which precludes any possibility of help coming from that country. But he was emphatic about the necessity to raise internal resources to serve as a basis for seeking foreign capital. Mr Birla's views about the place of the cottage industry were unbiased and were based on what he himself saw in the countries which he visited recently. He said that the cottage industries could not act independently and that they could survive only as feeder industries to major industries and cited the instance of about 20,000 small units feeding the ten major industries in Pittsburgh.

GATEWAY MARKETS

Mercury Soars

THE steady rise in Mercury prices, that had been noticeable during the past few weeks, has gathered further momentum during the week under review. In the Bombay market the rate is quoted at as much as Rs 1,850 per flask as against only Rs 1,350 quoted just after the announcement of the import policy for the current period.

The marked strength in the metal is attributed to the acute paucity of stocks. Although the Government have allowed quotas for mercury imports during the October-March period, the facility has been nullified due to the unrealistic choice of the basic period on the strength of which quotas are granted. It is pointed out that the basic period includes years from 1952-53 to 1955-56; but there has been almost no imports during these years. Hence, there is little possibility of the country receiving fresh supplies. Traders have, therefore, suggested

that the Government should modify the period suitably to include years from 1945 to 1955.

*

Non-Ferrous Metals

In sharp contrast to the behaviour of the metal abroad, the Copper market in Bombay presented a firm front with the spot price being quoted at Rs 160 per cwt. The market strength in this particular metal has been attributed to strong rumours that the Government are considering revision of the current period's import policy in respect of non-ferrous metals, particularly copper.

While these rumours have imparted a bullish sentiment to the market, the firmness is also aided by the shortage of the spot metal. There are fears that the paucity of supplies may become more acute on account of the delay in receiving fresh shipments. A section of the

trade, however, is not inclined to give credence to these rumours in view of the issue of import licences for copper and zinc. Zinc is quoted at Rs 56.50 per cwt; Lead at Rs 70 per cwt and Tin at Rs 118 (per quarter). On the London Metal Exchange, Copper is quoted at £173; Zinc at £66; Lead at £79; and Tin at £730 (all per ton).

*

Oils and Oilseeds

Quiet conditions were witnessed in the Oils and Oilseeds markets following lower advice from Rajkot and other terminal markets and weakness of the ready section. The only exception to the general trend was Linseed, which staged a brisk rally on reports of enquiry for linseed oil from overseas buyers. Linseed May delivery finished at Rs 32.56 after starting at Rs 31.96. Ready was quoted at Rs 30.75 and Linseed Oil at Rs 15.87.

There was built liquidation and speculative selling in the Castorseed section although prices showed a marked recovery towards the close in sympathy with Linseed. May delivery, after touching a low of Rs 152.50 from Rs 153.50, finished at Rs 154. Ready was done at Rs 31.37 and Castor Oil, commercial quality, at Rs 17.06.

Reports of increased arrivals of the new crop prevented a sharp rise in prices in the Groundnut section. February delivery, after receding at one time to Rs 161.87 from 162.50, recovered at the close to Rs 163.37. In the ready section bold quality was quoted at Rs 33.00 and Groundnut Oil at Rs 18.87.

In the Cottonseed section, February delivery changed hands at Rs 103.50 and Rs 104.50.

*

Gold & Silver

Mixed conditions were noticed on the Bullion Exchange. Prices eased on liquidation due to lower advices from the ready section and higher receipts from the interior. Arrivals and offtake were estimated at 4,000 and 2,000 tolas respectively. Mangsir delivery moved between Rs 108.19 and Rs 108.52, while Posh delivery closed at Rs 108.34. Ready changed at Rs 108.06 to Rs 108.12. Sovereign remained steady at Rs 70.25.

Silver started higher and ruled firm following better offtake in the ready market and speculative buying. Arrivals and offtake were balanced at 15 bars. Mangsir delivery moved between Rs 183.37 and 183.50, while Posh delivery closed at Rs 184.37. Ready changed hands at Rs 182.94 to Rs 183.44.

*

Yarn

The Yarn market presented a somewhat better appearance last week. Art Silk Yarn and Staple-

(Continued on next page)

World of Cotton

Recovery in Prices

REPORTS of improved activity in the spot section has a bullish effect on the Bombay cotton futures market. Opening quiet, prices slipped back to some extent on reported arrivals of about 20,000 carts of the new crop in the terminal centres. Thereafter, there was a notable rally on the emergence of buying by upcountry centres, viz., the Punjab and Delhi. Moreover, consistent reports of heavy buying in spot and hardening ready prices gave fresh fillip to the sentiment. Sellers had, therefore, to cover their outstanding, with a view to minimise the loss. Again, mill buying broadened to a marked extent for all popular varieties.

Above all, rumours of a possible release of a further export quota led to speculative purchases and short-covering. Rumours of a substantial reduction in Sales Tax on cloth and the reappearance of cloudy weather in some cotton areas also aided the bullish sentiment. ICC Moglaj Jharilla March delivery opened steady at Rs 708.50 and, after advancing to Rs 712.00, receded again at the close to Rs 705.25 on profit-taking.

The spot cotton market was steady with good business reported done in Khandesh and Berar Jharilla new crop. New crop Punjab and Vijay were also in demand and some interest was shown in Kalyan and Surti varieties.

On the export front, super-fine Bengal and Zoda continued to attract buyers.

In the foreign section, fairly good business was reported done in Sudan, subject to the issue of licences. Spot lots of American and East African varieties also changed hands.

Meanwhile, the mill industry seems to be perturbed over the recent trends in the licensing of foreign cotton. Under the existing arrangements, imports are allowed subject to a small quantitative ceiling and also on the basis of "first-come-first served". This results many of the traditional consumers of both Egyptian and Sudan cotton being deprived of their normal share.

While it is generally recognised that, due to the present foreign exchange restrictions, the Government are not in a position to draw up a long-term programme for import of foreign cotton and allow mills sufficiently long time to buy cotton at advantageous terms, it is nevertheless felt that some revision is necessary in the present licensing procedure, so that consumers of foreign cotton are not left high and dry.

In this connection, it is suggested that mills should be permitted to submit their applications within, say, 10 days from the date of an-

nouncement. If the total applications so received exceed the quantitative ceiling fixed, import licences may be issued in proportion to the applicants' consumption of a particular cotton allowed for import during a basic period. This suggestion, it is said, will go a long way in providing the traditional users of foreign cotton with a major portion of their share, if not full.

*

STATISTICS:

Exports by rail from 1st September to 21st November 1957 were 63,512 bales. Estimated mill consumption, during the same period, was 301,994 bales as compared to 306,193 bales in the corresponding period of last season. Estimated stock of raw cotton, held by exporters, dealers and mills, on the 21st November, was 428,246 bales as against 430,556 bales on the corresponding date of last year.

*

NEW YORK COTTON MARKET:

Prices on the New York cotton futures market, after initial steadiness, developed a reactionary trend towards the close. The initial steadiness was mainly due to short-covering in nearby December, prompted by an absence of transferable notices along with an accumulation of trading buying orders. Demand was, however, quickly satisfied as increased hedging centred in nearby March and May deliveries and also profit-taking encountered little support. Middling Spot was quoted at 36.65 cents per pound.

Traders generally look for large sales since there is a good volume of better quality cotton available from the CCC stocks. The supply of the 1957 crop is reported to be tight due to adverse weather.

*

LIVERPOOL COTTON MARKET:

Values on the Liverpool cotton market tended to harden a little with further local and some commission house buying, being encouraged by the official spot and weekly sales of 36,273 bales against the previous week's 33,231 bales. Light hedging was absorbed and, in the absence of selling pressure, the market closed steady.

*

CLOTH AND PIECEGOODS:

Conditions in the Bombay Piecegoods market remained quiet. Fresh demand from upcountry centres was at a low ebb. Hopes were, however, entertained that the Government was likely to provide a measure of relief in the excise duty when steps were taken to merge the Sales Tax with the excise duty. How far these hopes will actually materialise remains to be seen.

On the export, conditions were, however, better. Shippers have re-

ported that better enquiries have emanated from Sudan, East Africa and Ethiopia. The UK is reported to have booked moderate quantities of medium greys. There are also reports that the Indonesian authorities are likely to issue import licences in the near future.

*

GATEWAY MARKETS

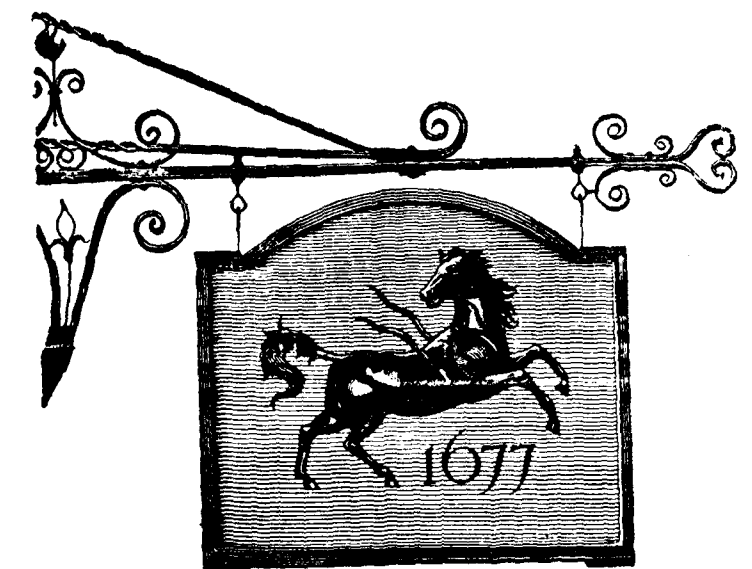
(Continued from previous page)

Fibre yarn showed little improvement, while Cotton yarn was neglected.

The slight improvement in Art Silk yarn prices was mainly due to the announcement that the Government would provide quotas for the import of raw silk on the basis of export of pure silk under the

scheme drawn up by the Silk and Rayon Textile Export Promotion Council. Under the scheme, the Council envisages the grant of a quota for import of raw silk to an exporter at the c.i.f. value equal to 66 2/3 per cent of the f.o.b. value of exported pure silk fabrics. With the effective utilisation of the import facilities, the Council expects to achieve an export target of Rs 50 lakhs for silk fabrics within six months of the operation of the scheme.

In the Cotton yarn section, however, prices declined further following poor demand for cloth, depressed conditions in power-loom factories and easy trend in raw cotton. Some spinners were even inclined to reduce their prices.

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Delhi Review

Debate on the Plan

LAST week's Parliamentary debate on the Second Plan appeared at times in danger of dying from sheer inanition. The fault was not entirely of the participants: for one thing, being a resumption of a debate that was held over from the last session, it suffered from a certain scrappiness and lack of cohesion. References to points made in the last session seemed somewhat remote, especially when most of the listeners had forgotten what they were. The more conscientious dredgers of the last session's discussion had to state what it was that was said then, and then proceed to answer it. Secondly, though the situation as regards the Plan prospects remains substantially the same as it was two months ago, events in the intervening months had made some of the points made earlier somewhat outdated. Mr Krishnamachari's visit to Western Capitals and the consequent hopes of foreign exchange aid were factors relevant to the discussion, but which earlier speakers had not dealt with. But points made in earlier speeches had to have the courtesy of an answer; and, in extending this courtesy, the debate itself was made somewhat remote in parts.

Another reason for the scrappiness was the dispersal of the relevant subject matter over several separate debates. The foreign exchange position was again before the house in a different form, when the bill to amend the Reserve Bank Act to lower the limit of foreign securities holdings was considered. As though this were not enough, Mr Bharucha introduced the same subject over again by wanting to debate separately the question of the propriety of having dealt with this matter in the form of an ordinance. Mercifully, no separate discussion was allowed. Mr Krishnamachari's statement in Parliament two weeks ago on his mission abroad is to be debated later in the session separately. He must indeed be a demon of originality, who could speak on all these occasions and contribute something of importance and something that has not been said before on each of these occasions.

And yet, this is only the foreign exchange aspect of the Plan. There is still the purely internal aspect of the Plan. This too is dispersed over different occasions. The food situation, with special reference to the Asoka Mehta Committee's report, is to be debated on Thursday. And there have been demands to discuss the Finance Commission's report. Since the legislation required for giving effect to some

of the recommendations of the Commission is to be put through during the session, there is bound to be further discussion of the subject of internal resources and the performance of States in raising fresh resources. All these are but aspects of the Plan; and, therefore, a full dress debate on the Plan itself loses much of its special significance. Some may be saving their powder for other occasions, and others may find the prospect of saying the same thing over and over again so uninviting as to make them refrain from taking part in any of them at all.

Yet another factor that made the debate lacking in punch was the dispersal of criticism over too large an area. It is true that on a subject like this it is inevitable that the discussion should range far and wide, but the consequence is that the impact of the criticism loses its force.

Another reason that made the debate somewhat disappointing was the basic uncertainty on all the important points involved. The much talked of core and inner core of the Plan are not yet defined. What precise form the rephrasing of the Plan will take is, even after the speeches of the Prime Minister and the Finance Minister, still not clear. Similarly, nothing useful could perhaps be said about the foreign exchange aspect of the Plan unless more data on the extent of foreign aid that is likely to be available are before us. In the absence of all these particulars, there is an element of shadow boxing in all the discussion of the Plan. It is true that an element of guess work is involved in these matters at the best of times; but, in a context in which we are trying to set right certain alleged over estimation of our resources, it is necessary to have all the facts before us.

It would be unfair to blame the Government for this uncertain state of affairs, for, they themselves have not yet finalised their rethinking on the Plan. The basic uncertainty is with regard to the precise extent of foreign help. Mr Krishnamachari may have some general ideas on the subject, but more exact data will be available only when the officials now pursuing the matter are in a position to report the final prospects. That was why Mr Krishnamachari asked his colleagues in the Parliament to wait till the Budget session to have final details of the streamlined Plan.

The circumstances for useful debate, at the present moment, did not therefore exist. That ex-

plains the somewhat general terms in which the whole subject was discussed. And when some member wanted to serve up something that was not a rehash of old arguments, he had to say something that sounded, on the face of it, almost absurd.

To this category belongs Mr Bharucha's amendment which irritated Mr Nehru so much. Mr Bharucha's suggestion was, in the words of Mr Nehru, "that at the end of the Plan there should be a breathing space, when we don't plan and rest". Put this way, the suggestion does sound somewhat odd and, as Mr Nehru pointed out, it is like asking us to stop blood circulation for a while. What Mr Bharucha meant was perhaps nothing more than the much canvassed "extending" of the Plan over a longer period. I do not think that Mr Bharucha meant anything so silly as that it is planning that is responsible for all our troubles and therefore if we stopped planning, we shall get back into an even keel. It is obvious that you do not stop economic forces from functioning merely because you do not choose to take note of them for two years.

Mr Nehru's own speech was, as was perhaps unavoidable, couched in the most general terms. He said that the Plan is not overambitious considered in the light of our requirements, and he also made the point that the rephrasing is something for which we may have to pay for later. He affirmed that whatever form the rephrasing takes, the basic structure of the Plan will remain.

He also dealt with the question of agricultural production and said that the target of additional food production should be 15 million tons. He referred to the Asoka Mehta Committee's estimate of maximum expectation of increased food production at 10.3 million tons, but said that he himself believed that this could and should be bettered. He was particularly caustic about the tendency to look to Government help for everything. He said that, even in drought-affected areas, it should be possible for people to grow short term crops, and since the production is for consumption, market economy does not come into the picture. Such resourcefulness is not even considered because of the habit of looking to Government for everything.

Another point made by Mr Nehru was the neutralising effect of population increase. Increase in population, decrease in death rate, increase in per capita consumption of foodgrains are all making food production a problem

of apparently ever increasing hopelessness. Population control is a matter that should go hand in hand with increased food production.

Mr Krishnamachari's speech during the debate gave some broad indications of the final shape of the Plan, though even he asked his listeners to wait till the Budget session for most exact data. According to him, the original financial target of Rs 4800 crores will be sought to be achieved, though this would mean, in the changed circumstances, that we would be getting less in return than what we had hoped for. But the "core of the Plan", that is to say, that portion of the Plan with the "growth potential" will be seen through. The relevant considerations in determining the core are: first, the extent of advance already made in particular projects. Projects in which we have made considerable advances will have to stay in the core. To abandon them now would be a costly folly. Secondly, projects like those of the railways, major ports, steel, coal and ancillary power directly related to "growth potential" will automatically form part of the core and will be attempted to be completed according to schedule. Thirdly, no new commitments outside the core will be undertaken except against specific external assistance, foreign investment or deferred payment terms.

If the foreign exchange necessary for the core of the Plan is available, then the projects will be completed and their performance in terms of increase in national income will not be, according to the Finance Minister, far short of the original estimates. If this guess of the Finance Minister is correct, then there is perhaps no need to make any heavy weather about the contemplated pruning. But Mr Krishnamachari has added an important proviso for the automatic assumption of this result ensuing from our efforts. The condition precedent for the realisation of this hope is that increase in food production in the Second Plan period will be satisfactory enough to make large drafts on foreign exchange for food imports unnecessary and domestic inflationary pressures manageable. So, the key to the success of the Second Plan is still agricultural production. The duty of the States in this matter is clear and it is to be seen how they rise to the occasion.

Regarding internal resources, Mr Krishnamachari said that deficit financing should be restricted to about Rs 900 to Rs 1000 crores. He indicated that the measures of taxation introduced by him are

(Continued on page 1016)

Delhi Review

North Indian Notes

State Trading Corporation

The first year's working of the State Trading Corporation shows a net profit of Rs 32.63 lakhs on a capital investment of Rs 1 crore. This is purely on trading account and excludes its earnings on account of agency commission and service fees.

The gross profit of the Corporation on account of trading aggregated to Rs 35.42 lakhs which was mainly made up of earnings from iron ore and manganese ore which contributed Rs 21,62,340 and Rs 10,44,755 respectively. The other important sources of earnings under this heading were chrome ore, shoes, caustic soda, raw silk, coffee etc. As against this the Corporation sustained a loss on two items—import of soda ash and export of woollen fabrics as a result of which the net profit was reduced to Rs 32.63 lakhs. The cause for the loss on soda ash was the attempt of the Corporation to maintain steady distribution prices in spite of violent fluctuations in international prices and interruption of supplies arising from the difficulties over the Suez.

The Corporation's activities include besides trading, servicing functions such as the bringing together of buyers and sellers, assisting them in implementing business contracts and using its good offices in settling disputes. It also assists Government Departments and industrial entrepreneurs to procure essential plant and machinery. As a result of such activities the Corporation was able to earn a sum of Rs 69 lakhs being the total of agency commission and service fees earned. Receipts on account of interest and other miscellaneous items totalled Rs 5.76 lakhs.

On the expenditure side, the administration, establishment, travelling allowance contingencies, audit and depreciation etc amounted to Rs 13.32 lakhs. Further a provision of Rs 64.15 lakhs was made for provident fund and other staff benefits, destination risks in respect of minerals and other items of trade, bad and doubtful debts, contingencies, income tax and corporation tax. The building fund amounted to Rs 20 lakhs, insurance fund to Rs 2 lakhs and general reserve fund to Rs 4 lakhs.

The export business of the Corporation consisted mainly of mineral ores and its efforts at widening the scope for exports of manufactured goods met with only limited success. All the same it is worth noting that due to its efforts new markets had been developed for Indian shoes and woollen fabrics as well as for

Indian handicrafts and salt. This is an indication that the initial difficulties inherent in the formative stage of its working are being got over. What the Corporation had done in the first year of its working was to stabilise its own working methods and to put its business on sound foundations. The report hopes for a better account in the coming years.

Prohibition

If in spite of the fact that the drink habit has never been as strong or rampant in India as in other countries with hardly ten per cent of the population being still addicted to it, it should be considered as something to be condemned and stopped, the case for it has to be built not around the moral and religious pressures against it but on considerations of national health and economy. The rationale for prohibition, in this light, rests at least so far as India is concerned, on the wastefulness inherent in the drink habit which in this country is more prevalent among the working classes, who can afford such reckless expenditure only at the cost of ultimate ruin to their welfare and the consequent necessity to conserve their hard-earned wealth which when it is spent on intoxicating liquors brings in practically no countervailing benefits.

It was this point which was brought into focus by Pandit Pant the Union Home Minister in the course of his address at the concluding session of the Prohibition Week observed by the Delhi Committee.

Pandit Pant pointed out that prohibition was an economic necessity for India in view of what it could do to check wasteful expenditure by the working classes and said that it was necessary to stop these people from their liquor habits in order to ensure that their families were well clothed and their children well fed.

Economic considerations again are what should decide for a very cautious approach in regard to further extension of prohibition. The financial implications of the policy of prohibition are being grimly driven home in some of the States in which it had been enforced. Though speakers were not wanting at the conference who would prefer recourse even to executive fiat to enforce total prohibition in Delhi, Pandit Pant was more sober and less impassioned in his approach to the problem. He stated that it should be brought about more by persuasion than by law which he said would bring in its trail greater vices such as bootlegging and smuggling, and pointed out that with Punjab and UP on either side which are wet areas now, Delhi would become the breeding ground of bootleggers. Unless it is preceded by intensive propaganda so as to create a favourable climate of opinion, the enforcement of total prohibition would prove to be a difficult job.

Already something had been done to discourage the drink habit in Delhi by reducing the number of liquor shops, making the sale of liquor costly and stopping its sale in bars and restaurants. But complete prohibition is likely to affect the cosmopolitan life in Delhi and cause a lot of inconvenience to the foreign tourists.

NORTH INDIAN MARKETS

Lac Exports

EXPORTS of Lac to foreign countries have been on the increase. For instance, exports from India have fetched foreign exchange worth nearly Rs 9.5 crores in 1957 as against only Rs 6.7 crores in 1953-54, thanks to the Export Promotion Council which has been set up with Government assistance to maintain and promote exports. Measures have also been adopted to remove unhealthy speculation in this commodity.

Measures are also adopted for increasing the production of lac including the setting up of regional farms, intensified campaign to popularise cultivation of lac and imparting of training in cultivation. Bihar, Madras, Uttar Pradesh, West Bengal, Orissa, the Punjab and Madhya Pradesh have been given

financial assistance for increasing the output.

Meanwhile, the shellac market in Calcutta has been ruling quiet with Pure TN quality quoting around Rs 79 per maund as against Rs 84 quoted a fortnight ago. The present fall in price is mainly due to monetary tightness. As the holding power of the market is very limited, whatever supply is coming forward is pressing the price downward. Buyers from UK appear to be very cautious and the credit stringency has probably kept their buying on a hand-to-mouth basis.

Foreign demand, especially from the USA, has been running at a normal level and exports have been maintained at around 40,000 packages a month. Shipments from Calcutta, during the month, till

the 22nd were 39,768 packages, comprising 21,104 packages of shellac; 16,060 packages of seedlac; 767 packages of buttonlac and 1,837 packages of other varieties.

In respect of the crop, there is a feeling that the yield of the Bysakh crop will be more than that was previously estimated. It is expected to amount to 8 lakh maunds; but the Katki and Kusmi crops are believed to have been seriously affected by adverse climatic conditions.

Sugar

Conditions in the Sugar markets remained generally steady last week, thanks to a good demand from the consuming centres. Trade circles are awaiting the Government's policy regarding exports.

Crushing for the new season has already started. The production, in the current season, has amounted to 0.56 lakh tons up to 15th November 1957 as against 0.43 lakh tons in the corresponding period of last year. Total offtake, including quantities despatched for exports, was 0.72 lakh tons. Stocks with the factories, as on the 15th November, were estimated at 4.13 lakh tons.

Following rates (per maund) are quoted in the Hapur market:—Meerut (D/28) Rs 32.87; Mansoorpur (E/29) Rs 34.37; Shamli (D/29) Rs 32.75; Daurala (C/28) Rs 33.37; Amroha (D/29) Rs 32.25; Bijnore (E/29) Rs 32.12 and Simbhauli (E/29) Rs 33.

The Khandsari market recorded some gains for the new quality, the production of which has begun in some centres. Rates were quoted, at Rs 28 to Rs 32 per maund, according to quality.

Gur

In the Hapur market, new Gur arrivals mounted to an average of 7,000 maunds daily last week. Ready demand was fairly good and loading facilities were easy, resulting in the total offtake of the quantity reaching the market.

Balti quality was very much in demand from Gujarat side and is fetching a premium of about Rs 2 per maund. New gur is quoted at Rs 13.00 to Rs 13.50, while Balti is quoted upto Rs 16 per maund. Old gur stocks are put at about 4,000 maunds.

Foodgrains

Quiet conditions prevailed in the Foodgrains market. In the Hapur market, wheat prices were mostly unchanged. The market for Rice, however, ruled quiet, thanks to increased arrivals of the new crop. Gram ruled quietly easy in line with Maize and Bajra prices. The markets for Barley and Bejher remained depressed as seasonal de-

(Continued on page 1016)

Madras Review

The Peninsula

A Doleful Address

THE Cochin Chamber of Commerce founded in December 1857 should ordinarily be regarded as celebrating its centenary in 1957. Mr W. E. Northey, President of the Chamber would however like to call it the 99th occasion. He has his reasons which are not very pleasing. In his Presidential address at the Annual General Meeting, held on 25th November he had to express himself "more in the way of criticism and fears for the future than satisfaction of the progress and achievements during the year."

Mr Northey's address is definitely doleful. He could summon a good

bunch of unwholesome facts; on the national front, the food self sufficiency anticipated as a sure basis for the Second Five Year Plan has turned out to be treacherous. The Second Plan has come up against other difficulties as well. In Kerala, the labour situation according to Mr Northey, is anything but helpful. The spate of labour unrest, primarily attributable to the rise in the cost of living and in several States to the promises made by political parties for election purposes has now subsided, but not before it "washed away all standards of discipline". In Kerala, in particular there is a surfeit of unions and union leaders functioning for purely political purposes. Mr Northey finds in the new taxation measures both on the Central and State levels, in the expanding activities of the State Trading Corporation and in the uncertainty of the future of the private sector in certain fields the arguments for the indictment of the existing economic situation. In Kerala, the nationalisation of the tea industry was a part of the election programme of the Communist Party.

The State Trading Corporation originally started with the purpose of trading with Communist countries on a limited scale has been extending its wings steadily "and is trying to enter into most of the important items of export, import and internal trade of the country and to secure a monopoly in order to make the maximum possible profit without risks." In this development the President of the Cochin Chamber sees a threat of disruption of business and serious loss to the private sector.

In one important respect, the structural development of the Port of Cochin, Mr Northey has reason to feel satisfied. Four new berths are under construction and will be ready for use by the middle of 1959; a second coal berth is to be completed by the end of 1958. Work on two more ware houses and a new wharf, a transit shed at the boat-train pier, a continuous concrete platform at the existing coal berth and a berth at Fort Cochin are among the projects scheduled to be taken up shortly. These improvements achieved and anticipated have enabled the Cochin Port to show a better record in the matter of handling of steamers and cargo than most other Indian Ports.

Whether the same thing could be said of the future, appears doubtful. According to Mr Northey's survey trade has been increasing rapidly; but communications are not improving to a corresponding extent.

Already there have been instances of some diversion of trade from Cochin to Madras. For these, the non-availability of wagons of the up country railpoints, results not only in costly diversions but in a deterioration of quality owing to long stay in transit, which in turn can have unfriendly effects on total exports.

The complaints of preferential priorities for movement on Government account and for goods belonging to State Trading Corporation have been raised from different quarters in India. The Bharat Chamber of Commerce recently alleged that manganese ore belonging to private parties was not getting sufficient wagons, while iron ore sent by the State Trading Corporation was being given preference. Mr Northey also voices the same type of complaint. "It is not only comfortable but disconcerting to find that some of the goods given priority for movement on Government account, and, I include, the State Trading Corporation in the term Government are ones, for which the private exporter can get no priority. There seems a serious threat that an increasing large portion of the available wagons will be monopolised by the Government and the State Trading Corporation."

He wants the Central Government to review the policy as regards priorities. There are a few other things to be done too, in the field of communications to and around the port, the roads leading to and from the port have to be widened in places and sign posts installed. In many places, a more rigorous system of traffic control is deemed necessary. Buses stopping anywhere they like, pedestrians and cattle, should be subjected to more restraint on movement. A plea is also thrown in, on behalf of better water supply for Ernakulam and Mattancherry and Fort Cochin, a need which has become extremely acute since the transfer of the innumerable Central offices of the Travancore Cochin and more recently the Kerala Government to the area.

While the Chamber President's dissatisfaction with the general labour situation in Kerala and certain aspects of national industrial policy calls for remedial action, his complaints against the fiscal policy and the expansionist tendency of the State Trading Corporation are not likely to secure any steps in relief, beyond what is already being done in respect of the sales tax. Complete centralisation of the sales tax seems rather out of the question. In particular commodities the Central Government have undertaken to levy excise duty in place of the sales tax, a change which both private business and State Governments have welcomed.

The State Trading Corporation which claims success in different fields is not likely to retract; on the other hand the Food price Committee has suggested the gradual socialisation of trade in food grains. Similar suggestions for other commodities are also being pressed on the Central and State Governments. Where Mr Northey's pleadings are strongest, is in respect of the need for equal treatment between the State and the private trade in the allocations of wagons and for other facilities.

When the declared policy is clearly in favour of uniform treatment of both in every respect, administrative discrimination of any kind should be checked then and there. It is a pity that in the field of labour relations counsels are divided and the Government are groping to discover the best form of administrative machinery.

Cochin is now fast developing as a Commercial Port, a naval centre, an administrative headquarters and let me add, a centre of Kerala culture, which it had always been. When I speak of Cochin, I mean Ernakulam too. The development of this City in a balanced way must be the first concern of the State and the Central Government. It would be a great pity if political or other considerations interfere with the attitude of the State or of the business community.

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South Indian Notes

Finances of Mysore

Though the reaction of most of the States to the recommendations of the Finance Commission has not been uniformly appreciative, the one exception to this has been Mysore. The impact of the Commission's recommendations, so far as Mysore is concerned, would be an improvement in its financial position to the extent of about Rs 6 crores annually. The State's share of the divisible pool of Income-tax and Excise Duty proceeds, Central grants share of the tax on railway fares and the additional excise duties on certain commodities in lieu of the sales tax among other things account for the increased net allocations to the State. Naturally the State have reason to be satisfied with the recommendations of the Commission.

The recommendations of the Commission had come as a timely relief at the present stage of the State's financial position. For the revenue deficit alone amounts to about Rs 9.36 crores and the gain which has accrued as a result of the recommendations of the Commission should go to alleviate the severity of this burden to a substantial degree.

Talking to Pressmen Mr Mariappa the State's Finance Minister pointed out that the additional grants the State was getting was the largest for any State and also substantial. At the same time he told that he was very serious about implementing some of the obligations which the Commission had enjoined upon the State governments such as uniform taxation measures and economy in administrative expenditure. He also paid a tribute to the Finance Ministers of the other States for having accepted the recommendations of the Commission which have not benefited them to the same extent as it had benefited Mysore, without demur.

The greatest service the Commission had done to the States was to recommend liberalisation of terms of loans issued by the Government of India. Till now loans used to be granted on the basis of schemes and the rates of interest and terms of repayment varied widely.

The total allocation to Mysore State as a result of the recommendations of the Commission has been estimated at about Rs 12 crores by Mr Mariappa. In lieu of the sales tax the additional excise duties on certain commodities like mill-made cloth, tobacco and sugar the State's present income of rupees one crore was guaranteed and they would also share in the

balance, the percentage being 5.13. The State would also share the tax on railway fares to the extent of 4.45 per cent of Rs 66 lakhs.

Aggrieved Planters

Addressing the 100th annual meeting of the Cochin Chamber of Commerce, Mr W. E. Northey was highly critical of the attitude of the Government towards the private sector and regretted that though the private sector had performed much better than the public sector it was regarded as something to be plundered or killed at convenience. In this connection he cited the fiscal measures such as the compulsory borrowing of the accumulated reserves of the companies, the introduction of wealth tax, the increased super-tax on excess dividends and the threatened increase in the bonus share tax as indicative of the lack of concern on the part of the Government for the safety and health of the private sector.

The agricultural income-tax of the Kerala and the Madras Governments also came in for severe criticism at the hands of Mr Northey. He pointed out that the combined incidence of the Central and State taxation on the plantation industry was such as to preclude expansion of the plantation industry which was left with insufficient funds for their maintenance. To restore uniformity and coordination in the taxation and to preserve the industry's potential as a continued source of revenue,

Mr Northey suggested that the Central Government levy one income-tax on both agricultural and non-agricultural income and share the proceeds with the States.

He suggested a similar solution for the present troubles arising out of the existence of various inter-State and intra-State sales tax, and argued that the Central Government should levy a tax on the first sale at a uniform rate throughout the country so as to replace the State levies. The application of the wealth tax to corporations and agriculture was according to Mr Northey unjust in so far as it was not related to the yield from the wealth assessed but remained a fixed annual levy.

Mr Northey also uttered a warning about the possible effects of the single point sales tax of 5 per cent imposed by the Kerala Government which he said would ruin the trade of Cochin by causing diversion of tea from Cochin market and loss of revenue to the State Government.

Mr Northey put the labour situation on the same par as the taxation measures, as a source of anxiety and worry for the private sector. Deploring the behaviour of the labour leaders in the State, Mr Northey said that the labour leaders were more actuated by political motives rather than trade union codes. He urged the need for evolving a common formula acceptable to both sides, by the Centre, employers, and labour leaders. Mr Northey also did not conceal his scepticism about the practicability of carrying the Second Plan through without adequate pruning and stated that it was based on a wrong appreciation of the food situation.

SOUTH INDIAN MARKETS

Coffee Export Outlook

THE prospects for Coffee exports now appear to be bright. Although Poland and Czechoslovakia are getting their requirements from the Brazilian markets, the introduction of Indian coffee into East European countries has met with a reasonably satisfactory response. Besides, Russia, East Germany, Poland and Czechoslovakia, other countries negotiating with India for the purchase of coffee are Yugoslavia, Belgium, Norway, Sweden and West Germany.

However, the export prospects may not be so bright as in the past two seasons, mainly for two reasons. One is, that the quantity available for export will be lower. The other is, that the downward trend in prices of mild coffees is expected to assume larger proportions next year

in view of the expected increase in world production.

According to the estimates now made, the 1957-58 season's world production of Green Coffee will amount to 50.4 million bags, showing an increase of 8.9 per cent over the previous season's output. Among the countries, that are expected to have a larger crop, are Brazil, Ethiopia, Kenya, Uganda and Tanganyika.

Meanwhile, new records are established in India's production, consumption and exports in the season just ended. The respective figures are 41,453 tons, 25,249 tons and 12,990 tons and the comparative figures for last season are 34,042 tons, 23,900 tons and 7,475 tons respectively. Although the export allocation was high as 15,320

tons, the Coffee Board could sell only 12,990 tons for export out of the 1956-57 crop to the end of October. This has raised the carry-over to the next season to over 9,000 tons as against 6,000 tons from the previous season's crop.

Following were the range of prices (per cwt) at the auction held at Mysore towards the end of last week:—Plantation Peaberry Rs 225.70 to Rs 240.90; Plantation A Rs 225.15 to Rs 230.10; Arabica Cherry Peaberry Rs 172.80 to Rs 193.90; Arabica Cherry Flat Rs 169.20 to Rs 183.90; Robusta Cherry Peaberry Rs 172.90 to Rs 179.60 and Robusta Cherry Flats Rs 171.25.

Pepper

Pepper markets have displayed a steadier tendency following rumours that some of the East European countries, perhaps Russia, have bought a couple of hundred tons for shipment during January-February at Rs 105 per cwt f.o.b. Moreover, heavy rains in the pepper belts and fair demand in ready are mainly responsible for the present hardening tendency of prices. In the Alleppey market, the rate is quoted at Rs 550 for old stock and Rs 350 to Rs 537.50 per candy for the new season variety. In the Kozhikode market, Wynaad is quoted at Rs 640 and the Country variety at Rs 620 per candy.

In Singapore, the rate, after touching Str. \$63, has improved to Str. \$66. Stocks are rather heavy; but they are reported to be in strong hands.

The New York market has remained inactive with the rate hovering idly around 24½ cents per pound. Grinders are buying hand-to-mouth.

Groundnut

Prices in the Madras Groundnut market suffered a sharp setback and the rate for peanut varieties was quoted at Rs 152 against Rs 167 per candy. Arrivals were large, estimated at over 600 tons.

In the Groundnut Oil section, the rate for the ready position declined to Rs 331 from Rs 345 per candy. Crushers were offering fairly large quantities, while vanaspathi interests did not show any interest.

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were rather restricted last week and clearances were, therefore, small. There was no change in Buff Calf and Cow Calf sections.

On the export front, trading with the UK became more difficult as shippers were quoting an advance of 2d to 3d per pound. There was some enquiry for market quality 8-8½ lbs upto 45½d for selected marks. Trading in the Calf section was quiet.

(Continued on next page)

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NORTH INDIAN MARKETS

(Continued from page 1013)

mand for these was slack. Jowar prices eased slightly as the new crop started reaching the market. Pulses also reduced an easy trend as ready demand was dormant.

The Delhi grains market also ruled quiet and prices developed an easier trend although Rice was slightly steadier due to restrictions on movements from the Punjab. Following reports of increased arrivals of the new crop, Baria ruled easy in the absence of buyers. Maize was also soft for want of buyers. The Bombay grains market pre-

sented a quiet appearance. Trading in Rice reflected an easy undertone with the prices of several varieties registering an overall decline of about Rs 5 per candy. This was attributed to the inclination of the part of the dealers to effect sales following increased arrivals. In the Coarse grains section, Jowar ruled quietly steady; and there were moderate arrivals of the new crop from Madhya Pradesh and Khandesh. Among Pulses, Gram ruled steady with the Punjab quality being placed at Rs 114 per candy.

THE INDIAN STEEL & WIRE PRODUCTS LIMITED

NOTICE

NOTICE is hereby given that the Twenty-second Annual General Meeting of the shareholder of THE INDIAN STEEL & WIRE PRODUCTS LIMITED, will be held at its registered office No. 7, Wellesley Place, Calcutta-1, on Monday the 30th December, 1957 at 3-30 P.M. to transact the following business:

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Manufacturing and Profit & Loss Account of the Company for the year ended 31st March, 1957.
2. To declare dividend and cash bonus on Ordinary shares of the Company.
3. To appoint a director in the place of Mr. B. B. Ghose who retires by rotation and is eligible for reappointment.
4. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from 14th December to 30th December, 1957, both days inclusive.

By Order of the Board
of Directors
INDRA SINGH & SONS
PRIVATE LIMITED
Ajaib Singh
DIRECTOR
MANAGING AGENTS.

7, Wellesley Place,
Calcutta-1.
20th November, 1957

Note:—(1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.

- (2) If dividend on shares and cash bonus, as recommended by the Directors, are passed at the Annual Meeting, the payments will be made on or after 10th January, 1958 to those shareholders whose names are on the Company's Registers on the 30th December, 1957.

WORLD OVERSEAS

(Continued from page 1006)

yearly by well-tryed rules, rules which lay down those items which count as income and those which count as proper business expenses. Except in the case of new concerns or those which are closing down, income tax is assessed on the profits for the previous year. In other words, the tax which the British businessman will be paying this year is based on the profits he made in 1956.

Third and lastly wages and salaries, the incomes of the folk who are employed. And they range from directors of great business to labourers. The method used here is quite a famous one—Pay-As-You-Earn. It's called PAYE for short.

For fifteen million tax-payers in British PAYE does take some of the sting out of paying income tax. As its name says, it is, literally, "pay as you earn". That is, employers deduct income tax from wages and salaries as they are paid. There are none of the difficulties of paying tax months after money has been earned—and spend!

The PAYE way of taxing is simple, too. Depending on individual circumstances, every income tax-payer is entitled to one or more allowances to set against his or her income. There is the personal allowance, which, rightly, is more for a married man than a single person. There are allowances for children, and for help given to elderly or sick relatives with only small incomes. And there are also allowances for such things as life insurance premiums, contributions to pension funds and national insurance. And there is a further allowance which is given against earned income. Finally, after deducting all the allowances due, tax is paid on the balance of income—but at graduated rates.

Naturally, tax-payers have to put on record the allowances due to them. So every year they send details to their tax office. Here they are helped by the tax inspector who sends them a simple little notice some weeks before the start of each income tax year (that is roughly from April of one year to March of the next). This notice, which is called the notice of coding, sets out all the allowances to which the tax-payer may be entitled—with one exception. That is the earned income allowance which is accounted for in another way.

When the Inland Revenue offices receive the completed forms back from the public they work out what is described as the code number. This number, which takes account of allowances and so on, fixes the amount of tax payable each week or month.

Before the start of the income tax year the local tax office sends to all employers in its district a list of the code numbers of their employees. Incidentally, the use of these codes ensures that information about the family circumstances of employees is not passed on to the employers; it remains confidential. The tax office also sends employers a tax deduction record card

for each employee and a set of tax deduction tables.

These tables are another important link in the system. They show the accumulated tax due week by week on a wide range of earnings, under the different code numbers.

And so, on pay day it is quite a straightforward job to work out the tax that is due from the individual employee and to deduct it from his wages or salary. The employer, by the way, pays the net total of all PAYE tax deducted over to the tax collector every month.

PAYE has some other advantages, too. If earnings fall or are stopped—say, through illness or unemployment—the tax-payer gets the refund that's due to him. Again, if changing circumstances call for a change in his allowances, all he has to do is let the tax office know, and a new code number is issued for him.

Another simple agreement looks after changes in jobs. The employee takes with him the form showing his code number together with his earnings and tax paid to date and his new employer carries on the PAYE deductions.

Although Pay-As-You-Earn was started 14 years ago, no basic change has ever had to be made to it. This proves that the system is working smoothly and efficiently.

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OLYMPUS

(Continued from page 1012)

likely to yield a total of Rs 800 crores over the five year period. He will also make substantial funds available to the States out of the Centre's revenue. For the rest, the States must now endeavour to raise the additional resources needed for the internal targets. The yield from these efforts and the surpluses from the Railways which Mr Krishnamachari expects to be larger than what was originally estimated will enable the financing of a quarter of the Plan outlay.

Mr Krishnamachari is disappointed with the performance of market loans and small savings. He believes that "the capital market will improve by and by". But, as has often been mentioned in this journal, the strategy for making a success of borrowing is still a long way from being adopted by the Government. If that is done, there is no doubt whatever that the resources needed will be available to Government.

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SOUTH INDIAN MARKETS

(Continued from previous page)

In the Tanned Skins section, arrivals of both Goat and Sheep skins were slightly better and the market was steady.

In the export section, trading was on the same scale as in the previous week with practically little change in export rates.

The London Public Auction will begin on December 2. According to some reports, 5 lakhs tanned Goat skins and 5½ lakhs Sheep skins will be offered for sale.

THE KINNISON JUTE MILLS CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The KINNISON JUTE MILLS CO. LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-00 A.M. on Friday the 27th day of December 1957, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed, from 13th December, 1957 to 27th December 1957, both days inclusive.

By Order of the Board,
F. W. Heilgers & Co. (Private)
Limited.

Calcutta,
16th November 1957.

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

- (b) The Dividend if declared, will be paid on or after 2nd January, 1958 to those shareholders so entitled whose names appear in the Company's books on the 27th December, 1957, or to their mandates. No application for Dividend Warrants will be necessary.

THE NAIHATI JUTE MILLS CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The NAIHATI JUTE MILLS CO. LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-10 A.M. on Friday the 27th day of December 1957, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To appoint Directors in the place of retiring Directors.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed, from

13th December 1957 to 27th December 1957, both days inclusive.

By Order of the Board,
F. W. Heilgers & Co. (Private)
Limited.
Managing Agents.

Calcutta,
16th November 1957.

NOTE: A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

THE LAWRENCE JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The LAWRENCE JUTE CO. LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-20 A.M. on Friday the 27th day of December 1957, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To appoint Directors in the place of retiring Directors.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed, from 13th December 1957 to 27th December 1957, both days inclusive.

By Order of the Board,
Bird & Co., (Private) Limited.
Managing Agents.

Calcutta,
16th November 1957.

NOTE: A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

UNION JUTE CO. LTD.

NOTICE is hereby given that an Annual General Meeting of UNION JUTE CO. LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-30 A.M. on Friday the 27th day of December 1957, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed, from 13th December, 1957 to 27th December 1957, both days inclusive.

By Order of the Board,
Bird & Co., (Private) Limited.
Managing Agents.

Calcutta,
16th November 1957.

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

- (b) The Dividend if declared, will be paid on or after 2nd January, 1958 to those shareholders so entitled whose names appear in the Company's books on the 27th December, 1957, or to their mandates. No application for Dividend Warrants will be necessary.

THE STANDARD JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The STANDARD JUTE CO. LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-45 A.M. on Friday the 27th day of December 1957, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To appoint Directors in the place of retiring Directors.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed, from 13th December 1957 to 27th December 1957, both days inclusive.

By Order of the Board,
Bird & Co., (Private) Limited.
Managing Agents.

Calcutta,
16th November 1957.

NOTE: A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

THE NORTHBROOK JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The NORTHBROOK JUTE CO. LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-55 A.M. on Friday the 27th day of December 1957, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed, from

13th December, 1957 to 27th December 1957, both days inclusive.

By Order of the Board,
Bird & Co., (Private) Limited.
Managing Agents.

Calcutta,
16th November 1957.

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

- (b) The Dividend if declared, will be paid on or after 2nd January, 1958 to those shareholders so entitled whose names appear in the Company's books on the 27th December, 1957, or to their mandates. No application for Dividend Warrants will be necessary.

THE AUCKLAND JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The AUCKLAND JUTE CO. LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-05 A.M. on Friday the 27th day of December 1957, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To appoint Directors in the place of retiring Directors.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed, from 13th December 1957 to 27th December 1957, both days inclusive.

By Order of the Board,
Bird & Co., (Private) Limited.
Managing Agents.

Calcutta,
16th November 1957.

NOTE: A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

THE AMALGAMATED ELECTRICITY CO. LTD.

The Registers of Members and Transfer Books of the Company will be closed from 16th to 23rd December, 1957, both days inclusive in connection with Final Dividend for the second half year ended 31st March, 1957 Payable on or after 30th December, 1957.

By Order of the Board,
For THE AMALGAMATED
ELECTRICITY CO. LTD.
For N. C. Javeri & Co.
N. C. JAVERI,
Partner,
Managing Agents.

Bombay,
22nd November, 1957.

THE DALHOUSIE JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The DALHOUSIE JUTE CO. LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 A.M. on Friday the 27th day of December 1957, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To appoint Directors in the place of retiring Directors.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed, from 13th December 1957 to 27th December 1957, both days inclusive.

By Order of the Board,
Bird & Co., (Private) Limited,
Managing Agents.

Calcutta,
16th November 1957.

NOTE: A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

THE LANSLOWNE JUTE CO. LTD.

NOTICE is hereby given that an Annual General Meeting of The LANSLOWNE JUTE CO. LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 A.M. on Friday the 27th day of December 1957, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To appoint Directors in the place of retiring Directors.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed, from 13th December 1957 to 27th December 1957, both days inclusive.

By Order of the Board,
Bird & Co., (Private) Limited,
Managing Agents.

Calcutta,
16th November 1957.

NOTE: A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

THE PUNJAB NATIONAL BANK LIMITED

"Shree Niwas"

8, Underhill Road, DELHI

Notice for Issue of Bonus Shares.

By an Ordinary Resolution passed by the shareholders of the Punjab National Bank Ltd., at the Annual General Meeting held on the 22nd June, 1956, it was resolved that, subject to the sanction of the Controller of Capital Issues, a sum of Rs. 37,50,000 lying in the Share Premium Account be capitalised by the making of a scrip issue to shareholders in proportion to the number of shares held by them as on a date to be fixed by the General Board of Directors.

As the consent of the Controller of Capital Issues has since been received the Directors, in their meeting held on 19-11-1957, have decided to issue 1,50,000 shares of Rs. 25 each as Bonus shares to the persons whose names appear on the Register of Members as at the close of business on 17-12-1957 in the proportion of three shares for every seven shares registered in their names at the close of business on the said date.

To overcome the difficulties likely to arise out of the issue of a large number of fractional certificates and to be experienced by the shareholders in dealing in such certificates, the Directors, in exercise of the powers vested in them vide Article (88-B)(2) of the Bank's Articles of Association, have decided that while allotting Bonus shares fractions be ignored and the aggregate of the shares in lieu of such fractional shares be allotted to Sardar Bahadur Sardar Mohan Singh, a Director of the Bank, upon trust, and for the benefit of the shareholders who would have been entitled to such fractional shares, and upon further trust to sell the said shares and distribute the proceeds thereof amongst the shareholders who would have been entitled to fractional shares in the proportion in which they would have been entitled thereto.

The Bonus shares which are now being issued will be entitled to the final dividend which may be declared by the Bank out of the profits for the year ending 1957 but shall have no right or claim to the interim dividend for the current year already declared and paid by the Bank in September, 1957.

The Transfer Books of the Bank will remain closed from 12-12-1957 to 17-12-1957 (both days inclusive).

By the Order of the General Board of Directors,
R. L. TULI
Secretary.

Dated: 22nd November, 1957.

NOTE:—Share-holders are requested to intimate any change of addresses, immediately to the Bank.

BHATKAWA TEA COMPANY, LIMITED

NOTICE is hereby given that the 57th Annual General Meeting of the Shareholders of Bhatkawa Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company on Saturday, the 21st December, 1957, at 11-15 A.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation at the Meeting.

And, in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act 1956:—
"That Mr. G. T. Routledge be and is hereby re-appointed a Director of the Company."

Special Notice dated 15th November, 1957, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a Special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. G. T. Routledge is presently a Director of Amluckie Tea Co. Ltd., which is a subsidiary of McLeod & Company Limited, the Managing Agents to the Company, and he is an associate of the Managing Agents within the definition in Section 2(3)(c) (1) of the Companies Act, 1956, who may only be appointed or re-appointed a Director by a Special Resolution, of which Special Notice has been given to the Company.

4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 9th December, 1957 to 21st December, 1957 both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 22nd November, 1957.

NOTE:—1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and

vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 30th December, 1957, only to those members whose names are registered in the Books of the Company on 21st December, 1957, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED
(INCORPORATED IN ENGLAND)**5% Rupee Debenture Stock 1970 Interest for the half-year ended 31st December, 1957.**

Notice is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 1st January, 1958 to Debenture Stockholders registered on the books of the Company on 19th December, 1957. Applications for transfers received at the Company's Office at Victoria House, P.B. 304, Chowringhee Square, Calcutta, upto 19th December, 1957 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 20th December, 1957 to 31st December, 1957 both dates inclusive.

By Order of the Board,
I. A. MACPHERSON,
AGENT
Victoria House,
Calcutta, 26th November 1957.

S. E. RLY. TENDERS

Sealed tenders are invited for supply of the following materials: Tender No. CON GM/37/Stock/ F160 for supply of 3500 Nos. flap door latrine 2'-0" x 1'-6".

Tenders will be opened on December 27, 1957 at 12 noon.

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

Earnest money of Rs 1000/- is to be deposited with the Chief Cashier, S. E. Railway, Garden Reach, Calcutta-23 and the receipt obtained should accompany the tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs 1000/- with the Controller of Stores need not pay the Earnest Money.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the Tender.

S85 GENERAL MANAGER

Stock Exchanges

ACTIVITY CONFINED TO SPECULATIVE SCRIPS

Watch-Dog Writes:

STOCK markets have generally presented a steady front during the week under review although price movements have been rather erratic due to alternate bouts of buying and selling. Rumours of a possible increase in the retention price of steel have caused a sharp recovery in Indian Irons with which the other speculative scrips have moved up in sympathy. Conditions elsewhere have shown little change in restricted turnover.

Except for a sharp recovery in the speculative issues and a setback in Mundhra group of shares, price movements in other counters on the Calcutta Stock Exchange were insignificant. Trading on the Bombay Stock Exchange presented an erratic pattern with Steels holding steady, while Textile and Miscellaneous scrips generally tended to sag.

There was some expansion of business in Planting issues on the Madras Stock Exchange. Textiles met with small activity.

Quiet conditions prevailed on the London Stock Exchange with insufficient business to give the market any definite trend.

Wall Street closed strong, showing a broad front of gains ranging mostly to three points or so.

Calcutta

CALCUTTA. NOVEMBER 29.

THE local Stock Exchange started the week on an uninspiring note and, lacking fresh interest, price movements were confined to a narrow range in a reduced turnover. In general, dealings were cautious and the Finance Minister's indication of fresh tax efforts in future to fulfil the Plan caused a setback in prices on a broad front.

Thanks to the rumours of a possible increase in the retention price of steel, the market took a turn for the better in mid-week when the speculative and selected scrips recorded a sharp recovery under the lead of Indian Irons. Turnover, however, continued to be restricted.

The Gilt-edged market continued to rule firm although higher levels could not be retained till the close due to profit-taking. The demand, which was concentrated on the short-dated issues, appeared to have spread to some of the medium-dated scrips, resulting in a further improvement in prices. 3 per cent 1986 Conversion Loan opened steady at Rs 71.12 and, after firming up to Rs 71.62, receded at the close to Rs 71.00.

In sympathy, Bank shares firmed up a little, enquiry for Punjab National being more marked following

the consent of the Controller of Capital Issues to issue bonus shares in the ratio of 3:7. United Commercial moved up to Rs 53.25 from Rs 55.50.

Except for a few nibbling purchases made by the Life Insurance Corporation, buying interest in the Jute section was completely lacking. A further fall in jute goods prices and the uncertain outlook for the new jute crop induced operators to book their profits at the higher levels. Anglo-India changed hands at Rs 150 to Rs 152; Barnagore at Rs 86 to Rs 91; National at Rs 19.40 and Ganges at Rs 51.50 to Rs 53.25. Howrah were, however, marked down to Rs 16 from a high of Rs 17.25 with Nuddea moving narrowly between Rs 32.50 and Rs 33.00. Champdany were offered at as low as Rs 120 against Rs 126 and Lawrence at Rs 85.50 against Rs 78.

In the Coal section, there was a general disposition amongst operators to await the Price Revision Committee's recommendations before entering into fresh commitments. Bengal changed hands at Rs 223 to Rs 229; Burrakur at Rs 21.50 to 21.75 x.d.; Central India at Rs 6.31 to Rs 6.43 and Equitable at Rs 23.12 to Rs 23.56. Western Bengal, however, closed quiet at Rs 5.75 against Rs 5.94.

In contrast to the past few weeks, the Tea section recorded only very few dealings. Operators seemed to be worried about a reported move by the West Bengal Government to adjust Agricultural Income-Tax in such a manner as would compel the tea estates to pay taxes at enhanced rates. They feared that any further increase in taxation would make the industry suffer a loss, especially when the demand for the commodity was falling short of production. Brahmaputra were, therefore, on offer at Rs 3.31 against Rs 3.50 Betjan at Rs 23.50 c.d. against Rs 24.25; Dhunseri at Rs 13.00 against Rs 13.56; Grob "B" at Rs 13.00 against Rs 13.50; Hasimara at Rs 21 against Rs 22.12; Hudibari at Rs 19.75 against Rs 21.00 and Dufflaghur at Rs 32.50 against Rs 34.00. Rungamtee and Jaysree were, however, well maintained at Rs 64.00 and Rs 9.37 respectively.

Sugar shares were generally neglected and prices displayed a sagging tendency due to continued quieter advices from the commodity market. Balramore were on offer at Rs 6.50 against Rs 6.70; Bilsund at Rs 10.19 against Rs 10.25 and Cawnpore at Rs 14.06 against Rs 14.56.

Little or no interest was shown in the Textile section. Kesoram, after improving at one time to Rs 10.87 from Rs 10.75, receded again at the close to Rs 10 x. d. N.W. Victoria hovered idly around Rs 1.40.

Price movements in the Engineering section were rather erratic due to the speculative activity in Indian Irons. Against the week-end closing of Rs 18.72, Indian Irons opened higher at Rs 18.92 and, after advancing further to Rs 19.62 on rumours of a possible increase in the company's retention price, receded again at the close to Rs 19.49 due to profit-taking on lack of confirmation. In "kerb" trading on Friday, there were even sellers at Rs 19.45 with buyers at Rs 19.43.

In sympathy, TEXMACO receded to Rs 17.15 after touching a high of Rs 17.45 from Rs 16.92. The setback in the Mundhra group of shares was more pronounced, Jessop having declined to Rs 21.19 from a high of Rs 23.12 and Richardson to Rs 6.58 from Rs 8.36. Britannia met with some enquiry up to Rs 13.12 from Rs 13.06 with Indian Standard Wagon firming up further to Rs 182 from Rs 178 following the bonus issue decision.

The most outstanding feature in the Miscellaneous section was Orient Paper which, after being taken up to Rs 25.60 from a low of Rs 24.70 on rumours of the increase in dividend from Rs 1.25 to Rs 1.50 per share for the year ended 30-9-1957, receded at the close to Rs 25 due to profit-taking. Tita-gur opened steady at Rs 33.00 to ease off at the close to Rs 32.50. Indian Copper were a narrow market, moving between Rs 2.98 and Rs 3.03. National Carbon changed hands at Rs 23.12 to Rs 23.25; NCCO at Rs 24.12 to Rs 24.75; Hindustan Motors at Rs 6.17 to Rs 6.25; Aluminum Corporation at Rs 9.69 to Rs 9.87; Hindustan Lever at Rs 13.56 to Rs 13.70; Phillips India at Rs 13.06 to Rs 13.50; Indian Cable at Rs 24.75 to Rs 25.12 and Alkali Chemicals at Rs 12.87 to Rs 13.00. In Mundhra group, BIC were offered at as low as Rs 4.00 against Rs 4.47 and Osier at Rs 2.87 against Rs 3.10. Among other scrips, India Steamship were a firm feature at Rs 11.81 with BBP quoting around Rs 1.82.

INDEX NUMBER OF WHOLESALE PRICES IN INDIA
Review for the Week Ended November 9, 1957.

The official wholesale price index (with the year ended March, 1953 as 100) advanced by 0.6 per cent to 109.6 during the week ended November 9, 1957 as compared with 108.9 (revised) for the earlier week. The index was also higher by 0.8 and 1.4 per cent respectively when compared with the corresponding weeks of a month back and a year ago.

The index for 'Food Articles' moved up by 0.7 per cent to 108.3 as compared with 107.6 (revised) for the earlier week due to higher prices of Onions at Nagpur (+3%), Gur at Muzaffarnagar (new crop) (+23%) and at Ahmadnagar (+7%), Oranges at Madras (+23%), Fish at Bombay (Pomfret) (+15%), Arhar at Bombay (+13%), Rice at Chhian (+10%) and at Nagpur, Tri-vandrum and Nandgarh (+6% each), Pepper Black at Calcutta (+9%), Wheat at Kanpur and Eggs (+8% each), Coconut oil and Tea (+4% each), Maize, Mung, Groundnut oil and Cardamoms (+2% each) and Jowar and Bajra (+1% each) notwithstanding a fall in the prices of Rice at Ranchi (-14%), at Marara (-8%), at Shimoga (-7%) and Jaodhar and Kotma (-6% each), Gur at Patna (-10%), Fish at Calcutta (-9%) and Milk at the same centre (-7%), Ghee and Black Pepper both at Madras (-5% each).

Coffee (-4%), Cloves (-4%), Chillies (-2%) and Barley, Raft, Potatoes and Salt (-1% each).

The index for 'Tobacco' remained at its last week's level of 98 as none of the prices showed any variation. The index for 'Fuel, Power, Light and Lubricants' also stood unchanged at its previous week's level of 114.6.

Higher prices of Groundnuts at Hyderabad (+11%), Skins raw at Kanpur (+7%) and Rapeseed at the same centre (+6%), Copra at Alleppey (+8%), Jute raw and cottonseed (+2% each) and Linseed and Hides raw (+1% each) were responsible for pushing up the index for 'Industrial Raw Materials' by 1.7 per cent to 116.3; the prices of Tanning Materials (Avaram Bark) at Madras (-14%) and Lac (-2%) showed a fall. The prices of Zinc and Tin (-2% each) and Coir yarn (-1%) declined while those of Linseed oil (+2%) and Copper (+1%) indicated a rise and in the result the index for 'Intermediate Products' advanced slightly by 0.2 per cent to 106.0.

Index Number of Wholesale Prices by Group and Sub-Group of Commodities. (Base: 1952-53=100).

Group and Sub-Group	0-11-57	2-11-57	10-11-56
Food Articles ...	108.3	107.6†	106.2
(a) Cereals ...	102	102	89
(b) Pulses ...	84	83	83
(c) Fruits and Vegetables ...	113	112†	118
(d) Milk & Ghee ...	104	105	69
(e) Edible oils ...	132	131	132
(f) Fish, Eggs and Meat ...	98	98†	97
(g) Sugar & Gur ...	113	110	113
(h) Others ...	134	132	132
Liquor & Tobacco ...	96.5	96.5	106.2
(a) Tobacco ...	95	95	85
Fuel, Power, Light & Lubricants ...	114.6	114.6	106.5
Industrial Raw Materials ...	116.3	114.3	115.7
(a) Filtres ...	113	111	115
(b) Oilseeds ...	125	121	123
(c) Minerals ...	107	108*	103*
(d) Others ...	107*	107*	110
Manufactures ...	108.7	108.7†	108.4
A. Intermediate Products ...	106.0	105.8	111.7
B. Finished Products ...	109.1	109.2†	107.9
(a) Textiles ...	108	108	110
(i) Cotton ...	116	116†	120
(ii) Jute ...	98	99	100
(iii) Woollen ...	103	103	97
(vi) Silk & Rayon ...	82*	82*	85
(b) Metal Products ...	141	141	131
(c) Chemicals ...	99	99	93
(d) Oilcakes ...	126	125†	116
(e) Machinery & Transport Equipment ...	102	102	93
(f) Others ...	111	111	103
All Commodities ...	109.6	108.9†	108.1
*Estimated †Revised.			

WORLD OF TEA

(Continued from page 1003)
now coming forward are of "rain" manufacture and this has been reflected in lower values. Tea stocks in London, as on the 15th November, were 128.81 million pounds as compared to 127.66 million pounds in the previous week. Total amount to be landed, on the same date was 15.66 million pounds. Deliveries, during the week, totalled 11.62 million pounds, and landings were 12.77 million pounds. Total afloat was 39.90 million pounds, including 23.73 million pounds from Calcutta; nil from Chittagong; 5.56 million pounds from Cochin; 4.00 million pounds from Colombo and 610,000 pounds from other Ports. The average price realised, during the past weeks auction, was 61.50d per pound as against 62.51d in the previous week and 73.15d in the corresponding period of last year.

Indian Finance LIST OF QUOTED SHARES

Review for the week ended November 16 1957

A rise in the prices of Paper and Newsprint and Oilcakes (+2% each) and Cycles (+1%) was neutralised by a fall in the prices of Jute Manufactures (—1%) and the group index for 'Finished Products' stood unchanged at the earlier week's level of 109.1.

lakhs against Rs 8 lakhs. The allocation to Housing Reserve is doubled to Rs 10 lakhs, while Gratuity Reserve is lowered from Rs 2.00 lakhs to Rs 80,000. Sales have shown a substantial rise from Rs 1.48 crores to Rs 1.89 crores.

The opening of the new factory by the Dunlop Rubber Company at Ambattur near Madras is to be welcomed and should go a long way in filling the shortfall in production with any future increase in demand. The items that are scheduled for manufacture in this new unit include trucks, bus, and cycles. It is expected to go into production by the end of 1958. Similarly the original factory at Sahagunji is also awaiting an expansion programme.

*In October, 1957 as compared with September, 1957
†In October, 1957 as compared with October, 1956.

NAME.	Paid-up per share.	Quotation as on	
		22-11-57	22-11-56
		Rs. a.P.	Rs. a.
Nalhati 4½% R.O.P. ...	100	87 00	73 0
National 7% C.P. ...	100	95 00	112 0
Nellimarla 6% C.P. ...	100	85 00	97 9
New Central 7% O.P. ...	100	88 50	101 8
Northbrook 5½% C.P. ...	100	88 75	79 8
Rameshwara 6% C.P. ...	10	10 19	10 3
Reliance 7% C.P. ...	100	60 00	94 8
Shree Ambica 7½% C.P. ...	100	81 00	97 8
Soorah 7% C.P. ...	100	100 00	107 0
Standard 6% O.P. ...	100	74 50	86 0
Union 7% C.P. ...	100	90 00	101 8
Waverley 5% O.P. ...	80	30 87	46 2
COTTON			
Basanti 5½% C.P. ...	10	7 75	7 6
Bengal-Nagpur 7% C.P. ...	100	75 00	100 0
Bowraah 8% O.P. ...	100	130 00	140 0
Bowraah 7% C.P. ...	100	65 00	70 0
Delhi Cloth 4½% C.P. ...	25	17 75*	17 12*
Elgin 8% C.P. ...	100	109 25	135 12
Elgin 5% C.P. ...	10	7 25	9 6
Jagajiti Cotton 5% Pref. ...	100	80 00	...
Jiyaesara Cotton 5½% C.P. ...	100	92 00	95 0
J. K. Cotton 6% C.P. ...	100	90 00	100 0
Kesoram 7% C.P. ...	100	102 00	127 8
Mulr 6% C.P. ...	100	63 00	61 8
New Victoria 6% C.P. ...	5	3 87	5 4
Pravati 6% C.P. ...	10	5 00	8 0*
Shree Niwas 4% C.P. ...	100	56 00	...
Swadeshi 6% C.P. ...	100	88 00	80 4
ENGINEERING			
Arthur Butler 7% C.P. ...	10	7 75	10 0
Britannia Bldg. 7% C.P.T. ...	100	70 00	100 0
Burn & Co. 7% C.P. ...	100	112 80	137 0
Burn & Co. 6% C.P. ...	100	108 00	115 0
Indian Iron 5% C.P. ...	100	96 00	100 0
India Machinery 7% C.P. ...	100	23 00	23 0
Indian Std. Wagon 7% C.P. ...	100	115 00	123 8
Jesop & Co. 8% C.P. ...	100	81 80	96 8
Kumardhubi 5% C.P. ...	100	87 00	98 8
Richardson & Cradock 5½% C.P. ...	100	54 25	89 8
Steel Products 5% C.P. ...	10	2 62	1 0
Tex. Machinery 5½% C.P. ...	100	89 00	97 8
Tex. Machinery 5½% R.C.P. ...	100	60 00	82 6
TEA			
Assam Gardens.			
Amruckie 7% C.P. ...	10	35 00	...
Bormah Jan 6% C.P. ...	100	80 00	73 0
Brooke Bonds 5% C.P.T. ...	100	78 00	77 8*
Dhunerl 7% C.P. ...	8	2 44	3 8
Dimakul 8% C.P. ...	10	11 80	12 10
Kingsley Golahat 6% C.P. ...	100	98 00	104 0
Moheema 6% C.P. ...	10	8 31	9 3
Tespore C.P. (2) ...	10	11 12	13 0
Darjeeling Gardens.			
Gielle 6% C.P. ...	100	60 00	87 8
Okarti 7% R.C.P. ...	100	93 00	100 0
Pussimbing 7% C.P. ...	100	95 00	94 0
Singtom 5% C.P. ...	10	7 12	7 4
Dooars Gardens.			
Banarhat 5½% C.P. ...	100	112 50	118 0
Birpara 8% (Pref.) ...	100	112 00	120 0
Choonabhutti 6½% C.P. ...	100	113 50	125 0
Hantapara 8% C.P. ...	100	122 00	140 0
Hasimara 7% C.P. ...	100	116 75	128 0
New Dooars 6½% C.P. ...	100	115 00	125 0
Cachar Gardens.			
Sonal River 8% C.P. ...	100	101 00	100 0
Sylhet Gardens.			
New Samanbagh 8% C.P. ...	100	100 00	100 0
South Indian Gardens.			
Kotamullai 6% (Pref.) ...	25	18 00	25 8
Teral Gardens.			
Atal 4½% C.P. ...	10	6 12	4 0
Tirrihannah 10% C.P. ...	10	15 00	12 12

NAME.	Paid-up per share.	Quotation as on	
		22.11.57	22.11.56
	Rs. aP.	Rs.	a.
SUGAR			
Carew 6½ R.O.P. ...	100	81 50	101 0
Cawnpore 3% R.O.P. ...	100	108 00	127 0
Gwallor 7% R.O.P. ...	100	65 00	68 0
Gwallor 7% C.P. ...	100	65 00	69 0
Jaswant 5½ C.P. ...	100	75 00	80 0
Mohini 5% C.P. ...	100	70 00	111 0
New India 7½ C.P.P. ...	100	110 00	140 0
Purbapore 10% C.P. ...	10	13 00	16 0
Ramnugger Cane 5% C.P. ...	100	94 50	100 0
Ryam 6% C.P. ...	10	8 50	8 13
South Behar 9% C.P. ...	100	20 50	20 0
Shree Hanuman 6% C.P.T. ...	100	65 00	65 0
Sri Kr. Gyanoday 6% C.P. ...	100	85 00	100 0
Sri Kr. Gyanoday 8% C.P. ...	100	85 00	80 0
Upper Ganges 5% R.O.P. ...	100	70 00	85 0
CEMENT, POTTERY AND FIRECLAY			
Daimia Bharat 6% C.P. ...	100	84 00	100 0
Daimia Bharat 6% C.P. ...	40	31 75	39 41
Jaipur Udyog 3% Pref. ...	100	40 00	...
Kalyanpur Lime 7½ C.P. ...	100	80 00	74 0
Kalyanpur Lime 6% C.P. ...	100	100 00	...
Kumardhubi Fireclay 7% C.P.T. ...	100	108 00	116 0
Kumardhubi Fireclay 8½ R.O.P.T. ...	100	60 00	72 0
Orissa cement 4% C.P. ...	100	40 00	...
CHEMICALS			
Alkali & Chemical 5% C.P. ...	100	98 00	102 0
Bathgate & Co. 4½ C.P. ...	100	40 50	42 0
Bengal Chemical 7½ C.P. ...	10	11 37	13 0
Bengal Chemicals 4½ C.P. ...	100	77 50	83 0
Frank Rose 4½ Pref. ...	100	41 00	41 0
Lister Antiseptic 6% C.P. ...	100	13 00	13 0
Smith Stanistreet 10% O.P. (4) ...	60	64 50	64 0
MININGS AND MINERALS			
Associated Mining 2% O.P. ...	50	81 00	83 0
Chrestian Mica 5½ C.P.T. ...	100	58 00	57 12
Metal Corpn. 5% C.P. ...	100	80 00	84 0
OILS			
L. B. Petrol 7% C.P.T. ...	100	84 00	104 0
M. I. Oil 6% C.P. ...	100	40 00	46 0
PAPER MILLS			
Bengal Paper 7% C.P. ...	50	60 75	64 4
Bengal Paper 7% 'A' C.P. ...	100	100 50	138 12
Bengal Paper 5% C.P.T. ...	100	75 69	81 11
Orient Paper 5½ C.P. ...	100	88 50	95 0½
Orient Paper 5½ C.P.T. ...	100	64 00	73 0½
Shree Gopal 4% C.P. ...	100	112 00	119 0
Star Paper 5% R.O.P. ...	100	75 00	87 0
Titaghur Paper 8% C.P. ...	100	138 50	142 0
Titaghur Paper 4½ C.P. ...	100	82 00	91 0
PRESSING			
Bhagwati 5% R.O.P. ...	100	45 00	55 0
REAL PROPERTY			
Darjeeling Prop. 6% C.P. ...	10	4 00	4 0
Humayan Prop. 6% C.P. ...	10	7 80	9 5
New India Bldg. 4½ C.P. ...	50	15 00	21 0
Regent Estate 4% C.P. ...	100	35 00	37 0
SAW MILLS AND TIMBER			
Benal Timber 8% C.P. ...	100	33 50	32 12
SHIPPINGS			
Bengal-Assam Steam 7% C.P. ...	50	21 80	22 0
India Genl. Nav. 6% C.P.T. ...	210	65 00	77 0
India Steam 5% R.O.P. ...	100	82 00	84 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §In-Inter.

NAME	Paid-up per share.	Quotation as on	
		22-11-57 Rs. n.P.	22-11-56 Rs. a.
MISCELLANEOUS			
Alum. Corp. 5% R.O.P.	100	89 00	99 0
Alum. Corp. 6% ...	100	88 00	115 0
Amalgamated Develop 5% Pref.	100	60 50	90 0
Associated Hotel 7% C.P.T.	100	57 00	72 0
Bharat Vegetable 5% O.P.	100	30 00	30 0
Birds Inv. 5% C.P.	100	61 00	76 8
Britannia Biscuits 8% C.P.	10	10 83	11 12
British Ceylon Corp.	10	8 80	10 7
5% C.P. ...	100	104 00	121 0
B. I. Corp. 8% C.P. ...	100	104 00	121 0
Calcutta Credit Corp.	100	50 00	55 0
6% C.P. ...	100	40 00	...
Calcutta Credit Corp.	100	40 00	...
5% O.P. ...	100	40 00	...
Calcutta Gas 5% R.O.P.T.	100	50 50	66 0
Calcutta Silk 6% C.P.	100	40 00	55 0
Calcutta Tanneries 5% O.P. ...	100	40 00	40 0
Calcutta Trams 5% C.P.T.	21	7 70	8 12
Dunlop Bros. 4% C.P. ...	100	55 00	60 12
Dunlop Rubber 6% C.P.	100	115 50	124 0
Dunlop Rubber 6% C.P.T.	100	88 00	93 8
Eastern Inv. 5% C.P.T.	100	77 50	77 8
Elec. Comm. 5% Pref. ...	100	55 00	...
F. & C. Oiler 4% C.P.	100	41 50	53 8
Gillanders, Arbuthnot 5% R.O.P.T.	100	58 50	61 0
Godfrey Phillips 5% C.P.T.	100	61 00	68 12
Greaves Cotton 5% Pref.	100	55 00	...
Greaves Cotton 6% Pref.	100	55 00	...
Hall & Anderson 4% C.P. ...	100	62 00	...
Hindusthan Nat. Glass 4% C.P.T. ...	100	80 00	...
Indian Aluminium 5% R.O.P.T. ...	100	65 00	84 0
Indian Cable 6% O.P.P.	10	23 00	32 12
Indian Plastics 5% O.P.	100	82 00	82 0
India Rubber 5% R.P.	100	90 00	89 0
James Wright 6% C.P.	50	28 50	38 0
Jardine Henderson 5% C.P.T. ...	100	53 75	61 0
Kettiewell Bullen 5% O.P.	100	49 50	70 0
Kettiewell Bullen 4% O.P.	100	48 00	68 0
Kusum Products 5% R.O.P.T. ...	100	75 00	75 0
Martin Burn 5% O.P. ...	100	91 50	101 0
Metal Box 5% R.O.P.T.	100	84 50	98 0
National Rolling 6% R.P.	100	101 00	101 0
National Tanneries 5% R.O.P. ...	10	4 50†	5 0
National Tobacco 5% R.O.P. ...	100	70 00	69 0†
National Tobacco 4% R.O.P. ...	100	61 00	63 0†
Oiler Mec. Lamp 4% C.P.	100	38 00	70 0
Premnath Transport 5% C.P. ...	100	5 00	5 0
Railis 6% C.P.T.	100	61 50	68 0
R. B. Rodda & Co. 5% O.P. ...	100	84 50	92 0
Rohas Industry O.P.(8)	100	122 00	127 8
Rohas Industry 4% "B" O.P. ...	100	60 75	65 0
Sen Raleigh 5% Pref. ...	100	70 00	...
Sodepur Glass 5% O.P.	100	38 00	28 0
Shaw Wallace 6% C.P.T.	100	66 00	78 8
Spencer & Co., 6% "A" C.P.T. ...	10	7 13	8 1

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
O.P. = Cumulative Preference.
O.P.T. = Cumulative Preference Taxable.
O.P.P. = Cumulative Participating Preference.
R.O.P. = Redeemable Cumulative Preference.
R.P. = Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

NAME	Paid-up per share.	Quotation as on	
		22-11-57 Rs. n.P.	22-11-56 Rs. a.
Spencer & Co., 5% "B" O.P.T.	10	8 75	10 2
Union Tobacco 5% O.P.	100	22 00	22 0*

ORDINARY SHARES CALCUTTA

BANKS			
Allahabad (F.P.)	100	367 00	356 0
Allahabad (Conty.)	50	180 00	168 0
Bank of Behar	100	30 00	40 0
Bank of Bikaner	25	18 00	22 0
Bank of India	50	131 00	172 8
Central	25	51 30	48 0
Central ("A") O.P.	25	55 00	54 4
Hind	50	33 00	38 12
Hindustan Comm.	50	8 25	10 3
Hindustan Mercantile	50	8 00	13 8
Punjab National	25	65 50	50 0
United "A"	50	20 25	18 14
United "B"	25	8 62	10 12
United "C"	20	7 37	8 12
United "D"	10	4 12	4 9
United Commercial	50	58 25	56 0

ELECTRICS			
Agra	100	125 00	160 8
Aligarh	10	10 00	10 0
Amalgamated	10	9 25*	9 10
Bareilly	10	12 75†	14 6
Benares	10	14 50	18 0
Bhagalpur	5	8 12	8 10
Calcutta	21	12 12	13 5
Cuttack	10	7 50	8 11
Dharwar	50	30 00	30 0*
Dishergarh	100	88 00	100 0
Eastern U.P.	10	7 00*	7 0*
Jubbulpore	10	12 00	14 4
Jorhat	10	8 00*	8 0*
Jhansi	10	8 50	8 8
Kurseong	10	2 19	5 8
Mirzapore	5	9 00	10 0
Muttia	10	8 81	9 3†
Muzaffarpore	10	6 00	7 4
Patna	10	10 81	11 14
Shahjahanpur	10	5 87	7 4
Shillong Hydro	2	4 81	6 0
Sijua Jheriah	10	10 75	11 2
U.P.	100	116 00	158 0
Upper Ganges	10	12 31†	13 9
Upper Jumna	10	16 87	18 0

COAL			
Amalgamated	10	15 82	20 12
Aso. Karanpura	10	3 00	1 0
Aso. Laidih	10	1 44	1 12
Bagdigi Kujama	10	4 11	4 8
Bengal	100	227 00†	242 0
Bengal Bhatdee	10	5 88	6 10
Bengal-Nagpur	10	15 00	15 0
Bhailgore	10	6 37	6 4
Bharat	10	6 00	6 15†
Bhulanbarree	10	13 25	12 12
Bhuranga	10	2 00	2 12
Bokaro and Ramgur	10	10 25	14 0
Borra	10	16 56	24 10
Burrakur	10	21 75†	18 9
Central India	10	6 44	7 1†
Central Kurkend	10	12 00	12 6
Churulia	4	1 75	2 8
Dhemo Main	10	7 62	7 12
East Indian	21	21 12	31 9
Equitable	10	23 25	28 0
Ghusick and Musla	10	15 06	16 0
Gourangdi	10	8 00	7 12
Guzdar Kajora	10	1 62	2 14
Hurdiladih	10	20 75	22 2
Juraldaga	10	2 00	2 0
Jainty Central	24	1 00	3 4
Jogta	10	1 12	2 8
Kalashahari	10	20 00	18 0

NAME	Paid-up per share.	Quotation as on	
		22-11-57 Rs. n.P.	22-11-56 Rs. a.
Karanpura	100	103 00	114 0
Katras Jheriah	10	50 37	62 0
Khas Kajora	10	3 75	3 12
Khas Shampore	10	1 05	1 1
Kuardi	10	2 56	2 7
Lakurka	10	8 90	10 6
Mahabir	10	10 00	12 9
Mundulpore	10	1 50	2 4
Nazira	10	5 69	6 9
New Beerbhoom	10	13 38†	15 12
New Churulia	10	1 56	2 0
New J. Rampur	10	2 06	2 7
New J. Rampur	10	3 50	3 8
New Manbhoom	10	9 44	11 4
North Damuda	24	0 94	2 0
North-West (F.P.)	10	19 75	17 4
North-West (Conty.)	74	15 75	15 18
Ondal	10	6 88	1 12
Parasa	10	16 75	14 10
Parasa	10	13 87	14 14
Pench Valley	10	18 50	18 11
Pure Sitapore	10	7 00	6 0
Raneegunge	10	10 12	13 1
Rewa	10	15 00†	23 6
Sarna	10	12 00	14 0
Seawale	24	5 00	6 0
Seepore	7	23 50	29 12
Sendra	10	7 56	11 2
Shree Mahakali	10	3 06	3 0
Singaran Synd. "A"	24	0 81	0 13
Singaran Synd. "B"	24	0 31	0 6
Singaran	10	9 50	9 8
South Karanpura	10	11 00	9 4
Standard	10	17 00	22 4
Talcher	10	1 56	3 0
United	24	13 75	14 6
United Collieries	10	9 25	9 14
Western Bengal	10	5 94	6 4
West Ghusick	10	13 62	12 0
West Jamuria	10	7 50	11 0
West Laidih	10	1 55	1 8

JUTE			
Agarpara	10	8 62	11 0
Alexandra	100	100 00	195 0
Alliance	100	85 00	138 0
Anglo-India	100	162 00	166 8
Auckland	100	91 00	125 0
Bally	100	153 00	177 0
Barnagore	25	87 00	136 0
Belvedere	100	70 00	126 0
Bengal	10	15 50	16 4
Bharat	25	6 12	6 3
Biria	10	15 19	17 1
Budge-Budge	100	79 00	118 0
Calcutta	10	9 94	9 15
Caledonian	100	100 00	179 8
Champdany	100	133 50	161 0
Cheviot	100	120 00	186 0
Chitavalah	10	13 00	13 4
Olive	10	13 94	15 0
Dalhousie	100	72 00	89 0
Delta	100	125 00	173 8
Empire	10	16 37	17 8
Fort Gloster	100	295 00	368 0
Fort William	10	18 50	19 15
Ganges Manufacturing	100	59 00	68 0
Gondalpara	300	485 00	608 0
Gourepore	100	242 00	245 8
Hastings	100	107 00	119 0
Hooghly	10	12 00	24 0
Howrah	10	17 19	21 10
Hukumchand	74	19 50	22 7
India	125	120 00	126 0†
Kamarhaty	100	101 00	140 8
Kankarhaty ("B" Ord.)	100	95 00	139 0
Kankarhaty ("B" Ord.)	100	64 00	99 0
Kedarnath	100	64 00	95 0
Kelvin	10	9 00	10 2
Khardah	100	300 00	195 0
Kinnison	100	120 00	132 0
Lansdowne	100	127 00	134 0
Lansdowne	100	83 00	96 0

NAME	Paid-up per share.	Quotation as on	
		22-11-57 Rs. n.P.	22-11-56 Rs. a.
Lawrence	100	88 00	103 8
Mahabir	100	85 00	85 0
Magnas	100	88 50	75 8†
Mahabir	100	72 50	86 0
Mahabir	10	15 00	14 8
National	10	19 35	24 0
Nellimaria	10	12 00	12 2
New Central	10	12 25	14 4
Northbrook	10	19 75	25 2
Nuddea	50	33 25	32 0
Orient	100	94 50	159 0
Presidency	5	3 94	5 1
Rameshwara	10	4 25	6 8
Rellance	10	6 75	9 1
Shree Ambia	10	15 25	15 4
Shree Luchminarayan	10	9 25	15 12
Do (Conty.)	5	5 25	5 0
Soorah	10	13 12	16 8
Standard	100	54 00	88 8
Union	100	128 00	149 0
Waverley	1	4 00	3 14

COTTON			
Basanti	10	5 50	6 14
Bengal Luxmi	40	81 00	40 0
Bengal-Nagpur	10	4 69	9 6
Biria Cotton	10	34 50	35 8
Bowreah	100	105 00	139 0
Cawnpore Textile	5	5 31	9 2
Century Sp.	100	883 00	635 0
Delhi Cloth	25	36 25	37 12
Dunbar	100	124 00	274 0
Elgin	10	18 00	29 10
Jagatjit Cotton	10	9 00	7 0
Jayashree Textile	10	6 40	6 8
Jyotisar Cotton	10	5 65	12 5
J. K. Cotton	100	100 00	115 0
Kesoram	10	10 75	16 18
Muir	100	70 00	85 0
New Victoria	24	1 44	2 6
Prayati	10	2 00	2 0
Ramporia	10	17 00	15 6
Shree Niwas	100	165 00	243 0
Shree Bhawan	10	10 00	...
Swadeshi Cotton	10	80 00	110 0
Swadeshi Cotton	10	11 94	12 8
Swadeshi Cotton (F.O.)	10	11 27	12 6

ENGINEERINGS			
Arthur Butler	..	10	5 12 9 5
Bharati Electric Steel	...	10	13 44 16 12
Braithwaite & Co.	...	10	27 00 27 5
Bri. Bldg. & Iron	...	10	5 94 7 4
Britannia Engineering	...	10	13 00 14 15
B. I. Electric Coam.	...	10	13 81 9 15
Bridge and Roof	...	10	29 00 33 10
Burn & Co.	...	100	327 00 372 0
Crest Kera Williams	...	10	28 62 ...
Hooghly Docking	...	00	127 75 136 0
Indian Galvanising	...	10	16 44 20 9
Indian Iron ...	...	10	18 72 33 7
India Machinery	...	10	2 00 8 8
Indian Mill Castings	...	5	6 58 7 4
Indian Steel. Wagon	...	25	176 00 219 8
Indian Steel & Wire	...	10	59 00 76 0
Indian Steel (Conty.)	...	1	15 56 15 15
Jay Engineering	...	100	125 00 ...
Jessep & Co.	...	10	22 75 35 9
Kumardhub	...	5	8 37 9 9
Marshall	...	3	4 90 5 13
National Iron	...	10	6 81 8 14
National Screws	...	10	8 06 9 13
Richardson & Cruddas	...	10	8 18 26 6
Saran	...	4	6 25 7 1
Steel Products	...	04	1 06 0 10
Textile Machinery	...	10	16 70 22 5

NAME	Paid-up per share.	Quotation as on 22-11-57	Quotation as on 22-11-56
South Behar	10	1 37	1 0
Sree Hanuman	10	16 00	16 0
S. K. Gynodan	10	9 06	8 1
Shree Sitaram	10	10 00	15 1
Upper India "A"	100	127 00	127 1
Upper India "B"	25	15 40	16 0
Upper Ganges	10	30 00	31 0
United Provinces	10	12 37	12 2

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement	10	4 37	7 4
Ashoka Cement	10	8 50	12 9
Dalmia Bharat	10	3 25	3 8
Bengal Pottery	21	9 31	14 4
Dalmia Bharat	21	2 50	3 6
Jalpur Udyog	10	12 06	...
Kalyanpur Lime	100	101 00	100 0
Kumardhubi Fireclay	10	25 00	25 0
Orissa Cement	10	12 89	13 6
Reliance Firebrick	10	20 00	22 0
Sone Valley Portland	...	4 90	8 15

CHEMICALS

Alkali and Chemical	10	13 00	21 14
Bethgate	10	4 12	1 10
Bengal Chemicals	100	93 00	103 9
Bharat Starch	10	8 06	8 1
Burma Lime	10	8 00	8 6
Dharangdhara	100	112 00	121 0
Frank Rose	10	2 19	2 8
Indian Starch	10	5 81	5 13
Lister Antiseptic	100	4 87	4 14
Smith Stanistreet	10	11 75	11 0

FLOUR MILLS

Bengal Flour	10	27 12	28 9
Delhi Flour	10	18 00	11 0
Hooghly Flour	10	19 85	22 8
United Flour	10	33 75	39 0

MINING AND MINERALS

Assam Sillimanite	10	10 37	...
Associated Minings	10	9 09	11 3
Bisra Stone Lime	10	26 50	29 8
Burma Mines	10	1 78	2 13
Consolidated Tin	10	0 81	2 3
Christian Mica	10	10 19	16 0
Indian Copper	10	2 97	4 5
Kangra Valley State	100	85 00	120 0
Karanpura Development	10	9 56	18 9
Metal Corporation	10	6 10	9 13
Orissa Minerals	10	20 19	22 0
Sutna Stone Lime	10	17 25	18 0
Tavoy Tin	10	0 51	0 11

OILS

B. B. Petrol	10	1 50	3 5
Cochin Behar Oil	10	3 00	...
I. B. Petrol	10	25 56	39 27
Northern India Oil	10	3 31	1 0
Tide Water Oil	10	12 19	14 1

PAPER MILLS

Bengal Paper	25	80 00	110 0
India Paper	10	19 93	23 11
Mysore Paper	10	16 50	18 0
Orient Paper	10	24 79	26 04
Shree Gopal Paper	10	14 62	17 1
Star Paper	10	11 25	13 0
Titagarh Paper	10	33 05	40 1
Titagarh Paper (P.O.)	21	4 05	4 8
Upper India Copper	100	60 00	60 0

PRESSING

Bhagwati	10	7 00	4 7
Calcutta Hydraulic	100	70 00	81 0
Camperdown	100	121 00	121 0
Central Hydraulic	100	129 00	135 0
Hooghly Ganges Hyd.	10	5 50	5 9
Shiva Jute	100	35 00	100 0

NAME	Paid-up per share.	Quotation as on 22-11-57	Quotation as on 22-11-56
Bengal Bonded Warehouse "A"	500	770 00	875 0
Bengal Bonded Warehouse "B"	621	106 00	107 0
Bengal Bonded Warehouse "C"	100	150 00	163 0
Bengal Bonded Warehouse "D"	121	19 00	22 4
Commercial Prop.	5	0 31	0 10
Darjeeling Prop.	10	1 00	5 0
Hindusthan Building	10	4 25	6 12
Humayun Properties	10	10 00	12 0
New India Building	5	0 50	1 0
Midnapore Zamindari	100	19 00	28 12
Regent Estate	10	1 00	2 0

SAW MILLS AND TIMBER

Assam Saws	5	2 31	4 8
Bengal Timber	100	41 00	41 0

SHIPPINGS

Bengal-Assam Steam	100	107 00	145 8
Calcutta Landing	10	14 06	14 8
Calcutta Steam	10	14 25	12 8
Fraser & Co.	10	15 93	17 2
India General Navgn.	210	63 00	89 0
India Steam	10	11 81	10 11
Port Shipping	10	18 00	18 1
Scoindia Steam	20	18 64	19 9

MISCELLANEOUS

Airways (India)	10	4 90	5 8
Aluminium Corpn.	10	9 94	11 7
Amalgamated Development	100	60 50	70 0
Angelo Bros.	10	18 31	22 8
Associated Hotel	10	5 31	10 12
Asiam Match	10	15 25	20 6
Balmer Lawrie	100	148 00	159 0
Bararoo Coke	10	12 00	19 8
Bharat Compro	10	3 00	3 13
Bharat Vegetable	10	5 25	5 4
Bhartia Co.	100	54 75	50 0
Bhartia Sons	10	3 27	2 13
Birds Investment	10	13 00	17 14
Bihar Rice	10	1 55	2 2
Britannia Blacuts	10	12 37	15 0
Br. Ceylon Corpn.	10	9 12	10 9
B. I. Corporation	10	4 12	5 7
Calcutta Credit Corpn.	10	6 25	7 4
Calcutta Gas	10	50 00	50 0
Calcutta Investment	10	8 19	8 7
Calcutta Safe	10	4 25	4 8
Calcutta Silk	10	0 50	0 8
Calcutta Tanperies	10	15 06	16 14
Calcutta Traps	10	75 00	82 0
Cambay Inv. Corpn.	100	5 00	7 0
Cherra Chhatka	10	8 75	11 0
Clive Row Inv.	10	6 12	7 6
Darjeeling Rope	10	87 00	121 0
Duncan Bros.	10	19 90	27 1
Dunlop Rubber	100	109 00	145 0
Eastern Investment	10	9 56	12 1
Electric Construction	10	8 10	11 10
F. & C. Osler	10	22 25	18 87
French Motor	100	109 50	182 0
Ganges Rope	10	11 69	12 1
Gillanders Arbuthnot	10	24 50	25 10
Godfrey Phillips	250	208 00	250 0
G. E. Hotel	100	124 00	148 0
Gresvies Cotton	10	8 00	...
Hall & Anderson	10	8 50	10 6
Hindusthan Gas	10	0 84	1 4
Hindusthan Ice	10	20 19	...
Hindusthan Lever	10	6 25	...
Hindusthan Motors	10	3 00	3 0
Hindusthan Nat. Glass	10	10 00	...
Hindus. Pilkington Glass	10	6 68	6 12
Hoare Miller	10	7 25	7 4
Ideal Investment	10	12 00	13 4
Imperial Tobacco	10	...	...

NAME	Paid-up per share.	Quotation as on 22-11-57	Quotation as on 22-11-56
Indian Aluminium	10	12 56	17 0
Indian Cable	10	25 37	23 8
Indian Plastics	10	5 62	5 10
Indian Rubber	10	23 12	18 6
Indian Wood	10	41 37	45 2
Indian Turpentine "A"	10	12 00	12 0
Indian Turpentine "B"	5	6 12	6 2
Indust. Inv.	100	65 00	65 0
Indus. Corpn. of Bengal	10	0 31	0 5
Ivan Jones	5	1 78	3 1
James Wright	5	3 37	4 2
Jardine Henderson	100	73 75	87 0
James Alexander	10	5 05	5 1
Jeevanlal	10	5 87	5 14
John Paterson	10	2 88	2 0
Kalimpong Rope	10	1 75	2 0
Kettlewell Bullen	100	150 00	159 0
Klabore Trading	100	75 00	70 0
Kusum Products	10	8 75	5 12
Macfarlane	5	3 25	3 0
Martin-Burn	10	23 25	25 0
Marwar Trading	100	90 00	208 0
Metal Box	10	26 25	29 4
Moradabad Water	10	4 67	5 9
National Carbon	10	23 44	27 0
N.I. Cables	10	24 12	27 0
National Rolling	10	10 19	10 11
National Tanneries	10	2 40	2 8
National Tobacco	10	9 44	11 12
National Safe	5	4 00	2 8
New India Investment	75	83 00	75 0
Oiler Electric Lamp	5	2 50	4 5
Pearl Investment	10	1 28	1 4
Phillips India	10	12 94	...
Publicity Society	4	10 00	10 0
Premnath Transport	10	1 50	1 8
Rallis	100	28 00	42 6
R. B. Rodda & Co.	10	4 63	5 15
Rohas Industries	10	17 44	21 3
Sen Raleigh Indus.	10	10 50	...
Sodepur Glass	10	2 81	2 13
Shaw Wallace	10	10 00	13 0
Spencer's Hotel	2	1 06	1 0
Spencer & Co.	10	17 00	17 4
Star Co.	100	84 00	81 8
Star Trading	25	8 00	8 0
Straw Products	10	23 12	20 2
Union Co.	100	75 00	107 8
Union Tobacco	10	0 25	0 4
Walfords	1	1 80	2 7
Walfords (P.O.)	1	1 50	1 15
Western Stockholders Investments	100	0 88	0 14

INSURANCE

Concord of India	21	21 62	12 1
General Assurance	25	19 25	23 0
Hercules Insurance	10	20 00	26 0
Indian Trade and General	40	21 50	25 0
National Insurance	100	844 00	344 0
New Asiatic Insurance	5	4 00	4 9
Ruby General	5	6 12	5 15
Standard General	10	3 50	5 1
Triton Insurance	25	150 00	160 8

RAILWAYS

Ahmadpur-Kutwa	100	50 00	60 0
Arrah-Sasaram	100	60 00	71 8
Bankura-Damodar River	100	40 00	59 0
Barasat-Basirhat	100	8 00	10 0
Burdwan-Cutwa	100	50 00	58 0
Buxiharpur-Bihar	100	10 00	9 6
Chaparmukh-Slighat	100	40 00	52 14
Dehri-Rohas	10	9 65	13 8
Futwah-Islampur	100	40 00	53 6
Howrah-Amta	100	50 00	62 8
Howrah-Sheakhala	100	40 00	65 0
Katakhal-Lalabagar	100	65 00	72 0
Shahdara (Delhi) Saharanpur	100	120 00	129 8

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

NAME	Paid-up per share.	Quotation as on 22-11-57	Quotation as on 22-11-56
Aluminium Corpn.	21	4 38	6 1
Assam-Bengal Cement	1	1 18	1 6
Associated Mining	5	5 25	5 12
Christian Mica	5	6 94	8 4
Dalmia Cement	1	3 00	5 6
Humayun Properties	1	1 94	1 15
India Mall. Castings	1	3 56	4 1
James Wright	1	0 31	0 10
Macfarlane	1	0 47	0 11
Metal Corporation	1	1 68	3 0
Rampooria Cotton	1	4 12	2 4
South Behar Sugar	21	0 25	0 5
Union Tobacco	5	2 00	2 0

GOVERNMENT OF INDIA LOANS

NAME	Paid-up per share.	Quotation as on 22-11-57	Quotation as on 22-11-56
3% Govt. Paper	...	70 97	74 8
3% Loan (1955-56)	...	71 06	73 10
3% Loan (1961)	...	94 20	93 7
3% Loan (1960)	...	96 85	96 6
3% Loan (1962)	...	94 03	93 15
3% Loan (1970)	...	83 09	82 14
3% Loan (1958)	...	99 68	99 8
3% Loan (1959-61)	...	98 65	98 1
3% Loan (1963-65)	...	93 44	94 5
3% Loan (1964)	...	93 75	94 7
3% Loan (1966-68)	...	91 22	92 5
3% Loan (1970-75)	...	86 03	88 0
3% Loan (1962)	...	97 50	98 0
3% Loan (1961)	...	99 68	99 4
3% Loan (1964)	...	97 74	98 6
3% Loan (1965)	...	97 55	98 7
3% Loan (1967)	...	91 55	98 8
3% Loan (1974)	...	98 28	98 9
4% Loan (1960-70)	...	100 50	100 14
4% Loan (1972)	...	100 00	...

(Rupee Counterparts)
 4% Loan 1955-56) ... 100 55 102 8
 O.P.=Cumulative Preference.
 O.P.T.=Cumulative Preference Taxable.
 O.P.P.=Cumulative Participating Preference.
 R.P.=Redeemable Preference.
 R.C.P.=Redeemable Cumulative Preference.
 R.C.P.T.=Redeemable Cumulative Preference Taxable.

PREFERENCE SHARES

NAME	Paid-up per share.	Quotation as on 22-11-57	Quotation as on 22-11-56
Canara Banking 5% O.P.	50	50 00	50 0
Canara Banking 4% O.P.	50	45 00	45 0
Canara I. & B. Syn. 5% O.P.	100	109 00	105 0
Canara I. & B. Syn. 5% O.P.	10	9 50	10 0

BANKS

Canara Banking 5% O.P.	50	50 00	50 0
Canara Banking 4% O.P.	50	45 00	45 0
Canara I. & B. Syn. 5% O.P.	100	109 00	105 0
Canara I. & B. Syn. 5% O.P.	10	9 50	10 0

ELECTRICS

Berhampur 5% O.P. ...	10	8 37	9 6
Guntur 5% O.P. ...	100	93 00	92 8
Kumbakonam 5% O.P. ...	10	9 02	9 54
Nagapatam 5% O.P. ...	10	8 55	9 10
Salem Erode 5% O.P. ...	10	10 00	10 7
South Madras 5% 1st O.P. ...	10	9 55	10 6
South Madras 5% 2nd O.P. ...	10	9 75	10 4
Tinnevely Tuticorin 5% ...	10	10 00	10 4
Vellore 5% C.P.T. ...	8	8 15	8 6
West Coast 5% O.P.T. ...	10	7 25	7 14

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NAME	Paid-up per share.	Quotation as on	
		22-11-57	22-11-56
Oudivada	100	71 00	77 0
Quntar	100	195 00	144 0
Karakal	10	10 00	9 1
Kumbakonam	10	10 87	12 6
Mangalore	10	15 50	14 0
Nagapattinam	10	10 00	10 12
Nagapattinam	10	13 87	14 2
Salem Road	10	12 50	12 1
Tinnevely Tuticorin	10	13 75	14 0
Vellore	10	14 00	14 8
West Coast	10	18 25	13 10

COTTON

Adoni Spg.	10	9 90	12 0
Alagappa Textiles	10	9 20	10 0
Anglo-French	100	79 00	107 0
Balasubramania	40	59 00	82 0
Balasubramania "B"	70	106 50	140 0
Bangalore Wool	100	164 50	675 0
Buckingham	100	161 50	199 0
Cambodia	10	11 22	15 2
Cannanore	100	162 00	171 0
Cauvery Spinnings	10	12 00	13 8
Coimbatore Cotton	100	169 00	413 0
Coimbatore Kamala	100	103 50	103 8
Coimbatore Kamala	50	50 00	50 0
Coimbatore Murugan	100	157 00	...
Coimbatore Pioneer	100	240 00	319 0
Coimbatore Spinnings	50	73 00	99 0
Dhanalakshmi	100	218 00	393 0
Gnanambikai	100	140 00	155 0
Hemalatha	10	9 75	...
Janardhana	10	81 00	112 0
Jawahar	5	13 40	15 2
Kadri	100	166 00	...
Kadri	100	16 00	...
Kaleeswarar	100	335 00	335 0
Kannappan	10	10 50	...
Kasturi	25	25 00	30 12
Kothari Textiles	10	11 10	13 0
Kr. Rajendra	50	90 00	123 0
Lakshmi Mills	50	118 00	285 0
Lakshmi Mills "A" Class	25	59 00	140 0
Loyal	50	43 75	55 0
Madura	15	38 25	49 12
Malabar Spinnings	200	99 00	113 0
Mettur Industries	100	345 00	470 0
Mysore Silk	10	1 50	2 8
Mysore Spun	10	6 25	7 4
Palamalai Ranganathan	100	109 00	115 0
Palani Andavar "A"	80	135 00	172 0
Palani Andavar "B"	75	197 50	235 0
Pankaja	100	48 00	80 0
Premier	100	145 00	280 0
Pullar	100	129 00	...
Radhakrishna	100	258 00	850 0
Radhakrishna "B"	50	126 50	175 0
Rajalakshmi	50	73 50	198 0
Ramakrishna	100	200 00	...
Sri R. C. Ambika	100	171 00	285 0
Ranga Vilas	50	70 50	94 0
Ravaseema	100	123 00	147 8
Sri Sarada	100	80 00	134 0
Sivanandha	10	14 00	...
Tirupeti	10	9 75	10 0
Travancore Rayon	10	10 87	15 5
Trichinopoly	10	12 80	13 12
Vasanta	100	281 00	940 0
Sri Venkatesh	50	140 00	184 0
Vijayakumar	100	118 00	145 0
Vijayalakshmi	100	114 00	151 8
Vijayamohini	100	81 00	88 0
Vijayeswari	100	98 00	...
Virudhunagar	50	28 50	33 0

ENGINEERING

Ashok Leyland	5	4 50	5 5
Brunton	10	4 50	5 4
Indian Steel Rolling	10	11 05	13 12

NAME	Paid-up per share.	Quotation as on	
		22-11-57	22-11-56
Standard Motors	10	10 30	11 8
Textile Co.	100	205 00	205 0

PLANTINGS

Ameswar	5	2 85	3 11
Amalgamated Coffee	10	10 75	12 10
Anandam	10	16 00	22 8
Anapalai	5	4 60	4 10
Arthala	5	4 00	4 0
Athimattam	5	0 88	1 7
Bababuddin	5	11 50	13 8
Badra Coffee	5	8 00	4 2
Balanoor	10	16 00	19 11
Balmadies	5	3 05	3 12
Be Be	5	3 10	4 15
Blue Mountain	5	3 25	5 9
Chandramalai	5	3 10	5 6
Chemra	5	2 94	3 14
Cachin Malabar	5	4 60	10 2
Coffee Lands	10	29 00	26 12
Consolidated Coffee	10	25 00	20 6
Coonor Tea	10	19 60	26 10
Coorg Tea	5	10 05	11 10
Cottanad	10	13 50	22 2
Cowcoody	5	8 25	8 8
Devashola	10	19 10	24 2
Devon	10	17 25	17 8
Emerald Valley	5	6 65	7 12
Gokul	5	1 78	2 6
Halleyburia	10	15 90	24 12
Highland Produce	10	11 80	15 12
Kadur Coffee	5	2 85	3 0
Kallas	5	4 03	6 0
Kalasa	5	12 80	14 8
Kalpetta	10	20 20	31 4
Karikode	10	10 80	14 8
Kil. Kotagiri	5	5 70	6 13
Kumergode	5	6 05	7 6
Kurchemala	10	6 25	9 6
Lucky Valley	10	30 90	12 12
Malabar Agricultural	10	9 00	12 0
Malabar Indul	10	15 80	23 8
Malankara	10	15 10	30 0
Manar	5	2 67	3 10
Manimala	10	8 75	10 0
Mercara Rubber	5	7 85	8 14
Midlands	10	14 90	19 10
Miamalay	25	87 00	49 12
Mysore Amalgamated	5	8 00	...
Mysore Coffee	5	3 00	3 0
Mysore Plantations	5	1 45	2 6
Neelamalai	5	5 35	6 10
Neillampathy	5	3 17	3 9
Neillthanam	10	13 00	14 6
Nemmeny	10	17 00	22 0
New Glen Morgan	5	3 40	2 8
Nilambur	10	14 00	17 4
Nilgiri Tea	10	8 45	10 0
Nonsuch Tea	10	20 60	25 8
Ochterlony	5	4 63	4 10
Panchura	1	3 40	4 10
Parkside	10	15 00	18 8
Peermade	10	21 75	31 4
Peninsular	10	19 50	28 8
Periakaramalai	5	4 22	8 2
Ponmudi	5	1 55	...
Pullangode	5	1 80	3 2
Puthuthottam	5	2 83	4 1
Rajagiri	10	16 10	25 0
Rajendra	5	9 25	12 8
Ruby Rubber	10	9 10	...
Sangameswar	5	2 25	...
Savamalai	10	20 25	24 4
Shevaroy	5	2 00	2 5
Stanes Amalgamated	10	16 37	24 0
Swinton	5	2 25	...
Talayar Tea	10	9 50	11 12
Teekoy	10	7 40	12 0
Thamarapally	10	20 40	31 8
Thirumbadi	1	1 58	2 6
Travancore Rubbers	10	14 50	24 4
T. R. & T. Co.	10	7 10	11 4
Tropical	25	25 65	35 0
Twiford	10	14 00	19 8

NAME	Paid-up per share.	Quotation as on	
		22-11-57	22-11-56
Udayagiri	10	11 00	18 1
United Nilgiri	10	16 25	21 8
Vaikundam	10	25 50	34 8
Vayitri	5	1 27	2 1
Vellimalai	5	8 20	7 8
Waterfalls	5	8 75	8 0
Woodcote	1	1 66	1 14
Woodlands	10	8 40	13 10

SUGAR

Andhra	10	17 75	12 12
Cauvery	100	87 50	50 0
Deccan	5	8 40	12 8
E. I. D.	200	28 75	30 4
India	10	12 35	16 6
Jeyore	10	13 20	13 12
K. O. P.	100	135 00	127 8
Kirampudi	100	35 00	36 8
Mysore	10	33 12	46 0
Travancore	10	9 75	14 8
United Breweries	75	172 00	215 0
Vizag	10	7 12	7 2

CEMENT, POTTERY AND FIRECLAY

Andhra Cement "B"	10	11 20	15 12
Dalmia	10	9 90	14 10
India Cement	25	24 35	30 8
Mysore Stoneware	10	10 80	11 12
Orissa Cement	10	12 65	13 6
Travancore Cements	10	7 15	11 0

CHEMICALS

Central Scientifics	5	5 95	7 4
FACTs	10	4 40	6 11
Mettur Chemicals	10	8 35	10 9
Mysore Chem. & Fert.	10	6 80	8 18
Mysore Chem. Manfg.	10	16 00	23 12
Mysore Indus. and Testing Lab.	5	6 85	6 4
Trav. Chem. Mfg.	10	14 12	16 4

OILS

Mysore Vegetable Oil	10	5 75	5 8
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PAPER

General Papers	10	6 20	6 8
Mysore Paper	10	15 50	17 6

MISCELLANEOUS

Aluminium Industries	10	13 40	19 12
Andhra Scientific	10	3 70	8 11
Aspinwall & Co.	10	8 75	...
Aspinwall & Co. (Trav.)	10	8 75	...
A. V. Thomas	10	13 37	15 0
A. V. Thomas (India)	10	8 62	3 10
Bangalore Printing	100	112 00	122 0
Binny	100	165 00	190 0
Endfield	10	10 00	...
Forest Industries	4	2 55	2 2
Hindustan Lever	10	20 25	...
Indian Aluminium	10	12 75	16 8
Inv. Trust of India	100	79 00	91 0
Jeewanlal	10	8 50	8 8
K. I. C.	10	12 00	...
Madras Safe	80	48 75	52 12
Madras Vanaspathi	100	16 00	15 0
Marika	50	50 00	...
Mysore Coffee Curing	10	11 60	12 4
Mysore Electricals	100	92 00	...
Mysore Lamp	10	16 50	15 0
Mysore Tobacco	10	15 00	13 8
Ogale Glass	5	1 90	2 8
Parry's Confectionery	1	3 25	...
Radio and Electricals	5	5 20	6 8
R. E. M. Co.	10	12 25	...
Rallis	100	99 00	43 8
Rane	5	5 60	14 8
Sen Raleigh	10	11 25	14 4
Spencer	10	17 40	16 8
Stanes T.	10	19 20	27 12
Travancore Ogale	10	8 00	8 10
United Electricals	10	10 00	...
Venjanat Matches	6	0 94	1 6
W. I. Plywood	100	101 00	...

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NAME	Paid-up per share.	Quotation as on	
		22-11-57	22-11-56
Andhra	50	80 00	105 0
United India Fire	75	5 13	5 5
Vanguard Fire	10	4 15	5 10

INSURANCE

DEFERRED SHARES

Dalmia Cement	1	2 87	5 2
India Cement	5	5 00	6 8
K. C. P.	10	145 00	155 0

PREFERENCE SHARES

BOMBAY

NAME	Paid-up per share.	Quotation as on	
		22-11-57	22-11-56
Bhopal 5% O.P.	100	94 00	94 0
Cauvery 5% O.P.	100	100 00	...
Maharashtra 7% O.P.	250	240 00	...
Nizam 5% O.P.	25	20 00	...
Walchandnagar 7% O.P.	100	135 00	...

ELECTRICS

Amalgamated 5%	100	82 50	96 8
Amalgamated 5% O.P.	100	93 00	105 0
Andhra Valley 7% O.P.	1000	1025 00	1082 8
Poona Elec. 7% O.P.	100	103 00	...
South Madras 5% 1st. O.P.	10	10 00	...
South Madras 5% 2nd. O.P.	10	10 00	...
Surat 6% O.P.	100	118 00	122 8
Tata Hydro 7% O.P.	100	102 00	108 2
Tata Power 7% O.P.	1000	1101 25	1140 9

COTTON

Adoni 6% C.P.	10	10 00*	...
Ahmed. Advance 5% O.P.	100	98 00	107 8
B. R. Cotton 5% O.P.	100	80 00	70 0
Bradbury 7% C.P.	50	58 50	62 8
Central India 5% C.P.	500	408 75	495 0
Elphinstone 7% C.P.T.	100	77 00	90 0
Jayajeeva 5% O.P.	100	92 75	...
Khatu Makani 4% O.P.	100	77 00	...
Kothari 6% C.P.	10	10 00*	...
Lakshmi 5% C.P.T.	280	187 50	207 8
Madhusudan 4% O.P.	120	7 50	...
Marfatti Fine 4% C.P.	100	86 00	...
Marfatti 4% 2nd. O.P.	100	92 00	...
Mycore Spg. 4% C.P.T.	80	29 00	30 0
New Great 5% C.P.T.	200	143 75	...
New Kalsar-I-Hind 5% C.P.	100	84 00	90 0
Podar 4% C.P.	100	72 00	80 0
Shree Niwas 4% R.O.P.	10	68 00	...
Swadeshi Mills 5% O.P.	100	99 00	115 0
Swadeshi (Kanpur) 6% C.P.	100	92 00*	...
Vishnu 7% C.P.T.	500	520 00	557 8

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NAME	Paid-up per share	Quotation as on	
		22-11-57 Rs. n.p.	22-11-56 Rs. a.
Finlay	100	260 00	335 0
Gokak	100	163 00	239 8
Gold Mohur	100	191 25	...
Gwalior Rayon	10	9 52	...
Hingooetan (F.P.)	1000	5275 00	5325 0
Hindooetan P.P.)	250	892 50	892 8
Hukumchand	100	105 00*	...
India United	10	9 80	12 14
Indian Manifs.	1000	4900 00	5100 0
Indore Malwa	100	124 00	146 14
Jam Shri Ranjit	1000	1350 00	1700 0
Jyajeeras	10	9 60	...
Khandesh	1000	2000 00*	...
Khandesh	250	500 00*	...
Khatav Mekanji	100	148 50	237 8
Kohinoor	100	261 50	343 8
Kothari	10	14 75	18 0
Lakshmi	250	472 50	682 8
Madhusudan	100	97 50	113 12
Madhusudan 'B'	20	20 00*	...
Marfati Pine	100	345 00	411 4
Mahendra	100	100 00*	...
Minerva	100	71 50	90 0
Model	250	179 00	181 14
Morajee Goeludas	100	225 00	261 4
Mysore	50	93 00	130 0
New City	100	125 00	146 4
New Great	100	225 00	250 0
New Kaiser-i-Hind	100	93 00	130 0
Omanahabi	100	62 00	79 8
Phoenix	100	122 50	143 12
Podar	100	145 00	166 14
Pulgaon	10	10 24	...
R. Bahdr. Motilal	100	66 30	95 0
Ruby	25	30 25	...
Sassoon Silk	10	8 52	12 0
Sassoon Spinnings	10	30 00	43 0
Sholapur	1000	700 00	1590 0
Shrinivas	100	145 00	213 12
Simplex	50	159 00	198 4
Standard	100	381 00	477 8
Shubhlaxmi	100	125 00*	...
Swadeshi	100	171 50	256 0
Swadeshi (Kanpur)	10	12 00	11 14
Swadeshi (Kanpur) P.O.	10	11 90*	...
Swan	100	325 00	432 8
Tata	25	39 50	53 12
Victoria	100	230 00	355 0
Vishnu	100	101 00	158 12
Western India	1000	4520 00	5100 0

ENGINEERINGS

Alcock Ashdown	100	223 75	322 8
Bombay Cycle	20	20 00	25 0
Brady Engg.	60	39 00	...
Brunton	10	5 00	...
Hind Cycles	100	121 00	158 2
Hindustan Elec.	100	95 00	90 0
Hindustan Motors	10	8 32	9 6
Indian Iron	10	18 84	34 6
Jaipur Metal	100	55 00*	...
Jost Engineering	50	63 00	69 0
Kamani	10	6 20	6 14
Larsen and Toubro	10	12 60	17 4
Mackenzies	100	70 00	88 0
Mahindra and Mahindra	10	15 20	15 14
Mukund Iron	10	12 00	14 4
Premier Auto	100	89 50	116 0
Premier Construction	30	155 50	213 12
Gen Raleigh	10	10 76	15 4
Tata Iron	75	165 00	192 12
Tata Iron (New)	50	155 75	...
Tata Locomotive	100	134 50	168 8
Tex Machinery	10	17 48	...
United Motors	20	23 00	...

NAME.	Paid-up per share.	Quotation as on		
		22-11-57 Rs. n.p.	22-11-56 Rs. a.	
PLANTINGS				
Mountain	...	2	3 18	6 10
Myburia	...	10	15 76	...
Land	...	10	11 72	...
ott-	...	10	19 76	...
and	...	10	14 52	...
ampathy	...	2	2 82	...
giri	...	10	15 80	...
ford	...	10	14 00	...
falls	...	8	3 66	7 0
SUGAR				
ur	...	50	248 00	251 8
l	...	10	18 96	17 8
ry	...	80	87 00*	80 0
deo	...	124	29 15	...
...	...	40	46 00	39 12
ashtra	...	250	840 00	810 0
...	...	10	9 00*	...
Swadeshi	...	100	200 00*	...
...	...	100	130 00	...
an	...	50	147 25	159 8
Behar	...	10	1 00*	...
Gyanoday	...	10	9 20	12 12
...	...	100	235 00*	...
andnagar	...	100	263 75	283 12
CEMENT, POTTERY AND FIRECLAY				
A B	...	10	12 90	15 11
...	...	10	9 00	12 2
ated Cement	...	100	150 75	195 0
ated Cement	New	50	78 00	...
ot	...	10	8 88	...
y Potteries	...	100	64 00	...
Cement	...	10	9 88	14 8
Cement	...	10	27 00	...
Udyog	...	10	12 04	12 11
y	...	100	129 00	165 0
...	...	10	12 72	18 7
CHEMICALS				
Chemicals	...	100	136 25	117 8
Dye Chem.	...	100	100 00	127 8
asi Morari	...	50	43 00	46 0
adhra Chem.	...	100	100 00	144 0
adhra Chem.	...	50	44 00	64 8
& Co.	...	200	192 50	192 8
Chem.	...	50	51 00	49 8
Chemicals	...	10	15 44	19 124
...	...	100	109 00	...
MINING AND MINERALS				
Copper	...	50	3 00	4 8
pur Syndicate	...	10	84 00	86 8
OILS				
Petrol	...	25	1 76	3 54
Oil	...	25	36 25	50 12
PAPER MILLS				
Paper	...	10	24 00	...
Paper	...	10	8 58	...
Coast	...	100	65 00	...

NAME	Paid-up per share.	Quotation as on	
		22-11-57 Rs. n.p.	22-11-56 Rs. a.
SHIPPINGS			
Great Eastern	10	21 24	21 12
Scindia Steam	20	17 20	19 54
MISCELLANEOUS			
Bombay-Burmah Trading	125	546 00	596 4
Bombay-Burmah Trading (Conty.)	50	205 50	252 8
Bombay Safe	200	500 00*	...
Bombay Silk	50	5 00*	...
Bombay Uganda	80	47 50	...
S. I. Corp.	5	4 50	10 74
Central India Machy. Old	10	10 00*	...
Central India Machy. New	10	10 00*	...
Delhi Safe	10	10 00*	...
Devk. Nanjee Investment	25	11 00*	11 12
Digvijay Tiles	100	60 08	...
Estrella	50	39 00	39 8
Ferro Alloys	100	100 00	...
Gujarat Investment	50	26 00	...
Gujarat Safe	75	120 00	...
Harvey & Sahaspathy	500	415 00	...
Hindustan Lever	10	19 84	...
Indian Dye Stuff	100	93 00	125 0
Indian Vegetable	100	100 00*	...
Indus. Cr. and Inv.	100	70 00	75 8
Industrial Investment	100	67 00	73 8
Killick Industries	100	156 00	173 0
Man Industrial Corp.	100	102 56	...
Motor & Coal. Fin.	10	40 00*	...
Mysore Kirolokar	100	100 00*	...
National Elec. Indus.	50	70 00	...
National Rayons	100	213 00	262 4
New India Fisheries	100	161 00	...
Polson	100	158 75	170 8
Rohas Indus.	10	18 48	...
Sardar Carbonic	100	312 50	...
Sathe Biscuits	50	50 00	...
Standard Batteries	100	106 00	...
Supreme Industries	100	74 00	...
Surat City Press	200	265 00	...
Thacker & Co.	50	70 00	...
Volta (Old)	100	109 50	...
Volta (New)	100	102 75	...
Western India Match	100	161 25	175 0
W. H. Brady & Co.	150	263 75	...
Western India Veg.	100	100 00*	...
INSURANCE			
All India General	5	3 50	...
British India	10	13 00	13 10
Devkaran Manjee	50	39 00	39 97
Empire of India	100	250 00	350 0
Indian Merchantile	40	40 75	42 0
Indus. & Prudential	10	29 50	...
Jupiter	15	9 00	6 4
Neptune	10	1 00	...
New Asiatic	5	4 00*	...
New Great	20	17 08	18 0
New India	15	48 50	45 12
Oriental	200	3245 00	3650 0
Sentinel	50	50 00*	...
Universal Fire	10	13 25	11 0
Vulcan	10	15 62	15 8
RAILWAYS			
Central Province	100	65 00	71 0
Dehri-Rohas	10	11 00	13 24
DEFERRED SHARES			
India United	1	1 32	2 18
Jaipur Metals	5	4 00*	...
S. Behar Sugar	24	0 25	...

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Company Reports

GOUREPORE COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Year ended March	1957	1956	1955
Sales Gunny	287,26,454	256,52,786	258,92,580
Sales Yarn	3,11,724	4,59,745	2,96,274
Sales Jute	...	...	1,03,265
Rent and Interest on loan	1,31,836	1,41,088	1,04,916
Interest & Dividends	2,20,814	2,20,645	2,69,037
Stock of Gunny	14,67,446	16,85,226	3,55,580
Net profit	6,79,489*	7,34,526†	13,88,905†
Depreciation	4,40,436	3,15,000	4,16,880
Other Funds	...	1,00,000	5,00,000
Div. Amount Ord.	60,000	2,40,000	3,60,000
Div. Amount Pref.	1,59,000	1,59,000	1,59,000
Carry Forward	45,248	25,195	1,04,669
Div. % Ord.	24	10	15
Div. % Pref.	6	6	6

(Annual General Meeting on 13-12-57 at 11-15 a.m. Books closed from 30-11-57 to 13-12-57).

*After transferring Rs 2,50,000 from General Reserve and Rs 2,30,000 from General and Dividend Equalisation Reserve after providing a sum of Rs 1,35,923 being Pakistan Taxation on respect of previous period of Oil Mill Trading.

†After transferring Rs 1,00,000 from General and Dividend Equalisation Reserve.

‡After transferring Rs 2,00,000 from General Reserve.

Capital:—Authorised Rs 62,00,000. Subscribed Rs 50,50,000 in 26,500—6 per cent cum. pref. shares and 24,000 ordinary shares both Rs 100 each.

Synopsis of balance sheet as on the last day of March

Liabilities	1957	1956	1955
Rs.	Rs.	Rs.	
Capital Paid-up:			
(i) Pref.	26,50,000	26,50,000	26,50,000
(ii) Ord.	24,00,000	24,00,000	24,00,000
Reserve Fund	3,50,000	6,00,000	6,00,000
Other Funds	21,00,000	23,30,000	25,30,363
Loans secured	73,74,881	71,65,820	69,18,801
Loans unsecured	15,00,000	19,00,000	19,00,000
Debits	42,54,519	20,84,987	18,32,984
Carry Forward	45,248	25,195	1,04,669
Total	206,74,648	191,56,002	189,36,797

Assets

Assets	1957	1956	1955
G. Block	222,46,943	208,19,650	212,25,812
Depreciation	158,81,965	161,28,422	164,90,218
Block (net)	63,64,978	46,91,228	47,35,594
Machinery	13,58,459	10,80,963	10,80,963
Works in Progress	5,70,109	5,84,687	...
Stores	9,08,298	9,58,408	10,60,267
Raw Materials	34,25,248	27,62,663	44,08,297
Stocks	14,67,646	16,85,226	3,55,580
Outstandings	16,94,427	16,82,455	28,46,025
Do. More than 3 months	2,40,459	2,17,393	...
Mis. Deposits and Advances	1,91,519	9,43,360	9,64,911
Investments	44,08,790	43,93,026	43,93,026
Cash	44,715	1,76,598	1,73,097
Total	206,74,648	191,56,002	189,36,797
Liq. Assets	129,51,211	133,83,811	142,01,203

NUDEA MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Year ended March	1957	1956	1955
Gunny Sales	228,22,919	210,99,590	205,88,770
Yarn Sales	6,20,950	6,98,370	...
Interest and Dividends, etc.	25,463	26,841	12,035
Stocks of Gunny	10,78,830	11,24,032	3,45,169
Net profit	4,74,811*	6,04,245†	4,72,720
Depreciation	4,71,616	5,65,000	3,00,000
Carry Forward	20,195	17,000	45,550
Div. % Ord.	nil	1	2

(Annual General Meeting on 13-12-57 at 11 a.m. Books closed from 30-11-57 to 13-12-57).

*After transferring Rs 9,50,000 from General Reserve. †After transferring Rs 8,50,000 from General Reserve.

Capital:—Authorised Rs 75,00,000. Subscribed Rs 66,79,500 in 1,33,590 ordy. shares of Rs 50 each.

Synopsis of balance sheet as on the last day of March

Liabilities	1957	1956	1955
Rs.	Rs.	Rs.	
Capital Paid-up	66,79,500	66,79,500	66,79,500
Reserve Fund	12,50,000	12,50,000	18,0

Assets.	1957	1956	1955
G. Block	7,38,363	92,98,663	95,09,308
Depreciation	52,540	89,401	1,19,461
Block (net)	6,80,817	92,09,262	93,89,847
Stores	3,952	16,687	28,459
Stocks	...	...	2,168
Outstanding Zemin-	82,55,148	...	...
dary Rights	11,477	11,362	28,84,150
Outstandings	...	...	...
Mis. Deposits and	15,45,501	24,66,892	2,34,499
Advances	30,71,779	30,06,603	42,78,947
Investments	5,00,000	6,00,000	10,00,000
Deposits in Banks	2,96,024	4,70,008	9,89,278
Cash	16,57,206	11,43,855	...
Debit Balance	...	...	...
Total	160,21,904	169,24,639	188,07,348
Liq. Assets	136,83,881	65,71,522	94,17,501

AHMEDABAD ADVANCE MILLS LIMITED.

Mg. Agents:—M/s. Tata Industries (Private) Ltd.

Year ended June	1957	1956	1955
Sales	144,81,468	168,80,812	150,58,392
Stocks	58,79,152	40,90,696	42,10,889
Net profit	3,94,066*	23,96,679	4,64,748
Taxation	...	65,000	...
Depreciation	1,50,000	10,39,958	2,00,000
Reserve Fund	...	8,13,040	...
Other Funds	...	...	2,65,000
Div. Amt. Ord.	2,00,000	4,17,000	2,31,000*
Div. Amt. Pref.	50,000	50,000	50,000*
Carry Forward	11,155	17,089	5,408
Div. % Ord.	5	12	7
Div. % Pref.	5	5	5

*After transferring Rs 2,50,000 from General Reserve.
 †Dividend paid out of Dividend Equalisation Fund.
 (Annual General Meeting on 18-12-1957 at 4-30 p.m.
 Books closed from 18-11-1957 to 17-12-1957).

Capital:—Authorised and Subscribed Rs 50,00,000 in 10,000—5 per cent cum. pref. shares and 40,000 ordy. shares both of Rs 100 each.

Synopsis of balance sheet as on the last day of June

Liabilities	1957	1956	1955
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ord.	40,00,000	40,00,000	30,00,000
Debentures	30,00,000	...	6,50,000
Share Premium	10,00,000	10,00,000	7,00,000
Reserve Fund	19,00,000	21,50,000	5,99,000
Other Funds	89,337	...	60,47,202
Deprec'n Fund	...	1,82,650	1,82,650
Gratuity Reserves	1,36,558	1,36,558	67,545
Taxation Provision	42,24,231	23,32,868	29,21,398
Loans Secured	59,49,750	51,58,580	61,86,650
Loans Unsecured	30,06,247	30,98,653	28,04,818
Debit	11,155	17,089	5,408
Carry Forward	...	...	...
Total	244,59,928	190,76,368	234,44,641

Assets.	1957	1956	1955
G. Block	173,25,924	148,70,885	136,23,272
Depreciation	68,65,244	69,76,244	...
Block (net)	104,60,680	78,94,641	136,23,272
Cap. Exp. in Progress	2,06,311	5,50,693	8,09,577
Stores	11,61,228	10,74,916	9,27,951
Raw Materials	37,07,587	32,08,124	24,85,535
Stocks	58,79,152	41,86,190	42,09,065
Outstandings	14,28,038	5,13,803	4,15,436
Mis. Deposits and	3,92,901	8,42,781	1,68,828
Advances	8,18,830	8,18,830	7,40,705
Investments	4,35,201	5,36,390	5,89,190
Cash	...	...	...
Total	244,59,928	190,76,368	234,44,641
Liq. Assets	137,92,937	106,31,034	95,11,702

SARAN ENGINEERING COMPANY, LIMITED.

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

Year ended March	1957	1956	1955
Sales	30,40,905	28,48,319	28,09,049
Sundry Sales	5,43,861	3,98,113	...
Stocks	4,21,946	1,52,449	1,57,727
Net profit	8,92,798	3,58,352	2,00,893
Taxation	1,50,000	80,000	...
Depreciation	2,80,000	2,00,000	1,60,000
Other Funds	1,80,000	78,000	...
Div. Amt. Ord.	80,000	37,500	37,500
Carry Forward	12,000	9,264	13,412
Div. % Ord.	10	6	6

(Annual General Meeting on 21-12-1957 at 10 a.m.
 Books closed from 7-12-1957 to 21-12-1957).

Capital:—Authorised Rs 10,00,000. Subscribed Rs 6,00,000 in 1,50,000 ordinary shares of Rs 4 each.

Synopsis of balance sheet as on the last day of March

Liabilities	1957	1956	1955
Capital Paid-up	6,00,000	6,00,000	6,00,000
Capital Reserve	6,05,000	4,75,000	4,00,000
Reserve Fund	30,000	30,000	30,000
Other Funds	81,375	80,321	79,613
Taxation Provision	85,622	778	1,07,396
Loans Secured	12,97,766	13,59,527	8,82,791
Loans Unsecured	18,772	32,521	9,59,666
Debit	14,04,829	14,11,022	12,06,787
Carry Forward	12,000	9,264	13,412
Total	41,35,364	39,98,433	42,79,635

Assets.	1957	1956	1955
G. Block	27,30,836	22,63,677	18,69,733
Depreciation	15,90,849	13,40,850	11,40,850
Block (net)	11,39,987	9,22,727	7,28,883
Cap. Exp. in Progress	1,06,633	2,49,717	...
Stores	18,37,234	19,63,174	23,07,012
Raw Materials	1,56,268	1,33,723	...
Stocks	2,86,080	1,52,449	1,87,727
Outstandings	4,56,782	4,26,318	3,36,222
Mis. Deposits and	67,434	14,222	6,59,013
Advances	49,875	49,875	49,875
Investments	57,073	86,228	40,903
Cash	...	...	...
Total	41,35,364	39,98,433	42,79,635
Liq. Assets	28,88,744	28,25,989	35,50,752

BENARES ELECTRIC LIGHT & POWER CO. LTD.

Mg. Agents:—M/s. Martin Burn Ltd.

Period ended	1-1-1956	1-1-1955	1-1-1954
Revenue	31-3-1957	31-12-1955	31-12-1954
Rs.	Rs.	Rs.	Rs.
Units Sold	38,647,838	27,934,101	22,815,854
Revenue	49,11,952	35,84,228	30,71,510
Net profit	12,33,949*	11,36,867†	8,20,621
Taxation	41,500	3,10,000	80,300
Depreciation	2,96,118	2,27,876	2,65,794
Reserve Fund	3,95,000	1,96,000	...
Other Funds	2,89,943	1,90,864	2,62,865
Div. Amt. Ord.	2,12,500	2,12,500	2,12,500
Carry Forward	38,395	38,507	38,780
Div. % Ord.	12½	12½	12½

*After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 27,000 from Provision for Taxation.
 †After transferring Rs 68,300 from Deferred Taxation Reserve.

(Annual General Meeting on 16-12-1957 at 11 a.m.
 Books closed from 10-12-1957 to 16-12-1957).

Capital:—Authorised Rs 30,00,000. Subscribed Rs 17,00,000 in 1,70,000 ordinary shares of Rs 10 each.

Synopsis of balance sheet as on the last day of

Liabilities	31-3-57	31-12-56	31-12-54
Capital Paid-up	17,00,000	17,00,000	17,00,000
Capital Reserve	12,00,000	12,00,000	12,00,000
Reserve Fund	15,65,000	11,70,000	4,14,000
Other Funds	19,47,989	17,31,889	21,85,391
Taxation Provision	22,933	3,79,732	69,782
Loans Secured	34,44,808	21,08,333	11,18,867
Loans Unsecured	32,54,612	31,43,091	24,46,112
Debit	38,395	38,507	38,780
Carry Forward	...	...	...
Total	131,73,537	114,71,532	91,70,662

Assets.

Assets.	1957	1956	1955
G. Block	113,91,837	85,43,735	82,13,313
Depreciation	37,39,559	35,98,088	33,01,758
Block (net)	76,52,278	50,15,647	49,11,555
Discarded and Obsolete Stores	558	647	744
Deb. Issue Exp.	42,854	45,871	48,285
Cap. Exp. in Progress	16,93,076	30,09,931	10,88,886
Stores	13,77,154	9,01,871	9,85,838
Outstandings	8,57,406	10,40,706	8,97,881
Do. More than 3 months	2,01,165	7,010	...
Mis. Deposits and	4,03,101	2,75,669	1,80,972
Advances	16,93,076	2,38,908	7,40,400
Investments	7,66,839	9,40,272	3,38,423
Cash	...	...	...
Total	131,73,537	114,71,532	91,70,662
Liq. Assets	88,84,774	58,99,436	51,45,212

INDEX NUMBERS OF SECURITY PRICES

(1948=100)

Week ended	27-10-56	19-10-57	26-10-57
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Government and Semi-Government Securities—All India

TOTAL	90.3	89.0	89.0
Government of India	90.3	88.7	88.7
State Governments	90.8	96.4	96.4
Municipal, Port Trust, etc.	91.0	90.3	90.3

Debentures of Industrial Concerns—All India

TOTAL	100.3	97.7	97.7
Electricity	101.3	98.5	98.5
Iron & Steel	97.5	97.0	97.0
Plantations	98.8	97.8	97.8
Sugar	98.5	95.5	95.5
Coal	90.6	84.8	84.8
General Engineering	100.9	97.3	97.3
Shipping	181.8	98.6	98.6
Others	100.8	98.4	98.4

Preference Shares—All India

TOTAL	82.6	73.6	73.7
Electricity	90.6	63.8	63.4
Cotton	84.0	71.3	71.1
Jute	75.5	63.6	63.8
Coal	82.0	75.9	76.1
Iron & Steel	84.4	78.7	79.1
Sugar	82.7	71.9	71.9
Paper	81.7	80.4	80.4
Plantations	102.2	91.3	91.2
Miscellaneous	79.1	69.9	70.1

Variable Dividend Industrial Securities—All India

Financial: Total	123.9	97.3	97.4
Banks	94.9	92.1	92.4
Insurance	95.9	94.7	94.6
Investment Trust	97.8	81.9	84.9
Public Utilities: Total	95.7	73.9	73.8
Electricity	112.4	101.8	102.4
Shipping & other Transport	113.1	101.1	101.1
Railways	118.6	113.0	114.3
Manufacturing Industries: Total	84.6	67.8	68.1
Cotton, Woolen & Silk	133.8	100.7	100.7
Jute	136.8	101.8	101.1
Iron & Steel	74.2	51.4	52.0
Paper	149.1	111.9	111.9
Cement	240.1	198.9	208.0
General Engineering	180.9	134.4	137.5
Sugar & Breweries	197.0	147.3	147.3
Chemicals	108.5	92.5	92.3
Non-Manufacturing Industries: Total	150.3	127.8	127.1
Coal	156.8	112.8	112.5
Mining & Oil	79.7	65.0	64.8
Automot.	236.6	154.0	154.1
Miscellaneous	170.1	124.4	124.0
	102.4	73.0	73.3

Government and Semi-Government Securities—Regional

Bombay	87.7	88.4	88.4
Calcutta	90.2	88.9	88.6
Madras	90.5	89.2	89.2

Debentures of Industrial Concerns—Regional

Bombay	99.7	94.9	96.9
Calcutta	100.7	97.3	97.3
Madras	99.9	99.2	99.2
Bombay	86.8	80.4	80.8
Calcutta	76.6	66.4	66.5
Madras	97.5	87.4	87.3

Variable Dividend Industrial Securities—Regional

Bombay	132.6	109.2	109.2
Calcutta	109.4	85.2	85.3
Madras	134.0	109.4	109.3
Datta	137.8	107.9	107.4

GOVERNMENT OF INDIA SECURITY PRICES

Week-Ended

	2-11-56	25-11-57	1-11-57
Price	Price	Price	Price
Yield	Yield	Yield	Yield
3% 1958	99.59	99.80	99.89
3½% 1962	97.87	97.60	97.50
3½% N.E.B. 1967	98.50	97.60	97.60
3½% Dev. 1970-75	88.75	86.10	86.10
3½% 1974	98.51	98.25	98.28
3% (Com.) 1986 or later	74.25	71.03	71.09

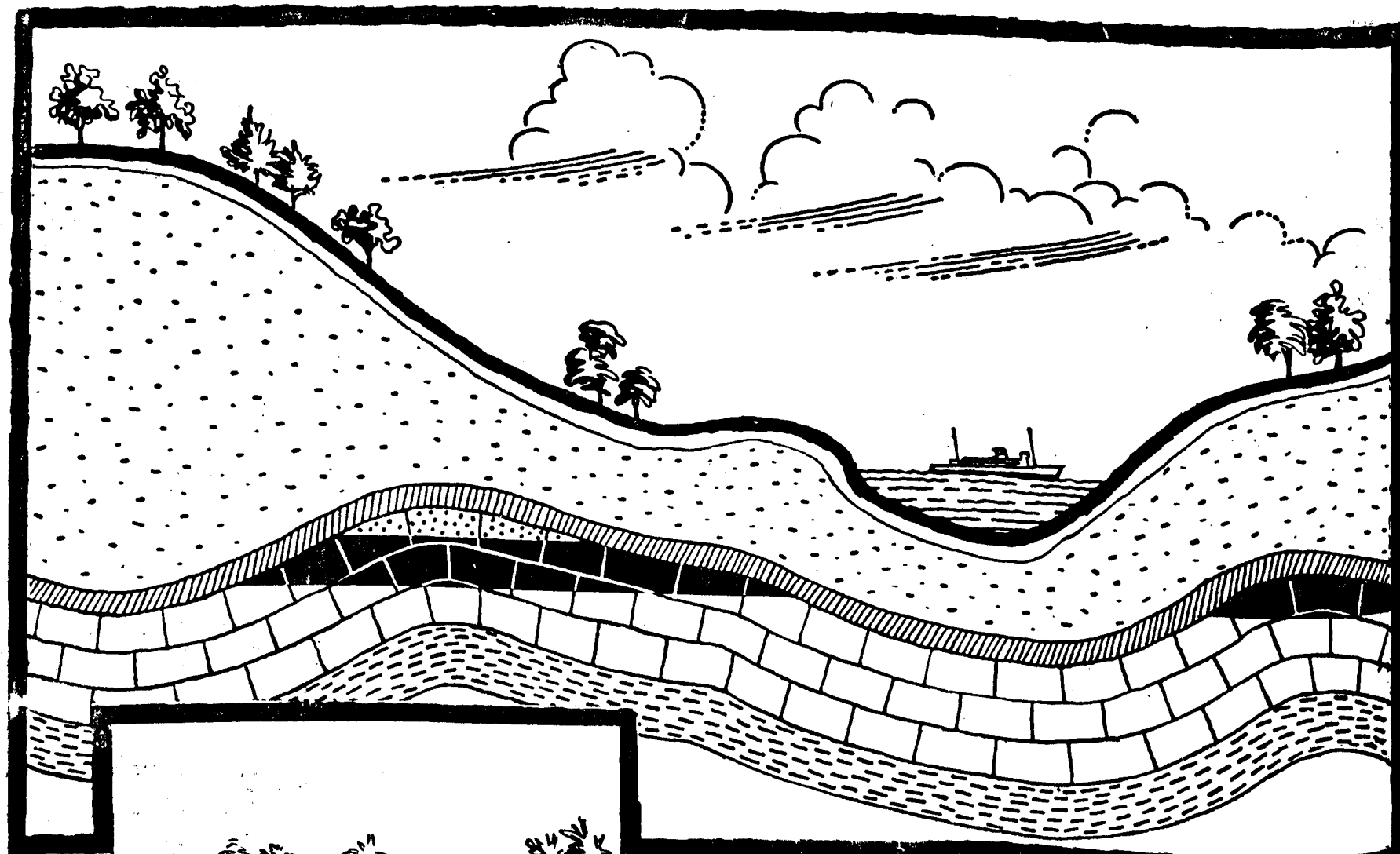
*Running yield.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	22-11-57	15-11-57	23-11-56
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LIABILITIES:	22 11-57	15 11 57	23 11-57
Notes in Banking Dept.	34 06.68	26,95.88	23,18.
Notes in Circulation...	1480,90,16	1487,03,95	1439,60.



The Story of Oil—4

Buried power

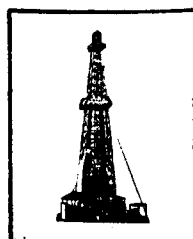
'Rock Oil' is the literal translation of the Latin words 'petra' and 'oleum' which make up the name petroleum. Trapped underground in the cells and fissures of porous rock, petroleum is a raw mineral consisting of liquid crude oil and natural gas. These are usually found together, and between them they are a major source of power for the world today and the basis of thousands of commodities useful to mankind.

Petroleum is a mixture of substances called hydrocarbons. These are chemical compounds made up of the elements carbon and hydrogen (the former heavy, the latter light in weight). Hydrocarbons vary widely in nature and contain. Most are liquids at ordinary temperatures, but some are gases and others solids like bitumen.

Despite popular belief, this petroleum does not collect in large underground pools. If it did, exploration and discovery would be comparatively easy. Instead it lies, usually with a quantity of salt water, in layers of solid looking porous rocks closed in by walls or caps of non-porous rocks which prevent it escaping. There are three main types of oil-trap—the 'anticline', an arch-shaped upward fold in the earth's rock layers; the 'fault', or fracture in the earth's crust whereby a non-porous layer has slipped to cut off a porous layer; and the 'stratigraphic' trap, where because of changes in the type of rock a porous layer becomes sealed off by non-porous rocks.

Thus, when geologists begin their search for oil, they start with the knowledge that certain types of rock formation are more likely to yield oil than others.

The drawing at the top shows the inside shape of an anticline. Compression has buckled up the earth's crust, squeezed it into these folds. The other illustration is of a fault, a dislocation in rocks. Two sections of the earth have been forced in different directions until they cracked, slipped out of position, and upset the alignment of all the rock strata involved. The black section indicates oil-bearing rock.



Assam Oil

A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry



Indian Finance

Investor's Supplement

November Brings Improvement in Sentiment

AN ordinance was issued to reduce the foreign currency reserve to be held by the Reserve Bank; in effect, this meant that the holdings of the Reserve Bank's gold and foreign securities could be run down to Rs 200 crores, providing Rs 116 crores be held in the form of gold. The difficult foreign exchange position was also reflected in the decision by Government to restrict the issue of licences for steel imports. In New Delhi, it was gathered that the Assam Oil Company was unable to secure a foreign loan for meeting the cost of the oil pipe line. In such a situation, the Calcutta Stock Exchange nevertheless ended the week on a steady note, and the Bombay Stock Exchange showed appreciation in values despite profit taking.

2 & 3

Over the week end, Mr A. P. Jain reveals that the US secretary for Agriculture, Mr Benson, had suggested the possibility of barter deals with the USA in respect of India's food problem. In New Delhi, Mr H. M. Patel stated that smuggled gold confiscated by Government had added to the gold holdings of the Reserve Bank by Rs 2 crores. It was reported that 12 countries had agreed to participate in talks on the jute trade to be held at Dacca toward the end of the month.

4

The stock exchanges, however, fell prey to profit taking, and prices fell both in Bombay and in Calcutta. At the tea market, however, there was a good general demand at the export sales.

5

Mr A. P. Jain outlined India's food problem at the FAO Conference in Room. The feature of the Calcutta stock exchange was another improvement in the tea section, apparently in response to the strong and active demand at the internal tea sales. Bombay shares were quietly steady.

6

A big gold haul was made at the Dum Dum Airport. Active note circulation declined during the week. It was reported in New Delhi that an agreement had been reached with Japan to quadruple export of iron ore to that country. At Burnpur, a new coke oven plant was lit by Sir Biren Mookerjee, signifying the satisfactory progress of the Indian iron expansion programme. Strangely, however, at the Calcutta settlement Indian Iron declined somewhat, though the settlement rate was 90 nP higher

than the previous settlement rate. Bombay shares were irregular.

7

The Calcutta Stock Exchange, on encouraging Bombay advices and aided by the speculative issues, displayed a steadier trend today. Opening the day higher at Rs 18.92, Indian Irons moved around that level and closed the day at Rs 19.10. The Bombay Stock Exchange was steadier in a restricted trading session on account of Lunar eclipse.

8

Because of the pruning of the Second Plan in view of foreign exchange difficulties, the Madras Government impressed the Centre that the proposal to set up an aluminium plant in Mettur, using the bauxite deposits of the Shevry Hills, should not be shelved. The early firmness encouraged by reports of institutional support could not be maintained on the Calcutta Stock Exchange. Due to the end of accounts, the trading in the Bombay Exchange was mostly of a squaring up nature and the market ruled steady.

9

An agreement between India and the USSR was concluded at New Delhi on the disbursement of the Rs 60 crores credit offered about two years ago.

10

Mr Nehru said that while it would be difficult to state the outcome of the TTK mission precisely, he gave a clear indication to the Congress Parliamentary Party that long-term financial assistance from the USA is expected, although not of the scale India may like it to be.

11

Mr G. R. Kamat, Chairman, Life Insurance Corporation of India, said at a press Conference in Calcutta that the Corporation's contribution toward financing of the Second Plan during 12 months beginning September 1, 1956 amounted to about Rs 349.7 million. The speculative issues in Calcutta Stock Exchange marked a sharp recovery and conditions elsewhere remained steady with selective Tea shares changing hands at higher prices, and more business was done in this section. On encouraging Calcutta advices and on rumour of Bonus issue for Century, the Bombay market ruled steady.

12

With heavy unloading in the speculative issues, an easier tendency prevailed on the Calcutta Stock Exchange. In the absence of any fresh support and widespread profit-taking, the Bombay Stock Exchange presented a rather subdued tone.

13

Price of selective issues recovered on buying support in the Calcutta Stock Exchange on reports in institutional support. An irregular trend prevailed in Bombay.

14

Widespread gains were recorded on the Calcutta Stock Exchange on the announcement by the Union Finance Minister at the Lok Sabha that sizable foreign aid was expected. Opening high rate Rs 19.22 Indian Iron was marked at Rs 19.40 in later dealings. Steady conditions prevailed on the Bombay Stock Exchange.

15

The Calcutta Stock Exchange ended the week on a steadier note with more attention directed toward the speculative shares at improving levels. Indian Irons closed at Rs 19.54 on fresh support.

18

As a result of the reported decision of the Conference of State Finance Ministers to replace sales tax on cloth, sugar and tobacco by an additional Union excise duty, it is learnt the consumer in many parts of the country will pay substantially less for these commodities. Dull but quiet steady conditions prevailed on the Calcutta Stock Exchange. Due to absence of any fresh incentives and due to lack of support, listless conditions prevailed in Bombay.

19

A high-power board was suggested by the Food Committee to stabilise prices. The Calcutta Stock Exchange showed little change, business being restricted and price movements irregular except for a slight recovery in the speculative issues.

20

The World Bank and nine other US and Canadian commercial banks made a joint loan of \$35.5 million to the Tata Iron and Steel Co. With activity restricted owing to clearing adjustments, prices where changed were lower; narrow fluctuations characterised the Calcutta Stock Exchange.

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Price Trends during November, 1957	1076

Owing to lack of support and scattered selling in absence of any fresh incentive, prices in Bombay tended to sag.

21

The Calcutta Stock Exchange witnessed another featureless session, prices generally moving around previous levels in listless trading. The Bombay Stock Exchange ruled quiet, but thereafter gradually improved.

22

An all-round recession in prices, particularly in speculative issues, was noticed in Calcutta on reports that India may not be able to obtain a large loan from America. Feelings were damped by fears of a smaller American loan; and rumours of more taxes by the Finance Minister and settlement consideration were causes for the easier tendency in Bombay.

24

The Export Promotion Committee's recommendation of import duty rebate on exports was accepted by Government and applied to 22 items.

25

The International Conference at Dacca suggested the need for stability in jute prices. The week, however, opened on an uninspiring note, with both Bombay and Calcutta showing a quiet tone.

26

President Eisenhower was reported to be ill, and Wall Street crashed. The news, however, was received late in Calcutta, where speculations were fully steady. The undertone in Bombay was also good.

27

Calcutta seemed to think that Mr Eisenhower's illness was not significant, and speculations gained ground, while, in Bombay, shares were steady.

28

The excellent progress of Mr Eisenhower was responsible for another sharp improvement in Calcutta prices, though Bombay was erratic.

29

With no fresh developments, the undertone turned easy in Calcutta and Bombay.

30

Government announced a special issue of Rs 30 crores in the 3½ per cent 1962 Loan; and, although this news was received late, general opinion was that the markets had less cause to apprehend a rise in the Bank Rate.

[December 7, 1957]

JUTE

NAME	Managing Agents, Agents/Secretaries	LOOMS		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances R	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. ... 7% C. P. ... 5½% Deb. ...	554	325	85.92	106.92	24.13	2.77	3-56 H	(a17) 2.82	(q) 1.33	2½	2½	3½
Alexandra ...	McLeod & Co. Ltd. ... 7% C. P. ... 5½% Deb. ...	296	150	28.31	54.00	8.86	46	6-56 H	3.77	(a7) 1.22	5	5	5
Alliance ...	McLeod & Co. Ltd. ... 6% C. P. ...	797	467	...	98.11	28.01	39	6-56 H	(a26) 1.21	(j) 1.23	nil	nil	6
Anglo India ...	Duncan Bros. & Co. ... 7% C. P. ...	1,589	972	176.07	253.07	37.46	4.98	3-56 H	9.43	(y) 15.70	3½	3½	3½
Auckland ...	Bird & Co. Private Ltd. ... 5½% C. P. ... 4½% R. C. P. ... 4% Deb. ...	450	360	59.89	83.51	3.37	19	3-56 H	(a) 4.10	(n) 5.13	1	4	6
Bally ...	Birla Bros. Private Ltd. ... 7% C. P. ...	659	300	54.82	190.55	46.23	9	3-57	2.75	(b) 2.98	2	nil	3½
Barnagore & ...	Jardine Henderson ... 5% C. P. ...	1,124	766	...	...	...	...	3-57	-74	-28	7	nil	15
Belvedere ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	601	219	...	106.94	5.90	...	12-56	(a1) 2.05	(a18) 3.36	nil	5	10
Bengal Jute ...	Soorajmull Nagarmull ... 5½% R. C. P. ... 4½% Debentures ... 4% Debentures ...	350	250	...	283.71	26.71	1.43	6-56	15.21	15.21	10	11½	11½
Birla ...	Birla Brothers Private ... 7½% C. P. T. ... 5½% R. C. P. ...	982	391	...	431.22	49.91	2.21	3-57	24.80	29.88	10	10	10
Budge Budge ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	552	439	...	152.26	9.61	26	10-56	(a) 2.45	(a19) 5.45	5½	5½	9
Caledonian ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	371	245	...	93.00	4.50	25	11-56	(a2) 4.44	(a20) 4.73	nil	6½	9
Champdany ...	James Finlay & Co. Ltd. ... 7% C. P. ...	761	639	153.10	162.57	86.77	3.08	3-56 H	(a9) 17.40	9.62	7	6½	7
Chevio ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	480	50	...	75.04	5.69	25	11-56	(w) 2.18	(m) 2.44	2	10	14
Chitavalsah ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	124	376	35.15	69.29	8.55	1.45	6-56 H	6.94	6.34	6½	6½	7½
Clive ...	S. K. Invt. Co., Ltd. ... 6% C. P. ... 7% C. P. ...	546	423	10.82	158.96	29.56	78	3-56	5.33	19.51	5	12½	nil
Dalhousie ...	Bird & Co. Private Ltd. ... 7% C. P. ... 5½% Debentures ...	448	318	54.87	73.04	3.25	12	3-56 H	(a10) 1.08	(a) 1.53	nil	1	3
Delta ...	Andrew Yule & Co. Ltd. ... 5% C. P. ...	458	321	...	103.87	8.34	27	11-56	(i) 2.20	(a) 3.61	nil	3½	12
Empire ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	295	205	28.03	39.21	8.45	58	6-56 H	2.90	2.41	5	5	7½
Fort Gloster ...	Kettlewell Bullen & Co. ... 7% C. P. ... 5% 2nd C. P. ... 5½% Debentures ...	1,098	786	...	396.37	88.48	99	3-57	11.48	12.37	10	12½	15
Fort William ...	Bangor Brothers Ltd. ... 7% C. P. ...	585	429	...	211.21	40.50	64	3-57	9.69	11.44	15	17½	20
Ganges ...	Macneill & Barry ... 8% C. P. ...	1,001	708	15.13	140.34	20.27	2.09	3-56 H	-1.44	(a) 2.86	nil	nil	2½
Gondalpara ...	Directors ... Deb. ...	409	198	143.90	194.11	30.06	...	12-56	(c) 7.62	-2.03	16½	4	nil
Gorepore ...	Macneill & Barry ... 6% C. P. ...	962	432	190.42	290.38	14.68	50	3-57	(a22) 6.79	(b) 7.34	2½	10	15
Hastings ...	Bangor Bros. Ltd. ... 6% C. P. ...	661	417	142.31	250.29	11.21	95	3-57	(r) 19.63	20.42	5	15½	11½
Hogghly ...	Directors ... 10% Pref. (t) ...	466	254	114.37	146.40	7.35	3.70	3-56	-1.81	5.91	nil	12½	5
Hewrah ...	Jardine Henderson Ltd. ... 7% C. P. ... 7% 'A' C. P. ... 5½% Debenture ...	1,234	706	126.58	162.89	41.09	19	3-56 H	(f) 6.01	a3) 6.00	2½	2½	6½
Hukamchand ...	Ramdudd Ramkissendas ... 7% C. P. ... 3½% Deb. ...	1,519	753	309.71	457.16	84.94	9.50	3-56	29.15	32.92	26½	26½	26½
India ...	Directors ...	522	554	...	191.83	38.01	...	3-57	(a6) 9.44	(a4) 10.19	7½	5	5
Kamarhaty ...	Jardine Henderson Ltd. ... B. Ord. ... 6% C. P. ... 5½% Debentures ...	1,250	547	101.56	147.65	63.48	25	12-56 H	-5.35	-3.71	nil	nil	nil

December 7, 1957]

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	LIQUID ASSETS				
	November 1957 Rs. np.	November 1956 Rs. s			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	7 75	10 8	10	60.00	40.00	7.00	30	69.60	106.28	56.38	4.05	92.75	48.57	1.80	1.82
7% Cum. preference ...	94 00	104 0	100	10.00											
5½% Debentures ...	910 00	975 0	1000	12.00											
Alexandra ...	95 00xd	195 0	100	6.00	4.00	6.25	2.46	21.72	53.46	37.72	70	25.10	11.08	68	2.13
7% Cum. preference ...	86 50xd	97 8	100	9.00											
5½% Debentures ...	455 00	495 0	500	6.00											
Alliance ...	85 00	107 8	100	30.00	2.75	2.50	34	54.03	117.62	94.41	2.10	64.64	12.87	1.81	...
6% Cum. preference ...	66 50	97 0	100	15.00											
Anglo India ...	151 00	156 0	100	49.21	50.00	19.00	2.30	152.43	295.90	193.15	41.18	125.32	38.31	5.37	...
7% Cum. preference ...	93 00	103 0	100	40.00											
Auckland ...	82 00	125 0	100	40.00	12.53	30.02	11	27.43	178.38	92.01	2.96	36.89	23.04	23	62
5½% Cum. preference ...	75 00	80 0	100	10.00											
4½% R. Cum. preference ...	52 00	62 0	100	15.00											
4% Debentures ...	770 00	900 0	1000	15.00											
Bally ...	153 00	177 0	100	20.00	16.50	5.00	67	33.91	97.26	66.52	1.01	51.55	11.30	1.48	...
7% Cum. preference ...	92 00	101 8	100	20.00											
Barnagore & ...	90 00	112 8	£5	2.75	2.15	4.10	-1.56	10.12	16.67	9.62	15	8.26	3.74	35	...
5% Cum. preference ...	30 00	41 0	£5	2.00											
Belvedere ...	72 50	126 0	100	28.00	10.09	16.47	1	30.64	94.68	51.49	55	42.46	5.99	2	...
7% Cum. preference ...	93 00	111 0	100	7.00	24.00	11.45	1.46	72.88	57.92	33.73	5	44.48	48.88	67.79	4
Bengal ...	15 50	16 4	10	45.00											
5½% R. C. P. ...	70 00	79 8	100	10.00											
4½% Debentures ...	900 00	990 0	1000	10.00											
5½% Debentures ...	900 00	937 8	1000	10.00	45.00	175.87	2.67	80.91	364.24	153.36	79.31	67.07	90.03	43.75	10.37
Birla ...	14 69	15 12	10	91.26											
7½% C. P. T. ...	75 00	90 0	100	23.64											
5½% R. C. P. ...	...	...	100	82.05	12.76	8.34	4	24.06	117.09	72.35	76	42.71	2.02	5	...
Budge Budge ...	73 00	121 0	100	36.00											
7% Cum. Preference ...	88 00	111 0	100	9.00											
Caledonian ...	100 00	179 8	100	18.00	23.19	3.27	21	23.53	87.44	45.04	46	30.37	4.96	1	...
7% Cum. preference ...	93 00	109 0	100	10.00											
Champdany ...	121 00	161 0	100	59.16	19.00	76.49	19	80.78	222.71	111.70	2.06	98.06	23.60	52	38
Cheviot ...	120 00	186 0	100	15.95	14.27	9.03	9	13.09	82.74	57.70	66	32.84	3.87	1	...
7% Cum. preference ...	93 00	112 8	100	10.00	18.00	9.00	1.01	22.00	66.69	48.44	9.11	33.90	9.46	29.90	...
Chitavalash ...	13 00	13 4	10	30.15											
7% Cum. preference ...	95 00	108 0	100	5.00											
5% Debenture ...	445 00	480 0	500	10.69		5.00	26	48.13	81.05	67.13	50	57.33	24.86	70	...
Clive ...	13 94	13 15	10	24.00											
6% Cum. preference ...	53 75	86 8	100	8.00											
7% Cum. preference ...	74 00	98 0	100	8.00											
Dalhousie ...	72 00	90 8	100	31.49	8.65	37.24	-2.21	30.88	117.35	46.05	5.87	29.48	21.84	16	12.87
7% Cum. preference ...	79 00	102 0	100	15.00											
5½% Debentures ...	900 00	965 0	1,000	20.48											
Delta ...	111 00	151 0	100	28.00	17.58	22.93	5	19.41	77.35	47.66	15.14	43.22	4.90	2	...
5% Cum. preference ...	70 00	90 0	100	5.00											
Empire ...	16 37	16 2	10	15.00	24.50	10.00	76	14.17	83.93	60.86	9.37	32.28	13.37	5.20	...
7% Cum. preference ...	88 50	108 0	100	10.00											
5% Debentures ...	450 00	472 8	500	8.86	54.40	8.00	2.45	103.26	241.58	169.62	1.89	105.86	45.24	2.91	20
Fort Gloster ...	295 00	368 0	100	21.00											
7% Cum. preference ...	100 00	109 0	100	14.00											
5% Cum. preference ...	61 50	74 8	100	7.00											
5½% Debenture ...	96 00	100 0	100	17.95											
Fort William ...	18 50	19 12	10	21.00	14.50		1.71	81.35	120.16	58.00	1.18	45.94	17.95	97	36
7% Cum. preference ...	95 00	110 8	100	10.00											
Ganges ...	53 25	59 0	100	84.32			-2.67	75.26	211.07	132.89	4.81	59.32	20.46	13	...
8% Cum. preference ...	100 00	112 0	100	6.00											
Gondalpara ...	485 00	808 0	300	10.80	25.50	2.50	12	35.18	76.08	50.72	1.10	35.52	11.57	56	...
Debentures ...	...	...	300	2											
Gouropore ...	242 00	245 8	100	24.00	3.50	21.00	45	131.25	222.42	158.82	44.09	80.66	21.26	45	...
6% Cum. preference ...	74 00	86 8	100	26.50											
Hastings ...	107 00	119 0	100	40.00	21.50	37.93	3.00	61.47	1 8.36	58.69	33.63	56.77	28.23	61	...
6% Cum. preference ...	87 00	95 0	100	25.00											
Hooghly ...	12 00	21 8	10	16.80	1.60	17.02	-2.95	22.72	66.48	47.21	83	27.54	18.65	17	...
10% Preference [t] ...	7 75	13 2	10	11.76											
Hewrah ...	16 00	21 4	10	65.62	12.76	34.50	57	89.37	182.66	110.53	4.22	106.36	17.40	5.69	53.27
7% Cum. preference ...	95 00	107 0	100	8.75											
7½% 'A' C. P. ...	92 00	102 8	100	17.50											
5½% Debentures ...	94 00	97 8	...	30.00											
Hukumchand ...	19 50	22 7	7½	52.50	25.76	2.00	1.19	137.39	286.51	156.51	13.55	88.84	45.04	5.91	90
7% Cum. preference ...	97 00	105 0	100	40.00											
3½% Debentures ...	...	...	1000	25.00											
India ...	120 00	124 0	125	87.30		16.54	95	48.47	138.02	84.79	34.42	43.94	20.77	89	...
Kamarhatthy ...	96 00	140 8	100	24.00	12.00	6.25	-8.80	112.53	126.06	113.40	1.91	85.49	25.03	1.61	67.50
B. Ordinary ...	95 00	149 0	100	19.20											
6% Cum. preference ...	74 00	91 0	100	16.00											
5½% Debentures ...	90 00	97 0	...	13.04											

[December 7, 1957]
JUTE

NAME	Managing Agents, Agents/Secretaries	Looms		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kankarrah ...	Jardine Henderson Ltd. B. Ord. 6% C. P. 4% R. C. P. 5 1/2% Debentures	1,239	288	91.51	117.26	59.54	25	12-56 H	-11.38	-9.06	Nil	nil	nil
Kelvin ...	McLeod & Co. Ltd. 7% C. P.	394	309	50.96	73.31	16.87	87	5-56 H	4.80	6.97	5	7 1/2	10
Khardah ...	Anderson Wright Ltd. 7% C. P.	914	616	98.35	150.66	23.22	83	3-56 H	5.71	7.62	5	5	6
Kinnison ...	F. W. Heilgers & Co. Pri. 7% C. P. 5% Debentures	672	578	96.07	134.08	5.89	1.63	3-56 H	(a1)12.46	(s)8.72	6	6	7
Lansdowne ...	Bird & Co. Private 7% C. P.	488	443	50.10	64.70	5.30	12	3-56 H	(a12)1.46	(d)2.19	nil	2	5
Lawrence ...	Bird & Co. Private 7% C. P. 5 1/2% B. C. P. 5 1/2% Debentures	456	384	59.35	79.52	2.64	12	3-56 H	(a13)96	(p)1.07	nil	3 1/2	3 1/2
Mahabir ...	Agrawal Brothers Directors	28	123	9.42	52.18	6.71	52	9-54	-1.02	-1.99	nil	nil	nil
Magna ...	Directors	612	396	...	232.42	67.47	...	3-57 H	(a5)9.39	(a5)10.01	5	5	5
Naihati ...	F. W. Heilgers & Co. Pri. Ltd. 7% C. P. 4 1/2% R. C. P. 5 1/2% Debentures	411	404	60.20	82.66	3.17	45	3-56 H	2.77	(u)3.67	Nil	nil	nil
Naskarpara ...	Howrah Trading Co. Private 5 1/2% Debentures	333	92	34.37	12.29	4.26	3.17	10-56	-7	5.78	nil	12 1/2	11 1/2
National ...	Andrew Yule & Co. 7% C. P.	573	279	...	122.42	6.12	26	10-56	(k)4.47	(a20)9.51	7.45	17 1/2	20
Nellimarla ...	McLeod & Co. Ltd. 6% C. P.	55	261	22.42	47.10	7.16	1.01	6-56 H	4.70	5.11	5	5	5
New Central ...	Sahu Jain Ltd. 7% C. P.	10,39	7,26	314.16	722.36	57.70	3.17	12-56 Y	38.28	46.14	15	15	...
Northbrook ...	Bird & Co. Private Ltd. 5 1/2% C. P.	214	353	51.38	76.54	6.73	68	3-56 H	9.74	5.78	15	7 1/2	7 1/2
Nuddes ...	Macneill & Barry	644	448	158.78	234.44	10.79	50	3-57	(a14)7.75	(l)6.04	nil	1	2
Orient ...	Andrew Yule & Co	551	50	...	48.31	4.72	25	11-56	(x) 1.90	(a21)285	3	9	10
Premchand ...	R. J. Roy Bros. McLeod & Co. Ltd. 4% Deb.	364	240	33.68	43.24	6.01	14	10-55 H	-2.25	-64	Nil	Nil	Nil
Presidency ...	McLeod & Co. Ltd. 4% Deb.	238	162	41.08	66.26	3.69	1.43	12-55 H	1.29	2.24	2 1/2	3 1/2	3 1/2
Rameshwara ...	Birla Bros Private Ltd 6% C. P.	...	305	9.14	89.67	15.07	...	3-56 Y	(a15)2.98	-54	Nil	Nil	Nil
Reliance ...	Jardine Henderson 7% C. P. 5% Deb.	924	352	83.21	97.75	30.60	9	3-56 H	6.63	-4.80	Nil	Nil	Nil
Shree Ambica ...	Bagaria More 7 1/2% C.P.	703	208	71.45	196.72	21.28	2.01	3-56	8.82	12.45	2 1/2	10	10
Soorah ...	Hind. Inv. Corp. 7% C. P.	201	200	...	103.39	16.66	70	12-56 Y	8.67	10.54	7 1/2	7 1/2	7 1/2
Standard ...	Bird & Co. Private Ltd. 6% C. P. 5 1/2% Debenture	367	283	48.08	64.30	3.95	9	3-56 H	-7	-52	nil	nil	1
Union ...	Bird & Co. Private Ltd. 7% C. P. 4 1/2% Deb.	740	586	84.29	120.81	2.26	21	3-56 H	(a16)3.27	(v) 6.30	1	5	5
Waverley ...	McLeod & Co. Ltd. 5% C. P. P. 3 1/2% Debenture	306	159	29.97	47.85	9.48	14	6-56 H	(a25)66	-1.05	nil	6 1/2	12 1/2

(a) After writing back Rs 40,000 from General Reserve.
(b) After transferring Rs one lakhs from General and Dividend Reserve.
(c) After writing back Rs 1,26,328 from provision made for loss on stock of jute at mill. Afloat and forward jute purchases, etc.
(d) After transferring Rs 38,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.
(e) After writing back Rs 4,22,828 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,066 being provision against anticipated loss on jute contract for and after transfer ring Rs 5,65,000 from General Reserve and Rs 63,000 from Dividend Equalisation Reserve.
(f) After transferring Rs 1,00,000 from General Reserve and Rs 3,00,000 from Machinery Renewal Reserve.
(g) After transferring Rs 3,00,000 from Reserve for Machinery Renewal and Replacement.
(h) After transferring Rs 3,00,000 from General Reserve.
(i) After writing back Rs 3,04,000 being provision against anticipated loss on raw jute stock and work in progress and Rs 4,225 being provision against anticipated loss on jute contract for and after transferring excess provision for taxation; and after transferring

Rs 3,90,000 from General Reserve and Rs 32,500 from Dividend Equalisation Reserve.
(j) After transferring Rs 4,25,000 from Reserve and writing back Rs 30,000 from Workers' Provident Fund shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.
(k) After writing back Rs 1,21,392 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,161 being provision against anticipated loss on jute contract for; Rs 14,000 being excess provision for taxation and Rs 1,95,000 from Dividend Equalisation Fund.
(l) After transferring Rs 8,50,000 from General Reserve.
(m) After transferring Rs 1,00,000 from Dividend Equalisation Fund and Rs 75,000 from General Reserve.
(n) After transferring Rs 61,806 from General Reserve.
(o) After transferring Rs 2,00,984 from General Reserve.
(p) After transferring Rs 2,65,555 from General Reserve, Rs 70,555 from Dividend Equalisation Reserve and Rs 25,000 from Taxation Reserve.
(q) After transferring Rs 5,00,000 from General Reserve.

(r) After transferring Rs 5,00,000 from provision for contingencies and Rs 1,00,000 from provision for taxation.
(s) After transferring Rs 1,30,784 from General Reserve and Rs 1,25,000 from provision for taxation.
(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.
(u) After providing Rs 1,60,179 for further taxation of previous years and transferring Rs 1,62,000 from Tax Contingencies Rs 75,000 from Jute Stock Reserve and Rs 33,395 from General Reserve.
(v) After transferring Rs 1,21,421 from General Reserve and writing back Rs 1,48,256 from provision for difference in exchange on Agency Fixed Assets.
(w) After writing back Rs 2,37,766 being provision against anticipated loss on raw jute and work in progress; Rs 7,350 being provision against anticipated loss on jute contract for Rs 19,500 being excess provision for taxation and Rs 85,000 from Dividend Equalisation Reserve and Rs 4,25,000 from General Reserve.
(x) After writing back Rs 1,65,396 from General Reserve and Rs 16,800 being provision against anticipated loss on jute contract for and after transferring Rs 2,80,000 from General Reserve and Rs 25,000 from Dividend Equalisation Reserve.
(y) After transferring Rs 6,94,144 from Capital Reserve.

December 7, 1957]
COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block	Depreci- ation	Liquid Assets				
	November 1957 Rs. np.	November 1956 Rs. aa.			General	Others	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kankarrah ...	54 00	99 0	100	30.00	6 00	2.75	-21.37	121.76	175.75	87.50	1.77	73.87	20.27	2.65	3.23
B. Ordinary ...	64 00	95 0	100	24.00											
6% Cum. preference ...	77 00	87 8	100	10.00											
6% R. C. P. ...			100	4.23											
5 1/2% Debentures ...	90 00	99 0N	100	12.69											
Kalvin ...	200 00	195 0	100	21.00	43.50	9.50	91	53.46	135.19	86.26	6.08	49.61	32.22	1.53	
7% Cum. preference ...	95 00	108 0	100	10.00											
Khardah ...	120 00	132 0	100	54.00	2.333		57	95.46	172.57	118.60	1.40	101.79	25.02	18	
6% C. P. ...	75 00	91 8	100	9.00											
Kinnison ...	127 00	138 0	100	48.00	27.85	79.75	42	64.66	244.38	115.66	10.14	81.61	38.70	32	1.19
7% Cum. preference ...	92 00	111 8	100	15.00											
5% Debentures ...	900 00	965 0	1000	25.00											
Lansdowne ...	75 00	162 0	100	24.48	11.55	27.60	-2.13	56.88	111.32	47.99	3.07	44.33	10.31	25	12.08
7% C. Preference ...	87 00	100 0	100	15.00											
Lawrence ...	85 50	101 0	100	28.00	9.73	45.39	4	10.57	116.29	64.58	4.94	27.13	20.70	19.69	2.65
7% Cum. preference ...	95 00	123 0	100	5.00											
5 1/2% 'B' cum. preference ...	65 00	76 0	100	10.00											
5 1/2% Debentures ...	920 00	975 0	1000	19.09											
Mahabir ...	85 00	85 0	100	10.78			-6.77	23.48	19.87	13.47	47	15.70	3.91	96	
Magna ...	88 50	75 8	100	81.65		22.04	56	81.23	213.91	133.25	1.28	75.28	26.21	1.94	
Naibati ...	72 50	73 8	100	29.99	11.93	26.14	-3.09	42.95	184.91	101.37	2.46	38.24	25.83	22	13
7% cum. preference ...	82 00	110 0	100	7.50											
4 1/2% R. C. P. ...	57 00	73 0	100	10.00											
5 1/2% Debentures ...	900 00	960 0	1000	25.00											
Naskarpara ...	15 00	14 8	10	20.00	15.55		-1.65	48.88	56.03	21.34	5	28.39	15.35	29.30	
5 1/2% Debentures ...			1000	5.00											
National ...	19 40	23 2	10	35.00	21.70	19.59	17	11.15	31.71	10.66	16.70	30.95	4.16	19.76	
7% C. P. ...	95 00	112 0	100	5.00											
Nellimarla ...	11 69	12 2	10	26.25	17.25	9.75	1.29	20.60	28.31	20.72	5.88	25.21	23.22	23.24	
6% Cum. preference ...	85 00	97 9	100	5.00											
4 1/2% Debentures ...	440 00	465 0	500	5.00	115.00	171.31	3.36	419.40	468.82	106.43	15.90	198.00	83.23	162.03	6.02
New Central ...	12 25	14 3	10	85.50											
7% Cum. preference ...	88 50	101 8	100	33.00	16.49	33.21	70	38.78	118.51	51.63	4.30	51.57	18.02	18	3
Northbrook ...	18 10	21 15	10	16.80											
5 1/2% Cum. pref. ...	68 75	79 8	100	15.00											
4% Debentures ...	850 00	880 0	1000	20.00		12.50	20	92.18	224.62	139.16	4.37	55.78	18.99	5	
Nudda ...	33 00	33 8	50	66.80											
Orient ...	94 50	159 0	100	24.91	18.71	5.05	11	13.17	75.83	51.43	53	32.23	4.76	3	
Premchand ...			100	39.96	7.56		-31.69	19.53	58.72	43.90	73	15.27	3.32	1.14	
Presidency ...	3 94	5 0	5	25.00	5.00		52	13.46	80.86	65.22	2.33	25.97	7.97	1.35	
4% Debenture ...	850 00	930 0	1000	8.00											
Rameshwara ...	4 25	5 15	10	20.00			-9.18	22.87	26.98	8.39	38	19.63	1.97	11	
6% Cum. preference ...	10 19	10 3	10	7.00											
Reliance ...	6 75	9 2	10	49.50		1.50	-11.72	57.72	124.17	59.49	1.85	66.33	7.35	1.79	
7% C. P. ...	69 04	94 8	100	20.00											
5% Debenture ...	850 00	910 0	1000	25.00											
Shree Ambica ...	15 25	15 4	10	30.00	12.15	1.00	6	83.32	116.87	81.99	1.72	51.17	49.97	47	
7 1/2% Cum. preference ...	81 00	97 0	100	11.70											
Soorah ...	13 12	16 8	10	14.00	10.80	5	23	19.71	67.75	43.57	8.90	20.70	5.27	3.75	
7% Cum. pref. ...	100 00	107 0	100	10.00											
4 1/2% Debenture ...	455 00	480 0	500	8.00											
Standard ...	54 09	89 8	100	25.20	11.32	31.13	-4.87	30.99	127.38	53.23	4.53	34.08	14.66	23	19
6% C. P. ...	74 50	86 0	100	9.00											
5 1/2% Debentures ...	900 00	955 0	1000	25.00											
Union ...	128 00	138 0	100	35.99	14.86	71.99	18	62.32	200.01	84.29	3.74	48.30	34.02	86	70
7% C. P. ...	90 00	101 8	100	6.00											
4 1/2% Debenture ...	900 00	965 0	1000	12.00											
Waverley ...	3 12	3 14	1	2.50	3.00	3.35	11	21.88	56.01	40.74	60	26.08	5.66	71	
5% Cum. preference ...	31 00	49 0	50	7.50											
1 1/2% ...	400 00	437 8	500	10.00											

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA												
Alambic Chemicals	Bhailal Amin & Sons	7.08	31.78	115.38	88.87	4.93	12-55	11.20	8.23	8	8	8
	6 1/2% 1st Cum. Pref.									6 1/2	6 1/2	6 1/2
	5% 2nd. R. C. P.									5	5	5
Anil Starch Products	Kasturbhai Lalbhai & Co.		92.01	145.51	3.78	61	12-56	(v)11.04	(c)9.25	10	10	10
	5% C. P.									6	6	6
Associated Cement Cos.	Cement Agencies	308.06	884.90	22,13.47	65.63	42.75	7-56	504.02	536.87	10	5	5
Associated Stone Industries	Rajaputana Mining Agen. Pri.Ld.	1.39		39.24	14.82	1.02	9-56	7.09	4.23	30	10	10
	6% C. P.									6	6	6
	Deferred									6	6	6
Atul Products	Lalbhai Sons & Co.	7.58	111.24	183.41			12-56	30.96	20.62	6 1/2	28 1/2	28 1/2
Automobile Products	Directors	11.52	126.32	134.73	41.00		7-56	8.39	5.90	6 1/2	5 1/2	5 1/2
	5% R. C. P.									5	5	5
Bharat Line	Dinshaw Private	29.23	149.86	233.71		1.07	12-55					
Bombay Burma Trading	Wallace & Co.	7.53					5-56	30.88	35.25	5	5	5
	Old Shares							102.70	74.32	32	30	16
	New shares											
Bombay Gas	Directors	5.41	37.78	7.73			12-54	15.41	15.27	12 1/2	12 1/2	7 1/2
Bombay Potteries & Tiles	C. J. Motichand & Co.	7.53					9-55	74.00	3.67	nil	nil	nil
	6 1/2% C. P.									nil	6 1/2	6 1/2
	4 1/2% C. P.									nil	4 1/2	4 1/2
Bombay Safe Deposit	F. F. Campbell & Co. Ld.	42		1.34		9	9-56			nil	4 1/2	4 1/2
Bombay Uganda Co.	Directors		90.34				12-55	-68	68	15	16	16
								-2.42	2.12	nil	5 1/2	6 1/2
G. Claridge & Co.	W. H. Brady & Co. Ltd.	5.94	14.36	28.39	1.24	37	12-56	3.10	4.26	15	16 1/2	12 1/2
G. G. Dandekar Machine Works	Landekar Engineers	1.86	3.33	8.44	1.68	26	6-56	1.59	1.62	8	8	8
	Partly Paid Ordinary									8	8	8
	5% R. C. P.									5	5	5
Dharamsi M. Chemical	D. Morarji & Co.	1.22	37.91	49.24	58.62	18	12-55					
Digvijay Cement	Shree Laxmi Agents Ld.	13.48	90.98	168.53	2.81	3.90	12-55	51	2.03	nil	6	6
	5% R. C. P.							43.56	41.71	8 1/2	8 1/2	6
Eastern Shipping Corp.	Scindia Steam Navigation	26.54	129.00	220.84		3.54	3-56			5	5	5
Estrela Batteries	Chunilal Manilal Ltd.	14.19	23.27	57.54	18.84	33	3-56	45.68	(r)25.36	nil	nil	nil
	5% R. C. P.							4.79	2.70	6	4	6
									(l)81.81	5	5	5
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Privt.	28.28		372.29		8.31	6-57	(a)97.87	(l)81.81	15	15	(a)
	5 1/2% R. C. P.									15	15	15
Greaves Cotton & Co.	Directors	19.48	228.32	251.96	76.22		3-55			5 1/2	5 1/2	11
	5% C. P.							16.35	18.63	5	5	5
	6% R. C. P.									6	6	6
Hindustan Electric Co.	Dharamsinh & Co.	4.76	99.20	127.74	31.58	75	4-56	9.42	2.89	6	6	8
	6% C. P.											
Hindustan Lever	Director's	182.86	1972.42	2740.44			12-56	252.19		12 1/2		
Indian Cement	Director's	3					3-56	1.64		30	25	20
Indian Plastics	Directors	8.75	27.88	49.52	13.73		3-56	4.02	1.24	2 1/2	5 1/2	5 1/2
	5 1/2% Cum. preference								3.28	14	12	10
Indian Vegetable Products	F. F. Campbell & Co. Pri.	5.78	141.29	206.29	7.21	1.31	9-56			5 1/2	5 1/2	5 1/2
Indus. Cr. & Invst. Corp.	Directors	3.86		41.75			12-56	6.29	3.18	10	5	5
Industrial Investment	Premchand Roychand & Sons	26		6.72		34	12-56	34.48	22.81	3 1/2	4 1/2	4 1/2
								6.03	5.83	5	4 1/2	4 1/2
Kemp & Co.	Directors	5.37	47.70	55.40	9.65		3-56					
Killick Industries	Managing Director	6.69					6-56	2.02	1.44	7 1/2	6	6
								26.27	27.63	11	11	11
Machinery Manfra. Corp.	Mahindra & Mahindra	22.84	37.82	69.86	40.16	40	3-57	8.72	10.62	nil	nil	nil
	4% Cum. preference									nil	nil	nil
	4 1/2% C. P.									nil	nil	nil
	Loan from I. F. Corp.											
Malwa Vanaspati & Chem.	Mohatta Bros.		96.34	110.33	6.71	15	12-53					
	6% Debentures							4.60	-6.02	nil	nil	ni
National Elect. Industries	Navin Kumar Hansraj Pri. Ltd.	10.15	44.38	56.93	24.05	83	3-56					
	4 1/2% C. P.							5.56	5.37	9	9	9
National Machinery Manfra.	Directors	37.64	75.06	152.62	81.06		12-55			4 1/2	4 1/2	4 1/2
National Newsprints & Paper	Directors	2.06					3-55	26.23	10.80	nil	nil	nil
National Rayon Corp.	Chinai & Co. Private Ld.	47.41	197.72	422.38	22.31	10.46	12-5	-4.42	-39	nil	nil	nil
	5% Cum. preference							142.94	102.13	14	12	10
	5% Debentures									5	5	5
Palampur Veg. Products	Investa Industrial Corp.						12-55	-1.13	-1.59	nil	nil	nil
	5 1/2% C. P.									nil	nil	nil
Pioneer Magnesias Works	N. Pestonjee & Co.	78		9.84	26	38	12-54			nil	nil	nil
	Ord. Partly Paid							1.78		5	3 1/2	3 1/2
Polson Ltd.	Polson Agencies Private Ltd.	7.83	47.32	92.12	11.44	1.47	12-56			5	10	10
	6% C. P. T.							10.75	13.29	12 1/2	10	10
										6	6	6
Sanitex Chem. Industries	M. B. Amin & Co.	3.42	9.78	18.76	9.69	24	12-55					
	5% C. P.							20		nil	nil	nil
Sathe Biscuits	Sathe Food Industries	92	11.93	24.09	8.65	11	3-56			30	nil	nil
	Partly Paid									nil	nil	nil
	5% R. C. P.							2.00	12	5	nil	nil
Scindia Steam	Narottam Morarjee & Co.	137.54	604.14	1049.95		25.74	6-56	(h)265.86	(y)119.17	5	5	5
	4 1/2% Debentures									5	5	5
Shangrilla Food Products	Directors	1.41	7.54	12.27	1.49		3-56			4	2 1/2	2 1/2
	5% C. P.							-3.80	-3.35	nil	nil	nil
Shivrajpur Syndicate	Killick Industries Ld.	43.00		163.08	34.46	5.74	11-56			nil	nil	nil
Supreme Industries	Mody & Co.		7.33	4.98	7.63	8	3-56	43.17	31.73	80	80	80
	6 1/2% Cum. Pref.							64	65	6	(x)	6 1/2
Tata Chemicals	Tata Industries Private	42.22		265.59		2.81	6-57	51.48	41.26	6 1/2	6 1/2	6 1/2
	5% Cum. preference									8	7 1/2	7 1/2
	5% Debentures									5	5	5
Tata Oil Mills	Tata Industries Private	80.91	439.27	662.64		2.71						
	4 1/2% Cum. preference											
United Salt Works & Indus.	Salt & Industry Agency Pr. Lt.	11.24		33.81	9.93	48	9-55	30.29	42.00	10	12	8
Western India Match	Swedish Match Co.	125.95	728.67	1016.87	22.84	13.06	12-55	14.16	4.49	4 1/2	4 1/2	4 1/2
								78.54	78.38	10	10	10

(a) Traffic Revenue. (b) Dividends and Interest, etc.

(c) Profits on contracts.

(d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	November 1957	November 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Ra. np.	Ra. a.			Ra.	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
WESTERN AND CENTRAL INDIA															
Alambic Chemicals	136 25	118 2	100	32.41	18.06	12.85	57	65.41	85.67	44.34	24.86	46.15	31.29	66	...
5 1/2% 1st C. P.	88 50	90 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products	...	...	100	29.26	13.02	7.38	14	3.79	91.88	23.35	6	22.65	25.08	2.27	...
5% C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Associated Cement	152 50	194 12	100	1271.67	95.00	831.84	2.94	1135.82	2775.39	984.44	78.23	906.41	325.19	185.66	50.85
Bharat Line	...	...	100	100.00	...	15.37	1.55	219.38	441.66	185.09	3.79	19.02	47.25	71	8.98
Associated Stones Indust	...	...	100	8.50	...	3.15	10.98	7.26	10.30	...	20	16.15	12.48	2.86	...
6% C. P.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	5.00	...	...	...	...	...	...	...	...	...	...	...
Atul Products	...	...	100	189.00	...	...	24	220.38	261.72	45.19	62.42	93.72	33.06	3.85	...
Automobile Products	...	...	10	28.00	...	1.13	4	74.66	59.72	10.24	...	48.22	13.06	...	...
5% R. C. P.	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...
Bombay Burma Trading	...	...	2500	2.50	70.98	349.16	40	270.42	398.85	171.93	113.38	108.33	149.34	3.51	34.81
Old Shares	537 50	701 4	125	50.00	...	...	...	...	...	...	...	...	...	...	...
New Shares	206 00	251 4	50	42.00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas	...	...	100	40.00	11.14	21.79	2.55	38.71	61.49	26.52	10.27	11.82	10.97	46.15	...
Bombay Potteries & Tiles	64 00	...	100	14.18	15	4	24	4.29	26.33	12.40	9	8.52	1.90	4.22	...
6 1/2% C. P.	65 00	...	100	1.13	...	...	...	...	...	...	...	...	...	...	...
50 00N	...	...	100	8.63	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	50 00N	...	200	2.40	71	...	...	1.72	5.68	4.23	2.70	...	16	52	...
Bombay Safe Deposit	500 00N	...	80	15.96	2.01	3	-2.00	7.20	2.26	90	86	10.68	1.30	9.03	...
Bombay Uganda Co.	47 50	...	...	...	...	...	...	...	...	...	...	...	...	...	...
G. Claridge & Co.	...	...	100	9.00	6.00	6.25	29	6.90	18.79	14.59	1	14.53	6.79	1.92	...
G.G. Dandekar Mee. Works	...	...	100	4.00	1.00	67	8	4.65	10.06	5.31	4.74	1.68	2.63	9	...
Partly Paid Ordy	...	...	100	2.47	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Dharamsi M Chemical	46 50	45 8	50	13.69	1.70	...	1	33.12	41.22	21.00	18	17.44	9.66	7	1.94
Digvijay Cement	129 50	193 12	100	88.80	30.00	14.50	2.79	78.84	204.20	86.39*	29.42	47.87	14.69	11.42	33.69
5% R. C. P.	82 00	97 12	100	39.78	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.	...	...	100	550.00	...	39.99	24	223.60	467.35	71.18	68.40	98	37.53	166.30	144.46
Estrela Batteries	36 50	38 8	50	14.97	3.15	7	22	15.50	28.61	19.41	3	17.66	12.81	70	3.50
5% C. P.	35 50	39 8	50	9.97	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping	21 20	17 12	10	90.00	76.00	61.60	1.84	367.08	490.84	86.21	2.74	36	72.77	140.71	...
5 1/2% R. C. P.	96 50	101 0	100	25.00	...	13.15	14	130.48	10.11	4.54	113.14	75.82	91.65	7.58	...
Greaves Cotton & Co.	...	...	100	85.00	15.00	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Electric Co.	95 00	90 0	100	35.85	2.00	...	...	18	111.50	78.77	7.27	2.53	28.65	51.22	2.20
6% C. P.	82 00	...	100	8.07	...	63.94	94.17	341.58	455.51	103.65	1.03	472.15	174.40	97.18	7.50
Hindustan Lever	19 96	...	10	557.00	40.00	...	...	...	...	...	...	...	...	...	...
Indian Cement	27 00	38 0	10	1.52	1.00	50	4	1.43	1.42	...	1.30	...	53	1.23	...
Indian Plastics	...	...	10	29.88	...	...	5	20.54	44.45	10.95	...	27.83	11.05	65	...
5 1/2% Cum. preference	...	...	100	22.50	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products	100 00	...	100	21.17	2.53	1.95	8	16.10	25.35	20.52	69	9.18	10.92	16.21	...
Indus.Cr. & Invest. Corp.	70 00	75 8	100	500.00	10.00	...	6.31	792.34	98	35	652.58	...	77.86	577.59	...
Industrial Investment	67 00	73 8	100	99.99	16.23	3.90	3.24	7.12	20	16	122.60	...	1.77	6.07	...
Kemp & Co.	192 50	197 8	200	12.00	3.50	2.86	15	14.86	24.75	11.68	78	9.90	8.25	1.33	...
Killick Industries	160 00	167 0	100	100.00	7.50	27.58	5	52.50	35.47	8.04	144.36	4.90	8.82	1.88	22
Machinery Manfra. Corpn.	...	...	100	39.24	...	14.42	-23.18	90.45	129.21	36.37	21	53.70	10.89	1.16	1.08
4% Cum. preference	...	...	100	13.95	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn.	...	...	...	49.09	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspathi Chems.	...	...	10	31.28	...	30	-5.10	29.60	51.07	6.00	...	11.97	14.22	17	84
6% Debentures	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...
National Elec. Industries	70 00	...	50	5.85	...	7.25	18	31.90	24.76	9.46	89	24.05	9.95	51	...
4 1/2% C. P.	80 00	...	100	5.42	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfra.	...	...	100	252.40	...	12.36	61	115.89	245.11	99	...	95.13	30.54	90	58
National Newsprint & Paper	...	...	10	131.53	...	-6.60	429.81	413.25	...	3	15.06	28.76	57.26	40.40	...
National Rayon Corpn.	214 50	262 4	100	160.64	32.00	86.15	5.52	259.08	946.21	265.00	1.10	141.75	37.17	6.48	...
5% Cum. Preference	67 80	82 8	100	174.28	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	99 50%	...	...	150.00	...	...	...	...	...	...	...	...	...	...	...
Pelanpur Veg. Products...	...	...	10	15.00	...	...	-23.90	28.59	27.37	...	10	1.84	9	1	28
5 1/2% C. P.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	11.79	18	66	2	4.74	9.55	6.26	4.63	3.05	2.88	86	2.75
Ordy. Partly Paid	...	...	75	8	...	...	...	...	...	...	...	...	...	...	...
Patron Ld.	158 25	165 0	100	21.60	14.50	11.45	46	25.66	58.81	12.53	1	16.93	20.19	10.27	...
6% C. P. T.	84 70	87 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Saniter chem Indus.	...	...	50	13.01	...	...	1	8.29	13.12	60	...	8.20	2.07	38	2.63
5% C. P.	...	...	50	4.49	...	...	...	...	...	...	...	...	...	...	...
Sauha Biscuits	...	...	50	4.73	...	1.52	10	24.39	30.54	2.73*	46	8.70	3.74	14	...
Partly Paid	...	...	50	5.13	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	100	4.98	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam	100 00N	...	100	939.98	80.00	832.90	5.62	780.46	2264.99	485.66	573.50	23.14	444.41	213.01	19.70
4 1/2% Debentures	17 32	19 3	20	414.15	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products	93 00	...	100	17.00	...	...	-5.79	8.25	39.73	6.16	32	5.52	2.88	16	...
5% C. P.	...	...	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate	84 50	86 12	10	7.00	20.00	50.25	9	57.68	56.73	24.46	10.02	49.96	18.84	19.54	4.38
Supreme Industries	74 00	...	100	6.22	3.45	31	25	4.48	10.60	2.28	1.95	7.63	1.26	18	...
6 1/2% C. P.	80 00N	...	100	4.62	...	...	...	...	...	...	...	...	...	...	...
Tata Chemical	12 92	19 9 1/2	10	139.96	...	16.23	10	202.86	404.57	156.94	1.50	163.84	31.52	2.62	...
5% Cum. Preference	88 50	105 10	100	59.97	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	99 00%	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	36 75	50 0	100	70.07	10.35	26.43	10	293.95	212.21	126.98	7.33	242.81	72.19	23.24	...
4 1/2% C. P.	...	...	250	29.89	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus.	...	...	250	13.35	13.00	22.31	7.74	10.92	65.62	32.00	5.05	14.75	5.77	8.0	2
Western India Match	162 25	175 0	100	275.00	6100*	19.25	5.62	307.22	303.67	157.21	45	163.96	207.20	150.2	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' allowances and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre-vious	
NORTHERN INDIA												
Alkali & Chemical	Imp. Ch. Industries Private	12.00	87.34	188.31	31.77	...	9.56	40.20	(m) 31.28	8	8	6
All India Finance & Commerce	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	Kayell Sival & Co.	30	...	1.69	...	20	5-56	96	88	7 1/2	8	8
Aluminium Corpn.	Ordinary	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
	7 1/2% G. P	...	...	...	...	...	...	...	...	5	5	5
Amrit Banaspati	J. K. Industries	25.84	30.36	90.90	23.01	...	3-56	25.38	13.00	7 1/2	7 1/2	7 1/2
	6% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
Anderson Wright	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	5	5	5
Angelo Brothers	5 1/2% Debentures	...	...	...	...	...	...	...	...	5	5	5
	Amrit Agency Ltd.	2.06	354.43	367.26	66.68	18	3-55	22.07	19.54	...	...	...
Ashoka Cement	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	Deferred	...	...	...	...	...	...	...	...	...	...	...
	Directors	4.04	...	10.26	...	...	12-55	(a) 1.67	5.02	...	...	...
Assam Match Co.	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Saw Mills	Turner Morrison & Co, Pri.	6.78	258.68	285.12	...	1.65	8-56	16.24	(a) 14.77	20	20	12 1/2
	Directors	...	...	...	...	...	9-55	(a5)	...	...	...	...
Associated Hotels	Partly Paid	...	...	...	...	...	...	...	...	...	...	...
	Eastern Corporation	8.64	37.04	72.61	4.13	87	3.55	15.96	17.65	...	...	...
Associated Mining	Deferred	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Ballarpar Paper	Directors	15.63	94.59	124.89	5.98	...	12-55	9.52	7.93	12 1/2	12 1/2	12 1/2
	Bird & Co. Private	4.34	...	34.53	5.38	...	9-56	1.74	81	...	...	...
Behar Rice Mills	Oberoi Hotels (India) Private Ltd.	12.88	40.36	71.62	...	2.16	3-56	14.21	8.83	12	7	7
	7% Cum. preference Tax	...	...	...	...	...	...	...	...	...	...	...
Bengal Assam Steamship	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals	Ramkumar Agarwala	13	7.37	6.16	1.59	44	12-52	1.90	2.32	6	2	5
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp	Deferred	...	...	...	...	...	...	...	...	...	...	...
	Directors	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	K. C. Thapar & Bros. Ltd.	10.45	53.71	120.61	4.41	89	6-55	39.50	...	...	...	...
	5% R. C. P. P.	...	...	...	...	...	...	...	...	...	...	...
Bengal Paper	Directors	75.78	19,33.11	15,51.18	108.84	...	12-56	...	...	...	...	...
	Jardine Henderson	3.46	9.25	20.61	3.29	17	9-56 HY	(a) 42.87	35.33	15	12 1/2	13
Bengal Pottery	Directors	2.74	9.13	16.21	8.86	...	12-53	2.03	2.40	5	6	6
	4 1/2% Cum. preference	...	...	...	...	...	...	-6.31	-11.87	...	...	...
Bengal Timber	H. V. Low & Co.	...	...	...	...	...	...	...	...	...	...	...
	Andrew Yule & Co, Ltd.	8.19	20.65	32.90	...	73	6-54	36	33	...	...	...
Bhagwati Pressing	7% Cum. preference	...	...	...	...	...	10-56	7.98	(a6) 14.19	7 1/2	7 1/2	7 1/2
	Directors	28.02	82.42	145.99	38.70	...	4-54	15.12	14.44	7	7	7
Bharat Carbon & Ribbon	7 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
	P. C. Datta	1.27	16.69	33.71	...	...	3-54	4.12	4.86	6 1/2	6 1/2	6 1/2
Bharthia Company	Deferred	...	...	...	...	...	...	...	...	...	...	...
	Balmer Lawrie & Co. Ltd.	5.19	192.13	217.82	4.80	1.11	12-56	12.78	(a7) 8.85	6 1/2	6 1/2	6 1/2
Birds Investments	Directors	36.10	80.06	202.57	3.05	...	12-56	13.37	30.62	10	18 1/2	12 1/2
	7% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime	7% 'A' Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	6% 'B' R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Brushware	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	B. R. Bhagat & Co.	27.09	13.26	91.13	10.48	...	12-56	14.93	11.13	10	10	10
Burma Lime	Ord. P. Paid	...	...	...	...	...	...	...	...	...	...	...
	Jardine Henderson	1.34	13.66	24.68	6.48	...	6-55	...	...	...	...	...
Calcutta Gas Co.	8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	Ramdukt Ramkisensdass	7	...	1.57	...	17	12-56	...	1.01	...	...	...
Calcutta Hydraulic	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	Murari Lal Batra & Co.	1.63	14.71	19.61	4.03	11	12-55	1.04	1.13	5	5	5
Calcutta Investment Co.	'B'. Ordinary	...	...	...	...	...	...	...	...	...	...	...
	6 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
Calcutta Landing & Shipping	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	K. C. Thapar & Bros.	1.65	38.41	37.48	12.65	67	1-55	1.12	1.06	7 1/2	7 1/2	7 1/2
Calcutta Safe Deposit	Directors	...	...	...	...	...	...	...	...	...	...	...
	Lovelock & Lewes	...	...	5.71	...	12	3-54	-6.10	5.37	6 1/2	6 1/2	6 1/2
Calcutta S&D	5 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	Bird & Co. Private Ltd.	3.20	23.00	34.35	2.23	67	9-56	3.49	-3.24	10	12 1/2	12 1/2
Dr. Burma Petroleum & Br. Ceylon Corpn.	Directors	...	75.80	149.69	...	...	3-56 HY	6.03	(w) 8.33	5 1/2	5 1/2	5 1/2
	8% Cum. preference	...	...	...	...	...	...	18.74	17.70	10	10	10
British India Corpn.	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	A. T. C. Inv. Co.	...	...	...	...	...	...	...	...	...	...	...
Brushware	Directors	...	...	...	...	...	3-56	...	...	...	...	...
	6% Cum. Part preference	...	...	...	...	...	12-55	37	34	5	5	5
Burma Lime	Directors	178.72	428.71	761.45	399.76	...	...	16.76	10.78	15	10	15
	8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Calcutta S&D	Begg Sutherland & Co. Pri. Ltd.	1.12	2.13	4.07	2.62	...	12-56	(0) 95.42	(a8) 11	15	81	15 1/2
	S. C. Chunder & Co.	18	70	2.44	24	7	11-56	38	15	10	7 1/2	8 1/2
Calcutta S&D	Partly Paid	...	...	...	...	...	9-54	31	30	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta S&D	Soorajmull Nagarmull	...	...	...	...	1.49	9-55	...	...	...	...	...
	5 1/2% R.C.P.T.	...	...	...	...	...	...	...	...	...	...	...
Calcutta S&D	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Andrew Yule & Co.	56	...	...	...	...	...	6.38	7.06	6	5	5 1/2
Calcutta S&D	Ramdukt Ramkisensdass	...	...	3.43	...	20	6-56	...	...	...	...	...
	Gladstone Lyall	3.39	...	6.75	...	3	12-54	(0) 2.13	-82	...	...	...
Calcutta S&D	Amritlal Ojha & Co.	51	...	3.02	...	30	10-55 HY	7.11	3.95	2	5	3 1/2
	4 1/2% Debentures	...	...	...	...	16	3-55	1.18	50	5	5	5
Calcutta S&D	...	...	...	...	...	...	...	1.19	1.42	5	5	5
	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	November 1957	November 1956			General	Other	Carry Forward				Investment	Stock & Stores	Out Standing	Cash	Others
NORTHERN INDIA															
Alkali & Chemical	12 75	20 12	10	62.00	26.00	33.35	92	125.58	201.89	49.25	...	91.75	27.90	1.56	5.01
5% Cum. Preference	96 50	102 0	100	31.00	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com. Ord.	...	...	100	3.00	53	18	...	13.21	36	8	73	10.66	7.76	68	...
7 1/2% C. .	...	...	110	1.90	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn.	9 87	11 14	10	47.50	21.00	173.83	1.16	28.98	373.52	72.00	5.29	38.13	13.93	16.09	...
6% Cum. preference	88 00	114 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	69 00	98 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	4 38	6 1	2 1/2	2.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	920 00	980 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debenture	...	...	1000	50.00	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati	...	...	10	53.25	19.25	3.83	-14.14	152.86	160.85	53.32	36.36	85.91	25.33	1.40	...
6% C. P.	...	...	10	16.00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. .	...	...	10	24.50	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright	...	...	10	20.00	3.50	8.50	18	74.03	1.02	58	54.74	3.08	35.77	24	41.94
4 1/2% C. .	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers	18 12	22 5	10	30.00	25.19	14.00	3.36	22.57	34.21	22.95	4.81	40.12	28.80	9.99	...
Ashoka Cement	8 56	12 9	10	15.00	...	...	...	71.64	92.94	...	...	38	2.89	1.25	1.22
Partly Paid	...	...	2 1/2	11.25	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	4 37	7 4	10	43.14	10.54	2.59	4.59	95.35	164.36	73.18	5.34	25.44	35.17	37.09	...
Deferred	1 18	1 6	1	4.71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	500	24.98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	15 25	20 6	10	30.00	6.10	2.75	1.18	27.46	38.39	20.85	6	19.49	24.66	5.44	10
Assam Saw Mills	2 25	4 8	3	14.00	7.20	20.59	-4.96	13.32	32.14	11.96	...	17.94	11.11	72	20
Associated Hotels	5 31	10 12	10	20.00	10.00	23.50	2.45	55.66	102.58	36.88	46.41	8.31	30.80	12.17	8
7% C. P. T.	57 00	72 0xd	100	21.67	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	850 00	860 0	1000	23.40	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	920 00	960 0	1000	6.60	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	9 00	11 2	10	8.92	...	...	33	3.33	2.77	94	9.90	3.05	3.15	3.01	...
5% C. P.	31 00	33 8	50	5.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	5 25	5 12	5	4.10	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper	...	...	25	57.08	...	38	-47.41	147.89	219.74	97.20	...	32.08	16.88	1.66	3.88
5% R.C.P.P.	...	...	100	18.09	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co.	150 00	159 6	100	80.01	61.50	27.82	5.03	278.74	69.52	37.02	111.40	136.85	152.49	12.66	...
Barrow coke	11 50	19 8	10	12.00	8.00	50	9.01	37.37	35.08	...	6	10.38	12.69	5.28	...
Bathgate & Co.	1 12	1 10	10	40.00	...	...	-22.19	5.98	23.15	1.24	...	6.45	4.61	62	...
4 1/2% C. P.	40 50	42 6	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills	1 50	2 2	10	16.92	...	...	-4.34	3	7.69	4.95	9.60	10	13	2	...
Bengal Assam Steamship	107 00	139 0	100	20.00	8.25	92.45	1.10	12.68	124.09	18.29	2.55	13	1.80	27.20	...
7% C. P.	61 50	82 0	60	3.00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals	93 00	102 0	100	45.33	19.50	21.55	11.46	54.56	104.59	47.91	16.62	46.92	63.31	4.79	...
7 1/2% C. P.	11 37	13 4	10	9.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	77 50	83 0	100	11.91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp	...	...	10	15.52	8.00	97	15	11.50	23.00	11.62	...	13.68	12.88	24	...
Deferred	...	...	1	1.39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	28 50	38 0	10	12.00	10.00	2.56	91	14.07	33.30	25.71	35	7.99	23.18	43	...
Bengal Paper	80 00	110 0	25	45.00	17.00	18.72	5	46.00	208.82	156.75	1.28	56.76	41.70	1.48	4.46
7% C. P.	60 75	64 4	50	2.00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P.	104 50	135 12	100	4.00	...	...	...	...	...	...	...	...	...	...	...
6% B' R. C. P. T.	75 69	81 11	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	500	4.90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries	3 25	3 11	2 1/2	31.70	5.15	...	11	54.34	70.66	33.38	2	29.13	36.06	27	...
Ord. P. Paid	...	...	1	9.41	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber	41 00	41 0	100	6.00	...	...	-5.56	19.06	7.35	7.22	1.00	6.52	14.42	43	...
8% C. P.	33 50	32 12	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing	7 00	4 7	10	4.00	1.10	...	2	2.62	10.18	2.28	75	...	93	1.16	...
5% C. P.	45 00	55 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	10	2.50	2.00	45	5	20.88	7.35	3.30	63	12.79	13.06	74	...
B. Ord.	...	...	100	1.81	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P.	...	...	100	3.58	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	8 06	3 1	10	10.00	3.78	1.60	-1.340	46.64	33.48	12.26	12	21.59	5.81	10	98
Bhartia Company	54 75	50 0	100	21.00	50	...	-9	79	...	...	...	12.92	8.59	69	...
Birds Investment	13 00	17 14	10	20.00	3.00	5.85	38	52.17	...	...	66.28	...	37.91	40	...
5 1/2% C. P.	60 00	76 8	100	24.00	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime	26 50	38 2	10	10.00	2.33	25.20	20	19.37	59.67	33.98	3	9.90	17.96	4.23	26
Britannia Biscuits	12 37	15 0	10	45.97	20.00	14.62	1.85	35.60	114.31	37.07	...	26.50	25.91	3.43	11
8% Cum. preference	10 93	11 12	10	15	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Debentures	97 0%	100 0%	...	15.00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (B.)	1 81	3 2	4 1/2	7.50	...	...	35	1.85	9.35	...	2	...	1.52	63	...
Br. Ceylon Corporation	9 57	10 9	10	35.00	23.50	23.19	1.40	30.90	60.95	47.46	26.19	63.70	17.03	11.87	...
6% Cum. Part Pref.	8 50	10 7	10	17.50	...	...	...	...	...	...	...	...	...	...	...
British India Corporation	8 85	10 4	5	325.00	40.00	115.56	-1.23	461.72	300.58	233.80	182.52	492.27	240.47	36.05	...
8% Cum. preference	104 00	121 0	100	81.00	...	...	7	1.66	2.43	2.34	1.30	3.11	1.40	3	...
Brushware	...	...	10	1.00	2.00	1.21	6	96	4.81	1.09	2	66	63	7	...
Burma Lime	...	...	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	1.35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co.	6 25	7 4	10	65.00	1.00	...	22	19.29	1	...	116.16	...	26.77	47	2.10
5 1/2% R. C. P. T.	50 50	66 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	810 00N	860 0N	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic	70 00	81 0	100	8.00	1.75	1.52	21	36	14	12	10.13	...	1.30	39	...
Calcutta Investment Co.	50 00	50 0	100	55.00	19.00	4.12	9 1/2	24.40	17.50	4.10	...	45.95	43.91	22	...
Cal. Landing & Shipping	13 87	14 14	10	6.25	30	1.75	3	5.16	18.47	12.32	99	30	4.64	1.41	...
Calcutta Safe Deposit	8 19	8 7	10	7.42	20	1.43	3	4.82	13.41	1.73	38	1	2.55	34	...
4 1/2% Debentures	...	...	1000	1.05	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Pre- vious	Second previous
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)												
Calcutta Steam Nav., ^{gm}	Hoare Miller & Co.	5.09	...	10.54	...	19	12-56 HY	2.98	3.28	6½	6½	6½
Camperdown Pressing	Pyne & Co.	...	...	54	...	18	7-54	20	46	4	7	7
Central Hydraulic	Andrew Yule & Co.	21	...	1.12	...	15	6-56	1.24	61	6	5	5
Cherra Chhatrak Ropeway	Directors	4.13	7.11	12.12	62	23	3-56	—8	57	nil	nil	10
Christian Mica Indus.	Ram Kumar Agarwala	16.34	...	159.60	48.75	4.85	12-53	16.23	15.70	6½	10	10
5½% Cum. preference	...	...	...	...	...	...	...	...	...	5½	5½	5½
Deferred share	...	...	...	...	...	...	...	...	...	7½	15	15
4½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot & Co.	...	...	...	5.71	...	...	12-56	2.46	2.41	3½	4	3½
Management Shares	...	...	...	...	...	...	...	...	...	35	40	36½
4½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Clive Row Inv.	Andrew Yule & Co., Ltd.	18	...	12.27	...	90	3-57	10.62	31.92	7½	13½	11½
Dalmia Cement (Bharat)	Hari Brothers Private Ltd.	31.60	131.30	214.52	12.19	4.71	12-56	46.51	61.95	12½	12½	10
Ordinary	...	...	...	...	...	...	...	...	...	12½	12½	10
6% Cum. preference	...	...	...	...	...	...	...	...	...	7	7	6
6% Cum. preference	...	...	...	...	...	...	...	...	...	7	7	6
Deferred	...	...	...	...	...	...	...	...	...	12½	12½	10
Darjeeling Properties	Goenka & Co.	7	...	32	...	...	3-54	—8	18	12½	12½	10
6% preference	...	...	...	...	...	...	...	...	...	nil	nil	6
Darjeeling Ropeway	Goenka & Co.	...	...	1.08	...	4	3-54	29	33	2½	1½	...
5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Dalhi Flour Mills	R. C. Govan & Co. Ltd.	3.55	193.62	204.92	4.51	41	10-55	3.54	3.20	9	7	7
7% Cum. preference	...	...	...	...	...	...	...	...	...	7	7	7
7% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works...	Sahu Bros. Private	15.62	59.70	115.97	1.95	2.81	3-56	22.73	6.34	9	12	...
Ordinary Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Directors	...	12.10	158.85	272.65	2.18	...	12-56	47.79	50.39	11	11	12
4% Cum. preference	...	...	...	...	...	...	...	...	...	15	15	15
Dunlop Rubber Co.	Directors	181.11	11,35.97	1699.60	...	...	12-56	132.99	119.24	6	6	6
6% Cum. preference	...	...	...	...	...	...	...	...	...	6	6	6
6% Cum. preference Tax	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	Bird & Co. Private Ltd	...	...	11.49	...	6	12-56	11.20	12.83	9	9	9
5% Cum. preference	...	...	...	...	...	...	...	...	...	5	5	5
Eastern Manfg. Co.	McLeod & Co. Ltd.	19.22	19.19	78.33	3.73	1.10	12-54	10.44	2.25	7½	5	3
6% Cum. preference	...	...	...	...	...	...	...	...	...	6	6	6
F. & C. Osler	S. B. Indus. Development	5.44	61.89	91.41	51.41	...	3-53	1.50	8.65	nil	nil	nil
4½% Cum. preference	...	...	...	...	...	...	...	...	...	4½	4½	4½
Frank Ross	Directors	2.05	29.81	33.44	9.17	...	2-56	24	52	4½	4½	4½
4½% Cum. preference	...	...	...	...	...	...	...	...	...	15	15	15
Fraser & Co.	Kilburn & Co	6.01	1.49	12.63	...	21	3-55	1.61	1.40	15	15	15
French Motor	Mg. Director	21.17	234.20	254.95	46.95	...	3-56	9.52	8.97	12½	12½	12½
Ganges Rope	Macneill & Barry Ltd.	13.41	39.67	85.82	18.22	39	3-57	4.96	2.04	12½	11½	15
General Inv. & Trust	Bird & Co. Private	...	...	40	...	2	2-57	48	64	7½	7½	5
5% Cum. preference	...	...	...	...	...	...	...	...	...	5	5	5
6% Cum. preference Tax	...	...	...	...	...	...	...	...	...	5	5	5
Gillanders Arbuthnot	Directors	38.24	133.03	139.33	41.68	...	3-56	...	...	6	6	6
5% R. C. P. T.	...	...	...	...	...	...	...	...	...	16	14	7½
Gladstone Lyall & Co.	Directors	12.30	7.86	...	...	...	12-54	31.85	31.55	5	5	5
6% C. P. T.	...	...	...	...	...	...	...	...	...	3	3	5
Godfrey Phillips	Directors	16.42	207.63	250.42	1.34	...	12-55	3.00	3.08	6	6	6
5½% C. P. T.	...	...	...	...	...	...	...	...	...	20	10	17½
Great Eastern Hotel	B. P. R. Syndicate	...	...	88.48	...	42	3-57	23.94	10.49	5½	5½	5½
Hindusthan Building	Directors	...	...	...	...	...	7-55	7.48	6.91	6	6	2½
4% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas	Directors	2.13	6.37	11.45	3.67	...	3-54	1.61	1.33	4	4	5
4½% Debentures	...	...	...	...	...	...	...	...	...	4	4	4
Hindusthan Housing	Jainarayan Ramchander	8	...	...	...	26	3-53	3.85	...	6½	nil	6
4% Debentures	...	...	...	...	...	...	...	...	...	1½	nil	nil
Hindusthan Ice	R. N. Jhun Jhun Wala	40	1.21	2.69	...	18	9-54	33	49	1½	nil	nil
5% Debentures	...	...	...	...	...	...	...	...	...	37	nil	nil
Hindusthan Woollen	Directors	37	...	5.25	73	...	3-55	...	...	...	...	...
Hoare Miller	Directors	11.27	1155.20	1191.41	9.90	...	12-55	60	56	1½	1½	1½
Hooghly Flour	Shaw Wallace & Co.	2.00	50.18	54.69	33	...	6-56 HY	53.58	(p)2.21	8½	8½	12½
Hooghly & Ganges Hyd.	B. N. Elias & Co.	78	42	1.53	...	...	6-54	2.05	...	43	2½	5
4½% R. C. P.	...	...	...	...	...	...	...	...	...	1.08	nil	4½
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	Directors	270.58	...	3036.37	...	...	3-56	...	...	...	...	...
India Genl. Navigation &...	Kilburn & Co. Private	...	...	...	...	...	12-55	415.71	363.57	8	8	6
6% C. P.	...	...	...	...	...	...	...	(i) 2.60	(i) 1.45	5	5	6
India Linoleum	Hindusthan Investment	2.76	12.01	23.83	9.07	...	3-56	...	...	6	6	6
India Paper Pulp	Andrew Yule & Co. Ltd.	25.04	39.34	93.61	4.54	...	3-57	6.19	2.01	nil	nil	7½
India Steamship.	Lionel Edwards Private	47.14	330.54	600.17	...	11.50	3-57	(u) 19.56	(u) 18.11	14	14	14
5% R. C. P.	...	...	...	...	...	...	...	155.58	80.23	10	10	10
Indian Aluminium	Directors	63.06	307.21	424.97	...	...	12-56	...	...	5	5	5
5% C. P. T.	...	...	...	...	...	...	...	...	...	10	c	nil
Indian Cable	Directors	...	...	614.55	46.19	...	3-56	65.59	48.64	5	5	5
6% C. P. P.	...	...	...	...	...	...	...	125.39	83.02	15	12½	10
6½% Debentures	...	...	...	...	...	...	...	...	...	15	12½	10
Gillanders Arbuthnot & Co.	...	...	15.84	29.50	...	1.10	12-56	15.07	14.75	20	45	25

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	November 1957 Rs. np.	November 1956 Rs. a.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standing Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Calcutta Steam Navign...	14 25	121 0	10	12.60	5.24	6.49	1.10	7.06	63.14	37.81	...	1.99	5.06	12	...
Camperdown Pressing	121 00	135 0	100	4.30	85	15	...	45	2.12	...	2.87	...	...	76	...
Central Hydraulic	129 00	7 0	100	5.00	30	2.17	...	26	10.91	9.30	6.16	...	36	28	...
Cherra Chhatrak Ropeway.	5 00	15 12	10	4.75	4.75	...	...	87	12.52	9.78	15	2.57	3.99	47	...
Christian Mica Indus	10 19	57 14	100	30.00	14.08	8.70	1.64	57.78	66.99	21.17	23.11	55.86	37.19	10.21	...
5½% Cum. preference	55 00	8 4	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Deferred share	6 94	880 0	1000	15.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	830 00	...	150	15.00	2.06	8.17	2.08	3.16	48.88	7.63	4.14	...	37	4.48	3
Clive Building	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
Management Shares	410 00	447 8	500	19.63	...	...	...	...	...	...	205.96	...	22	65	...
4½% Debentures	8 78	11 0	10	138.80	10.00	7.34	8.17	42.52	...	...	...	...	...	...	...
Clive Row Inv.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dalmia Cement	9 81	13 5	10	60.00	25.00	40.05	2.85	158.13	105.62	39.55	194.60	77.37	19.19	16.07	3.98
Ordinary	2 50	3 3	2½	26.50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	84 00	100 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	31 75	39 4	40	23.75	...	...	...	...	...	...	...	...	...	...	...
Deferred	3 00	5 6	1	5.00	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties	1 00	5 0	10	5.32	...	7	—33	16	5.38	27	1	4	36	1	2
6% preference	4 00	4 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway	6 12	7 6½	500	1.00	2	43	1	41	4.01	1.08	...	36	47	59	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	16 00	11 0	10	5.60	8.00	...	1.51	14.36	37.96	22.97	4.94	9.15	10.21	1.09	...
7% Cum. preference	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Durangadhra Cham. Works	112 00	137 0	100	21.50	40.00	18.68	1.11	79.77	140.07	37.67	...	27.61	24.95	58.94	...
Ord P. Paid	...	...	50	21.43	...	...	...	...	...	...	...	...	...	...	...
8% R. C. P.	...	...	100	31.91	...	...	...	...	...	...	...	...	...	...	...
Dumcan Brothers	87 00	121 0	100	90.00	65.00	25.50	5.36	126.39	24.02	9.83	183.46	3.35	88.16	68.10	...
4% Cum. preference	55 00	40 8	100	45.00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	20 50	26 12	10	160.00	216.00	124.86	15.25	329.02	555.02	248.71	25.87	455.47	230.14	25.34	...
6% Cum. preference	115 50	124 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	86 00	93 8	100	40.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	97 75	100 0	100	130.00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	109 00	145 0	100	51.26	54.11	...	3.28	38.78	...	...	172.17	...	23	2	...
5% Cum. preference	77 50	77 8	100	25.00	...	3.70	...	10	16.10	28.71	19.24	1	17.29	5.21	1.09
Eastern Manufacturing Co.	...	...	100	8.50	5.00	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler	2 90	10 4	10	25.00	3.00	1.27	4.02	29.56	12.65	1.73	20.13	51.41	50.01	1.81	3.56
4½% Cum. preference	41 50	53 8	100	4.95	14	55	5	6.08	1.83	1.10	...	9.30	4.11	38	...
Frank Ross	2 19	2 3	6	2.75	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference	41 00	41 0	100	6.05	1.75	2.76	...	19	5.91	10.70	3.64	4.11	...	5.48	...
Fraser & Co.	16 93	17 2	10	30.00	4.00	11.28	1.96	69.12	26.45	13.73	13.08	46.95	39.23	4.39	...
French Motor	22 25	18 8	20	...	...	...	...	...	...	...	...	...	...	...	...
Ganges Rope	109 50xd	182 0	100	14.00	...	9.35	35	39.10	34 02	19.69	...	27.61	20.83	13	...
General Inv. & Trust	...	...	75	2.25	18	38	15	98	...	...	5.82	...	2	10	...
5% Cum. preference	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	11 00	13 0	10	65.00	15.00	38.17	90	254.95	19.73	9.18	96.33	42.82	214.17	12.15	23.08
5% R. C. P. T.	56 50	60 12	100	25.00	...	3.80	...	7	55.51	10.57	4.44	30.96	14.19	39.44	4.42
Gladstone Lysal & Co.	...	...	10	38.27	...	...	...	...	...	...	...	...	...	...	17.80
6% C. P. T.	...	...	100	14.15	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T.	...	...	10	40.00	...	7.81	11.97	56.73	55.96	24.88	...	79.11	34.70	98	...
Greiffey Phillips	24 50	25 10	10	30.00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T.	41 00	68 12	100	30.00	10.00	5.17	74	16.50	83.08	36.24	...	7.24	7.02	1.29	...
Great Eastern Hotel	240 00	250 0	250	30.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Building	4 25	6 12	10	15.00	1.00	...	5	3.65	7	2	14.54	...	6.90	30	7.91
4% C. P.	...	...	100	10.00	...	...	10	8.01	23.93	11.43	7	10.69	2.66	17	...
Hindusthan Gas	8 50	10 6xd	7	10.49	5.50	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	1000	3.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	...	...	75	15.00	...	...	2	6.38	23.87	1	2.50	...	4.67	38	...
4% Debentures	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	0 94	1 4	5	10.00	45	1.00	—3.57	1.73	22.57	10.00	...	31	1.33	26	13
5% Debentures	...	...	1000	5.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen	...	...	10	34.97	...	10	...	1.08	26	...	7.66	73	26.31	1.20	...
Hoare Miller	6 68	6 11	10	35.20	20.00	1.30	1.33	132.99	21.96	9.19	18.18	10.32	130.97	21	17.66
Hooghly Flour	19 85	22 8	10	6.00	5.63	1.00	21	8.50	15.30	12.31	...	6.56	11.28	7	...
Hooghly & Ganges Hyd.	5 40	5 9	10	8.00	54	86	7	1.62	15.50	4.70	5.92	10	1.21	6	...
4½% R. C. P.	...	...	100	4.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	3.00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	12 19	14 8	10	15.1600	4.50.00	318.87	24.94	318.12	415.59	163.29	95.49	921.00	439.00	452.57	190.36
India Genl. Navigation	56 00	89 0	£ 10	6.56	1.70	9.28	32	15.18	56.14	33.97	50	5.07	6.46	61	7
6% C. P.	64 00	77 0	100	2.44	...	...	...	...	...	...	...	...	...	...	...
India Linoleum	...	...	10	25.00	...	...	94	19.38	31.15	3.31	...	10.15	5.15	29	...
India Paper Pulp	19 90	23 10	10	63.00	10.58	53.36	34	24.09	124.92	83.77	263.27	5.27	4.06	178.28	265.15
India Steamship	11 81	9 15	10	225.00	100.00	74.74	2.71	1041.02	1278.97	...	...	...	...	...	...
5% R. C. P.	82 03	94 0	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	12 63	16 8	10	201.10	15.00	40.8	7.97	261.18	460.51	196.84	17	191.04	80.27	8.42	21.95
5% C. P. T.	55 50	79 12	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	25 12	32 0	10	152.89	60.00	7.700	32.04	327.95	199.39	71.51	...	249.20	373.80	11.88	...
6% C. P. P.	23 07	37 12	10	12.88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	94 00	103 0	100	100.00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper	3 00	4 2	2½	13.71	11.73	...	1.15	15.08	23.51	14.30	11.10	9.74	4.69	6.93	...

MISCELLANEOUS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LAZY ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	November 1957	November 1956			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Outstan- dings	Cash	Others
	Ra. n.P.	Ra. a.			Ra.	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)															
Indian Rubber Manfrs. ...	19 00	18 6	10	8.28	5.50	53	63	4.0	16.75	9.50	4	6.15	7.94	5.85	...
5% C.R.P. ...	90 00	89 0	100	8.28	...	...	...	21.37	19.49	15.06	2	43.79	2.54	12.48	...
Indian Wood Products ...	41 62	45 2	10	20.00	16.00	4.43	1.45	21.37	19.49	15.06	2	43.79	2.54	12.48	...
Indo Burma Petrol ...	24 50xd	39 2xd	10	100.00	27.44	116.22	68	193.72	79.77	47.03	261.64	34.22	75.33	84.13	...
7% C.P.T. ...	84 00	104 0	100	50.00	...	1.49	1.17	20	1.65	...	13.38	...	4	9	...
Investment & Finance ...	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% C.P. ...	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
6% C.P. ...	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ltd. ...	...	...	10	120.80	8.22	3	7	48.15	29	17	41.67	...	35.46	4	...
J. K. Investment Trust... ..	...	...	700	70.08	25.50	46	7	40.23	2	1	115.02	...	15.78	8.03	...
B. Ord. ...	...	...	25	2.50	...	...	...	...	...	...	...	...	...	...	...
James Wright ...	3 37	4 2	50	1.30	1.00	53	2	7.93	96	54	5.81	5.91	3.28	66	...
5% C.P. ...	28 50	38 0	1	1.17	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 31	0 10	100	200.00	57.00	9.28	5.12	393.90	36.28	9.90	401.57	37.79	223.85	70	25.00
Jardine Henderson ...	73 50	95 0	100	50.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C.P.T. ...	53 75	64 0	10	72.00	8.00	...	-12.50	120.83	34.18	24.00	6	132.77	39.45	5.73	15
Jeevanlal (1929) Ltd. ...	6 00	5 14	10	32.50	14.50	6.80	5.88	89.25	50.41	26.01	88	62.75	79.52	1.37	...
Jenson & Nicholson ...	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
7 1/4% R.C.P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway ...	1 75	2 0	10	4.50	65	...	-1.28	1.38	5.97	2.63	9	1.34	33	13	...
Kalyanpur Lime & Cement	101 00	100 0	100	18.15	33.15	61	1.71	31.49	48.08	1.38	51	12.92	34.90	7.22	5.71
7% P.T. ...	80 00	74 8	100	4.00	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref. ...	100 00	...	25	3.15	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	120 0	100	1.58	1.83	1.57	25	1.72	1.95	68	63	10	27	4.59	8
Kangra Valley Slate	85 00	18 9	10	15.00	19.00	5.04	5	30.94	44.47	13.07	19.86	81	8.26	14.71	...
Karanpura Development	9 50	...	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Founders ...	150 00	159 0	100	40.00	9.03	16.00	1.77	32.19	1.65	1.01	77.50	...	50.59	25	...
Kettlewell Bullen & Co. ...	49 50	70 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C.P.T. ...	48 00	68 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
4% C.P. ...	48 00	70 0	100	20.00	1.75	24.15	53	4.03	1	...	46.77	...	1.45	1.24	...
Kishore Trading Co. ...	75 00	25 0	10	30.00	4.51	71.82	41	33.18	141.77	44.14	41	25.53	28.45	11.07	2.84
Kumardhubi Fireclay	25 00	116 0N	100	2.00	...	...	...	...	...	...	...	...	...	...	...
7% C.P. ...	108 00	72 0N	100	4.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R.C.P.T. ...	60 00	100 0%	...	2.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	84 00	5 12	10	8.00	...	...	-5.28	29.79	39.27	13.15	11	17.44	6.34	41	...
Kusum Products	5 75	75 0	100	8.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R.C.P.T. ...	75 00	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	3 25	3 0	5	6.34	2.80	...	2	8.10	6.90	4.32	1.43	8.20	3.88	1.51	32
Deferred ...	0 47	0 11	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneil & Barry ...	...	...	100	15.00	25.00	38.33	6.31	68.97	97.52	9.02	255.52	7.83	110.15	1.62	...
5 1/2% C.P.T. ...	...	...	100	100.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	840 00N	890 0N	1000	75.00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited	23 37	25 9	10	143.97	18.50	51.33	2.70	544.44	24.06	13.35	173.97	120.58	326.94	23.65	147.15
5% C.P. ...	91 50	101 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes	500 00	525 0	500	12.07	51.00	29.87	2.57	153.18	26.14	8.68	277.52	9.34	54.29	3.00	20.00
McLeod & Co. ...	...	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...
5% 1st C.P.T. ...	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C.P. ...	...	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes	...	...	10	45.00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	26 25	27 14	10	115.00	50.00	67.00	16.34	184.85	262.36	89.10	3.41	194.72	81.58	10.21	...
6% R.C.P.T. ...	84 50	93 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation	6 12	9 9	10	40.00	...	...	...	...	...	...	...	...	...	...	...
5% C.P.T. ...	80 00	84 0	1	7.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	1 93	3 1	1000	2.73	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	...	24.00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary	17 59	28 0	100	94.00	...	41 80	-16.57	24.42	7.33	52	30.71	4	98.12	7.96	...
Moradabad Water Supply	4 87	5 9	10	4.46	...	2	9	87	6.37	2.10	24	56	13	26	...
C & E. Morton (India) Ltd	...	...	10	8.85	5.40	2.00	...	15 90	14.66	5.28	1.71	14.79	5.90	37	...
Motor & General Finance	...	...	10	4.00	11.00	4.00	10	70.63	63	24	11.42	26	82.39	1.60	...
10% C.P. ...	...	...	25	2.50	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C.P. ...	...	...	20	1.00	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C.P. ...	...	...	10	2.75	...	...	...	...	...	...	...	...	...	...	...
National Carbon Co. ...	23 25	26 12	10	200.00	25.00	53.16	21.20	79.82	150.98	50 60	47	149.09	62.37	14.78	...
National Insulated Cable	24 50	28 6	10	40.00	40.00	34.62	1.44	151.29	63.81	41.53	8	118.30	168.98	7.76	...
5 1/2% Debentures	...	...	5	7.50	...	3.27	1	7.55	18.10	1.03	5	...	67	4	30
National Safe Deposit	4 00	2 8	10	6.59	57	...	-4.72	9.24	7.62	5.42	...	5.09	4.75	14	...
National Tannery	2 40	2 8N	10	50	...	...	...	...	...	...	...	...	...	...	...
5% C.P. ...	5 00	5 0N	10	79.97	26.11	12.02	9.03	173.78	120.52	61.75	98	192.63	85.97	19.53	...
National Tobacco Co. ...	9 44	11 12	100	25.00	...	...	...	...	...	...	...	...	...	...	...
5% R.C.P. ...	70 99	69 0	100	19.98	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R.C.P. ...	61 00	63 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	845 00	845 0	1000	15.00	...	...	-1.03	8.58	15.86	...	2	...	15.79	24	61
New India Building	0 50	1 0	5	9.97	...	...	...	...	...	...	...	...	...	...	...
4% C.P. ...	15 00	21 0	75	23.32	6.50	1.02	47	13.09	5	3	32.42	...	11.37	60	...
New India Investment	53 00	75 0	...	...	...	...	...	...	...	...	...	...	...	...	...
Octavius Steel & Co. ...	...	...	100	50.00	25.00	22.22	1.26	45.29	3.50	1.98	88.60	...	50.78	12.87	...
6% C.P.T. ...	...	...	10	10.00	...	...	2.12	179.53	458.62	107.74	149 68	73.78	123.81	31.53	...
Orient Paper ...	25 00	35 6	100	146.82	...	217.42	...	...	...	...	...	...	...	...	...
5 1/2% C.P. ...	88 50	95 0	100	70.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C.P.T. ...	64 00	72 0	100	60.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	915 00	962 8	1000	100.00	...	31.41	11.02	178.93	209.82	98.69	23 34	65 39	27.56	13.82	110.79
Orissa Cement	12 75	13 7	10	100.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C.P. ...	40 00	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Orissa Minerals	Bird & Co. Private Ltd.	10.32	2.78	28.23	11.33	44	6-56 H	4.80	5.28	10	10	10
Port Shipping Publicity Society Punjab Minerals	Andrew Yule & Co. Directors Bird & Co. Private Ltd.	17.72 3	12.86 43	39.08 8.96 51	...	68 1	12-56 3-55 9-56	6.78 1.67 -57	4.69 2.01 3	15 25 nil	15 25 nil	10 21½ nil
Rallis India	Directors 6% C. P. T.	49.43 15.84	1,31.23 12.77	26,06.14 41.76	243.39 1.40	...	8-56	(a)27.52	(b)-21.02	nil nil	nil nil	nil nil
Reliance Firebrick Robtas Industries	Sahu Jan Ltd. 7 to 9% C. P. 4½% C.P. 4% Debentures 6% Debentures	102.45 ...	649.90 ...	1008.26 ...	134.36 ...	8.31	10-56	7.43 120.61	3.61 105.25	15 15	2½ 15	15 9 4½
Scientific Instrument Co. Shaw Wallace & Co.	Directors 6% C. P. T.	37.31 ...	285.46 ...	345.64 68.12	...	...	3-55 12-56	1.91 30.02	...	8 10	8 10	12½ 12½
Shiva Jute Press Shree Gopal Paper	Kedarnath Mohanlal K. Ch. Thapar & Bros. 4% C. P. P. 5½% Debentures 6% Debentures	50 16.37	...	...	...	6	6-55 12-56 H	...	...	6 6	6 6	6 6
Smith Stanistreet	Directors 10% Pref. Cum. as to 7%	11.89	97.60	113.82	40.30	...	6-56	7.51	5.29	20	20	10
Sonakunda Baling	Bird & Co. (Pak) Ltd. 8% C. P. 5% C. P.	3.44	186.39	200.88	52.00	6	2-55	-2.50	-2.32	10	10	10
Sone Valley Port Cement Star Co. Star Paper Mills	Directors Directors Bajoria & Co. 5% C. P. 5% Debentures	19.89 7 3.35	59.70 ...	114.08 1.12 33.24	1.56 ...	...	12-56 3-54 9-55 H	(a)7.98 -49 3.59	11.54 -44 3.47	3 6 7½	5 5 5	5 2 2½
Star Trading & Invt. Straw Products Sutna Stone & Lime	Bajoria & Co. J. K. Agents Private Ltd. Directors	4.51 2.73	10.52 3.27	26.49 9.71	1.46 26	3 70	6-53 12-55 12-56	-32 5.15 1.97	-14 ...	10 10	5 5	5 5
Tide Water Oil Titagarh Paper Mills	Andrew Yule & Co. Ltd. F. W. Heilgers & Co. Private Prefd. Ordinary 8% C. P. 4½% C. P.	6.34 57.94	42.92 163.66	49.60 323.51	18.19 25.08	4.26	10-56 3-56 H	(a)2.43 55.12	2.23 52.87	12½ 11½	10 10	10 10
Union Co. United Flour	Directors Shaw Wallace & Co. Ltd.	6 3.66	...	1.58 83.69	...	...	3-54 11-56	12 4.07	-1.31 3.41	nil 45	35 35	5 17½
Walford Transport	Directors Prefd. Ordinary	10.59	176.67	199.11	20.06	...	12-56	8.54	4.89	14	14	12
SOUTHERN INDIA												
Aluminium Industries Andhra Cement	Seshasayee Brothers Pri. Andhra Engineering Co. B. Ordinary 6% C. P.	7.74 7.75	176.27 35.27	208.52 94.33	...	1.33 1.20	3-56 12-55	15.63 19.88	24.38 17.15	12½ 10	12½ 10	12½ 10
Andhra Scientific Co.	Srimanth Industrials Pri. Ltd. 5% C. P.	1.42	8.59	12.81	6.79	...	6-55	-91	-4.19	6	6	6
Bangalore Printing	Directors Second Ordinary	1.50	1.36	4.14	2.10	...	12-56	84	83	10	10	10
Bisay & Co.	Directors	...	...	105.47	12.30	...	12-56	30.64	23.38	10	10	8
Central Scientifics	Guru Agencies 6% C. P. P.	70	6.59	8.83	2.78	19	3-56	78	52	10	10	10
Coimbatore Chem. & Fert.	Venus & Co.	...	...	6.92	...	5	3-55	11	15	8	8	8
East Coast Food Products	Sudarsanam S. Murthy Ltd. 6% C. P. Deferred	82	39.71	57.52	5.59	21	3-54	1.65	2.40	nil	nil	nil
Fertilisers & Chemicals Forest Industries	Seshasayee Bros. Seshasayee Bros.	4.05	137.04	188.26 8.55	...	18	12-55 3-56	40.49 3.80	26.70 6.00	nil	nil	nil
General Papers Ltd.	Gany & Co.	...	...	...	...	19	3-55	67	(c) 37	6½	6½	12½
Hyderabad Invt. Synd.	M. Amolakchand Bros. Ltd.	...	...	1.58	...	17	9-55	54	67	2½	2½	nil
India Cements	Essen Pri. Ltd. 5% C. P. Deferred	1.41	70.31	123.81	6.62	2.49	3-56	25.97	24.19	8½	7½	5
Investment Trust of India	Kothari Mehta & Co. Pri. Ltd	...	...	70	...	7	9-56	63	1.28	8½	7½	4
Jeypore Mining	R. S. Indus'l Corps.	64	1.14	5.76	7.17	9	6-55	1.08	1.00	10	6	51

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	November 1957 Rs. np.	November 1956 Rs. as.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Orissa Minerals	19 56	22 0	10	20.00	6.03	29.91	1.01	31.48	48.05	26.02	30.04	17.97	12.85	4.12	1.43
Port Shipping	16 25	16 1	10	14.08	6.25	18.94	63	8.54	40.59	7.59	4.51	78	6.16	3.99	
Publicity Society	10 00	10 0	4	1.87	1.05	2.01	27	12.45	1.86	1.62	1.63		14.63	1.15	1
Punjab Minerals			10	3.00			1.3	19	1.64	2			13	1	9
Rallis India	28 50	40 0	100	225.00		8.71	-44.13	306.69	145.28	44.23	11.03	294.18	139.13	25.80	8
6% C. P. T.	61 50	68 0	100	75.00											
Reliance Firebrick	20 00	22 0	10	6.00	3.19	7.43	51	15.93	33.79	23.63		7.92	13.09	1.89	
Robtas Industries	17 72	20 13	10	228.00	120.00	16.29	49	592.92	1060.39	396.23	25.90	246.75	137.64	3.28	106.4
7 to 9 C. P.	122 00	127 0	100	20.00											
4½% C. P.	60 75	65 4	100	64.76											
4% Debentures	910 00	910 0	1000	100.00											
6% Debentures			1000	22.00											
Scientific Instrument Co.			100	9.99	1.45	1.29	4	14.91	1.71		72	5.80	18.27	1.16	
Shaw Wallace & Co.	10 00	13 0	10	75.00	1.00	16.00	3.64	309.23	37.03	7.05	46.83	71.16	217.74	2.25	111.92
6% C. P. T.	66 00	78 8	100	75.00											
Shiva Jute Press	65 00	100 ON	100	4.50	1.10	10	42	50	9.69	4.96	32		1.53	3	
Shree Gopal Paper	14 62	17 8	10	125.49	37.75	30.21	3.18	94.84	156.54	100.80	50.34	98.77	94.81	30.85	8.93
6% C. P. P.	112 00	119 8	100	7.50											
5½% Debentures	950 00	1010 0	1000	10.00											
6% Debentures	950 00	1000 0	1000	30.00	3.06	8.00	1.18	36.86	18.54	13.94		43.80	7.60	3.06	
Smith Stanistreet	13 00	9 9xrt	5	5.00											
10% Pref. cum. as to 7	64 50	64 0	50	5.00											
Sonakunda Baling			100	6.00	5.02	16.73	-5.67	60.25	38.53	13.27		54.01	7.79	77	
8% C. P.			100	2.00											
5% C. P.			100	3.50											
Sone Valley Port Cement.	4 81	8 14	5	75.00	7.50	10.20	4	19.30	209.87	150.04	5.80	44.68	19.23	38	14
Star Co.	81 00	81 8	100	10.40	7.25	2.38	-85	7.26	14	5	16.74		6.21		3.41
Star Paper Mill	11 25	10 0	10	30.00	3.00	3.50	14	37.07	65.85	31.03	26	32.25	25.47	89	
5% C. P.	75 00	67 8	100	10.00											
5% Debentures	900 00	940 0	1000	10.00											
Star Trading & Invt	8 00	8 0	25	5.00	40		-57	6.14	2	1	9.39		1.54	2	
Straw Products	15 12	20 2	10	15.00	21.50	60.41	16	8.37	88.62	21.68	21.26	6.59	4.78	5.86	
Sutna Stone & Lime	17 25	18 6	10	3.23	22	58	25	3.08	8.13	4.71	10	1.35	1.75	91	
Tide Water Oil	12 19	14 1	10	6.00	4.50	5.03	58	27.56	2.30	1.67		24.75	13.57	2.72	2.00
Titagarh Paper Mills	32 87	39 12	10	112.05	47.56	293.72	1.23	138.12	594.12	328.94	51.86	162.61	93.97	18.39	31.24
Prefd. Ordinary	4 06	4 8	2½	4.37											
8% C. P.	135 50	142 0	100	11.50											
4½% Cum. preference	82 00	91 0	100	15.00											
Union Co.	75 00	107 8	100	12.50	7.50	4.62	-93	25.16	14	10	23.15		25.64		
United Flour Mills	16 87xrt	39 0	10	2.50	4.70	3.35	1	7.31	7.87	5.35	18	5.97	7.19	2.18	
Walford Transport	1 80	2 7	1	8.41	10.00	8.00	1.67	27.60	12.00	7.87	41	31.44	16.56	4.75	47
Prefd. Ordinary	1 50	1 15	1	2.10											
SOUTH INDIA															
Aluminium Industries	13 50	19 10	10	40.00	18.00	10.25	65	104.06	56.26	21.56		75.18	61.96	1.12	
Andhra Cement			100	11.38	5.43	7.79	20	46.65	83.25	44.19	11.80	27.98	26.16	1.74	
B. Ordinary	51 15	15 10	10	39.80											
6% Cum. preference	106 00	106 0	100	2.49											
Andhra Scientific Co.	3 70	3 11	10	8.00			-8.72	17.53	8.18	4.57		1.44	4.60	11	
5% C. P.	5 12	4 13	10	2.00											
Bangalore Printing	112 00	122 0	100	3.00	2.05	1.01	6	1.42	6.89	4.08	1.14	2.11	1.38	25	
Second Ordinary			10	16											
Bisay & Co.	162 00	190 0	100	100.00	36.00	7.52	4.29	64.06	38.92	18.75	127.05	13.14	47.41	3.61	
Central Scientifics	5 95	7 0	5	1.50	1.30	53	2	1.64	96	40		2.81	2.56	55	
6% C. P. P.	5 10cd	5 8	5	1.50											
Combustor Chem & Fert			25	1.39				3.39	1.45	29	1	3.11	21	30	
East Coast Food Products			10	14.54			-2.77	9.94	16.64	4.28		9.56	4.66	2	1.53
6% C. P.			100	3.94											
Deferred			5	2.49											
Fertilisers & Chemicals	4 30	6 8½	10	345.98			-30.69	99.79	422.53	192.72	25.75	91.28	51.85	13.29	3.04
Forest Industries	2 50	2 2	5	24.91	13.28		-14.85	7.13	14.11	4.70		3.50	10.78	6.78	
General Papers Limited	8 20	8 8	10	5.00	1.85	33		7.57	87	53	1	8.81	5.04	55	
Hyderabad Invt. Synd.			50	21.42	1.00		1	2.65			11.52		9.65	3.91	
India Cements	24 50cd	29 14cd	25	62.09		19.00	2.97	76.11	148.33	54.03	7.89	33.33	34.18	14.75	13.09
5% Cum. preference	91 00cd	96 0	100	29.87											
Deferred	5 00	6 8	5	7.50											
Invt. Trustof India	79 00	91 0	100	10.00	20	1.20	8	92			9.61		1.73	1.07	
Ieyapore Mining			100	4.00	2.40	31	46	10.94	6.35	1.63	36	8.83	4.10	4	

[December 7, 1957
MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second previous
SOUTHERN INDIA (Continued)												
Madras Indust Invt. Corpn	Directors	...	...	6,37	...	...	6-54	5,43	5,29	3	3	3
Madras Safe Deposit	Kothari & Sons	...	...	46	...	2	6-56	22	7	4,1	4,1	3,4
Madras Vanaspathi	Kubera Vanspati	...	...	...	...	...	4-55	-1,52	-2,01	nil	nil	nil
	Ordinary	...	...	...	...	...	...	...	...	nil	nil	nil
Marikar (Motors)	H. O. L. Marikar & Sons Pri.	1,82	...	55,77	8,87	25	...	...	...	nil	nil	nil
	3 1/2% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
McDowell & Co.	6% C. P.	...	...	...	...	...	3-56	1,21	86	10	9	9
	Directors	...	...	...	...	...	...	...	...	6	6	6
	6% C. P.	...	...	...	...	...	12-55	51	1,03	nil	nil	6
		...	...	...	...	...	...	...	...	6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. Private Ltd.	10,59	58,11	96,89	9,38	1,67	3-57	19,18	16,12	7 1/2	7 1/2	6 1/2
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	Directors	...	...	...	...	...	6-56	-18	-1,12	nil	nil	nil
	6% C. .	...	...	...	...	...	...	...	...	nil	nil	nil
Mysore Chem & Fert	Directors	...	...	...	...	...	3-56	2,97	3,75	5	5	5
Mysore Chem. Manfra.	Directors	...	27,99	31,47	...	...	3-57	4,57	2,86	20	20	20
	6% C. .	...	...	...	...	...	...	...	...	6	6	6
Mysore Chrome	Directors	...	...	5,14	1,91	...	6-56	-13	-50	nil	nil	nil
Mysore Coffee Curing	Directors	59	1,74	4,47	...	...	12-55	1,70	1,27	10	10	10
Mysore Indus. & Test	Directors	1,27	5,48	10,62	2,94	...	3-56	2,81	2,48	8 1/2	6 1/2	6 1/2
Laboratory	Partly Paid	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...
Mysore Lamp	Directors	45	56	...	...	...	3-55	1,23	1,49	7 1/2	10	10
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Mysore Match	Directors	...	...	1,20	8	...	6-56	...	...	...	...	...
Mysore Paper	Directors	13,04	40,05	68,50	5,36	...	3-55	3	10	nil	nil	nil
Mysore Stone Ware Pipes	Mysore Indus'l Develop. Co.	...	5,65	9,23	71	35	3-56	12,72	11,99	7 1/2	7 1/2	5
Mysore Veg. Oil	Directors	1,13	6,41	30,75	2,10	...	6-56	2,24	1,77	10	7 1/2	10
		...	...	...	...	...	...	1,19	-21	nil	nil	...
National Chemicals	Murthy & Co.	...	...	...	...	...	6-54	-89	-95	nil	nil	nil
	5% C.P.	...	...	...	...	...	...	...	...	nil	nil	nil
Ogale Glass Works	S. P. Ogale & Co.	...	...	35,48	3,72	18	12-53	5	-2,78	nil	nil	nil
Parry & Co.	Coromandal Invt. Trust	...	...	...	...	1,58	12-54	22,19	20,38	15	15	15
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper	A. & F. Harvey	11,92	50,34	78,07	7,50	47	6-56	8,49	4,58	5	5	5
Radio & Electricals	Directors	1,64	17,44	16,66	16,50	...	12-55	2,08	1,84	9	7 1/2	nil
Radio & Electricals Manfr.	Directors	2,57	5,03	2,24	...	...	3-56	9,07	3,10	6	nil	15
Rane (Madras)	Iyer & Co. Ltd.	1,84	68,89	75,48	13,86	58	3-56	2,80	1,97	15	20	7
	7% 'A' C. P.	...	...	...	...	...	...	...	...	7	7	6
	6% C. P.	...	...	...	...	...	...	...	...	6	6	...
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co.	Directors	...	...	...	...	...	5-56	49,12	70,46	6	6	6
Spencer & Co.	Directors	39,18	218,93	296,56	...	...	6-56	25,04	19,85	15	15	15
	6 1/2% 'A' C. P.	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
	8 1/2% 'B' C. P.	...	...	...	...	...	...	...	...	8 1/2	8 1/2	8 1/2
Thomas & Co. A. V.	Directors	1,89	...	7,50	...	...	12-55	2,48	2,94	10	10	10
	"B" Ordinary	...	...	...	...	...	...	...	...	10	10	10
	6% Cum. Preference	...	...	...	...	...	...	...	...	6	6	6
A.V. Thomas & Co., (India) Ltd	Directors	32	...	3,10	1,69	...	6-56	54	1,23	nil	nil	nil
	5% Cum. Preference	7,93	21,58	45,63	2,79	56	12-56	9,53	10,91	6 1/2	6 1/2	6 1/2
Travancore Cements	Essel Ltd.	31	77	3,07	18	...	3-56	1,37	51	20	5	nil
Trav. Chem. & Manfr. Co.	Ogale Bros. Private Ltd.	12	5,74	7,23	16	10	12-55	1,70	-60	nil	nil	nil
Travancore Ogale Glass		...	...	...	...	...	...	...	...	...	...	...
United Coffee Supply	T. Stanes & Co.	88	...	...	...	59	6-55	3,24	2,68	17 1/2	13 1/2	8 1/2
United Elec. Industries	Directors	...	...	12,35	...	30	12-54	45	...	6	5	...
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches	Directors	85	4,24	5,43	1,36	...	12-54	18	31	nil	nil	nil
	6 1/2% C. P.	...	...	1,40	20	6	12-55	-26	-28	nil	nil	nil
Vasant Soap Works	Ramkrishna & Sons	...	...	...	...	...	...	...	...	nil	nil	nil
	5 1/2% C.P.	...	...	...	...	...	...	...	...	nil	nil	nil

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and Experimental Work.
(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.
(c) After transferring Rs 1,50,000 from Dividend Equalisation Fund.
(d) After transferring Rs 2,00,000 from General Reserve.
(e) After transferring Rs 1,10,000 from General Reserve Rs 40,000 from Dividend Equalisation Fund.
(f) After writing back Rs 50,00,000 being excess provision for taxation, Rs 2,53,369 being Holiday Pay and Gratuity, Rs 20,000 being Sales Tax, and Rs 10,850 and Rs 5,85,025 profit on realisation of investments; Rs 8,45,930 surplus on revaluation of

stores, and Rs 34,300 surplus on sale of machinery.
(g) After transferring Rs 4,50,000 from Investment Reserve Rs 11,00,000 from Development Reserve Rs 21,50,000 being excess depreciation and Rs 22,58,341 being excess provision.
(h) After writing back Rs 287,492 being over provision in previous years.
(i) Includes Rs 22,385 being surplus arising from Devaluation.
(j) After writing back Rs 4,00,000 being part of taxation and tax contingencies not required and Rs 2,70,000 being provision for depreciation on investments.
(k) After writing back Rs 38,40,548 being excess provision for depreciation in previous years.

(l) After transferring Rs 2,39,000 from Reserve for Exchange Losses.
(m) After writing back Rs 3,60,000 being excess amount of provision for taxation.
(n) After transferring Rs 2,69,176 from General Reserve for taxation and including Rs 1,24,000 being provision for taxation and Rs 23,680 being refund of Income-tax.
(o) Bonus shares in the ratio of one fully paid ordinary share for every five ordinary shares will be issued in lieu of Dividend.
(p) Includes Rs 17,99,170 being indemnity receivable from the Government of India.
(q) After transferring Rs 1,00,000 from General Reserve and Rs 50,000 from

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INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	November 1957	November 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Ra. np.	Ra. a.													
SOUTHERN INDIA (Continued)															
Madras Indust. Invt. Corp.			1000	127.56	...	2,75	7	5.98	...	...	36.48	9	93.58	6.22	...
Madras Safe Deposit	48 75	52 12	80	1.58	...	...	2	73	...	84	1.11	...	...	38	...
Madras Vanaspathi (a.z.)	15 00	15 0	100	15.00	...	...	-7.64	24.42	38.80	...	...	1.19	99	5	60
Ordinary	...	...	10	1.86	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	33 00	33 0	100	8.00	4.00	...	6	12.83	1.79	8	76	8.90	7.62	2.89	...
Maikar (Motor)	50 00	...	50	4.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	47 00	...	50	1.00	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co.	...	...	100	3.24	3.24	...	...	6.08	8.17	2.17	70	5.57	3.19	39	...
6% C. P.	...	...	100	3.30	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl. Corp.	9 50cd	10 4	10	40.50	1.21	12.42	1.11	18.31	102.51	54.73	13.76	25.37	15.01	7.65	...
6% C. P.	90 75	97 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	95 00	95 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	...	1 1	10	17.92	...	...	-12.63	1.42	5.53	2.35	2.48	2.17	7.33	2.11	2.21
6% C. P.	...	30 0	100	12.72	...	...	...	...	...	...	...	...	...	...	...
Mysore Chem & Fert	6 80	8 10	10	24.81	6.23	89	5	19.53	53.84	31.60	2.80	16.47	9.55	1.47	...
Mysore Chem. Manfrs.	16 12	23 12	10	3.00	4.00	...	1.98	8.67	7.37	4.44	4	11.21	4.71	76	...
6% C. P.	8 68	9 4	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Mysore Chroma	...	4 14	10	4.94	90	...	-1.30	4.46	6.38	1.71	33	3.38	55	7	...
Mysore Coffee curing	...	12 4	10	4.00	52	66	...	5.87	5.97	3.32	40	2.89	4.65	46	...
Mysore Indus. & Test. Lab	11 60	6 4	10	3.75	1.50	1.25	3	5.79	4.92	3.85	5.15	4.26	3.6	3.76	...
Partly Paid	6 85cd	...	5	5.63	...	...	...	...	...	...	...	...	...	83	...
Mysore Lamp	...	...	10	6.56	5.35	3.97	1	5.45	10.95	4.99	...	10.11	5.68	11	...
4% C. P.	15 25cd	15 0	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Mysore Match Co.	5 60cd	6 0	10	4.99	...	...	-1.30	77	3.65	84	16	97	20	30	2
Mysore Paper	...	...	10	25.00	9.00	9.13	35	92.91	133.70	56.32	8.24	26.63	16.10	4.91	3.13
Mysore Stoneware Pipes	15 62	17 4	10	6.00	2.70	20	1	4.27	9.09	5.44	2.42	1.55	4.22	1.37	...
Mysore Veg. Oil	10 10	11 12	10	13.50	2.12	74	2	3.78	14.10	8.72	2.70	5.19	1.97	4.92	...
5 75	5 8	10	...	...	...	...	...	...	...	...	...	...	...	...	...
National Chemicals	...	...	10	6.70	...	...	-4.68	6.44	7.97	54	10	1.91	67	2	40
5% C. P.	...	...	10	2.08	...	...	...	...	...	...	...	...	...	...	...
Ogale Glass Works	1 90	2 8	5	14.87	3.60	3.05	-2.95	37.10	45.10	12.92	2.81	9.75	9.21	1.74	...
Perry & Co.	...	...	2	40.00	30.00	20	1.91	241.35	44.17	20.92	21.39	161.22	134.14	6.43	...
5% C. P.	...	...	10	30.00	...	...	...	...	...	...	...	...	...	...	...
41% Debentures	...	...	...	2.98	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper	...	...	25	15.05	5.00	14.00	2	52.93	85.73	31.91	6	22.63	9.47	1.02	...
Radio & Electricals	5 15	6 7	5	13.99	1.00	...	10	14.05	6.18	1.15	1	16.50	7.15	47	...
Radio & Electricals Manfr.	12 50	14 8	10	24.45	...	...	71	22.17	24.12	8.56	...	7.31	22.14	90	86
Rane (Madras)	5 60cd	5 0	5	2.30	4.75	1.32	1.44	14.58	7.23	2.97	71	13.17	9.37	1.30	...
7% 'A' C. P.	...	...	...	1.75	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 24cd	5 0	5	1.90	...	...	...	...	...	...	...	...	...	...	...
Debentures	5 00cd	5 0	5	1.47	...	...	...	...	...	...	...	...	...	...	...
1000 00	1000 0	1000	...	...	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co.	...	...	10	55.00	35.50	...	18.81	214.71	109.02	30.94	12.05	112.22	138.29	3.40	...
Spencer & Co.	17 25	16 8	10	40.00	56.09	40.19	6.32	52.77	118.97	70.39	24.08	71.57	50.44	60.69	...
64% 'A' C. P.	8 15	9 5	10	23.20	...	...	...	...	...	...	...	...	...	...	...
84% 'B' C. P.	10 25	10 8	10	36.80	...	...	...	...	...	...	...	...	...	...	...
Thomas & Co. A. V. (Allep.)	13 37	15 0	10	2.00	3.56	1.70	19	8.65	6.52	3.34	2.61	1.67	9.28	92	...
Ordinary	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference	79 00	85 0	100	1.21	...	...	-73	3.63	34	24	19	2.11	4.45	1.04	...
A. V. Thomas & Co. India	3 62	3 10	10	3.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum Pref.	6 12	6 2	10	2.00	...	...	7.08	33.94	104.40	43.92	...	19.96	7.35	3.21	...
Travancore Cements	7 00	11 0	10	50.00	...	3	2	1.28	4.39	2.25	25	70	13	1.11	...
Trav. Chem. & Manfr. Co.	14 12	16 2	10	3.00	...	...	-80	4.07	14.96	3.85	...	81	99	33	...
Travancore Ogale Glass	2 70	3 10	10	9.98	...	...	...	...	...	...	...	...	...	...	...
United Coffee Supply	...	...	15	6.00	3.00	1.85	18	9.31	6.42	4.20	3.44	10.21	3.93	54	...
United Elec. Industries	10 00	...	10	4.22	...	...	7	4.18	1.54	...	...	...	...	10	...
5% C. P.	10 00	...	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches	0 94	1 6	6	2.70	...	...	-14	2.43	7.72	3.94	9	3.66	1.61	23	9
51% Cum. preference	3 00	3 0	10	4.50	...	...	-3.61	3.36	4.49	1.69	...	62	10	1	8
Vasant Soap Works	...	...	100	2.25	...	...	...	...	...	...	...	...	...	...	...
51% C. P.	...	...	100	1.21	...	...	...	...	...	...	...	...	...	...	...

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COAL

NAME	Managing Agents Agents, Secretaries	Colliery expenses Rs. 000	COAL		Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances Rs. 000	Year ended	Net Profit		Dividend %		
			Raisings (000) Tons	Despatches (000) Tons					Latest Rs. 000	Previous period Rs. 000	Latest	Pre- vious	Second pre- vious
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. ... K. L. Dutt & Co. ... 44% R. C. Preference ...	122.49	8.53 ... 10	8.55 ... 10	150.63 ... 1.48	32 ... 15	1.35	3-57 3-54 ...	(p)13.43 -23 ...	15.41 -9 22	12 1/2 Nil Nil	12 1/2 Nil Nil	11 1/2 Nil Nil
Associated Laikdih	K. L. Dutt & Company ... 5% Debenture ...	... 2.94	58 119.42	60 25.59	10.14 430.94	39 13.92	...	9-53 10-56	16 2.31 b)73.29	22 2.03 85.41	Nil 5 17 1/2	Nil 4 17 1/2	Nil 4 15 1/2
Bagdigi Kujana Bengal	Purshotam Co. ... Andrew Yule & Co. Ltd. ... 44% C. P. T. ...	... ... ...	58 23.20 43	60 25.59 46	10.14 430.94 8.10	39 13.92 47	...	9-53 10-56 12-56HY	16 2.31 75	22 2.03 93	5 4 1 1/2	4 4 6 1/2	5 4 5
Bengal Bhatdee Bengal Nagpur	Kalyanji Majhi & Co. ... Andrew Yule & Co. Ltd. ... 7% C. P. ...	... ... ...	43 8 6.85	46 8 57	8.10 15 11.60	47 15 1.43	...	12-56HY 12-56 9-55	16 75 -1.20	93 44 -48	1 1/2 4 1/2 7	6 1/2 4 1/2 7	5 4 7
Bhargava Bharat	H. V. Low & Co. Private ... Sahu Jani Ltd. ... 54% C. P. T. ...	6.85	61 5.26 ...	57 5.23 ...	11.60 82.76 ...	1.43 5.94 ...	30 66 ...	9-55 6-56 ...	-1.20 7.65 ...	-1.15 (f)9.17 ...	15 6 1/2 5 1/2	15 6 1/2 5 1/2	1 1/2 6 1/2 5 1/2
Bhulanbarao Bhuranaga Bokaro and Ramgarh	44% Debentures ... F. W. Heilgers & Co. Pri. Ltd. ... Ram Saran Das & Rathor Pri ... Anderson Wright ...	10.05 4.45 3.98	76 40 38	81 35 47	11.98 5.33 6.93	1.87 26 5.84	...	12-55 H 3-56 12-52 H	8 -29 1.47	1.42 -87 35	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Borra	F. W. Heilgers Private ... 64% C. P. ...	...	1.46 ...	1.44 ...	25.24 ...	42 ...	31 ...	12-56 ...	(m)2.59 ...	(n)3.72 12.39	15 3 1/2	20 3 1/2	20 3 1/2
Burrakur	Bird & Co. Private ... 7% C. P. ... 6% 2nd C. P. T. ... 44% Debentures ...	 34.76 5.80	4.66 ... 1.56 69	4.72 ... 1.55 68	121.62 ... 26.45 9.26	7.54 ... 1.16 3.92	1.70 ... 64 13	12-56 H ... 3-57 12-54 H	12-56 H ... 49 11	(o)17.31 ... 7.71 6.43	15 3 1/2 5	20 3 1/2 5	20 3 1/2 2 1/2
Central India Central Kurkand Churulia	Hindustan Inv. Corporation ... Anderson Wright ... F. W. Heilgers Pri. ...	... ... ...	... ... 2.12	 2.11	 36.48	 79	 47	 12-56 12-56	 11 -40	 13 -2	 1 1/2 Nil	 1 1/2 Nil	 1 1/2 Nil
Dhomo Main East Indian (S) Equitable	Jardine Henderson Ltd. ... Macneill & Barry ... 6% C. P. ... 54% Debentures ...	... 179.05	... 16.85 ... 1.52	... 16.85 ... 1.48	... 333.70 ... 21.21	... 10.72 ... 4.10	 36 ...	12-56 12-56 3-54 ...	4-56 1.09 ... 1.04	4-56 1.09 ... 1.65	3.33 ... 5 7 1/2	3.33 ... 5 7 1/2	3.33 ... 5 7 1/2
Ghushick and Muslia	Bhatia's Agency ... 5% C. P. ...	13.88 ...	1.52 ...	1.48 ...	21.21 ...	4.10 ...	36 ...	12-56 3-54 ...	22.78	26.38	15 6	15 6	15 6
Gourangdi	Bhatia's Agency ... 5% R. C. P. ... Debtors ...	45 ... 85	14 ... 21	8 ... 15	1.00 ... 2.24	1.85 ... 15	...	3-54 ... 10	 6-55 H	1.65	5 ...	7 1/2 ...	5 ...
Guzder Kajora Hurriladhi Villiers	Oha Brothers ... Macneill & Barry ... Villiers ...	20.76	1.90 ... 1.42	1.90 ... 1.27	32.65 ... 1.16	55	45 ...	12-56 12-54 12-55	45 2.26 56	29 5.64 -23	Nil 15 Nil	Nil 25 Nil	Nil 25 Nil
Jainty Central Joga	Bajpai Trust Private ... 5% R. C. P. ... Andrew Yule & Co. Ltd. ... Bird & Co. Private ...	... 5.52 15.08 ...	... 38 1.50 ...	... 34 1.49 ...	... 5.42 22.49 ...	... 42 44 ...	...	12-55 2-57 2-56	99 -81 3.67	99 73 3.27	Nil Nil 5 1/2	Nil Nil 5 1/2	Nil Nil 5 1/2
Kalaphari Karanpura Collieries	54% C. P. T. ... Andrew Yule & Co., Ltd. ... Directors ...	10.45 3.53 ...	3.10 35 ...	3.32 36 ...	59.01 5.54 ...	2.73 76 ...	1.20 ...	1-57 12-55 H ...	(i)11.70 1.25 ...	3.27 11.87 ...	5 65	2 1/2 65	5 45
Kuardi	8% Preference (q) ... H. V. Low & Co. ...	3.66 6.84	33 61	28 56	4.45 7.96	1.06 1.55	18 33	6-56 4-56	65 42	...	Nil 14	Nil 1 1/2	Nil 1 1/2
Lakurka	H. V. Low & Co. ... Daulat Rawatmull ... 41% R. C. P. ...	3.57 ... 4.64	 12	 18	6.21 ... 5.05	40 ... 1.41	13 ...	12-55 12-55 6-54 H	13 1.65 ...	42 1.36 ...	13 7 1/2	1 1/2 10	2 1/2 10
Mahabir	Directors ... Jania Brothers Private ... Andrew Yule & Co. Ltd. ... 7% C. P. ...	... 1.12 21.17 ...	... 12 4.48 93	... 18 4.55 ...	... 5.80 75.62 ...	... 6 1.31 2.41	... ...	12-55 12-55 10-56	... -79 1.36 5.54	 1.40 9.62	... 4 1/2 5 7 1/2	... 4 1/2 5 8 1/2	... 4 1/2 5 8 1/2
Mundulpoor Nazira New Beerbloom	Business Development ... 5% C. P. ... 44% Debentures ... Daulatram Rawat Mull ...	 3.42 ...	... ... ... ...	... ... ... ...	... ... 4.95 ...	 1.30 ...	... ...	... ... 12 3-55	 25 ...	 11 ...	 Nil Nil	 Nil Nil	 Nil Nil
New Joyrampore New Manbloom North Damuda North West	R. S. Das & Rathor Private ... Octavus Steel ... Jatia Brothers ... Andrew Yule & Co. Ltd. ... Partly Paid Ord. ...	17.10 7.20 22.49	1.31 59 1.41	1.17 55 1.47	... 19.18 8.54 26.94 ...	57 1.37	...	6-56 H 3-56 H 1-51 H 3-57	-8 1.22 1.33 1.37	-1.11 1.07 -3 1.17	Nil Nil Nil 15	Nil Nil Nil 15	Nil Nil Nil 6 1/2
Ondal	F. W. Heilgers Private ... 64% C. P. ... K. C. Thapar & Bros. Private ... 5% Debentures ...	... 11.18 10.36 ...	... 1.73 1.11 ...	... 1.63 1.02 ...	24.98 15.49 ...	2.36 29 ...	33 87 ...	12-56 12-55 12-55	1.05 2.42 3.55	1.30 2.08 2.67	15 6 1/2 10	15 6 1/2 7 1/2	6 1/2 6 1/2 2 1/2
Paraseo	Deepchand Kishanlall ... 54% R. C. P. ... Shaw Wallace & Co. Ltd. ... Amritlal Oha ...	 1.69 ...	 22 ...	 4.63 16	81.91 2.50 ...	26 37 ...	1.18 5 ...	3-57 6-55 H ...	... 1.65 36	... 9.25 36	... 20 2 1/2	... 14 1/2 2 1/2	... 15 2 1/2
Panch Valley Pure Sitalpur	Debtors ... B. N. Elias & Co. Private Ltd. ... Shaw Wallace & Co. Ltd. ... Jaipuria Sons Ltd. ...	18.50 23.05 5.04 2.49	1.87 2.97 51 82	1.93 3.88 3.22 85	29.80 60.70 56.53 7.26	2.79 1.35 38 50	...	3-56 H 12-56 12-56 1-56	... 5.53 (a)7.53 7.34	... 3.52 9.85 5.91	... 3 1/2 15 12 1/2	... 3 1/2 21 1/2 10	... 2 1/2 13 1/2 7
Saarpore Saarpore	Andrew Yule & Co. Ltd. ... 5% Cum. Preference ... F. W. Heilgers & Co. Pri. Ltd. ... Amritlal Oha ...	 1.01 ...	 16 ...	 15 ...	 2.42 ...	 1 ...	...	12-56 6-55 H ...	1.04 1.44 6.02	1.44 15 ...	15 30 17 1/2	25 30 17 1/2	25 14 1/2 2 1/2
Sandra Shree Mahakali	F. W. Heilgers & Co. Pri. Ltd. ... Amritlal Oha ... Debtors ...	... ... ...	... ... ...	... ... ...	... ... ...	... ... ...	...	12-56 6-55 H ...	(d)4.06	6.02	17 1/2 2 1/2 2 1/2	17 1/2 2 1/2 2 1/2	14 1/2 2 1/2 2 1/2
Singareni	Industrial Trust Fund ... Bird & Co. Private Ltd. ... F. W. Heilgers Private ... Villiers ...	242.71 18.30 ... 4.92	15.27 16.8 ... 55	14.62 1.82 ... 56	315.40 28.59 5.31 8.44	14.62 13 ... 5	...	12-55 8-56 12-56 9-55	27 51.65 2.39 1.11	(k)-11 40.68 29 15	Nil 7 1/2 3 1/2 23	Nil 7 1/2 10 Nil	Nil 1 1/2 15 Nil
Talcher	Debtors ... Williamson Magor & Co. Ltd. ... K. C. Thapar & Bros. ... 5% C. B. P. ...	... 4.49 10.7 ...	... 31 2.15 ...	... 33 2.13 ...	... 4.96 31.60 ...	... 58 62 ...	...	12-55 12-55 H 12-54	... 1.11 -41	... (h)3.2 23	... 10 Nil	... 10 Nil	... 15 Nil
Union United Collieries	5% C. B. P. ... Bhatia's Agency ... Macneill & Barry & Co. Ltd. ... K. L. Dutt & Co. ...	... 1.11 17.45 1.47	 19 13	 1.83 10	 28.84 1.46	 1.76 1.39	...	12-55 3-54 12-56	 -21	... 9.98 ...	... Nil 25	... Nil 5	... Nil ...
West Ghushick West Jamuria West Laikdih Western Bengal	Hindustan Inv. Corporation ... Macneill & Barry & Co. Ltd. ... K. L. Dutt & Co. ... Hindustan Inv. Corporation ...	... 14.10	... 2.26	... 2.15	... 31.17	... 2.10	...	3-56 12-54 3-56	7.18 24 4	6.57 (a)32 2	5 Nil 5	5 Nil 5	3 1/2 Nil 3 1/2

(a) After transferring Rs 2,87,000 from Development Reserve Rs 16,853 from Bad and Doubtful Debt Reserve; and Rs 25,491 from unclaimed liabilities.
(b) After writing back Rs 15,43,998 from provision

for liabilities no longer required and Rs 7,37,328 being coal stock reserve.
(c) After transferring Rs 1,20,000 from Replacement Reserve.

(d) After writing back Rs 1,07,867 being provision for liabilities and Rs 15,000 from provision for taxation.

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COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	Liquid Assets				
	November 1957	November 1956			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
Amalgamated	15 62	21 0	10	25.50	11.00	12.80	30	43.51	99.36	69.86	1.13	20.15	40.12	1.71	49
Asso. K. rampura	3 00	1 0	10	9.00	...	...	-1.89	2.19	9.98	...	...	28	26	1	28
44% R. C. preference	24 50	24 8	100	1.50	...	...	...	1.90	10.30	1.49	...	72	1.42	5	1
Asso. Laikdih	1 44	1 12	10	8.00	...	...	-59	...	...	...	...	...	...	...	...
5% Debenture	...	...	500	1.80	...	...	...	3.21	21.72	4.51	...	68	3.94	2.29	...
Bagdigi Kujana	4 11	4 8	10	20.00	...	90	1	180.55	610.17	419.74	13.10	115.65	136.98	14.31	...
Bengal	230 00xd	242 0	100	100.00	100.00	60.29	9.45	...	...	...	...	...	...	...	...
44% C. P. T.	...	...	100	20.00	...	...	...	4.31	9.25	5.69	...	94	3.14	2.35	...
Bengal Bhatdee	5 88	6 10	10	4.49	...	88	1	57	24.88	22.43	3.49	...	...	1.58	...
Bengal Nagpur	15 00	15 0	10	2.25	3.91	1.32	-1.09	...	...	...	...	...	...	...	...
7% C. P.	68 00xd	6 1	10	1.12	...	...	...	...	...	...	...	...	...	...	...
Bhalgora	6 75	6 12xd	10	15.97	1.00	3.73	-2.42	14.28	47.74	22.98	...	2.86	4.88	6	...
Bharat	6 19	6 12xd	10	40.00	5.50	...	9	30.82	141.66	73.94	5.67	17.80	30.56	14.69	...
44% C. P. T.	51 50	49 8xd	100	30.00	...	...	...	...	...	...	...	...	...	...	...
44% Debenture	900 00	935 0	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
Bulanbarao	13 25	14 6	10	7.15	6.61	7.68	-1.87	5.78	52.62	37.38	64	2.63	6.40	5	39
Buranaga	2 00	2 12	10	10.00	...	...	-10.75	13.46	16.92	6.18	31	69	76	2	18
Bokaro & Ramgarh	10 25	14 0	10	16.00	4	16.84	-79	19.35	68.15	40.00	...	9.42	23.23	7	...
44% Debentures	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Borah	16 56	24 10	10	7.50	6.34	17.83	20	7.68	45.38	27.11	11.01	1.42	9.62	2.91	30
61% C. P.	95 00	103 0	100	4.00	...	...	...	88.54	425.18	195.93	29.69	37.83	90.95	1.19	8.13
Burakur	21 75xd	22 11	10	90.92	17.94	151.21	93	...	...	...	...	...	...	...	...
7% C. P.	101 50xd	114 8	100	23.00	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	7 4	8 10	10	4.50	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	870 00	950 0	1000	20.00	...	...	8	10.86	46.39	12.80	1.67	7.28	14.68	3.69	...
Central India	6 34	6 15	10	49.97	...	45	69	9.89	49.12	33.03	...	5.69	9.65	24	21
Central Kurkand	12 00	12 8	10	6.00	1.44	...	4	15	...	...	7.28	...	25	10	...
Churulia	1 94	2 8	10	16.00	...	...	-3.37	26.34	54.02	30.95	...	2.69	13.12	9	...
Churno Main	7 62	7 12	10	2.40	1.00	2.80	59	2.01	9.71	7.31	2.17	105	1.81	1.38	...
East Indian (£)	21 12	31 1	10	29.64	34.00	53.22	4	171.73	417.92	300.76	15.76	61.89	145.60	3.58	...
Equitable	23 56	29 0	10	4.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	92 00	101 0	100	50.00	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	970 00	1000 0	100	10.00	2.00	16	11	13.03	10.77	3.74	3.00	8.17	11.52	22	...
Ghusick & Musia	15 06	16 0	...	5.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	100 00	103 8	10	3.75	...	...	-1.63	2.55	6.71	60	...	2.31	41	6	...
Gourangdi	5 00	7 12	100	1.25	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	40 0	40 0N	...	3.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	1 62	1 8	10	6.50	17	...	-17	1.64	7.87	3.29	2	1.13	2.36	6	...
Guzdar Kajora	20 75	22 2	10	8.00	6.50	75	45	10.99	22.41	19.22	49	1.70	11.75	10.09	...
Hurrikidih	1 00	2 9	24	2.42	...	...	-2.60	5.03	16.24	12.08	...	51	...	...	...
Jamty Central	1 12	2 9	10	22.00	1.12	...	-5.54	3.94	30.29	12.69	19	...	6.05	2.27	40
Jogta	30 00	45 0N	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% C.P.R.	20 00	18 0	10	3.50	4.31	1.36	-3.18	2.00	14.13	7.33	...	94	11	13	...
Kalappahari	103 00	114 0	100	20.00	...	59	7	6.44	28.90	4.65	2	1.96	6.91	3.50	36
Karanpura	50 00	63 12	10	9.90	...	...	...	...	...	...	...	...	...	...	...
44% C. P. T.	50 37xd	63 0	10	5.00	17.60	...	1.38	22.37	47.66	37.71	7.29	6.83	14.71	8.88	...
Katras Jheriah	3 75	3 12	10	1.38	...	...	-1.83	11.03	13.53	6.93	...	2.35	3.55	1	...
Khas Kajora	5 00	3 12	10	1.93	...	...	...	...	...	...	...	...	...	...	...
8% Preference (q)	2 56	2 7	10	11.00	68	...	14	1.94	16.87	10.94	2.95	1.58	3.26	5	...
Kaurdi	8 80	10 0	10	9.00	6.82	4.50	5	7.72	28.37	22.65	8.36	1.89	11.65	49	...
Lakurka	10 00	12 0	10	4.00	1.80	...	...	4.30	6.18	3.88	1.36	51	6.81	21	...
Malabar	...	...	10	1.00	...	...	...	...	...	...	...	...	...	...	...
44% R. C. P	...	...	10	5.66	85	...	-11.29	23.13	18.81	7.96	...	2.67	4.73	10	...
Mundulpoor	1 50	2 4	10	7.48	1.75	25	3	5.59	13.13	9.66	7.70	98	1.21	2.11	...
Nazira	5 69	6 9	10	17.76	...	19.52	54	32.96	124.49	91.72	4	10.57	23.49	5.91	...
New Beerbhoom	13 38xd	15 12	10	2.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	10 69xd	12 0	10	7.10	...	...	-4.20	5.52	11.76	3.92	...	3.40	87	30	2
New Churulia	1 56	2 0	10	2.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	2 50	2 12	100	2.00	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	10	4.00	...	...	-2.09	6.02	7.54	1.96	...	1.39	2.57	25	19
New Huntodih	2 06	2 7	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference	60 00	84 0	7	4.55	...	...	-2.47	21	4.66	2.70	...	3	29	7	...
New Ioyrampore	3 50	3 8	10	6.00	75	...	75	11.66	32.70	20.90	37	2.41	4.44	10	...
New Manbhoom	9 44	11 4	24	2.50	1.00	76	-50	15.51	4.74	...	...	5.76	3.81	2	26
North Damuda	0 94	2 0	10	1.15	2.70	78	18	4.43	13.07	8.96	...	25	4.49	1.96	...
North West	19 75	17 4	74	1.58	...	...	...	...	...	...	...	...	...	...	...
Partly Paid Ord	15 75	15 12	10	7.50	6.22	6.02	37	5.15	3.98	2.78	22.60	...	2.59	37	...
Ondal	16 75	14 10	100	2.00	...	...	...	...	...	...	...	...	...	...	...
61% C. P.	95 00	108 0	10	10.00	1.10	1.04	25	24.82	41.24	19.79	2	7.54	6.01	28	5.08
Oriental	6 88	1 12	1000	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	8.34	...	10	62	10.57	18.27	8.70	75	91	10.03	4.72	...
Parasara	13 87	14 14	100	8.00	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	50 75	56 4	10	15.75	7.00	9.30	46	32.84	55.17	39.07	4.07	11.32	29.81	3.99	...
Panch Valley	19 00	18 11	10	2.50	10	10	2	2.00	7.80	2.80	60	64	1.51	7	...
Pure Sitalpur	7 00	6 0	...	2.50	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	24.00	7.32	12.85	23	19.09	124.35	87.36	8	7.96	17.86	60	...
Raneegunge	10 12	10 13	10	13.50	3.30	5.28	23	31.97	39.09	30.49	2.68	10.43	19.14	13.20	...
Rewa	15 00xd	23 2	10	20.00	3.50	33.62	9	44.11	85.59	22.18	3.30	4.98	29.14	49	...
Sania	12 80	14 0	24	2.50	...	71	11	3.92	13.93	12.37	...	86	4.70	11	...
Searole	5 00	5 0	7	2.80	6.75	1.61	49	8.63	29.99	19.07	1.03	1.24	4.24	6.84	...
Sesbore	23 50	29 12	100	4.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum preference	7 56	9 0	10	8.00	4.88	19	5	3.56	52	29	7.19	...	7.10	2.14	...
Sondra	3 06	3 0	10	5.50	...	...	-2.89	1.21	8.31	3.49	...	63	1.1	26	...
Stee Mahakali	...	...	100	3.03	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	63.21	10.53	11.43	7	241.51	426.81	307.27	26.40	77.39	53.84	6.34	4616
Singareni	9 50	9 8	10	17.50	4.00	6.87	10	10.74	37.46	16.16	6	1.85	14.33	19	1,00
South Karanpura	8 94	11 1	10	8.00	6.81	7.20	17	4.20	1.69	27	20.10	...	1.29	3.51	...
Standard	17 00	23 2	24	10.00	...	13	-3.70	8.34	31.30	15.44	1	1.60	2.75	4	...
Talcher	1 56	2 14	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	3.50	2.30	50	-10	3.69	18.82	14.70	...	81	4.33	13	...
Union	13 75	14 6	10	27.58	...	75	39	11.63	55.42	22.01	...	4.32	4.50	9.73	95
Unitd Collieries	9 25	85 8	100	12.56	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	75 00	12 0	10	8.00	...	...	...	...	...	...	...	...	...	...	...
West Ghusick	13 62	11 0	10	7.00	...	...	-3.20	36.0	9.86	2.05	...	67	7.43	11	...
West Jamuria	7 50	1 8	10	6.00	...	...	-58	4.13	9.86	2.05	...	27	1.56	2	...
West Laikdih	1 55	6 5	10	49.98	...	50	7	14.18	55.67	22.00	1.48	7.27	21.61	69	...
Western Bengal	5 81	...	...	...	...	...	...	...	...	...	...	...	...	...	...

COTTON

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Pre- vious	Second Pre- vious
Rs. 000	Rs. 000	Rs. 000	Rs. 000					Rs. 000	Rs. 000				
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private ...	49,144	1,016	85.82	144.81	58.79	...	6-57	3.94	23.97	5	12	7
Ahmed Mfg. & Calico	5% Cum. preference ... Karamchand Premchand Pri. 44% 1st Cum. preference ... 44% 2nd Cum. preference ... 44% 3rd Cum. preference ...	139,120	2,372	290.40	852.56	266.99	14.87	3-57	151.25	125.47	5	5	5
Ahmed Shri Ramkrishna	44% R. C. preference T. ... Chamantal Maneklal ...	28,752	500	52.05	121.81	30.81	4.05	3-53	4.59	8.80	4	4	4
Ajia Mills	44% R. C. preference T. ... Chinubhai Naranbhai ... 44% 'B' R. C. preference ... 5% 'C' R. C. preference ... 44% 'D' R. C. preference ...	25,376	513	55.23	123.57	22.95	4.87	12-56	8.15	7.94	4	4	4
Apollo Mills	5% Cum. preference T. ...	56,468	898	97.14	226.67	30.51	1.62	12-55	11.83	1.07	9	6	12
Arvind Mills	44% R. C. preference T. ... 44% R. C. preference T. ...	66,412	1,216	130.50	348.30	48.29	9.61	12-56	87.82	58.21	35	35	25
Asoka Mills	44% R. C. preference T. ... Lalbahai Dalpatbhai ... 5% C. P. T. ... 44% R. C. P. T. ...	37,368	914	94.39	207.19	...	7.06	12-55	30.51	13.38	4	4	4
Azam Jahi Mills	Government of Andhra ...	36,136	716	113.36	195.42	16.86	...	9-56	15.12	8.86	4	4	4
B. R. Cotton	Directors ... 6% Cum. preference ... 44% Debentures ...	50,596	1,021	70.59	160.31	23.61	...	3-56	4.98	-1.21	Nil	Nil	Nil
Binod Mills	B. Ram, Balchand ...	60,640	1,338	141.15	203.58	28.53	6.69	12-55	24.54	6.30	10	6	6
Bombay Dyeing	Nowrojee Wadia & Sons Private ...	223,552	3,984	377.38	747.15	192.69	12.18	12-56	99.38	96.55	10	10	8
Central India	Tata Industries ...	115,188	2,062	...	227.58	34.63	...	6-56	(*)6.38	2.40	Nil	3	2
Century Spg. & Mfg.	5% Cumulative preference ... Birla Brothers Ltd. ...	126,752	2,752	339.45	655.73	182.22	6.45	12-56	(*)114.26	80.10	22	22	22
Coorla Spg. & Wvg.	Cowajee Jhangir & Co. ...	24,848	680	52.96	126.03	3.51	1.76	3-56	15.22	4.50	12	7	7
Dawn Mills	Ramnarain Sons Ltd. ...	40,962	...	90.98	134.77	10.42	1.65	12-55	14.70	6.01	30	12	12
Edward Textiles	P. Bubna Sons ...	48,718	928	130.97	228.63	68.52	71	12-56	10.24	12.99	7	9	7
Elphinstone Spg.	Director ... 7% C. P. ...	41,300	886	90.51	179.73	55.50	...	12-56	12.78	15.73	10	10	6
Empire Dyeing & Mfg.	W. H. Bardy & Co. Ltd. ...	...	...	9.10	34.54	29	39	12-56	3.32	3.48	7	7	26
Finlay	James Finlay & Co. Ltd. ...	49,528	784	88.93	171.14	35.79	2.35	12-55	21.72	15.23	20	16	16
Gokak Mills	F. F. Campbell & Co. pri... James Finlay & Co. ...	74,286	...	161.4	246.67	56.37	2.16	12-56	18.84	21.72	13	15	13
Gold Mohur	Hind Agents Private ...	45,268	1,108	95.78	174.59	41.32	2.04	12-55	16.48	7.33	15	12	12
Hind Mills	5% C. P. ... Thackersey Mooljee ... 44% R. C. P. T. ...	71,596	1,387	185.72	324.27	115.33	2.80	6-56	22.77	15.63	6	4	4
Hindustan Spg.	...	49,448	1,122	86.88	198.01	...	2.75	3-56	23.15	13.94	32	30	22
India United	Agarwal & Company ...	244,300	6,278	452.71	785.13	198.47	5.03	12-55	62.06	2.43	9	Nil	6
Indore Malwa	Deferred ... Directors ...	51,180	1,420	124.13	257.26	78.89	...	12-56	22.68	25.48	11	9	6
Khatav Makanji	Khatav Makanji & Co. ...	92,852	1,489	238.08	426.54	73.51	4.33	6-56	46.22	30.91	10	10	8
Kabinoor Mills	4% Cum. Preference ... Killick Industries Limited ...	120,504	1,846	378.76	594.90	91.09	5.99	12-56	52.50	36.04	18	18	18
Lakshmi Cotton	Directors ... 5% Cum. preference T. ...	48,996	1,219	122.01	229.56	66.82	...	12-56	27.35	21.46	17	17	13
Mafatala Fine Spg.	N. C. Purashotamdas ... 44% 1st R. C. P. ... 44% 2nd R. C. P. ...	51,996	896	70.69	210.30	20.35	4.49	12-56	43.17	28.08	1	15	15
Marsden Spg. & Mfg.	Marsden Bros. ...	23,508	482	67.15	157.67	...	3.44	12-55	14.20	8.08	4	4	4
Minerva Mills	N. Sirur & Company Private ...	39,896	704	87.65	139.33	40.96	...	12-55	5.19	6	5	5	5
Model Mills	B. A. Dadabhoy & Co. ...	52,408	952	89.83	141.66	36.34	54	6-55	4.85	-7.72	Nil	6	3
Modern Mills	N. Sirur & Company Private ... 5% Debentures ...	49,000	644	93.26	186.31	52.36	1.40	10-56	10.97	12.61	16	16	10
Monogram Mills	M. Bakubhai & Sons. Private ...	27,461	528	92.11	171.70	44.74	...	12-56	13.46	14.58	...	...	...
Morarjee Goulds	Piramal Sons Private Ltd. ...	70,416	1,652	159.08	323.53	106.32	1.48	6-57	(n)28.43	36.15	7	15	14
Mysore Spinning	44% Cum. preference ... N. Sirur & Company Private ... 44% Cum. preference T. ...	50,480	500	129.66	167.59	60.87	1.38	2-57	9.05	8.43	18	18	12
New City of Bombay	W. H. Brady & Co. Ltd. ...	45,944	432	74.65	132.58	18.24	77	12-56	(m) 6.20	4.51	10	10	10
New Commercial	Tricunlal Bhoglal ... 4% 2nd R. C. P. ...	45,836	866	89.91	201.16	...	7.56	12-55	21.03	8.94	8	7	9
New Great Eastern	W. H. Brady & Co. Ltd. ... 54% Cum. preference T. ...	49,012	1,018	91.66	193.39	37.52	46	12-56	(p) 5.14	5.31	10	10	7
New Kaiser-I-Hind	Directors ... 5% C. P. ...	54,052	12,67	136.28	217.08	85.26	...	3-56	19.54	(u) 9.44	5	5	5
New Shorrock Spg	Mafatala Chandulal & Co. ...	51,100	907	100.29	223.53	12.50	6.48	12-55	32.57	28.35	28	28	28
Oomansahi Mills	Government of Andhra ...	37,788	902	87.51	160.25	20.37	...	9-56	5.38	75	3	2	...
Podar Mills	Podar Sons Private ... 4% Cum. preference ...	32,600	930	93.70	143.51	18.75	1.12	12-56	11.25	10.99	12	12	10
Rohit Mills	L. Gordhandas ... 54% Cum. preference T. ... 4% R. C. P. (2nd) ... 4% R. C. P. (5th) ...	33,156	648	82.01	214.57	...	8.77	12-55	29.33	11.43	Nil	4	9
Sassoon & Alliance	David Sassoon ...	9,520	277	11.06	17.91	...	10	12-54	(*)-1.48	(k)40	5	7	1
Sassoon Spinning	M. G. Invt. Corporation Pri.	94,884	2,127	252.67	488.68	30.71	3.29	12-56	39.91	17.71	20	17	7

MILLS

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
	November 1957 Rs. np.	November 1956 Rs. nt.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others	
																Ra. 000
WESTERN AND CENTRAL INDIA																
Ashmed Advance ...	121 00	209 0	100	40.00	19.00	12.32	11	133.17	173.26	68.65	8.18	107.78	17.61	4.35	2.06	
5% Cum. Preference ...	98 00	108 12	100	10.00												
Ashmed Mfg. & Calico ...			125	137.50	132.27	217.38	1.18	200.19	514.70	256.08	3.65	268.26	95.10	30.55	61.66	
41% 1st. cum. preference ...			125	2.00												
41% 2nd. cum. preference ...			50	8.00												
41% 3rd. cum. preference ...			50	19.33												
Ashmed Shri Ramkrishna...			250	16.38	5.25	5.19	1.63	23.01	42.75	30.81*	57	30.84	2.80	7.94	1.82	
4% R. C. P. ...			50	4.46												
Ajit Mills ...			200	11.00	18.68	9.65	8	51.91	56.22	33.29	2.75	39.98	22.88	8.03		
41% 'B' R. C. P. ...			100	2.00												
5% 'C' R. cum. pref. ...			100	2.00												
41% 'D' R. cum. pref. ...			25	1.25												
Apollo Mills ...	2 10	2 12	2	50.00	38		97	46.63	90.11	43.05	9.32	36.35	4.08	1.17		
Arvind Mills ...			100	40.00	190.00	107.84	15	88.03	195.82	97.29	107.40	79.38	59.29	107.18		
5% cum. preference T. ...			100	5.25												
41% cum. preference T. ...			100	10.50												
41% R. cum. pref. T. ...			100	10.50												
Asoka Mills ...			100	12.00	57.00	61.39	70	39.54	84.57	69.65*	24.18	46.97	28.67	67.89		
5% Cum. preference T. ...			100	6.00												
41% R. C. P. T. ...			100	72.00	11.98	5.62	95	165.99	186.00	62.72	23.81	57.88	49.85	1.73		
Asam Jshi Mills ...	65 00	92 0	100	40.00	9.00	15	-1.99	45.96	139.15	72.26*	4.55	42.18	34.28	7		
B. R. Cotton ...	25 00	47 8	100	10.00												
6% C. P. ...	80 00	70 0	100	10.00												
41% Debenrura ...			100	30.00	12.60	22.34	1.81	103.12	150.46	61.57	8.25	69.20	28.38	5.16		
Binod Mills ...			100	60.00	50.01	264.58	2.41	181.72	538.23	351.01	73.06	207.58	90.89	128.95		
Bombay Dyeing ...	50 70		50	250.98												
Central India ...	86 30	132 8	100	46.87	35.25	10.88	13	127.30	250.83	162.62*	33.76	132.99	9.02	2.13	4.43	
5% cum. preference ...	408 75	495 0	500	50.00												
Century Spg. & Mfg. ...	399 00	550 8	100	109.43	219.96	65.35	7.62	327.90	696.67	232.92	11.29	272.81	64.86	7.54		
Coorla Spg. & Wvg. ...	134 50	137 8	100	26.00	7.48	5.55	18	34.17	90.16	57.80*	74	30.79	9.10	39		
Dawa Mills ...	84 10	162 8	50	16.00	12.63	13.31	2.17	37.92	69.11	52.46*	90	28.73	19.18	16.57		
Edward Textiles ...	225 00	345 0	200	34.00	40.06		2.28	83.58	113.54	62.28*	13.66	79.30	20.29	42	10	
Elphinstone Spg. ...	84 00	57 0	50	30.00	10.00	6.71	96	74.79	120.97	78.23	50	84.90	18.75	57		
5% C. P. ...	77 00	90 0	100	25.00												
Empire Dyeing & Mfg. ...			15	9.00	5.10	4.47	7	8.48	19.93	14.98	3.17	1.31	3.14	14.55		
Finlay ...	259 00	330 0	100	50.00	37.04	33.08	1.67	61.30	123.38	74.17	7.63	79.15	21.12	25.98		
Gokak Mills ...	163 00	237 0	100	48.81	7.79	29.80	8	31.69	106.45	75.45	2.00	59.93	12.56	42		
Gold Mohur ...	191 25		100	50.00	22.74	28.45	36	41.01	87.71	52.52	81	69.02	15.73	22.15		
Hind Mills ...			10	50.00	4.27	5.46	25	127.39	144.07	82.06*	10	124.26	20.36	65		
5% C. P. ...			100	20.10												
Hindustan Spg. ...	5275 00	5325 0	1000	12.00	16.33	60.31	1	49.45	152.35	121.07	4.86	68.49	36.08	9.39		
41% R. C. P. T. ...	992 50	992 8	1000	12.00												
India United ...	8 96	12 3	10	200.00	58.19	6.08	-1.93	196.03	463.16	339.00*	2.84	282.78	85.65	8.80		
Deferred ...	1 24	2 1 1/2	1	50.00												
Indore Malwa ...	115 00	148 2	100	50.00	1.16	9.98	7	151.52	148 10	116.80	25.66	98.25	54.42	3.08		
Khatav Makenji ...	148 50	238 12	100	59.85	37.47	17.63	26	159.4	237.74	203.22	14.57	175.65	47.59	3.87		
4% Cum. preference ...	77 00	81 8	100	29.92												
Kohinoor Mills ...	263 00	345 0	100	100.00	22.25	114.75	1.63	198.19	359.04	278.94	7.20	310.40	38.29	82		
Lakshmi Cotton ...	465 00	662 8	250	32.00	31.17	34.27	20	114.42	169.61	126.19	7.71	113.96	61.18	34	1.48	
5% cum. preference T. ...	187 50	207 8	250	16.00												
Mafatlal Fine Spg. ...	345 00	411 4	100	58.00	40.66	82.28	1.53	47.59	169.85	120.85	74.45	45.26	50.94	38.29		
41% 1st. R. C. P. ...	86 00		100	14.50												
41% 2nd. R. C. P. ...	92 00		100	14.50												
Marsden Spg. & Mfg. ...			200	27.31	14.91	1.70	31	54.72	67.47	42.91*	77	30.24	16.15	27.22		
Minerva Mills ...	71 50	90 0	100	29.60	17.50	1.68	20	86.44	92.42	53.38	10.99	71.45	13.98	5.66		
Model Mills ...	179 00	180 0	250	93.34	3.92	21.99	-2.59	4.32	169.26	78.82*	25	95.68	7.89	2.72		
Modern Mills ...			50	22.13	20.00	23.07	55	66.6	122.04	64.68	1.24	79.45	5.55	5.9		
5% Debenrura ...			100	12.00												
Monogram Mills ...			200	26.00	30.00	3.08	12	77.14	70.12	46.70	75	81.54	28.11	2.53		
Morarjee Goculdas ...	220 00	261 4	100	51.75	24.70	15.75	24	165.22	264.74	183.16	12	175.58	15.13	49		
41% cum. preference ...			100	17.25												
Mysore Spinning ...	92 30	110 0	50	24.84	40.00	8.52	36	102.87	113.48	71.02	25.86	95.37	18.75	1.60		
41% cum. preference ...	29 00	30 0	50	7.45												
New City of Bombay ...	125 00	155 0	100	24.00	18.00	11.22	53	28.51	78.06	48.70	8	32.05	1.28	19.51		
New Commercial ...			100	63.00	11.20	12.43	3	72.15	121.07	89.25*	10.16	56.73	47.48	17.87		
4% 2nd. R. C. P. ...			100	5.25												
New Crest ...	217 00	250 0	100	30.00	10.61	4.90		41.58	95.52	63.37	10	55.10	4.97	2.76		
5 1/2% C. P. ...	143 75		200	8.00												
New Kaiser-I-Hind ...	52 00	130 0	100	45.00	6.54	3.92	20	92.04	113.66	98.08*	11.64	92.11	39.69	2.36		
5% C. P. ...	83 30		100	15.00												
New Shorrock Spg. ...			125	39.00	33.15	39.38	19	57.32	132.09	98.35*	35.64	50.73	45.11	3.62	18	
Omanahahi Mills ...	62 00	79 8	100	87.70	47.02	48	13	80.98	171.25	67.91	7.15	62.74	41.01	1.54		
Podar Mills ...	145 00	170 10	100	40.00	35.00	10.65	4.72	47.20	48.70	24.25	32.60	28.60	22.77	39.16		
4% Cum. Preference ...	72 00	88 0	100	10.00												
Rohit Mills ...			100	32.50	10.23	4.55	17.35	86.27	107.01	71.43*	73	86.83	30.58	1.66		
5% C. P. T. ...			100	10.00												
4% R. C. P. [2nd.] ...			100	2.00												
4 1/2% R. C. P. [5th.] ...			100	2.50												
Season & Alliance ...	7 48	12 0	10	5.00	3.95	3.68	-1.72	4.57	21.22	19.01		6.93	4.35	1.97		
Season Spinning ...	30 00	40 0	10	37.70	66.37	52.27	1.66	57.24	1.886	120.29	1.89	92.48	24.35	17.19		

*Depreciation Fund

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT			
				Ra. 000	Ra. 000	Ra. 000	Ra. 000		Ra. 000	Ra. 000	Latest	Pre- vious	Seco- Previous	
WESTERN AND CENTRAL INDIA (Contd.)														
Sholapur Spinning	Morarka & Co. Half. Ord. 3% R. Cum. preference	95,332	2,234	106.34	127.51	92.54	28	3-55	-23.04	-60.15	nil	nil	nil	nil
Sherrack Spinning	Mafatal Chandulal Ahmed... Founders	36,648	720	68.34	177.74	15.37	3.41	12-56	35.11	19.66	nil	nil	nil	nil
Shree Niwas Cotton	Marwar Textiles (Agency) 4% R. Cum. preference	69,070	1,640	194.59	338.12	123.56	3.59	12-53	29.32	17.34	14	12	14	17
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25.75	60.56	13.77	22	3-55	1.81	42	4	4	4	4
Shri Ambica	H. Kalidas & Company 5% Cum. preference 4% Cum. preference (2nd)	94,128	1,733	204.31	435.05	88.22	9.39	12-56	93.42	79.42	30	54	40	5
Simplex	F. F. Campbell & Co.	34,846	1,274	150.05	237.11	29.25	5.65	3-56	24.38	13.19	5	5	5	5
Standard	Mafatal Gopalbhai & Sons 4% 1st R. C. P. 4% 2nd R. C. P.	97,588	2,469	226.85	570.41	61.64	10.26	12-56	111.25	86.16	22	20	20	22
Sureshi Mills	Tata Industries Pri. Ltd. 5% Cum. preference	72,236	2,000	152.02	299.42	84.91	3.52	12-56	45.76	34.13	4	4	4	4
Ewan Mills	James Finlay & Co. Ltd.	39,328	551	188.77	266.61	39.03	3.32	12-55	28.46	23.34	5	5	5	5
Tata Mills	Tata Industries Pri. Ltd. 5% Debentures	65,448	1,800	128.55	265.50	67.70	1.69	12-56	28.80	27.40	14	16	10	10
Victoria Mills	Mangaldas Mehta 4% R. Cum. preference	50,056	958	88.44	186.54	9.83	6.08	12-55	12.96	10.44	20	15	15	15
Vijaya Mills	H. Achralal & Co. 4% 2nd Cum. Preference T. 4% 3rd R. Cum. Pref. T.	36,176	780	72.46	167.72	...	...	12-54	8.51	8.22	8	8	8	8
Vishnu Cotton	Directors 7% Cum. preference T.	47,240	1,331	115.69	224.48	64.25	...	12-56	(a) 19.10	(b) 18.16	4	4	4	4
NORTHERN INDIA														
Basanti Cotton	Calcutta Agency 61% C. P. 51% Debentures	13,044	356	24.23	66.42	7.34	1.35	12-55	2.15	3.47	5	5	2	6
Bengal Luxmi Cotton	Bengal Textile Agency Pri... Ordinary Parly Paid 5% R. C. P.	33,292	925	53.59	131.77	36.59	25	3-56	9.77	5.47	10	10	10	10
Bengal Nagpur	Directors 7% C. P.	29,936	810	87.97	17.96	...	...	12-55	(i) 8.82	(a) 4.59	nil	nil	nil	nil
Birla Cotton	Birla Brothers Private	39,896	1,088	147.50	244.19	23.53	5.33	3-56	28.42	19.16	15	30	30	30
Bowrah Cotton	Kettlewell Bullen & Co. Ltd. 8% 'A' C. P. 7% 'B' Pref.	42,960	841	149.03	60.84	44	...	12-56	(q) 23.48	-1.64	nil	nil	nil	nil
Cawnpore Textiles	Begg Sutherland & Co. Private	27,016	591	92.24	125.4	5.29	62	3-57	10.07	9.47	5	5	5	5
Dalhi Cloth	Bharat Ram Ch. Ram & Co. Pri. Ordinary 41% 1st 2nd C. P. 4% 3rd C. P. 51% 4th C. P. 51% Debenture	141,180	2,352	1224.47	2361.13	778.94	15.34	6-56	236.49	247.41	10	9	9	9
Damber Mills	Kettlewell Bullen & Co.	42,944	518	171.04	68.19	1.61	...	12-56	7.54	13.13	6	2	2	2
Elgin Mills	Begg Sutherland 8% C. P. 5% C. P.	48,452	1,198	164.97	319.42	36.56	4.63	9-56	54.32	(a) 44.70	12	10	10	10
Jagatjit Cotton	K. C. Thapar & Bros. Pri. 5% C. P. P. Debentures	26,560	530	162.55	11.23	4.23	...	1-56	32.73	27.10	5	5	5	5
Jay Shree Textiles	Birla Brothers Ltd. 51% Debentures	...	...	36.57	62.30	20.74	...	12-56	10.37	3.07	3	3	3	3
Kasaram Cotton	Birla Brothers Ltd. 7% C. P.	74,672	1,992	270.78	556.63	120.44	12.62	3-55	48.92	46.23	8	8	11	7
Mahini Mills	Chakravarti Sons & Co. Ordinary 5% R. C. P.	23,484	435	84.24	230.24	46.29	9.21	12-56	30.52	45.01	12	12	12	12
Muir Mills	Indian Tex. Syndicate 6% C. P.	88,640	1,834	145.19	218.04	...	60	12-55	-5.06	-10.24	nil	nil	nil	nil
New Victoria	J. P. Srivastava & Sons Deferred 6% C. P.	70,072	1,333	127.27	224.66	41.04	67	12-55	(a2) 37.64	-3.91	nil	nil	nil	nil
Oriana Textiles	B. Patnaik & Co. 5% R. C. P.	47,728	864	129.13	208.46	47.53	36	3-53	12.58	31.12	nil	nil	3	5
Ram Textiles	J. P. Srivastava & Sons. 64% 'A' C. P. 64% 'B' C. P.	34,532	600	78.45	95.15	41.24	12	12-53	-3.15	-7.13	nil	nil	nil	6
Sales Cotton	Birla Brothers Private	27,340	992	120.18	302.89	62.55	6.59	3-57	72.63	105.28	60	60	60	60
Sureshi Cotton	Jaisuria Brothers Ltd. Prefd. Ord. 6% C. P.	112,216	2,081	460.01	611.72	208.72	6.52	12-56	64.23	53.72	7	7	7	7

Includes Buck on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS									
	November 1957 Rs. np.	November 1956 Rs. a.			Rs.	Rs. 000	General				Carry Forward	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	
							Rs. 000													Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)																				
Sholapur Spinning ...	700 00	1590 0	1000	15,90	126,86	29,53	-1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...	...				
Half Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...	...				
3% R. C. P. ...	...	...	100	31,96	...	...	...	...	...	...	...	...	...	...	...	...				
Shorrock Spinning ...	...	...	100	19,50	67,41	13,53	1,11	36,35	94,66	66,97	5,69	37,09	31,01	36,90	...	...				
Founders ...	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...	...				
Shree Niwas Cotton ...	144 00	213 12	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...	...				
4% R. C. P. ...	68 00	...	100	4,80	...	...	...	...	...	...	...	...	...	...	...	...				
Shree Sajjan Mills ...	...	...	100	26,15	...	27	-66	34,83	36,43	17,73*	94	38,81	1,85	27	...	...				
Shri Ambica ...	...	...	100	57,96	218,28	63,96	2,63	106,68	192,48	105,24	48,18	177,90	92,54	6,27	...	...				
% cum. preference ...	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...	...				
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...	...				
Simplex ...	159 00	195 8	50	42,00	1,14	35,44	96	49,26	98,78	73,64*	1,10	51,99	26,47	24,09	...	...				
Standard ...	396 00	476 4	100	87,80	57,97	19,85	2,93	117,97	277,89	162,09	5,57	123,93	62,71	159,60	...	...				
4% 1st. R. C. P. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...	...				
4% 2nd. R. C. pref. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...	...				
Swadeshi Mills ...	169 75	253 8	100	100,00	98,00	8	29	87,61	251,02	133,03	6,78	128,67	29,65	4,39	...	...				
5% Cum. preference ...	99 00	115 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...	...				
Swan Mills ...	329 00	431 4	100	36,00	39,06	26,27	1,51	91,30	129 00	81 53	72	107,01	38,92	3	...	...				
Tata Mills ...	39 50	53 8	25	65,58	41,50	15,25	18	55,75	201,67	80,31	3,43	100,85	20,41	9,01	...	...				
5% Debentures ...	100 00N	...	1000	39,51	...	...	...	...	...	...	...	...	...	...	...	...				
Victoria Mills ...	230 00	355 0	100	16,00	19,90	9,68	57	50,93	67,57	46,04*	5,56	34,01	25,26	18,74	...	...				
4% R. Cum. preference ...	...	...	25	8,00	...	...	...	...	...	...	...	...	...	...	...	...				
Vijaya Mills ...	...	...	400	28,00	19,90	75,32	33	68,41	103,76	78,35*	7,59	53,94	50,74	1,68	...	53				
4% 2nd C. P. T. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...	...				
4% 3rd R. C. P. T. ...	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...	...				
Vishnu Cotton ...	101 00	158 12	100	32,00	13,96	15,26	17	111,23	174,27	117,95	7,66	107,08	39,02	23	7,98	...				
7% Cum. preference T. ...	520 00	557 8	500	15,66	...	...	...	...	...	...	...	...	...	...	...	...				
51% Debentures ...	...	...	...	50,00	...	...	...	...	...	...	...	...	...	...	...	...				
NORTHERN INDIA																				
Basant Cotton ...	5 50	6 14	10	15,00	1,00	43	43	10,68	34,93	21,84	11,45	14,15	1,50	1,02	...	...				
64% C. P. ...	7 75	7 6	10	5,00	...	...	...	...	...	...	...	...	...	...	...	...				
52% Debentures ...	425 0	425 0	500	8,50	...	...	...	...	...	...	...	...	...	...	...	...				
Bengal Luxmi Cotton ...	31 00	40 0	40	7,11	9,11	...	59	44,55	73,14	52,70	25	40,88	5,50	38	...	...				
Ordry partly paid ...	...	...	20	82	...	...	...	...	...	...	...	...	...	...	...	...				
5% R. C. P. ...	...	...	40	5,23	...	...	...	...	...	...	...	...	...	...	...	...				
Bengal Nagpur ...	4 69	9 6	10	27,00	6,00	...	43	30,33	77,62	56,68	37	39,61	7,23	82	...	...				
7% C. P. ...	75 00	100 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...	...				
41% Debentures ...	89 00	98 8	10	4,00	...	...	...	...	...	...	...	...	...	...	...	...				
Birla Cotton ...	34 50	36 8	10	35,00	87,72	8,26	2,77	59,69	125,01	96,70	14,69	86,93	46,98	16,54	...	...				
Boreah Cotton ...	105 00	139 0	100	24,00	1,50	...	1	114,05	108,25	51,28	53	78,85	14,20	1,01	...	...				
8% 'A' C. P. ...	130 00	140 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...	...				
7% 'B' C. P. ...	65 00	70 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...	...				
Cawnpore Textiles ...	5 31	8 15	5	30,00	6,00	26,35	49	31,95	65,69	56,32	9,56	54,94	15,92	44	...	...				
Delhi Cloth ...	36 25	37 12	25	338,36	97,00	209,82	1,29	831,43	1116,22	581,67	36,56	888,98	155,73	36,37	...	...				
Ordinary ...	...	...	24	1,00	...	...	...	...	...	...	...	...	...	...	...	...				
44% 1st & 2nd C. P. ...	17 75	17 12N	25	20,00	...	...	...	...	...	...	...	...	...	...	...	...				
44% 3rd C. P. ...	17 75	17 12N	25	37,32	...	...	...	...	...	...	...	...	...	...	...	...				
28% 4th C. P. ...	...	...	10	11,95	...	...	...	...	...	...	...	...	...	...	...	...				
52% Debentures ...	...	...	1000	...	...	...	...	...	...	...	...	...	...	...	...	...				
Dunbar Mills ...	124 00	274 0	100	19,00	26,17	...	3,50	101,28	113,17	74,68	56	82,66	25,37	89	...	...				
Elgin Mills ...	18 00	28 8	10	63,00	5,00	88,47	79	84,09	154,58	135,58	69 00	100,35	66,06	2,14	...	...				
8% C. P. ...	109 25	135 12	100	11,00	...	...	...	...	...	...	...	...	...	...	...	...				
5% C. P. ...	7 25	9 6	10	4,20	...	...	...	...	...	...	...	...	...	...	...	...				
Jagatjit Cotton ...	9 00	7 0	10	38,44	...	6,83	66	61,44	132,82	69,31	4,23	59,26	10,61	11,59	...	...				
5% C. P. P. ...	50 00	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...	...				
Debentures ...	...	...	10	30,00	...	...	...	...	...	...	...	...	...	...	...	...				
Jayashree Textiles ...	6 40	6 8	1000	49,17	...	...	3	29,91	69,03	15,03	6	28,63	9,30	83	...	...				
52% Debentures ...	...	...	10	13,71	...	...	...	...	...	...	...	...	...	...	...	...				
Kesoram Cotton ...	10 00xd	16 8	10	160,00	45,00	160,54	2,18	103,25	359,23	120,23	37,32	131,13	73,55	9,97	88	...				
7% C. P. ...	95 00xd	127 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...	...				
Mohini Mills ...	...	...	25	6,00	5,00	28,25	77	102,83	100,87	91,69	15,57	47,07	48,16	76,81	...	...				
Ordinary ...	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	...	12,40				
5% R. C. P. ...	...	...	10	19,96	...	...	...	...	...	...	...	...	...	...	...	...				
Muir Mills ...	70 00	85 0	100	30,00	25,00	25,00	-51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	...	...				
6% C. P. ...	63 00	81 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...	...				
New Victoria ...	1 49	2 1	23	22,90	...	46	-11,99	91,69	107,21	65,01	1,21	66,29	21,62	87	...	...				
Deferred ...	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	...	...				
6% C. P. ...	3 87	5 0	5	26,05	...	...	...	...	...	...	...	...	...	...	...	...				
Orissa Textiles ...	...	...	10	47,10	...	6,50	-3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...	...				
5% R. C. P. ...	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...	...				
Raza Textiles ...	...	...	10	60,00	...	62,66	-19,59	53,93	98,29	35,63	16,55	68,15	24,86	2,27	...	...				
54% 'A' C. P. ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...	24				
64% 'B' C. P. ...	...	...	10	10,00	...	...	...	...	...	...	...	...	...	...	...	...				
Sutlej Cotton ...	80 00	110 0	10	15,00	282,00	80,61	29,40	93,18	102,21	75,33	183,59	166,91	70,53	52,0*	...	...				
Swadeshi Cotton ...	11 94	12 8	10	17,50	60,00	175 23	8,36	440,61	513,52	181,84	182,31	258,04	107,33	14,65	...	...				
Prfd Ordry ...	11 37	12 6	10	157,50	...	...	...	...	...	...	...	...	...	...	...	...				
6% C. P. ...	88 00	90 4	100	35,00	...	...	...	...	...	...	...	...	...	...	...	...				

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for previous Period	DIVIDEND PER CENT		
											Latest	Previous	Second
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Alagappa Textiles	Ramul & Co Private.	50,000	...	55.26	87.02	20.12	...	12-55	-1.09	-5.38	nil	nil	nil
74% C. P.	...	...	...	...	...	...	...	...	...	...	nil	nil	nil
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	Binny & Co. (Madras) Ltd.	20,900	1,157	271.62	533.80	20.84	52	6-56	6.87	5.04	15	12	...
Bangalore Woollen	6% C. P.	40,608	...	...	...	71.74	7.99	12-56	75.30	59.87	30	30	...
Buckingham & Carnatic	Binny & Co.	120,288	2,762	372.65	936.68	114.48	10.47	12-56	91.31	110.63	10	10	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	K. Damodaran	20,000	...	...	63.808	...	51	3-56	9.11	6.69	15	12	...
Cambodia	Pearce Leslie & Co. Ltd.	37,356	4	71.05	91.22	20.20	34	12-56	3.51	3.98	5	5	...
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg.	Directors	17,600	...	40.39	54.40	16.72	49	3-56	4.96	5.96	7	7	...
64% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	R. Bheema Naidu & Co.	28,864	...	...	78.148	...	1.67	12-54	11.17	12.72	25	20	...
Coimbatore Murugan	T. A. Ramalingam Chettiar	23,660	100	...	57.56	15.07	1.30	12-55	6.91	7.52	20	17	...
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala	R. V. L. Naidu & Co.	17,264	24	...	29.658	...	35	12-52	-2.46	1.43	4	6	...
Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	T. R. Narayanaswami Naidu	28,194	...	...	71.74	6.16	2.00	12-55	16.38	15.17	20	20	...
64% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	R. G. S. Naidu & Co.	22,188	407	131.17	187.80	9.88	1.52	12-56	14.96	(1)13.67	20	16	...
Davanagere Cotton	R. Hanumanthappa & Son	25,216	300	...	79.81	29.61	2.46	3-56	13.90	8.59	9	9	...
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	38,052	201	...	92.57	45.41	2.61	12-55	22.53	20.46	30	30	...
Gnanambikai Mills	V. C. V. Gounder & Bros.	17,248	...	...	31.458	...	61	12-54	2.84	1.91	10	6	...
64% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills	G. Venkataswami Naidu & Co.	23,784	...	...	65.11	6.19	...	12-56	5.57	4.93	20	20	...
Jawahar Mills	Umayambika & Co.	33,472	...	...	76.97	18.84	2.90	12-56	14.47	11.26	25	12	...
5% Debentures (1st)	...	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd)	...	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	C. P. C. & Co.	15,184	250	20.13	27.74	2.59	4	6-54	62	89	nil	nil	...
74% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Kasthuri Mills	C. N. V. Naidu & Co.	19,940	...	11.88	21.78	2.98	41	3-56	2.64	2.80	7	7	...
Kothari Textiles	Kothari & Sons	41,040	300	49.55	81.06	21.49	62	6-57	11.37	12.24	10	10	...
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
6% B. Preference	...	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	G. Kuppuswamy Naidu & Co.	93,160	201	137.81	272.22	...	8.27	3-56	58.40	45.51	25	25	...
A. Class Ord.	...	...	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	Thiagaraja Chetty & Sons Private Ltd	24,242	2,24	57.06	86.64	24.57	1.02	6-56	10.31	6.28	7	5	...
5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	A. & F. Harvey Ltd.	485,296	...	...	1527.71	41.71	12.07	12-56	114.50	96.59	7	7	...
Malabar Spinning	Directors	22,592	100	...	27.68	12.13	...	12-56	(d)2.60	91	4	4	...
Mettur Industries	Beardsell & Co. Private	25,656	603	73.26	151.27	40.38	3.91	3-57	37.00	48.17	20	42	...
Mysore Silk Filature	Directors	...	...	...	22.59	9.44	...	3-56	26	-1.72	nil	nil	...
Mysore Spun Silk	Directors	...	...	...	34.97	...	18	3-57	3.30	42	nil	nil	...
Palamalai Ranganathar	S. K. R. Naidu & Co.	10,016	...	...	77.92	23.89	1.58	12-56	12.40	7.16	30	24	...
Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	Baghyalakshmi & Co.	41,200	...	...	...	...	...	...	...	...	...	...	...
'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	C. S. R. Mudaliar & Sons	27,980	...	...	71.28	6.21	...	12-56	...	...	...	...	...
Radha Krishna Mills	A. G. Gurusamy Naidu & Co	55,664	300	...	149.52	...	3.00	12-54	(y)6.58	4.97	nil	4	...
'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	Ramco Agencies Private	24,996	...	...	68.95	5.91	1.96	3-56	...	...	...	...	...
Rajawari Mills	Gudiyatham Textiles Pri	8,400	...	...	23.56	...	48	12-55	8.85	7.11	10	10	...
Ordinary	...	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons	31,128	88	50.80	65.45	...	1.76	12-55	6.22	(a)5.14	16	12	...
Rayaicema Mills	Rayaicema Develop. Co.	14,800	...	41.19	52.13	2.08	73	12-56	8.62	8.69	10	10	...
Sri K. Rajendra	Directors	30,744	292	64.12	59.08	29.59	...	3-57	18.04	24.41	14	14	...
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	...	62.94	5.42	57	12-55	(b)7.48	3.32	10	6	...
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	Emcete & Sons	...	...	95.01	193.60	61.21	3.57	12-56	66.79	52.48	10	7	...
5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	Mooljee Ramjee & Sons	18,000	...	...	31.92	14.11	67	12-56	5.86	2.1	11	9	...
Vasanta Mills	R. K. S. Chetty & Bros.	44,424	...	...	161.06	18.97	2.22	12-56	21.86	19.92	20	20	...
64% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	G. V. G. Naidu & Co.	44,660	268	...	137.378	...	4.18	12-55	28.42	24.68	27	27	...
6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
Virudhunagar Textile	Thiagaraja Chetty & Sons Pri	26,536	2,00	28.48	43.25	23.328	71	12-56	3.50	3.17	10	10	...
5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. P. P.	...	...	...	...	...	...	...	...	...	...	...	...	...

includes stock on hand.

(a) After transferring Rs 4,45,718 from Depreciation, Renewal and Extension Fund and Rs 2,10,000 from Dividend Fund.

(b) After transferring Rs 2,49,697 from General Reserve.

(c) Rs 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs 50,000 from General Reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,778 being E.P.T. and after transferring Rs. 1,80,000 from Dividend Equalisation Fund.

(g) After transferring Rs 24,07,416 from dividend Equalisation Reserve.

(h) After transferring Rs. 3,27,000 from Dividend Fund.

(i) After transferring Rs 3,00,000 from Machinery Replacement Reserve and Rs 15,400 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens

for every 20 ordinary shares of Kesaram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1940 to 1946 at 8 per cent per annum.

(m) After writing back Rs 2,89,446 being excess provision not required.

(n) After transferring Rs 8,02,125 from General Reserve.

(o) Managing Agents have foregone their minimum commission of Rs. 60,000 and have instead charged 10 per cent on net profit.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreci- ation	Liquid Assets					
	November 1957	November 1956			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others	
																Rs. np.
SOUTH INDIA (Contd.)																
Alagappa Textiles	9 20	9 14	10	15.00	6.00	4.55	-11.13	10.00	60.86	29.09	3.30	22.19	21.88	28	...	...
74% C. P.	90 25	99 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	95 00	95 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	...	217 0	100	11.99	5.00	...	4	25.72	31.37	15.64	1.08	23.45	3.38	13	5	...
Bangalore Woollen	163 50	570 0	100	40.50	116.00	134.16	2.83	82.67	339.77	260.70	29.74	222.13	36.67	2.45	12.09	...
6% C. P.	120 50	123 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	159 00	139 0	100	178.48	62.00	215.73	2.28	240.91	669.03	396.63	21.71	328.34	122.57	3.81	49.87	...
74% C. P.	139 00cd	146 8	100	21.30	...	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	990 00	1000 0	...	8.00	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg	162 00	176 0	100	15.00	5.11	...	9	15.73	47.31	23.63	6	10.08	1.83	29	...	...
Cambodia	11 00	15 6	10	20.00	6.00	14.00	54	5.43	42.33	23.99	31	23.06	4.89	35	12	...
7% C. P.	111 50	118 8	100	1.00	...	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg.	12 00	14 2	10	9.32	...	2.00	59	20.91	50.87	18.02	78	19.49	1.08	44	...	...
64% C. P.	95 00	97 0	100	6.58	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	96 0	100	15.23	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	169 00	413 0	100	12.00	9.00	11.60	5	17.23	30.86	24.66	18.37	15.34	7.96	2.00	...	...
Coimbatore Marugan	150 00	...	109	12.10	4.15	3.07	...	24.30	33.96	20.61	2.49	17.31	10.89	31	...	...
6% C. P.	94 00	...	100	7.1	...	...	-2.46	30.32	21.29	8.85	...	16.48	6.04	3	...	...
Coimbatore Kamala	103 50	103 8	100	3.41	3.00	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	50 00	50 0	50	72	...	19.40	14	24.97	36.59	24.26	12.73	15.51	11.89	59	...	...
Coimbatore Pioneer	208 00	363 12	100	20.00	...	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	98 25	104 12	100	1.00	...	2.05	10	92.30	124.06	88.06	16	61.46	17.40	20	...	...
Coimbatore Spinning	70 00	93 0	50	20.77	...	33	18	41.09	67.23	34.91	13.16	34.68	13.81	20	...	...
Davanagere Cotton	...	...	100	24.40	12.00	...	7	18.98	52.74	38.27	6.95	23.32	14.88	15.03	...	...
Dhanalakshmi Mills	216 00	400 0	100	24.35	17.00	4.25	...	11.70	16.99	8.06	...	11.49	3.04	48	...	...
Gnanambikai Mills	140 00	156 0	100	9.27	2.76	...	...	...	...	...	...	...	...	...	...	...
64% Cum Preference	...	...	100	8.50	8.56	2.10	...	10.75	31.40	19.97	1.20	8.21	4.12	5.35	...	...
Janardana Mills	80 00	108 0	50	8.90	6.00	8.06	15	45.03	68.04	31.27	33	21.81	12.97	9.2	...	...
Jawahar Mills	13 40	15 2	5	5.90	...	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	10	4.16	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd)	...	...	1000	26.99	...	...	...	27.88	43.67	1.24	...	15.65	2.05	16	3.57	...
Kapila Textile Mills	...	...	10	6.99	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	1.05	...	...	...	...	...	...	...	...	...	...	...	...
74% R. C. P.	...	...	2	2.00	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	2	7.60	...	2.51	...	10.20	23.48	13.90	1.00	9.01	1.80	13	...	...
Kasturi Mills	25 00	30 12	25	...	...	...	...	...	...	...	...	...	...	...	...	...
Kothari Textiles	10 25cd	17 8	10	42.00	8.00	11.25	92	61.62	105.81	38.28	3.56	57.69	79.1	1.17	3.93	...
6% Cum. Preference	8 45cd	10 11	10	12.00	...	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference	...	...	5	6.00	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	112 60	270 0	50	35.64	14.00	52.56	6.52	61.01	161.18	95.51	7.16	36.29	37.00	41.42	...	...
A. Class Ordinary	54 00	137 8	25	17.82	...	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	40 00	53 0	50	31.50	...	54	75	25.07	53.20	24.90	24	29.40	14.47	3.44	...	...
5% Cum. Preference	66 50	77 4	100	14.99	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2.00	...	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	35 50	49 8	15	175.02	170.00	243.82	32.44	134.82	583.52	377.48	48.39	355.54	78.93	67.19	...	...
Malabar Spinning	99 00	113 0	200	12.00	3.50	17	5	9.28	29.03	18.77	60	12.94	1.13	3	...	...
Mettur Industries	347 0	460 0	100	60.00	38.00	31.14	...	49.24	65.94	45.89	57.65	56.87	29.66	14.20	...	...
Mysore Silk Filature	1 50	2 8	10	9.72	...	3.32	-8.27	22.24	21.76	2.59	...	4.38	3.36	8	...	...
Mysore Spun Silk	6 25	7 5	10	13.62	...	35	4	14.13	29.12	17.83	8	15.22	7.78	41	...	...
Palamalai Ranganathar	109 00	115 0	100	2.40	2.45	...	...	13.33	13.26	3.11	50	4.63	1.16	9	...	...
Partly Paid	...	...	50	1.05	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	135 00	172 0	50	4.00	1.00	12.00	9	47.64	65.46	25.36	...	25.72	5.46	43	...	...
'B' Ordinary	197 50	235 0	75	6.00	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	58 50	61 0	50	2.00	...	...	-9.85	45.87	34.20	18.13	8	30.27	4.61	69	...	...
Pankaja Mills	44 50	80 0	100	15.00	...	9.00	29	20.99	63.88	31.39	3.10	23.77	5.20	2.01	2	...
Radha Krishna Mills	250 00	352 8	100	16.81	...	...	...	...	...	...	...	...	...	...	...	...
'B' Ordinary	125 00	175 0	50	8.41	...	7.00	10	15.05	32.72	17.21	65	13.26	9.08	4.79	...	...
Rajapalayam Mills	142 00	158 9	100	8.93	5.01	1.89	3	12.55	22.90	7.74	2.00	4.63	1.96	1.68	...	...
Rajeswari Mills	...	...	10	1.00	...	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	50	15.02	6.70	9.59	21	27.14	44.80	25.54	8.17	19.90	4.96	6.22	...	...
Sri Ranga Vilas Ginning.	70 50	91 0	100	22.32	7.50	4.90	32	15.12	49.64	21.21	1.46	16.21	3.07	98	...	...
Ravaleesamma Mills	120 00	147 8	60	7.80	42	1.70	3	19.97	21.50	16.08	2.41	18.64	3.20	25	...	...
Sitaram Spinning	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference	...	...	50	36.70	7.75	12.51	19	69.60	96.27	70.67	33.14	49.5	15.75	3.03	...	...
Sri Kr. Rajendra	85 00	123 0	100	6.35	...	...	1	23.15	27.24	9.11	11	13.60	3.44	19	...	...
Sri Sarada Mills	80 00	134 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	100 50	96 0	100	100.00	20.00	30.07	2.64	126.32	385.56	162.43	...	110.24	16.22	1.01	...	...
Travancore Rayons	10 0	15 2	10	50.00	...	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference	7 12	8 13	10	21.50	...	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	13.99	2.50	7.00	6.3	5.51	17.50	12.41	1.02	16.18	6.72	65	...	...
Trichinopoly Mills	12 50	13 8	10	21.00	18.00	18.50	44	40.61	80.73	47.23	9.25	45.72	13.30	1.21	...	...
Vasanta Mills	281 00	340 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	104 75	111 4	100	1.50	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	92 00	98 0	100	28.15	1.50	10.00	17	40.12	87.59	58.50	2.04	18.08	5.19	26.03	...	...
Sri Venkatesa Mills	140 00	177 0	50	50	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	53 00	53 8	50	10.00	2.00	1.00	5	20.71	39.37	17.65	33	14.72	3.06	22	...	...
Vijayalakshmi Mills	110 00	151 8	100	11.27	...	...	-8.80	11.66	19.97	6.92	...	5.59	31	5	...	...
Virudhunagar Textile	26 50	38 0	50	1.20	...	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	60 00	60 0	824	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in mounds previous year	Average price per pound previous year	Managing Agents' allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. A. P.	Mds.	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amuckie	McLeod & Co. Ltd.	10,669	2 2 0	7,632	3 6 6	65	12-55	3,80	10,71	19	72	25
Ananda (Assam)	7% C. P. P.	5,868	1 10 4	5,077	2 15 0	52	12-55	2,25	5,72	44,64	149,62	56,52
Anandabag	Gill Arbuthnot & Co. Ltd.	6,260	2 7 11	6,474	3 10 7	52	12-55	2,62	8,73	10	80	25
Arcuttipore	Directors	3,788	1 11 1	3,613	2 7 11	4	12-55	—60	1,83	nil	nil	nil
Atal	Goenka & Co.	4,812	...	3,165	1 11 2	30	12-53	2,50	—1,36	nil	nil	nil
	41% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Baghmari	McLeod & Co.	9,155	2 1 11	8,579	3 1 11	49	12-55	1,98	12,50	10	35	nil
Baitakhal	Ramdudd Ramkissendass	4,715	1 12 7	...	...	13	12-55	67	2,51	5	15	10
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Banarhat	Andrew Yule & Co. Ltd.	40,646	2 47	38,367	1 99	3,06	12-56	28,61	12,87	40	25	120
	64% C. P.	...	...	...	...	...	...	...	...	...	...	...
Baradighi	Jardine Henderson Ltd.	18,263	2 0 1	17,728	2 11 7	1,05	12-55	4,53	15,30	30	65	30
Basmatia	Andrew Yule & Co. Ltd.	7,104	2 5 7	7,782	2 14	33	12-56	3,60	3,36	20	15	80
Bateli	National Tea Corp.	9,862	2 4 11	9,097	1 12 7	74	12-56	6,98	4,25	60	50	80
Belagachi	National Tea Corp.	5,221	1 9 3	4,045	1 13 10	28	12-55	3,80	3,42	100	40	30
Beljan	Gill Arbuthnot & Co. Ltd.	8,798	2 13 8	17,698	2 9 10	90	12-55	3,02	11,47	20	100	20
Bhatkawa	McLeod & Co. Ltd.	17,728	2 13 8	17,698	2 9 10	90	12-55	5,12	18,44	25	65	30
Bijonagar	D. C. Ghose & Co. (Private)	20,784	2 2 8	18,626	2 0 3	90	12-56	8,94	5,34	16	16	40
Birpara	Duncan Bros. & Co. Ltd.	15,537	2 2 8	13,808	2 0 3	...	12-56	(a) 5,79	2,23	25	5	20
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Bishnauth	Williamson Magor	47,083	2 7 11	46,985	2 14 5	56	12-55	7,70	33,54	20	55	35
Bloomfield	Goenka & Co.	1,658	3 1 0	1,491	2 0 7	9	12-53	24	—1,09	nil	nil	nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Bokakhat	Octavius Steel & Co. Ltd.	44,50	2 8 1	4,555	2 2 0	12	12-56	68	—15	5	10	10
Bormahjan	McLeod & Co. Ltd.	7,703	2 3 8	7,632	3 2 2	61	12-55	3,16	10,03	20	35	7
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	Williamson Magor	7,854	2 7 7	7,597	2 3 5	19	12-56	2,22	50	15	10	30
Brooke Bond	Directors	42,966	2 12	45,093	1 94	...	6-57	18,52	16,70	17	12	47
	6% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Carron	Duncan Bros. & Co. Ltd.	6,926	2 0 0	7,325	1 13 7	16	12-56	1,88	1,48	10	7	25
Central Cachar	Jardine Henderson Ltd.	8,738	2 0 4	9,219	2 8 10	9	12-55	(a) 1,00	6,74	10	7	25
Chamong	Williamson Magor	2,205	3 9 3	1,809	2 14 8	12	12-56	1,19	55	7	20	20
Chaiyapore	Jardine Henderson	8,446	...	8,755	...	9	12-55	50	66	4	20	90
Choonabutti	Andrew Yule & Co.	13,052	2 40	13,536	1 99	90	12-56	8,43	4,49	35	20	90
	64% C. P.	...	...	...	...	...	...	...	...	...	...	...
Chundeccherra	Octavius Steel & Co. Ltd.	8,251	2 1 0	7,798	2 1 0	64	12-55	6,63	8,60	30	30	30
Cleveland	Duncan Bros. & Co. Ltd.	6,065	2 1 4	6,347	1 14 9	18	12-56	3,89	6,61	30	55	10
Dauracherra	Duncan Bros. & Co. Ltd.	4,922	2 4 3	4,417	2 4 2	...	12-56	3,81	(a) 7,81	15	20	20
Dejo Valley	McLeod & Co. Ltd.	3,480	3 5 6	3,748	2 0 5	37	12-54	4,83	1,29	60	10	nil
Desai & Purbuttia	Jardine Henderson Ltd.	14,610	2 8 10	13,887	2 13 10	78	12-55	(a) 17	10,10	10	40	20
Dhelakhat	James Warren & Co. Ltd.	9,018	2 26	7,864	...	47	12-55	10,43	12,32	25	25	15
Dhunerri	Directors	7,590	...	7,325	...	...	12-56	1,38	89	12	7	50
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	McLeod and Co. Ltd.	7,245	2 5 10	7,224	3 4 1	61	12-55	3,27	9,60	20	21	7
Dilaram	Directors	1,597	2 6 9	1,697	3 4 5	...	12-55	23	1,11	nil	20	10
Dimakusi	Williamson Magor and Co.	8,527	2 88	8,688	2 24	48	12-56	4,77	1,86	30	20	60
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Duflaghur	Williamson Magor and Co.	12,248	2 14 9	11,144	2 7 8	1,02	12-56	9,94	5,33	40	40	50
East India	Williamson Magor & Co.	14,428	2 13 41	13,666	2 13 8	15	12-55	1,98	10,00	10	35	25
Eastern Cachar	Octavius Steel and Co. Ltd.	5,009	2 1 0	4,894	1 12 6	17	12-56	—14	—29	nil	nil	25
Ellenbarrie	Duncan Bros. and Co. Ltd.	5,611	1 15 10	4,803	1 14 7	10	12-55	64	(a) 2	5	nil	15
Enso	Andrew Yule and Co. Ltd.	2,454	1 96	2,659	2 1 67	5	12-56	15	—29	nil	nil	110
Ethelbarrie	Directors	5,817	1 14 3	5,948	2 7 9	...	12-55	(a) 73	4,89	12	50	nil
Gairkhat	Gill Arbuthnot and Co. Ltd.	10,941	1 14 1	9,534	2 15 4	79	12-55	(a) —7	10,78	nil	70	20
Gieie	Dav & Port and Co. Private Ltd.	2,852	3 01	2,947	2 11	...	12-56	52	—18	nil	nil	25
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Gillapukhuri	Directors	7,494	2 7 2	5,855	3 7 0	...	12-55	(a) 3,38	7,43	35	80	6
Gohpur	Williamson Magor and Co. Ltd.	7,460	2 11 4	7,669	2 6 0	38	12-56	3,88	2,43	25	30	17
Gopalpur	Secretary	14,232	2 6 4	14,306	...	...	12-50	5,72	5,34	12	10	12
Grub	Octavius Steel and Co. Ltd.	24,712	2 6 4	24,559	2 0 0	1,46	12-56	12,67	8,03	32	25	50
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...
Gungaram	Duncan Bros. and Co. Ltd.	17,091	1 15 6	15,998	1 13 0	46	12-56	5,21	3,91	10	7	60
Hansqua	Duncan Bros. and Co. Ltd.	5,773	1 13 5	5,195	1 13 7	15	12-56	1,61	1,67	10	10	25
Hantapara	8% C. P.	35,878	2 2 9	34,882	1 12 11	92	12-56	9,61	3,46	7	8	60
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Havimara	Devenport and Co. Private	71,539	2 65	75,909	2 26	3,09	12-56	25,39	(a) 10,90	22	10	8
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Hatikha	Octavius Steel and Co. Ltd.	16,910	1 12 4	20,455	1 8 1	91	12-56	(a) 1,81	2,68	5	7	7
Hograjuli	Andrew Yule and Co. Ltd.	5,730	2 34	5,878	1 71	16	12-56	1,76	—10	15	5	40
Hoolungoorie	Andrew Yule and Co. Ltd.	13,240	2 70	13,327	2 34	52	12-56	5,27	2,53	15	7	90
Huldibari	Devenport and Co. Ltd.	21,920	1 87	22,091	1 68	86	12-56	7,69	(w) 4,31	25	12	55
	6% preference	...	...	...	...	...	...	...	...	...	...	...
Jaybipara	Andrew Yule and Co. Ltd.	6,826	2 11	5,780	1 78	20,14	12-56	2,02	—1,76	6	10	65
Jayshree	Birla Bros Private Ltd.	...	...	...	...	...	12-56	(k) 31,50	22,91	10	10	10
	6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...
Joonkollee	Kettwell Bullen & Co.	9,970	2 3 5	10,400	1 15 2	59	12-56	6,25	3,76	115	86	120
Jutibari	Gill Arbuthnot and Co. Ltd.	8,952	2 3 1	8,174	3 9 4	62	12-55	—38	9,09	nil	35	nil
Kalati	Octavius Steel and Co. Ltd.	3,483	2 0 3	3,955	2 5 8	17	12-55	1,66	3,31	nil	nil	nil
Kalinugger and Khorel	Bullion Co. Ltd.	4,066	2 2 0	3,896	1 14 10	71	12-53	2,36	74	nil	nil	5
Kilcott	Duncan Bros. and Co. Ltd.	14,691	2 3 7	12,835	2 15 9	...	12-55	6,35	3,87	20	10	41
Kingsley Golaghat	Directors	14,164	...	11,780	...	...	...	5,22	12,68	25	25	nil
	6% preference	...	...	...	...	...	...	...	...	...	...	...
Kotamulai (m)	Duncan Bros. & Co. Ltd.	16,675	1 15 10	16,115	1 12 2	85	12-56	1,72	46	nil	nil	nil
	6% Pref.	...	...	...	...	...	...	...	...	...	...	...
Krishanbahari	Directors	3,929	1 12 10	34,69	2 15 0	...	12-55	87	2,86	10	25	9

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
	November 1957	November 1956			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others	
																Rs. n.p.
Amuckie	24 00	...	100	4,46	6,71	2,00	...	13,94	11,35	6,38	15	9,61	2,05	10,08	...	
7% C. P.	35 00	...	100	75	3,00	2,70	3	6,37	6,54	3,48	3	6,32	1,72	1,64	...	
Ananda (Assam)	27 00xd	45 14	10	2,77	5,25	3,65	51	8,90	11,22	2,84	...	9,18	90	3,37	...	
Anandabag	21 75	35 0xd	10	3,50	1,75	...	—3,98	6,32	5,07	1,79	...	3,09	46	26	...	
Arcuttipore	9 00	12 0	10	3,00	...	7	—2,30	5,68	12,63	2,59	...	2,42	1,49	1	...	
Atal	7 75	8 6	10	4,50	...	...	...	...	...	...	...	...	...	...	...	
41% C. P.	6 12	4 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...	
61% Debentures	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...	
Baghmari	20 06	27 14	10	5,50	8,61	2,60	36	9,24	17,56	7,08	1	7,83	97	7,02	...	
Baitakhal	8 75	10 6	10	4,00	2,25	...	56	2,58	7,48	2,52	50	1,94	1,14	2,35	...	
6% Debentures	1000 0	...	1000	1,50	29,25	...	4,50	45,11	46,89	21,43	21,64	30,94	15,58	16,26	...	
Banarhat	293 00	316 0	100	27,00	4,00	16,00	3,29	43	16,93	40,97	21,01	2	20,15	1,89	29	
64% C. P.	112 50	118 0	100	6,00	9,85	...	5	8,17	12,97	5,33	77	8,05	4,92	2,28	...	
Baradighi	19 25	46 8xd	10	5,10	3,25	1,85	1,30	9,89	12,64	7,97	...	6,59	4,80	3,52	...	
Basmatia	25 12	35 14	10	3,50	2,00	1,40	38	10,91	3,17	1,43	12,43	2,32	1,38	39	...	
Bateli	28 56	23 8	5	2,50	6,20	3,20	66	11,99	10,27	3,09	...	12,42	1,37	4,28	...	
Belgach	5 50	59 0	10	3,20	8,53	8,00	40	18,01	19,13	9,32	2	17,93	4,19	11,99	...	
Bejtan	23 50	44 0xd	10	9,00	14,25	7,45	2,22	17,89	25,87	7,17	6,18	17,51	5,98	2,15	...	
Bhatkawa	21 35	30 8	10	8,69	5,25	8,96	48	11,82	24,10	7,49	...	15,50	67	3,73	...	
Bijonagar	...	...	25	1,00	...	...	...	...	...	...	...	...	...	...	...	
Birpara	115 00xd	182 0	100	4,00	17,00	13,25	1,49	53,07	58,38	26,80	3,18	57,07	7,21	2,28	...	
8% C. P.	112 00	129 0	100	16,50	...	...	—2,58	3,97	7,61	61	1	65	50	5	18	
Bishnauth	19 62	26 10	10	4,00	...	...	...	...	...	...	...	...	...	...	...	
Bloomfield	2 19	2 4	10	3,00	2,00	50	39	7,57	11,47	2,51	1	5,55	23	27	1,44	
Debentures	...	...	1000	6,00	4,53	2,75	15	10,65	9,42	3,09	...	6,69	1,39	12,00	...	
Bokakhat	15 00xd	25 4	10	7,50	...	...	...	...	...	...	...	...	...	...	...	
Bormahjan	16 50	21 2	10	1,00	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	80 00	73 0	100	4,50	1,50	33	63	9,53	12,06	4,84	1	7,78	1,52	1	...	
Borpukhuri	19 75	24 10	10	35,00	5,35	6,61	5,45	41,87	81,31	29,08	40,73	18,71	7,86	8,99	...	
Brooke Bond	17 00	21 6	100	35,00	...	...	...	...	...	...	...	...	...	...	...	
6% C. P. T.	78 00	77 8	100	...	...	...	...	...	...	...	...	...	...	...	...	
Carron	141 00	167 8xd	100	6,00	4,80	3,44	26	5,06	13,14	3,82	15	9,38	31	41	...	
Central Cachar	66 00	77 8	100	10,00	3,75	2,14	5	15,02	25,56	8,74	3	8,78	2,50	1,40	1,40	
Chamong	10 25xd	15 2	10	2,80	75	50	33	1,07	3,85	74	1	1,76	9	37	...	
Chandypore	67 00	69 0	100	2,50	...	...	...	1,33	5,8	...	2	1,77	5	1,42	...	
Choonabhatti	265 09	317 0	100	9,00	12,00	43	1,51	13,55	17,04	7,99	8,98	12,51	2,31	5,63	...	
64% C. P.	113 50	125 0	100	2,00	...	...	...	21,65	9,92	3,49	2	5,63	2,45	16,93	...	
Chundeocherra	27 50	30 2	10	3,00	3,50	2,93	42	8,31	7,89	2,24	1	7,29	1,69	6,65	...	
Cleveland	...	...	10	4,00	...	...	...	...	...	...	...	...	...	...	...	
Deuracherra	10 87	15 10	10	6,00	5,60	3,85	50	8,08	9,72	2,33	3,29	6,40	2,76	4,19	...	
Dejoo Valley	47 50	50 0	100	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	...	
Dejai & Purbuttia	270 00	409 0xd	10	6,00	8,40	91	50	13,37	27,66	17,68	...	11,83	1,24	6,03	...	
Dhalekhat	22 44	23 0	10	17,53	8,75	...	43	20,66	24,60	5,11	4,79	12,69	6,49	3,91	...	
Dhunerai	13 00	20 0	10	4,69	2,70	1,25	1	5,42	8,00	4,33	3	6,00	94	68	3,95	
7% C. P.	2 44	3 5	3	1,20	...	...	...	...	...	...	...	...	...	...	...	
Dibrugarh	22 81	26 15	10	4,50	5,26	2,00	54	9,80	10,21	2,48	...	7,79	1,28	5,29	...	
Dilaram	149 50	190 0	100	2,00	1,07	56	...	96	3,40	1,56	1	1,11	31	1,04	...	
Dimakuni	22 50	32 10	10	4,72	4,56	60	1,17	7,99	13,24	6,20	1,48	8,22	1,87	1,08	...	
8% C. P.	11 50	12 10	10	70	...	...	2,21	16,47	21,35	12,83	2,06	12,06	1,20	12,35	...	
Dufflaghur	31 50xd	38 0	10	7,01	9,00	1,50	...	...	...	...	...	...	...	...	...	
East India	20 62	26 10	16	10,00	4,75	1,65	69	13,55	24,74	10,11	1,13	12,04	1,50	4,10	...	
Eastern Cachar	4 62	9 0	10	7,00	...	3,15	—1,34	7,01	8,82	86	1	4,35	40	56	...	
Ellenbarrie	160 09	240 0	100	3,00	2,00	...	14	4,56	8,86	3,90	...	6,00	30	50	...	
Engo	400 00	300 0	100	1,20	1,64	...	—31	1,51	4,63	2,63	2	2,22	54	27	...	
Ethelbarrie	12 00	13 13	10	3,50	2,05	...	1	11,70	7,82	2,12	2,81	7,24	1,41	10	...	
Gairkhat	160 00	268 0	100	5,00	4,50	3,50	—9	12,20	16,48	8,61	2	13,91	2,07	1,25	...	
Gallo	17 50	29 0	10	2,00	1,76	1,24	—6	1,08	7,84	2,73	48	1,39	68	34	...	
6% C. P.	60 00	87 8	100	2,00	...	...	...	...	...	...	...	...	...	...	...	
Gillapukri	30 03	35 0	10	5,04	3,40	...	18	17,30	9,87	4,59	8,98	8,33	3,31	2	...	
Gohpur	21 00xd	25 10	10	6,76	2,50	1,75	1,00	8,65	18,21	8,56	1,45	8,06	38	1,11	...	
Gopalpur	19 75	40 0	25	10,50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...	
Grob 'A'	26 00	36 14	10	7,42	9,00	10,83	93	31,01	35,86	8,64	5,00	27,74	4,33	1,53	...	
Grob 'B'	13 00	19 2	5	3,61	...	...	1,04	12,10	25,00	...	8,55	5,57	22,07	2,23	2,29	...
Gungaram	235 00	207 0	100	13,44	8,60	13,53	...	...	...	...	...	...	...	...	...	
Hansqua	23 75	23 14	10	5,00	5,10	5,34	17	5,25	12,48	3,54	2,71	8,17	77	26	...	
Hantapara	138 00	230 0	100	15,25	23,58	1,83	...	23,64	59,25	18,38	5,08	44,83	5,01	5,00	...	
8% C. P.	122 00	140 8	100	50	...	...	3,75	31,54	100,18	47,34	5,80	41 30	9,92	21,10	...	
Hasmara	21 00	33 4xd	100	3,00	24,50	35,76	...	...	...	...	...	...	...	...	...	
7% C. P.	116 75	128 0	10	3,00	9,50	2,00	20	7,54	29,51	12,08	...	11,24	2,78	37	...	
Hattikihra	11 81	19 2	10	12,60	5,75	...	39	4,61	9,28	3,55	52	5,75	1,31	2,44	...	
Hograjuli	27 50	25 0	100	5,00	5,75	89	96	13,28	23,90	12,44	9	15,73	5,43	3,42	...	
Holungoorie	181 00	301 8	100	8,70	12,30	12,66	1,02	10,25	19,13	8,83	3,65	16,24	3,07	5,92	...	
Huldibari	19 75	28 14	10	8,25	7,00	...	...	...	...	...	...	...	...	...	...	
Jaydipara	16 06	23 8	10	7,00	5,15	...	12	2,92	10,30	4,58	2	4 75	1 29	3,41	...	
Jayshree	9 37	11 12	10	58,57	41,00	4,17	99	78,11	108,67	...	2,75	47,09	23,66	1,99	3	
6% R. C. P.	...	...	100	72	...	...	...	...	...	...	...	...	...	...	...	
Jonitallee	...	...	10	1,20	12,21	4,00	1,56	12,60	12,33	7,53	2,23	7,79	1,35	14,82	...	
6% C. P.	...	...	10	36	...	...	...	...	...	...	...	...	...	...	...	
Jutibari	19 00	31 4	10	7,50	5,25	2,10	8	11,44	14,55	3,31	5	11,87	1,14	2,06	...	
Kali	6 00	8 8	10	2,46	...	...	38	9,28	2,85	14	2	2,37	3,43	3,59	...	
Kallinugger & Khoree	87 50	104 8	100	4,50	1,50	1,00	16	3,93	2,74	...	1,10	2,47	3,73	1,04	...	
Kilcott	16 87	23 4	10	9,00	7,00	8,24	6	14,30	19,24	6,07	3,07	15,46	1,64	5,85	...	
Kinsley Golaghat	178 00	203 0	100	2,40	10,50	81	70	15,38	12,76	6,73	4,28	13 41	8,20	24	...	
6% Preference	58 00	104 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...	
Kotamullai (m)	23 75	34 0	5	1,80	60	...	14	33,40	21,42	1,63	2	13,70	1,92	2,20	50	
6% Pref.	18 00	25 8	25	2,13	...	...	3	7,85	9,31	1,53	25	2,81	2,61	5	...	
Krishnabari	11 00	16 12	10	3,00	2 1	25	...	...	...	...	...	...	...	...	...	

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PERCENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. '00	Rs. 000			
Kunchanpore	Duncan Bros and Co. Ltd.	3,810	2 0 9	4,356	1 11 6	10	12-56	8	-5	nil	nil	274
Kyong Tea Seeds	Shaw Wallace and Co. Ltd.	...	...	...	...	...	12-55	7	27	5	74	3
Lacktoorah	Gill, Arbutnot and Co. Ltd.	12,139	2 3 8	11,691	2 5 0	78	12-55	10,67	11,86	30	10	10
Ledo	Duncan Bros and Co. Ltd.	5,452	2 5 4	5,727	1 9 10	15	12-56	1,20	(v) 45	74	10	274
Lingia	Williamson Magor & Co.	77,34	2 10 3	8,172	3 10 3	27	12-55	2,84	8,76	25	50	20
Longview	6% C. P.	9,536	...	6,581	...	...	...	1,22	8,93	5	20	10
Loobah	Daga and Co. Private Ltd.	38,30	1 9 5	4,615	1 4 9	20	12-56	2	...	...	...	...
Malhati	Octavius Steel and Co. Ltd.	13,306	2 0 4	13,581	1 9 2	65	12-56	6,56	5,51	20	20	60
Manabbarie	D. C. Ghose & Co. Private	62,87	1 12 7	5,922	2 13 7	...	12-55	-36	5,69	10	40	10
Manipur	Gill, Arbutnot and Co. Ltd.	4,958	1 13 5	4,363	1 0 0	25	12-53	2,06	-4,94	nil	nil	nil
Margarets Hope	McLeod and Co. Ltd.	4,419	2 4 7	4,238	3 9 1	27	12-55	-11	5,10	nil	30	74
Marionbarie	Lohia Bros Private Ltd.	2,016	...	1,928	...	13	12-55	22	2,20	nil	nil	nil
Maud	Lohia Bros Private Ltd.	5,484	...	5,558	...	19	12-55	2,15	4,52	25	40	25
Methoni	Octavius Steel and Co. Ltd.	10,570	2 10 7	11,215	2 5 5	70	12-56	6,02	4,78	20	174	45
Mim	Andrew Yule & Co. Ltd.	2,092	3 4 4	2,068	3 16	5	12-56	32	75	10	15	40
Moheema	Duncan Bros Ltd.	4,560	1 11 7	4,507	2 9 1	24	12-55	(i) 1,11	2,87	nil	nil	nil
Mothola	6% C. P.	7,042	2 52	6,996	2 27	33	12-56	3 29	2,87	60	50	65
Murphulani (Assam)	Andrew Yule & Co. Ltd.	5,244	3 05	5,162	2 47	47	12-56	4,43	2,75	20	124	45
Naga Hills	Preferred Ordinary	8,344	1 11 0	7,310	2 13 9	...	12-55	1,27	8,04	20	100	30
Nagaur	Duncan Bros.	11,299	2 0 3	12,237	1 12 1	26	12-56	(a) 3,43	2,37	15	74	40
Nagri Farm	Williamson Magor	5,429	2 4 0	5,438	3 5 4	13	12-55	92	5,57	15	50	20
Namburnadi	Directors	5,767	1 14 4	4,801	3 0 0	...	12-55	67	4,66	10	30	nil
New Assam Valley	Macmillan Barry	8,042	2 10 9	7,602	3 5 2	3,08	12-55	5,29	9,12	40	50	174
New Chumta	Davenport & Co. Private Ltd.	7,06	2 1 86	5,702	1 65	22	12-55	2,97	1,25	25	15	55
New Cinnatollah	Duncan Bros. & Co. Ltd.	5,930	2 4 9	4,701	2 0 1	10	12-56	46	(i) 32	nil	nil	10
New Doora	Andrew Yule & Co. Ltd.	19,225	2 36	20,444	1 55	1,23	12-56	11,75	7,54	35	25	110
New Samanbagh	64% C. P.	12,241	2 2 10	12,665	1 15 8	76	12-55	(a) 11,13	12,52	25	nil	64
Nilpur Tea	Shaw Wallace & Co. Ltd.	3,035	2 3 8	2,499	1 15 9	17	12-56	1,59	...	8	8	8
N. W. Cachar	8% C. P.	9,837	1 10 7	9,165	2 15 6	...	12-55	3,88	64	30	40	674
Okayti	Directors	2,289	3 1 0	2,102	2 6 4	8	12-56	24	9,11	15	20	nil
Oodlabari	Duncan Bros. & Co. Ltd.	8,321	1 11 1	7,865	2 12 2	31	12-55	1,29	8,38	124	75	20
Pathemara	Octavius Steel & Co. Ltd.	5,100	1 75	6,078	1 49	19	12-55	-95	17	nil	nil	nil
Patrakola	Duncan Bros. & Co. Ltd.	50,254	...	53,751	...	1,59	12-55	(a) 65,01	107,05	35	60	10
Phaskowa	Duncan Bros. & Co. Ltd.	3,021	2 3 8	2,887	1 12 5	10	12-56	72	-11	74	10	50
Pooibong	Duncan Bros. & Co. Ltd.	1,948	2 5 7	2,060	2 5 11	10	12-56	(a) 3,19	5	nil	nil	15
Pussimbing	Davenport & Co. Private Ltd.	1,896	2 56	361	2 66	11	12-56	-4	-3	nil	nil	10
Putinbarie	7% C. P.	1,690	3 10 5	2,573	0 12 0	36	12-54	2,24	1,11	45	7	7
Raibhat	Directors	11,267	2 9 6	10,988	1 14 4	95	12-54	1,10	4,25	60	15	74
Raigarh	McLeod & Co. Ltd.	6,013	2 65	5,532	2 17	37	12-56	3,66	1,81	40	25	75
Rainagar	Andrew Yule & Co. Ltd.	5,127	1 12 4	4,760	1 14 8	18	12-56	(a) 2,60	10	nil	nil	nil
Rancherra	Shaw Wallace & Co. Ltd.	12,684	1 14 0	13,369	2 15 11	68	12-55	3,86	16,43	15	30	nil
Roopacherra	McLeod & Co. Ltd.	6,309	1 14 7	5,677	1 13 7	47	12-54	4,61	2,21	10	nil	nil
Rungamaree	McLeod & Co. Ltd.	8,414	2 1 6	9,075	1 13 3	33	12-56	3,43	3,33	20	20	35
Runklee Rungliet	Duncan Bros. & Co.	2,629	3 1 0	2,098	2 9 4	12	12-56	1,18	49	35	20	50
Rydak	Duncan Bros. & Co. Ltd.	25,846	...	23,875	...	1,97	12-55	11,38	28,29	50	100	50
Sapoi	Jardine Henderson Ltd.	14,230	2 3 0	9,754	2 10 0	...	12-55	(a) 2,66	7,48	25	45	25
Sarungon	Directors	7,524	2 14 4	7,490	1 15 7	45	12-54	11,43	3,17	110	124	nil
Seauli	Williamson Magor & Co.	44,99	2 10 10	4,601	3 7 4	8	12-55	73	3,96	15	40	30
Seeyok	Directors	2,470	2 13 1	1,992	2 3 0	...	12-56	51	(u) -9	nil	nil	15
Salinhong	Gill, Arbutnot & Co. Ltd.	2,271	3 1 0	2,236	3 12 4	26	12-55	1	1,38	nil	5	nil
Singell	Hoare Miller & Co. Ltd.	2,985	2 8 6	2,563	2 15 1	6	12-55	-95	55	nil	nil	nil
Sington	Coenka & Co. Ltd.	3,300	3 2 4	2,796	2 6 2	38	12-54	3,13	1,57	5	nil	5
Sonai River	5% C. P.	4,521	1 9 3	5,617	2 6 9	...	12-55	-1,38	3,19	nil	124	nil
Soom	Directors	3,723	3 6 7	3,633	2 9 11	38	12-56	3,60	1,57	40	30	50
Sungma	8% C. P.	4,685	2 7 3	4,497	3 6 5	27	12-55	33	4,23	nil	74	nil
Taipo	McLeod & Co. Ltd.	4,594	1 12 4	4,481	3 3 6	32	12-55	-58	5,18	nil	30	nil
Teesta Valley	Gill, Arbutnot & Co. Ltd.	7,735	2 9 8	7,548	2 2 6	50	12-56	4,72	1,9	30	20	60
Telapara	Octavius Steel & Co. Ltd.	4,828	3 17	4,506	2 62	10	12-56	3,23	1,48	25	15	45
Teloian	Davenport & Co. Private Ltd.	13,726	2 1 0	11,016	2 3 8	41	12-56	9,24	(f) 17,27	15	25	45
Tengpani	McLeod & Co. Ltd.	10,032	2 1 7	10,467	3 1 10	68	12-55	3,67	13,79	25	50	15
Tezpor	Gill, Arbutnot & Co. Ltd.	7,466	2 6 10	6,625	3 10 9	58	12-55	1,39	8,68	74	65	25
Tilkah	Shaw Wallace & Co. Ltd.	31,709	2 4 7	32,034	1 13 3	1,88	12-56	9,71	(p) 8,99	124	15	50
Tirrihannah	8% pref. cum as to 5	...	...	...	...	...	12-55	...	...	8	8	8
Tonsoni	Daga & Co. Private Ltd.	8,585	1 14 11	7,116	2 10 2	48	12-55	3,85	5,80	nil	nil	nil
Tukvar	McLeod & Co. Ltd.	7,394	1 11 10	4,011	2 10 3	30	12-55	1,73	...	10	10	20
Tyoon	Daga & Co. Private Ltd.	9,186	2 9 2	8,867	2 2 4	10	12-56	-25	4,47	20	15	nil
	Williamson Magor & Co.	14,597	3 2 6	12,434	1 15 10	1,40	12-54	16,45	-2,93	nil	nil	nil
	McLeod & Co. Ltd.	...	...	...	...	...	...	4,11	60	10	10	nil

(d) After transferring Rs. 3,50,000 from General Reserve.

(f) After transferring Rs. 11,50,000 from provision for taxation.

(g) After transferring Rs. 1,00,000 from Reserve and Rs. 42,000 Dividend Equalisation Reserve.

(h) After transferring Rs. 1,75,000 from Revenue Reserve, Rs. 49,000 from Building and Machinery Reserve and Rs. 20,000 from Taxation Reserve.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After writing back Rs. 2,75,000 from provision for taxation and including the credit balance of the Profit and Loss Account of Rishheebha Tea Co. an amalgamation.

(m) The Indian Estates of The Patrakola Tea Co., Ltd were transferred to this company at book value as on 1-12-1954.

(n) After writing back Rs. 1,51,566 being provision for taxation in part provided in 1954.

(o) After writing back Rs. 20,000 from excess provision for taxation and Rs. 34,250 from excess provision for liabilities.

(p) After transferring Rs. 1,50,430 from General Reserve.

(q) After transferring Rs. 40,000 from Revenue Reserve.

(r) After transferring Rs. 98,000 from General Reserve.

(s) After transferring Rs. 1,65,000 from General Reserve.

(t) After transferring Rs. 1,00,000 from Revenue Reserve and Rs. 1,20,000 from Building and Machinery Reserve.

(u) After transferring Rs. 90,000 from Revenue Reserve.

(v) After transferring Rs. 1,75,000 from Revenue Reserve.

(w) After transferring Rs. 1,25,000 from General Reserve.

(x) After transferring Rs. 1,50,000 Revenue Reserve.

(y) After writing back Rs. 5,50,000 from Taxation Reserve.

(z) After writing back Rs. 45,25,000 being excess provision for taxation.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia tion	LIQUID ASSETS				
	November 1957 Rs. np.	November 1956 Rs. A.			General	Others	Carry Forward				Investments	Stocks & Stores	Outstand- ings	Cash	Rs. 000
Kunchanpore	5 44	10 2	10	3,60	1,50	1,74	3	1,06	5,72	2,41	...	3,70	47	46	...
Kyong Tea Seeds	5 00	5 4	10	2,00	35	...	1	27	1,83	2	42	2	22	15	...
Lacktoorah	20 00	33 10xd	10	4,00	5,50	2,06	1,95	25,88	10,78	3,50	3	7,43	2,65	22,00	...
Ledo	17 50	24 8	10	6,50	1,90	10,08	17	3,90	11,01	3,69	5,66	6,87	58	2,16	...
Lingia	18 25	30 14	100	7,00	2,00	61	33	6,93	12,60	6,01	3,56	6,48	1,94	3,30	...
6% C. P.	...	...	10	10,32	6,00	5,68	-56	7,33	6,61	83	3	2,89	3,18	1,10	...
Longview	9 50	11 12	10	5,64	58	...	2,94	12,65	23,97	7,20	5,19	14,68	3,36	2,26	...
Loobah	5 19	5 9	10	9,00	13,80	4,77	3	8,79	2,12	...	...	74	10,39	62	...
Malhati	21 00	21 12	10	2,00	2,25	80	-6,20	8,82	7,31	1,80	...	3,26	32	22	...
Manabbarie	79 00	...	100	4,20	2,10	40	-19	3,78	6,81	3,69	2	4,41	1,32	2,72	...
Manipur	...	...	100	4,00	2,00	2,00	-1,52	10,27	10,43	1,48	2	84	45	3	...
Margarets Hope	9 87	16 8	10	1,54	...	...	11	8,84	13,41	3,45	1,38	4,88	1,42	1,31	...
Marionbarrie	...	...	10	4,00	5,07	1,80	38	11,62	20,34	5,74	2,10	12,96	2,01	1,05	...
Maud	16 75	16 12	10	10,00	7,00	3,80	17	1,26	4,35	1,84	1	1,93	55	1,51	...
Methoni	18 75	23 8	100	1,59	3,35	...	1	5,43	10,09	2,43	...	5,43	30	35	...
Mim	201 00	281 0	100	4,80	...	30	...	...	...	...	...	...	...	...	...
Moheema	24 00	24 12	10	3,20	...	...	1,00	7,86	8,97	4,90	...	6,40	1,16	6,87	...
6% C. P.	8 31	9 3	10	1,50	8,20	...	39	8,13	10,14	5,76	1,02	7,31	2,32	3,80	...
Methola	450 00	380 0	100	1,75	6,55	...	...	...	...	...	...	...	...	...	...
Murphulani (Assam)	30 00	28 0	10	2,00	...	...	6	7,15	6,68	3,90	3,93	5,95	1,26	1,14	...
Prad. Ord.	31 00	31 8	10	4,00	3,36	...	39	6,96	23,76	8,05	4,22	12,19	85	3,13	...
Nage Hills	34 00	41 0	10	9,60	10,15	9,0	39	3,83	5,17	1,50	84	3,90	67	1,09	...
Nagesuree	145 00	250 8	100	3,00	2,00	95	2	4,81	10,84	4,71	...	3,80	34	1,66	...
Nagri Farm	20 00	27 10	10	5,35	1,75	...	63	12,56	9,62	3,71	53	1,62	57	5,81	...
Newburnadi	16 00	21 0	10	6,75	4,50	1,00	77	3,90	6,49	2,47	3,55	6,44	1,12	56	...
New Assam Valley	...	...	225	3,00	2,00	6,03	5	5,29	6,65	2,81	...	7,01	29	81	...
New Chumta	33 50	46 2	10	5,00	25	1,36	1,98	21,91	21,31	9,41	20,84	14,96	4,98	7,56	...
New Cinnatollah	112 00	119 0	100	14,00	20,00	55	...	...	...	...	...	...	...	...	...
New Doora	272 00	325 0	100	2,00	...	...	53	14,68	9,65	4,45	1	5,40	1,54	18,13	...
64% C. P.	115 00	125 0	100	4,00	4,00	6,08	...	...	...	...	...	...	...	...	...
New Samanbagh	19 00	25 4	100	1,00	...	...	41	2,88	2,31	1,16	1	2,40	15	1,68	...
8% C. P.	100 00	100 0	100	1,49	60	...	1,22	7,49	8,25	...	...	76	12,36	84	...
Nilpur Tea	...	...	100	7,00	5,00	1,50	10	1,52	4,55	2,31	...	1,54	28	4	...
North Western Cachar	90 00xd	210 0	100	1,00	...	98	...	...	...	...	...	...	...	...	...
Okayti	440 00	600 0	100	50	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	93 00	100 0	100	...	...	...	8	6,45	7,95	1,68	5,95	4,50	1,26	55	...
Oodlabari	16 50	25 14	10	3,20	6,50	2,30	...	...	...	...	...	...	...	...	...
Pathemara	5 44	11 8	10	2,59	...	16 62	-93	8,28	4,38	54	1	5,48	31	38	...
Patrakola	145 00	232 0	100	36,00	36,00	1,75	1,75	121,24	54,70	23,53	8,04	58,97	36,79	76,64	...
Phakowa	82 50	190 0	100	2,50	2,00	1,84	1	1,72	5,06	1,65	...	3,65	19	1,10	...
Peobang	7 43	10 0	10	3,00	1,05	1,64	-2	1,29	6,18	2,39	85	2,13	20	...	...
Puassimang	9 87	10 8	10	2,05	1,13	95	...	1,27	5,13	79	48	1,42	1,08	10	...
7% C. P.	95 00	85 0	100	2,05	...	75	10	1,86	1,60	60	...	21	1,96	1,64	...
Putinbarree	48 00	56 8	10	1,00	1,10	4,50	34	11,38	10,23	4,37	2	8,93	1,58	12,85	...
Rajabhat	18 25	25 8	10	6,00	7,01	4,50	41	6,55	8,81	4,28	1,52	6,16	2,10	3,18	...
Rajgarh	38 75	41 5	10	2,00	8,53	40	1,67	3,78	7,56	4,11	1	4,19	1,36	1,04	...
Rajnagar	11 00	15 8	10	3,20	1,00	40	21	11,02	20,10	11,33	2	14,21	1,37	6,84	...
Ranicherra	16 19	21 0	10	7,65	7,08	4,43	23	5,28	5,89	1,99	1	5,34	1,35	67	...
Roopacherra	14 50	22 0	10	2,60	2,81	35	36	7,89	13,23	3,64	1,42	8,94	1,81	3,17	...
Rungemattae	62 00	114 8	50	5,25	5,75	5,68	20	3,20	3,96	2,02	4,02	2,41	57	94	...
Runglee Rungriet	360 00	370 0	100	1,40	2,70	2,31	1,01	23,28	50,34	27,94	4	30,69	2,33	8,13	...
Rydak	27 75	75 0	10	7,46	23,50	7,80	4	26,56	18,69	8,04	6,43	16,70	2,55	66	...
Sepoi	28 87	33 0	10	6,00	4,55	2	1,08	9,86	10,38	4,93	2	9,08	2,72	4,10	...
Sergaon	31 00	37 0	10	3,46	5,25	1,73	29	5,92	9,99	5,93	...	6,04	29	1,19	...
Sesuli	27 00	34 4	10	2,49	2,50	40	1	85	5,40	1,72	...	1,33	34	83	...
Seyok	12 00	17 12	10	3,00	80	1,51	-8	3,16	5,74	1,85	1	2,48	67	19	...
Salimbong	...	...	100	3,00	1,05	10	-6,57	8,42	6,91	97	...	1,32	1,73	12	...
Singell	20 00	30 8	100	6,25	...	1	4	2,70	11,20	1,94	2,10	1,67	1,37	98	...
Singtom	6 25	6 1	10	9,00	65	...	...	...	...	...	...	...	...	...	...
5% C. P.	7 4	7 4	10	3,00	...	...	-1,68	1,95	10,53	3,53	3	2,67	59	37	...
Swai River	7 12	18 3	10	4,00	2,00	3,39	...	...	...	...	...	...	...	...	...
8% C. P.	12 00	100 0	100	1,00	...	1,10	1,26	5,07	7,09	3,60	1,49	2,06	99	5,40	...
Sum	101 00	200 0	10	3,00	3,00	3,49	-34	5,52	15,71	3,34	3	4,09	56	12	...
Sungma	27 50xd	11 7	10	6,25	2,26	56	-11	5,35	9,60	3,11	1	5,01	61	75	...
Tafpo	11 31	...	10	5,00	2,05	2,50	26	8,45	12,80	4,58	1,97	8,40	1,46	1,66	...
Ten Ali	...	28 8	10	4,50	6,00	5,43	55	4,23	6,99	2,26	4,05	2,81	1,19	4,62	...
Testa Valley	26 31	37 4	10	3,20	4,00	6,24	62	18,15	18,78	6,00	5,24	12,39	7,29	11,30	...
Talapara	21 37	220 0	100	9,00	15,00	2,20	62	12,99	11,18	4,12	...	10,04	3,36	9,87	...
Telajon	140 00	24 14	10	5,98	8,53	2,85	38	10,19	10,28	2,78	...	9,43	1,18	4,80	...
Tengani	22 94	119 4xd	10	4,00	5,50	...	72	28,56	41,80	17,71	80	29,96	5,70	3,36	...
Texpore	50 00	25 2	10	19,82	12,75	...	...	...	...	...	...	...	...	...	...
8% Pref. Cum. as to 5	18 75	13 0	10	2,05	...	56	-30	17,50	16,15	1,94	1	8,77	1,70	85	...
Tilkah	11 12	12 8	10	3,75	3,75	...	29	8,06	9,56	4,39	1	6,91	1,56	5,79	...
Tirichannah	9 00	32 4	10	2,20	4,00	3,00	...	...	...	...	...	...	...	...	...
10% C. P.	25 00	12 12	10	1,00	...	...	15	6,30	13,86	2,34	...	4,18	48	17	...
Tongani	15 00	12 0	10	6,00	3,90	...	-2,94	11,91	16,71	4,43	2	5,44	1,45	35	...
Tuker	11 00	14 2	10	8,01	2,50	11	9	14,46	22,53	10,72	1	14,53	1,00	8,39	...
Tyner	...	48 0	10	5,20	10,00	6,00	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Balrampur	Begg Sutherland	45.92	4.40	95.26	47.59	62	6-55	4.15	8.95	12	15	nil
Basti	Narang Bros.	59.89	...	85.92	106.65	1.55	4-55	12.99	13.81	10	10	10
Belpur Co.	Ord. B. Class	...	...	...	...	...	...	...	...	10	10	10
Belaund	W. H. Brady & Co.	...	...	...	...	...	9-52	...	...	28	25	...
Bharat	Bangur Bros. Ltd.	37.65	3.76	100.16	36.57	2.05	9-56	10.77	4.31	13	10	10
Bhopal	Cotton Agents	...	...	25.86	30.06	61	6-55	4.44	7.93	15	15	15
Bhawal	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Bhawal	Bhivandiwala & Co.	12.29	1.11	24.98	12.13	43	9-55	4.40	(a) 7.21	10	10	6
Bhawal	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Bhawal	Govan Bros. (Rampur)	36.39	3.48	131.65	25.27	1.70	10-53	22.84	6.97	15	7	10
Carew	Gladstone Lyall & Co. Ltd.	85.75	...	292.50	114.83	1.91	6-56	10.01	6.28	nil	2	7
Carew	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	6	6	6
Carew	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Carew	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	Begg Sutherland & Co. Private	71.45	6.38	164.95	43.89	1.06	10-56	(a) 13.15	(b) 17.57	7	7	7
Champanan	8% C. P.	...	...	...	...	...	...	...	...	8	8	8
Champanan	Begg Sutherland & Co. Pri. Ltd.	56.22	5.43	102.31	107.67	1.33	6-56	(c) 10.75	(d) 12.85	10	15	10
Decan	Parry & Co. Ltd.	...	...	228.07	...	2.34	5-56	26.57	17.17	15	10	nil
Decan	7% preference	...	...	...	...	...	...	...	...	7	7	7
Decan	K. C. Thapar & Bros.	10.69	...	62.44	2.50	80	8-54	2.18	2.92	7	10	5
Darbhang	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Darbhang	Directors	28.85	2.99	70.36	18.31	...	8-54	9.94	16.78	15	15	7
Dyer Meakin	Directors	...	...	93.27	...	...	3-55	7.71	5.90	11	10	10
East India Distill'ry (E)	Parry's Holding Private Ltd.	...	...	...	...	...	9-56	5.79	3.60	15	10	10
East India Distill'ry (E)	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7
Ganesh	Jaipur & Sons Ltd.	27.02	2.80	72.64	15.88	...	10-56	4.10	4.59	10	12	15
Ganga Sugar	Directors	39.44	...	100.78	85.23	...	3-55	19.05	...	20	15	...
Gwalior	Sir J. P. Srivastava & Sons Pri.	26.91	...	43.70	38.46	1.01	6-56	9.71	...	7	7	7
Gwalior	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7
Harinagar	Narayana Lal Bansilal	...	...	126.91	38.01	1.07	9-53	9.36	7.28	7	7	7
Harinagar	Ordinary	...	...	...	...	...	...	...	...	...	...	...
India	India Sugar Agencies	24.369	...	117.54	...	1.36	9-55	11.85	11.06	11	17	25
India	7 1/2% C. P. T.	...	...	...	...	...	...	...	...	7	7	7
Jagatjit Sugar	Narang Bros & Co.	28.18	...	31.28	54.99	60	4-55	4.28	4.25	10	10	10
Jagatjit Sugar	R. S. Indus. Corp.	...	...	...	...	21	6-55	3.06	4.98	10	10	10
Jagatjit Sugar	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
K. C. P.	V. Ramakrishna Sons Pri. Ltd.	2.15	20	...	...	...	6-56	29.01	14.73	7	7	7
K. C. P.	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
K. C. P.	Deferred	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi	Kubera Sugar Managers Private	...	...	69.31	54.18	10	6-56	6.51	5.68	100	100	100
Kirlampudi	5 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Madura Sugar	Pandia Rajan & Co. Private	46	...	40.60	6.30	12	7-56	6.43	3.92	nil	nil	nil
Modi Sugar	R. B. Multanilal & Sons	41.73	...	231.48	...	1.62	10-55	9.27	10.94	6	6	10
Mohini	Ord. Share	...	...	21.43	6.83	6	11-54	-1.50	...	...	...	...
Mohini	K. C. Thapar & Bros.	...	...	...	...	...	...	...	...	...	...	...
Mohini	Founders	...	...	...	...	...	...	...	...	...	...	...
Mohini	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Mohini	Debentures	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery	Directors	...	...	...	...	...	8-51	1.25	...	...	...	...
Murree Brewery	Directors	...	...	291.76	60.84	...	6-56	14.79	15.27	20	20	20
Nawabganj	Narang Bros.	14.92	...	58.93	86	45	10-54	1.84	4.20	6	10	6
Nawabganj	'B' Class	...	...	...	...	...	...	...	...	6	10	6
Nawabganj	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India	Cotton Agents	...	...	55.33	44.84	1.05	6-55	(i) 4.34	12.01	25	25	25
New India	5 1/2% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
New India	7% C. R. P. P.	...	...	...	...	...	...	...	...	7	7	7
New India	K. C. Thapar & Bros.	23.69	3.31	305.40	173.61	3.59	5-55	2.69	96	24	24	24
New India	Hyd. Govt. Indus. Trust Fund	...	...	...	...	...	6-55	43.11	61.84	18	18	16
New India	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
New India	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Phaltan Sugar	Mafatal Apte & Kantilal	1.25	...	90.77	34.80	3.50	9-56	27.30	25.95	18	16	16
Phaltan Sugar	Narang Bros	18.43	...	71.47	73	58	10-54	3.59	...	10	10	...
Phaltan Sugar	Begg Sutherland & Co. Private	25.97	2.66	66.20	20.35	48	10-56	(b) 6.70	6.75	7	7	7
Phaltan Sugar	10% C. P.	...	...	...	...	...	...	...	...	10	10	10
Ramnagar Cane	Anderson Wright Ltd.	23.45	...	128.65	9.48	2.65	8-55	21.12	7.24	20	15	20
Ramnagar Cane	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Ramnagar Cane	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar	Ratna Agents	...	...	43.29	27.18	52	6-55	3.12	-77	3	nil	3
Ratna Sugar	9% C. P.	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar	Walchand & Co. Private	...	...	132.56	42.66	3.01	9-56	26.46	13.26	18	18	4
Ravalgaon Sugar	5 1/2% Cum Pref.	...	...	...	...	...	...	...	...	5	5	5
Ravalgaon Sugar	Deferred	...	...	...	...	...	...	...	...	7	7	7
Ravalgaon Sugar	Debentures	...	...	...	...	...	...	...	...	...	...	...
Raza	Govan Bros. (Rampur)	55.67	3.37	137.40	23.65	1.29	10-53	11.59	3.28	15	7	12
Raza	Directors	25.77	2.69	43.82	52.31	...	6-56	6.74	...	17	nil	5
Raza	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Samastipur	Begg Sutherland & Co Private	28.35	2.64	43.08	46.95	26	6-56	(i) 2.15	(c) 1.30	nil	nil	5
Shree Anand	Directors	15.53	1.52	46.37	17.31	...	9-56	1.56	2.63	2	5	5
Shree Anand	Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Chandoo	A. H. Bhivandewalla & Co.	19.04	73	57.51	22.28	11	9-56	13.24	11.49	40	16	8
Shree Krishna Gyanoday	Sahu Jain Ltd.	74.73	7.46	238.23	128.73	1.22	7-56	14.69	18.67	10	17	15
Shree Krishna Gyanoday	6% 'A' Pref.	...	...	...	...	...	...	...	...	6	6	6
Shree Krishna Gyanoday	5% 'B' Pref.	...	...	...	...	...	...	...	...	5	5	5
Shree Krishna Gyanoday	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Cross Block	Deprecia- tion	LIQUID ASSETS				
	November 1957 Rs. np.	November 1956 Rs. A.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Others
Balrampur	6 50	5 10	5	14.00	4.50	10.91	21	68.63	39.45	28.98		56.73	29.71	1.34	...
Basti	120 50	120 8	100	12.00	9.50	19.47	25.30	105.69	52.26	34.74	21.85	117.42	15.36	2.43	...
Ordinary 'B' Class	...	...	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Belpur	253 50	257 0	50	19.49	6.75	1.00	73	45.99	33.76	25.31	36	45.02	19.06	1.08	...
Belaund	10 25	11 10	7	15.00	6.50	7.40	13	34.89	16.46	11.78	19.81	31.98	11.87	60	...
Bharat	13 50	17 0	10	5.00	...	...	...	8.22	33.04	21.37	3.34	20.58	9.89	1.96	...
5% R.C.P.T	...	...	100	17.50	8.87	37	5	28.08	41.33	19.37	34.22	37.19	8.85	47	...
Bhopal	19 16	17 6	10	12.50	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	94 00	94 0	100	33.57	36.00	5.36	3	28.08	41.33	19.37	34.22	37.19	8.85	47	...
Belaund	...	...	10	...	...	...	...	...	...	...	...	...	...	...	...
Carew	6 44	8 10	10	32.00	16.00	11.44	21	150.25	140.52	95.72	22	156.17	37.63	2.26	...
6 1/2% R.C.P.	81 50	101 0	100	8.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	920 00	995 0	1000	19.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	900 00	950 0	100	400	20.50	45.14	92	120.22	163.31	86.27	4.70	80.76	59.53	4.76	...
Cawnpore	14 06	19 1	10	10.00	...	...	...	116.88	81.58	55.46	37	120.79	25.22	2.06	...
8% C.P.	108 00	127 0	100	18.00	14.40	25.32	30	116.88	81.58	55.46	37	120.79	25.22	2.06	...
Champanan	20 44	26 10	10	19.92	15.00	10.48	1.23	130.78	112.48	57.89	1.34	108.14	12.30	6.36	1.09
Deccan	8 45	12 5	5	7.00	...	...	...	...	...	...	...	...	...	...	...
7% Preference	5 84	6 4	5	5.99	5.04	1.15	48	15.77	24.59	15.34	10.23	9.08	2.94	18	1.75
Deoria	6 00	9 12	10	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	500	26.00	31.00	2.36	1.12	19.18	57.53	37.24	2.58	36.93	12.89	6.97	...
Darbhanga	19 25	22 4	10	16.20	13.47	4.73	8	19.43	27.27	14.69	1.24	27.49	7.15	5.09	34
Dyer Masikin	7 25	6 10	5	...	...	...	...	...	...	...	...	...	...	...	...
E. I. D. (E)	28 00	29 8	£1	5.50	7.90	1.74	47	12.03	13.25	6.33	52	9.48	13.35	24	...
7% C.P.	16 40	17 6	£1	2.00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar	19 00	19 8	10	20.00	1.50	34.68	5	43.50	67.25	21.37*	25.73	22.57	5.38	16	...
Gange Sugar	10 00	30 0	10	30.00	16.00	38	23	125.48	29.43	16.81*	26.12	91.24	40.49	4	1.20
Gwalior	69 25	77 0	100	19.94	3.09	15	15	43.95	40.71	23.65	1.75	46.70	12.79	1.58	...
7% R.C.P.	65 00	68 0	100	6.75	...	...	...	...	...	...	...	...	...	...	...
...	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
...	...	...	10	2.50	10.00	1.50	14	63.39	37.63	30.49*	4.86	44.81	27.49	74	...
...	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
Harinagar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
India	12 35	16 6	10	31.48	14.00	...	5.22	59.74	30.55	18.71	23.27	25.03	50.21	1.31	...
7 1/2% C.P.T	98 00	106 12	100	1.23	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar	...	...	100	11.09	11.54	5.37	9.81	50.08	16.18	15.41	13.75	59.97	2.81	58	...
Jaypore	13 20	13 12	10	10.63	10.79	1.35	6	28.27	30.05	9.80	5.35	15.56	10.68	1.27	...
6% C.P.	99 00	102 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
K.C.P.	135 00	127 8	100	10.52	57.50	23.00	27	195.11	179.03	35.20	25.90	95.18	24.95	2.70	...
5% R.C.P.	100 00	95 0	100	3.29	...	...	...	...	...	...	...	...	...	...	...
Deferred	145 00	160 0	10	2.87	...	9.58	-19.96	76.56	58.82	19.08	6.02	57.89	13.21	74	...
Kirilampudi	35 00	36 8	100	11.59	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C.P.	87 50	82 0	100	5.90	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	101 50	101 8	100	34.00	...	...	...	...	...	...	...	...	...	...	...
Madura Sugars	...	...	10	20.00	...	...	-9.26	10.54	27.85	15.39	...	7.87	85	10	...
Medi Sugar	...	...	100	48.00	12.40	80	41	65.32	85.86	39.20	3.70	68.18	18.95	3.84	...
Ordly. Share	...	...	10	14.40	...	...	-3.87	65.57	42.61	8.39	...	36.66	7.09	21	77
Mohini	9 00 N	...	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Mohini	3 37	4 3	1	25	...	...	...	...	...	...	...	...	...	...	...
Founders	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% C.P	70 00	111 0	...	5.00	6.13	2.00	-7.88	5.52	7.56	39	4.84	6.87	4.28	4.56	2.09
Debentures	...	...	...	24.00	62.50	23.75	2.63	112.92	140.89	83.32	22.52	104.68	40.21	3.86	4.76
Murree Brewery	...	...	10	21.79	...	...	...	...	...	...	...	...	...	...	...
Mysore	38 25	46 0	10	...	...	...	...	...	...	...	...	...	...	...	...
Nawabganj	60 00	108 0	100	12.00	6.50	6.00	4.65	22.66	51.02	27.68	15.63	13.97	8.40	5.30	12
'B' Class	...	...	1	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	50	10.00	...	5.47	1	65.34	34.95	19.36	16.83	51.93	20.54	98	...
New India	24 00	39 0	10	7.89	16.50	...	...	...	...	...	...	...	...	...	...
5 1/2% R.C.P.T.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C.R.P.P.	...	...	100	49	...	...	...	...	...	...	...	...	...	...	...
New Sarnam	110 00	140 0	100	11.00	2.50	1.70	25	4.06	43.92	25.89	1.07	...	36	5	...
Nizam Sugar	4 62	6 2	25	109.88	25.02	42.42	4	334.54	258.10	138.88	32.43	211.46	109.71	5.80	68.62
5% C.P.	...	...	25	12.00	...	...	...	...	...	...	...	...	...	...	...
4% C.P.	...	...	25	23.79	...	...	...	...	...	...	...	...	...	...	...
Phaltan Sugar	148 50	160 12	50	50.00	49.51	16.00	94	76.01	109.71	63.85	2.03	78.99	40.62	15.50	52
Punjab Sugar	80 00	100 0	100	12.00	7.00	5.65	4.55	20.20	29.22	20.41	11.51	7.35	12.87	6.86	...
Puratabore	10 19	15 12	10	9.00	2.00	17.65	21	22.22	43.99	31.54	150	30.15	13.85	13	...
10% C.P.	13 50	16 2	10	6.00	...	...	...	...	...	...	...	...	...	...	...
Rammugger Cane	19 37	25 12	10	16.60	13.00	22.00	20	29.70	56.12	29.77	...	41.09	5.61	4.84	13.50
6% C.P.	94 50	100 8	500	4.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	10	5.95	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugars	...	...	10	11.75	4.08	9	-8.40	35.89	31.34	20.21	10	30.97	1.37	23	...
9% C.P.	3 00	4 4	100	39	11.00	25.27	68	41.30	95.61	56.01	14.35	84.38	2.71	1.21	...
Ravalgaon Sugar	...	...	50	20.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum Pref.	...	...	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	500	20.00	...	...	...	...	...	...	...	...	...	...	...
Debenture	...	...	10	20.00	39.50	5.52	3	25.49	45.46	19.83	21.72	34.37	8.30	43	...
Raza	...	...	10	8.00	1.50	4.61	13	49.17	28.73	22.67	3.54	58.25	2.80	24	...
Ryam	21 75	20 3	10	8.00	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	8 50	8 12	10	...	...	...	...	...	...	...	...	...	...	...	...
Sarnestipur	12 06	13 0	10	11.99	5.70	13.68	4	60.34	44.85	24.12	1	53.05	15.21	40	...
Shree Anand	6 00	10 8	...	20.00	...	...	1	20.89	47.23	16.15	19.10	13.95	3.79	28	...
Debentures	...	...	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Shree Chanddeo	28 85	12 0	10	15.00	25.79	11.29	33	41.45	69.56	43.15	8.77	43.69	11.71	...	3.24
Shree Krishna Gyanodaya	9 06	...	100	39.71	19.00	3.68	16	163.86	140.85	68.35	7	149.05	31.63	1.05	5.11
6% 'A' Pref.	85 00	100 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	85 00	80 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...

PLANTINGS—(Contd.)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Cross Block	Depre- ciation	LIQUID ASSETS				
	November 1957	November 1956			General	Others	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. p.p.	Rs. a.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Malsalay	35 00	45 0	25	3,00	...	1,44	4	2,32	6,77	2,05	77	1,06	73	2,52	...
7½% C. P.	25 87	26 8	25	3,00	...	...	54	1,99	7,81	43	...	1,80	6	5	...
Mysoore Coffee	3 00cd	2 15	2	6,00	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	3	...	...	3	2,44	9,26	1,15	...	1,70	1,42	8	...
Mysoore Plantations	1 50	2 0	2	5,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 91	8 8	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Noolmalai	5 00cd	6 8½	5	36,00	6,75	12,70	47	17,61	61,65	9,71	1,48	9,74	5,07	23,31	...
5% C. P.	6 20	8 8	10	18,00	2,30	2,30	5	8,83	23,43	4,22	11	4,19	1,74	4,71	...
Nallampanthy	3 12cd	3 5½	2	12,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	9 15	9 12	10	4,50	...	...	19	4,42	4,40	11	1,03	24	50	54	...
Nalithanam	13 00	14 4	10	1,90	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	10	10	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
Nenmeny	15 50	20 4	10	3,35	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	9 60	10 9	10	3,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	495 00	508 8	500	4,00	2,00	3,02	4	3,48	11,68	1,30	82	1,09	1,51	1,11	...
New Glen Morgan	3 50	2 8	2	6,50	1,20	1,49	5	1,50	5,24	51	...	80	49	62	2,59
Nilambur	14 00	17 4	10	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 06	8 10½	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Debentures	99 00	100 0	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	8 45	9 14	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6¼% C. P.	4 50	5 4	5	2,80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	495 00	502 8	500	5,00	...	10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Nonauch Tea	20 00	24 0	10	16,50	...	...	...	...	...	...	...	...	...	...	...
Ouchterlony	4 85	4 5	2	19,46	17,05	5,00	-76	9,03	43,87	14,24	3,49	10,06	78	5,82	...
Panchura	3 20xd	4 10	1	1,50	1,50	...	23	1,12	2,09	12	1,03	84	11	40	...
Parkside	15 00	18 0	10	13,54	3,50	11,82	1,16	6,73	27,87	2,43	4,95	4,95	43	5,93	...
Poernade	21 75	29 4cd	10	17,00	...	...	1,55	18,45	32,68	10,68	10,56	11,91	2,50	1,33	...
6% C. P.	100 50	107 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Penninsular	19 50	28 8	10	6,00	2,40	...	61	3,93	7,41	29	1,28	3,10	21	1,28	...
Periakaramala	4 15	7 12	2	34,77	45,46	...	1,22	29,38	91,59	25,94	2,19	17,24	3,02	20,81	...
Periyar & Praekanni	...	...	10	5,00	40	...	4	2,99	10,09	33	15	1,55	9	2,86	...
7½% R. C. P.	...	...	5	2,03	...	...	...	...	...	...	...	...	...	...	...
6¼% Debenture	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Pullangode	1 80	2 14	2	16,50	2,00	27	89	3,85	18,91	3,80	2,02	2 08	35	5,47	...
6% C. P.	9 25	10 1	10	1,50	9,50	3,50	65	9,65	29,98	1,80	1,94	9,62	1,47	3,09	...
Puthuthottam	2 90	3 12	2	21,00	...	...	...	...	...	...	...	...	...	...	...
Rajagiri	16 00cd	24 8	10	13,50	3,00	6,90	8	9,93	42,16	3,72	10	2,12	1,17	14,18	...
4% C. P.	115	9 10	10	22,60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	9 25	12 4	5	2,00	1,35	47	31	3,40	4,84	27	1,00	2,13	2,64	18	...
6% Cum. Prof.	8 46	9 8	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Prof.	7 32	7 4	10	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	1000 0	1000 0	1000	1,00	...	...	...	...	...	...	...	...	...	...	...
Seremalai	20 25	23 0	10	3,67	3,00	50	47	1,20	3,68	78	4	96	14	70	4,09
Shervaroy	2 00	2 1½xd	10	13,50	1,70	2,00	5	3,63	9,80	75	3,22	5,11	1,65	1,84	...
Stanes Almagated	16 37cd	24 0	10	9,00	12,00	9,25	25	6,25	23,66	5,01	3,21	3,89	1,62	1,37	...
5½% Debentures	492 50	492 8	500	2,00	...	...	...	...	...	...	...	...	...	...	...
Taleyar Tea	9 00xd	11 2	10	12,50	6,50	6,75	25	6,67	29,40	2,35	2	7,99	3,09	3,03	...
6% C. P.	9 40	10 1	10	7,50	...	...	...	...	...	...	...	...	...	...	...
Teekoy	7 40cd	11 4	10	10,00	26	2,84	8	4,25	22,34	1,49	11	1,22	23	2,85	...
6% C. P.	8 45	9 7½	10	6,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	100 00	100 0	100	1,74	75	1 25	42	1,44	5,30	24	...	1,22	1	1,56	...
Thamarappally	20 40	30 0	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6¼% C. P.	4 75	4 14	1	1,50	4,00	...	27	5,17	14,40	96	...	2,57	1,11	86	6,59
Thirumbadi	1 60	2 3½	1	9,15	...	...	...	...	...	...	...	...	...	...	...
7½% Debenture	495 00	500 0	500	5,00	...	46	4	3,29	6,38	...	...	1,99	23	1,18	...
Travancore Rubber	14 50	24 2	10	6,00	7,50	6,11	3,47	12,61	81,07	12,64	4,78	8,78	2,15	2,54	...
T. R. T. & Co.	6 80	10 14	10	16,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 00	9 13	25	2,00	...	...	66	7,39	29,29	7,04	...	3,30	5	2,46	...
Tropical Plantations	26 65	33 0	10	9,00	15,50	1,00	21	6,96	21,34	1,76	1	7,87	1,45	3,77	...
Twyford	14 00	19 2	10	...	...	...	...	...	...	...	...	...	...	...	...
Udayagiri	11 00	18 1	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P.	11 00	11 14	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6¼% Debentures	...	...	500	3,00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	16 15	20 8	10	13,71	11,18	6,00	1,13	13,46	38,09	10,40	5,10	4,03	3,52	5,14	...
Vaikundam	25 50	34 0	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3,25	...
Vayitri	1 25	1 15	2	4,00	75	30	20	73	5,29	44	2	16	45	47	...
5½% Debentures	...	...	100	32	...	...	...	...	5,01	...	...	...	...	...	...
Vellimalai	6 00cd	7 0	5	6,00	...	3,75	13	3,68	16,73	61	1	1,41	1,18	1,33	...
7% C. P.	9 20	10 9	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	515 00	515 0	500	4,00	...	...	...	...	...	...	...	...	...	...	...
Waterfalls	3 52xd	5 6	2	31,50	15,00	8 00	1,09	25,46	53,40	5,24	8,54	5,71	15,54	8,09	...
6% C. P.	8 75xd	10 5	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Woodcote	1 65	1 14	1	1,00	...	50	26	46	3,47	73	5	16	33	5	...
6¼% C. P.	4 12	4 7	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	500 00	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands	8 40	13 8	10	6,85	32	55	2	5,96	13,34	19	99	1,02	30	...	...
6¼% C. P.	8 80	10 1½cd	10	1,94	...	...	...	...	...	...	...	...	...	...	...

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ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividends %		Market Quotation as on LAST DAY OF		Paid-up per Share	RESERVES INCLUDING LATEST ALLOCATION			LIQUID ASSETS									
			Latest Rs. 000	Previous Period Rs. 000	Latest	Previous Period	November 1957 Rs. p. s	November 1956 Rs. s		Paid-up Capital Rs. 000	Reserve Rs. 000	Other Rs. 000	Carry forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Investments Rs. 000	Stocks and Bonds Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Other Rs. 000	
CALCUTTA																						
Arthur Butler	N. Bhat, Trading Co., 7% C.P.	10-54	—3.45	—1.71	nil	nil	nil	8 3	10	6.00	4.00	15	—4.73	17.37	12.78	9.57	6	11.99	4.68	5	6.29	82
Banker Engineering	K.C. Thapar & Brothers Deferred	3-55	—5	—15	nil	nil	nil	...	9000	3.00	...	—2.61	9.15	3.68	2.61	...	...	1.74	1.49	10	1.58	1.86
Bharat Elec.	Directors Bharat Elec. Co. Ltd.	12-56	28.27	19.07	12 1/2	16 1/2	17 4	10	10	50.00	15.00	1.00	98	64.08	109.43	66.33	36	58.30	27.63	1.66	107.34	274 1/2
Bridge & Roof	Belmont & Co. Ltd. 5% Debentures	12-56	(42.63)	(31.82)	20	25 1/2	22 10	38 10	10	12.00	23.00	40.55	1.99	53.47	77.62	26.18	18.78	10.03	9.39	13.66	107.34	274 1/2
Brit. Building	Holmes Wilson & Co., 31% Debentures	3-55	2.94	2.23	10	5 1/4	490 00	495 0	500	2.00	5.00	3.50	1.77	42.35	4.35	8.02	2.20	13.63	19.91	15	18.32	...
Brit. Engrs.	McLeod & Co., 31% Debentures	12-55	15.47	9.86	15	13 1/2	14 15	495 0	2000	5.00	2.75	17	55.98	32.72	63.95	33.77	2	41.68	68.85	1.26	25.00	...
B.T. Elec. Cons.	31% Debentures	12-56	3.90	2.09	Nil	13 1/8	9 15	348 8	100	5.00	1.00	—2.16	33.24	16.34	10.09	10.09	2	14.78	8.85	4	6.13	1
Burn & Co.	Martin Burn Ltd., 7% C.P.	4-57	137.76	107.43	20	313 06	348 8	137 0	100	13.00	17.00	149.18	110	714.13	411 60	259.04	32.09	512.03	265.29	8.02	23.82	...
Hindustan Motors	Birla Brothers Ltd., 12-56	3-55	35.64	76	12 1/2	6 25	9 3	9 3	10	496.13	100	5.19	247.77	356.35	94.53	94.53	14.48	268.78	192.11	12.97	...	...
Hooghly Docking	Martin Burn Ltd., 7% C.P.	6-54	6.18	2.80	12 1/2	12 75	12 75	3 8	10	12.50	10.50	21	135 11	58 28	37.80	37.80	...	7.42	44.74	41	97.71	...
India Machinery	Das Group Ltd., Debitures	12-55	95	1.01	11	23 00N	23 00N	3 8	100	3.13	...	...	12.01	12.86	88	88	...	7.15	11.34	29	...	...
I. Galvanizing	Balmer Lawrie & Co., 6% C.P.	12-55	8.60	3.96	10	16 44	20 8	...	10	32.50	4.35	3.30	41	59.55	45.01	21.94	1	34.92	54.15	55	14.68	...
Indian Iron	Martin Burn Ltd., 2% C.P.	3-57	967.04	974.23	10	19 19	32 15	101 4	100	318.37	165.00	1110.03	9.13	3300.09	2278.38	880.54	204.21	865.40	1563.74	213.29	152.27	...
I. Mail Casting	Ch. Mica Indus. Ltd., 4% Debentures	3-55	1.38	57	12 1/2	6 56	7 4	...	5	3.65	40	...	6	13.18	14.22	5.70	76	7.16	5.45	14	...	...
I. St. Wagon	Martin Burn & Co. Pvt. Ltd., 7% C.P.	3-57	58.69	42.90	30	181 00	215 0	...	1000	3.00	6.50	54.05	24	601.84	93 8	61.81	2.66	161.87	121.81	15.78	336.37	5.33
I-Steel & Wire	Indra Singh & Sons, Partly Paid	3-56	91.03	70.67	30	59 37	76 0	15 15	100	19.66	86.45	107.13	9.72	168.32	191.91	156.39	38.94	42.17	97.79	175.46	...	...
Jay. Engrs. works	M. M. Shrivastava & Co., 54% Debentures	3-55	28.60	23.76	12	125 09	...	...	100	20.25	39.10	15.35	20	118.66	147.89	46.03*	...	79.53	51.50	4.67	...	...
Jasop & Co.	Directors 5% C.P.	10-55	52.52	30.06	30	21 37	34 12	98 8	100	42.00	36.35	21.42	14	172.66	98.23	52.64	11.86	53.38	125.66	3.47	51.64	...
Kumardhaji	Bird & Co. Private Ltd., 5% C.P.	11-56	18.55	8.83	20 1/2	8 22	10 1	...	3	18.43	2.75	49.57	25	56.45	68.94	24.23	2 28	42.54	40.16	48	16.93	2.94
Marshall Sons	Marshalla (Dn) Pvt. Ltd., 4% Debentures	6-56	5.06	4.79	20	420 00	435 0	5 14	2	10.00	18.50	6.38	1.01	148.63	17.12	12.98	2.07	102.24	73.78	2.78	...	...
National Iron	Nursing & Co. Ltd., 4% Debentures	3-56	16.80	10.81	6 1/2	6 93	8 9	...	10	49.96	4.90	...	5.29	59.70	94.81	57.29	3.84	35.57	46.53	1.39	...	...
National Rolling Steel	Assoc. Indus. Develop., 6% C.P.	6-55	(11.13)	(m) 81	5 1/2	10 25	10 11	...	10	5.00	22.50	2.50	40	55.09	82.62	17.56	3	26.19	4.07	14	...	...
National Screw & Wire	Martin Burn & Co. Pvt. Ltd., 5% C.P.	12-56	90	2.31	15	8 06	9 15	...	1000	5.00	...	...	23	42.96	11.64	5.47	84	11.27	34.57	34	...	...
Richardson & Cruick	S.B. Indus. Dev. Co., 54% C.P.	6-55	33.02	31.91	5 1/2	54 25	54 25	8 8	100	10.00	...	17.01	10	118.52	50.38	13.59	13.39	52.73	85.00	1.78	24.64	31.31
Saran	B. Sutherland & Private Co., Directors	3-57	5.93	3.68	10	61	6 25	7 1	4	6.00	30	6.86	12	28.07	27.31	15.90	50	19.92	8.77	57	...	1.07
Sen Raleigh Indus.	Directors 5% C.P.	9-56	21.12	16.75	6 1/2	10 50	10 50	...	100	26.12	2.00	7.60	29	144.60	136.23	27.39	13.81	75.34	18.32	4.80	14.44	3.03
Steel Products	D. Khaitan & Sons 5% C.P.	4-52	49	17	Nil	1 06	0 14	...	3 1/2	2.80	...	1.00	—6.16	9.56	4.76	3.78	...	2.47	6.71	4	...	...
Text Meehy	Bird, Bros. Private 2 1/2% C.P.	12-56	72.39	50.76	12 1/2	17 15	21 14	...	100	100.00	10.75	17.11	99	206.32	267.51	11.33	1.16	190.92	111.59	5.41	...	...
	54% R.C.P.T. 6% Debentures	...	...	...	5 1/2	60 00	62 0	...	100	30.00	...	...	...	...	...	...	...	...	...	...	...	...

BOMBAY

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividends %		Market Quotation as on Last Day of		Paid-up per Share	Reserves including Latest Allocation			Liquid Assets			
			Latest	Previous Period	Latest	Previous Period	November 1957	November 1956		Reserve	Other	Carry forward	Investments	Stocks and Bonds	Cash	Other
Acme Manife.	Walchand & Co. Private 4% C.P.	3-56	3.51	1.81	12 1/2	10	...	...	10	2.40	18	...	9	14.72	6.42	...
Alcock Ashdown	Turner Morrison Deferred	12-55	12.64	8.80	3	3 1/2	318 12	...	100	33.42	24.50	1.14	84.49	55.69	22.20	26.17
Brady Engineering	W.H. Brady & Co., 5% C.P.	12-56	2.42	2.09	3	3 1/2	...	...	60	15.00	2.15	22	1.22	2.92	1.77	4.47
Cooper Engineering	Walchand & Co. Pvt. Ltd., 5% R.C.P.T.	6-56	8.11	6.06	3	3 1/2	...	...	100	25.20	1.00	95	36.45	43.14	16.88	2.26
Hind cycles	Bird, Bros. Ltd., 54% R.C.P.T.	12-55	18.82	13.81	10	121 25	152 8	...	100	30.18	6.02	39	22	66.71	23.56	5.41
Inves. Machine Tools	Invest Industrial Corp., 44% C.P.	12-55	1.21	71	Nil	...	...	...	100	15.00	...	...	...	...	...	...
Jaipur Metals	Poonamchand & Bros. Pvt., 6% C.P.	12-55	5.16	4.01	4	55 00N	...	...	100	11.32	50	3.93	2.78	18.63	1.77	10
Joel's Engrs.	Directors Kamani Bros. Private	3-57	1.78	57	10	8 00N	...	...	50	6.00	2.00	9	1.16	12.03	11.98	83
Kamani Engineering	Kamani Bros. Private 54% C.P.	9-56	3.93	4.92	10	63 00	6 10	...	100	44.96	2.50	37	50	37.72	67.63	3.08
Kamani Metals	Kamani Bros. Private 54% C.P.	12-55	2.03	2.23	5 1/2	60 20	71 0	...	100	15.00	1.09	1.75	6.22	27.86	1.63	76
Kirloskar Bros.	Directors Kirloskar Sons	7-56	11.63	8.53	6	12 68	16 12	...	100	32.00	58.31	14.61	11.12	51.72	29.45	5.29
Larsen & Toubro	5% C.P. & P. Management	3-57	(20.00)	(16.46)	5	81 50	94 0	...	100	15.00	10.00	27	9.08	19.92	118.93	68
Mackenzies	Directors 54% C.P.	7-55	2.69	2.47	10	70 00	88 0	...	100	15.00	1.09	1.75	2.62	15.58	15.04	4.09
Mahindra & Mahindra	Directors 6% R.C.P.	10-56	39.30	20.24	12 1/2	15 14	15 14	...	100	55.00	10.00	4.00	19.33	615.61	310.87	29.56
Mukund Iron	Jeewan Private 5% R.C.P.	3-57	28.17	14.11	15	102 00	101 8	...	100	25.00	...	2.12	9.34	42.85	14.11	9.59
Mysore Kirloskar	Directors Kirloskar Associates Ltd.	6-56	7.05	7.95	6	100 00N	...	...	100	23.01	8.45	9.05	5	31.49	14.92	3.32
Praga Tools	Indus. Trust Fund 4% C.P.	12-54	3.09	72	Nil	...	...	...	75	69.81	...	...	...	...	...	24
Premier Automobiles	Aero. Auto Private Ltd., Walchand & Co. Ltd.	6-56	71.59	57.31	6	93 00	114 8	...	100	217.06	10.73	13.02	...	36.09	6.24	22
Premier Construction	Premier T. 64% C.P.T. (2nd)	12-55	18.78	17.25	28 1/2	159 00	212 8	...	100	22.50	6.80	6.05	227.38	425.70	113.11	64
Tata Iron	Tata Industries Private New C.P.T.	3-57	1159.83	1184.66	14	166 75	192 8	...	100	56.25	487.30	4.15	538.08	1353.45	1684.71	373.85
Tata Locomotive	Tata Industries 5% C.P.	3-57	186.56	230.21	6	151 00	160 0	...	100	75.00	...	1.18	2.24	1453.69	246.30	8.64
Ashok Leyland	Directors A. V. Thomas & Co.	12-56	14.92	3.22	6	4 45	5 6	...	5	85.61	300	3.97	1	141.07	36.51	4.70
Indian Steel Rolling	Directors 54% C.P.	12-55	2.22	2.93	7 1/2	11 05	13 12	...	100	18.70	1.00	1.30	...	6.23	1.76	11
Standard Motor Prods.	Standard Motor Co., 54% C.P.	12-55	7.86	6.07	6	10 30	11 6	...	100	24.42	4.00	1.45	...	64.13	4.91	44
T. I. Cycles	Directors T. & M. Industries	6-55	28.55	11.81	6	88 75	98 0	...	100	9.16	...	28	...	68.54	5.77	3.89
Textool Co.	Balsan daram & Co., 5% Debentures	4-56	16.99	7.17	15	206 00cd	275 0	...	100	10.00	5.00	71	1.13	29.77	22.51	21

MADRAS

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividends %		Market Quotation as on Last Day of		Paid-up per Share	Reserves including Latest Allocation			Liquid Assets			
			Latest	Previous Period	Latest	Previous Period	November 1957	November 1956		Reserve	Other	Carry forward	Investments	Stocks and Bonds	Cash	Other
Ashok Leyland	Directors A. V. Thomas & Co.	12-56	14.92	3.22	6	4 45	5 6	...	5	85.61	300	3.97	1	141.07	36.51	4.70
Indian Steel Rolling	Directors 54% C.P.	12-55	2.22	2.93	7 1/2	11 05	13 12	...	100	18.70	1.00	1.30	...	6.23	1.76	11
Standard Motor Prods.	Standard Motor Co., 54% C.P.	12-55	7.86	6.07	6	10 30	11 6	...	100	24.42	4.00	1.45	...	64.13	4.91	44
T. I. Cycles	Directors T. & M. Industries	6-55	28.55	11.81	6	88 75	98 0	...	100	9.16	...	28	...	68.54	5.77	3.89
Textool Co.	Balsan daram & Co., 5% Debentures	4-56	16.99	7.17	15	206 00cd	275 0	...	100	10.00	5.00	71	1.13	29.77	22.51	21

(a) After writing back Rs. 1,50,000 being provision for taxes made in previous years not required.

(c) Includes Rs. 1,50,000 being excess provision for sales tax made in previous years not required.

(d) Includes Rs. 61,973 being unclaimed dividends forfeited and Rs. 22,485 being refund of R.P.T.

(e) After writing back Rs. 70,000 being sales tax provision made in previous years.

(f) An additional dividend at 5 1/4 per cent has been paid for the year ended 31-12-54 under Section 28(A).

(g) Preference dividend for two years 1948-49 and 1949-50 at 5 1/2 per cent per annum.

(h) After transferring Rs. 1,36,979 from Investment Reserve; Rs. 1,77,397 from Taxation Reserve and Rs. 1,03,876 from Income-tax liability from 1947-48 to 1949-50.

(i) After transferring Rs. 2,50,000 from General Reserve.

GILDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-11-57
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS					
8,93,34,000	3	1896-97	3 Months' notice	30-6/31-12	70-97
TERMINABLE LOANS					
57,00,69,000	2½	1946	1961	1-2/1-8	94-20
45,63,07,000	2½	1946	1960	15-1/15-7	96-85
75,86,72,000	2½	1947-48	1976	15-5/15-11	94-55
14,77,48,000	2½	1946	1976	16-3/16-9	83-09
50,35,63,000	3	1951	1958	16-2/16-8	99-66
113,65,64,000	3	1945	1963-65	1-6/1-12	93-60
116,17,46,000	3	1953	1964	15-6/15-12	93-75
30,33,10,000	3	1950	1966-68	1-4/1-10	91-20
110,11,78,000	3	1945	1970-75	15-4/15-10	86-00
115,05,83,000	3	1946	1986	16-3/16	71-00
248,91,41,000	3½	1953	1962	16-1/16-7	97-70
57,27,36,000	3½	1953	1961	1-6/1-1	99-68
75,29,00,00	3½	1954	1964	19-4/19-10	97-75
158,17,90,00	3½	1955	1965	1-1/1-7	97-20
103,67,92,000	3½	1956	1967	16-1/16-7	97-58
33,81,83,000	3½	1956	1974	16-1/16-7	98-25
66,61,95,000	3½	1957	1967	1-2/1-8	99-57
56,92,00,000	3½	1957	1972	1-2/1-8	100-30
46,05,00,000	4	1957	1972	1-2/1-8	100-30
63,30,26,000	4	1926	1960-70	15-3/15-9	100-50
RUPEE COUNTERPARTS					
5,53,30,000	4½	1928	1958-68	1-6/1-12	100-55
STATE GOVERNMENT LOANS					
WEST BENGAL					
1,75,00,000	3½	1951	1962	17-3/17-9	98-25
3,63,23,300	4	1953	1963	15-1/15-7	99-25
2,00,00,000	4	1952	1964	1-2/1-8	99-94
7,00,00,000	4	1955	1967	1-3/1-9	99-90
7,00,00,000	4	1956	1968	3-3/3-9	98-90
BOMBAY					
3,06,65,500	3	1944	1958	15-2/15-8	99-20
2,92,30,300	3	1950	1960	31-1/31-7	96-25
5,63,12,200	3	1949	1962	1-2/1-8	94-00
2,97,86,300	3½	1951	1963	17-9/17-3	98-00
5,50,35,400	4	1952	1964	15-1/15-7	99-25
3,61,30,900	4	1953	1964	1-2/1-8	99-10
9,00,00,000	4	1955	1967	1-3/1-9	98-16
7,50,00,000	4	1956	1970	3-3/3-9	93-00
7,50,00,000	4½	1956	1969	...	99-65
MADHYA PRADESH					
5,32,69,800	3	1944	1958	15-2/15-8	99-00
1,01,44,700	3	1950	1960	31-1/31-7	95-75
2,01,28,800	3	1948	1964	1-3/1-9	93-00
1,02,18,100	3½	1951	1962	17-3/17-9	97-25
1,02,18,100	4	1953	1963	15-1/15-7	98-00
1,50,00,000	4	1955	1967	1-3/1-9	96-75
1,50,00,000	4	1956	1968	3-3/3-9	96-50
UTTAR PRADESH					
2,20,93,600	2½	1946	1961-66	1-3/1-9	90-75
3,02,24,500	3	1944	1958	15-2/15-8	99-10
2,17,89,700	3	1945	1960	14-3/14-9	96-00
1,57,42,600	3	1936	1961-66	15-3/15-9	93-20
1,94,11,700	3½	1951	1962	17-3/17-9	97-25
5,65,15,500	4	1953	1963	15-1/15-7	98-20
6,11,45,200	4	1952	1964	1-2/1-8	98-25
8,09,00,000	4	1956	1967	1-3/1-9	96-30
8,00,00,000	4	1956	1968	3-3/3-9	96-30
MADRAS					
3,81,77,200	2½	1946	1961	1-3/1-9	93-20
1,07,95,000	3	1944	1958	15-2/15-8	98-90
1,25,95,600	3	1939	1959	21-6/21-12	96-70
2,78,44,000	3	1945	1960	14-3/14-9	96-45
4,38,25,400	3	1950	1960	31-1/31-7	96-45
3,01,49,000	3½	1951	1962	17-3/17-9	97-15
1,03,309,100	4	1953	1963	15-1/15-7	98-25
5,24,81,200	4	1952	1964	1-2/1-8	98-10
7,00,00,000	4	1955	1967	1-3/1-9	96-60
12,50,00,000	4	1956	1968	3-3/3-9	96-80
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS					
8,93,34,000	3	1896-97	3 Months' notice	30-6/31-12	70-97
TERMINABLE LOANS					
57,00,69,000	2½	1946	1961	1-2/1-8	94-20
45,63,07,000	2½	1946	1960	15-1/15-7	96-85
75,86,72,000	2½	1947-48	1976	15-5/15-11	94-55
14,77,48,000	2½	1946	1976	16-3/16-9	83-09
50,35,63,000	3	1951	1958	16-2/16-8	99-66
113,65,64,000	3	1945	1963-65	1-6/1-12	93-60
116,17,46,000	3	1953	1964	15-6/15-12	93-75
30,33,10,000	3	1950	1966-68	1-4/1-10	91-20
110,11,78,000	3	1945	1970-75	15-4/15-10	86-00
115,05,83,000	3	1946	1986	16-3/16	71-00
248,91,41,000	3½	1953	1962	16-1/16-7	97-70
57,27,36,000	3½	1953	1961	1-6/1-1	99-68
75,29,00,00	3½	1954	1964	19-4/19-10	97-75
158,17,90,00	3½	1955	1965	1-1/1-7	97-20
103,67,92,000	3½	1956	1967	16-1/16-7	97-58
33,81,83,000	3½	1956	1974	16-1/16-7	98-25
66,61,95,000	3½	1957	1967	1-2/1-8	99-57
56,92,00,000	3½	1957	1972	1-2/1-8	100-30
46,05,00,000	4	1957	1972	1-2/1-8	100-30
63,30,26,000	4	1926	1960-70	15-3/15-9	100-50
RUPEE COUNTERPARTS					
5,53,30,000	4½	1928	1958-68	1-6/1-12	100-55
STATE GOVERNMENT LOANS					
WEST BENGAL					
1,75,00,000	3½	1951	1962	17-3/17-9	98-25
3,63,23,300	4	1953	1963	15-1/15-7	99-25
2,00,00,000	4	1952	1964	1-2/1-8	99-94
7,00,00,000	4	1955	1967	1-3/1-9	99-90
7,00,00,000	4	1956	1968	3-3/3-9	98-90
BOMBAY					
3,06,65,500	3	1944	1958	15-2/15-8	99-20
2,92,30,300	3	1950	1960	31-1/31-7	96-25
5,63,12,200	3	1949	1962	1-2/1-8	94-00
2,97,86,300	3½	1951	1963	17-9/17-3	98-00
5,50,35,400	4	1952	1964	15-1/15-7	99-25
3,61,30,900	4	1953	1964	1-2/1-8	99-10
9,00,00,000	4	1955	1967	1-3/1-9	98-16
7,50,00,000	4	1956	1970	3-3/3-9	93-00
7,50,00,000	4½	1956	1969	...	99-65
MADHYA PRADESH					
5,32,69,800	3	1944	1958	15-2/15-8	99-00
1,01,44,700	3	1950	1960	31-1/31-7	95-75
2,01,28,800	3	1948	1964	1-3/1-9	93-00
1,02,18,100	3½	1951	1962	17-3/17-9	97-25
1,02,18,100	4	1953	1963	15-1/15-7	98-00
1,50,00,000	4	1955	1967	1-3/1-9	96-75
1,50,00,000	4	1956	1968	3-3/3-9	96-50
UTTAR PRADESH					
2,20,93,600	2½	1946	1961-66	1-3/1-9	90-75
3,02,24,500	3	1944	1958	15-2/15-8	99-10
2,17,89,700	3	1945	1960	14-3/14-9	96-00
1,57,42,600	3	1936	1961-66	15-3/15-9	93-20
1,94,11,700	3½	1951	1962	17-3/17-9	97-25
5,65,15,500	4	1953	1963	15-1/15-7	98-20
6,11,45,200	4	1952	1964	1-2/1-8	98-25
8,09,00,000	4	1956	1967	1-3/1-9	96-30
8,00,00,000	4	1956	1968	3-3/3-9	96-30
MADRAS					
3,81,77,200	2½	1946	1961	1-3/1-9	93-20
1,07,95,000	3	1944	1958	15-2/15-8	98-90
1,25,95,600	3	1939	1959	21-6/21-12	96-70
2,78,44,000	3	1945	1960	14-3/14-9	96-45
4,38,25,400	3	1950	1960	31-1/31-7	96-45
3,01,49,000	3½	1951	1962	17-3/17-9	97-15
1,03,309,100	4	1953	1963	15-1/15-7	98-25
5,24,81,200	4	1952	1964	1-2/1-8	98-10
7,00,00,000	4	1955	1967	1-3/1-9	96-60
12,50,00,000	4	1956	1968	3-3/3-9	96-80

Company Reports

INDIAN CABLE COMPANY, LIMITED.

Chairman:—Mr. B. J. Woodley.

Year ended March 1957 1956 1955

Rs. Rs. Rs.

Sales 697,44,772 614,54,822 499,03,429

Commission 10,32,609 3,53,255 ...

Stocks 48,67,993 46,18,769 36,63,527

Net Profit 144,81,529 125,39,383 83,02,226

Taxation 79,50,000 68,00,000 33,00,000

Depreciation 15,67,344 14,47,085 10,80,198

Reserve Fund 10,00,000 ... 2,42,349

Other Funds 5,00,000 15,00,000 6,66,667

Div. A'm't Ord. 22,93,383 22,93,383 19,11,152

Div. A'm't Pref. 1,93,163 1,93,163 1,90,699

Carry Forward 41,81,853 32,04,214 28,98,462

Div. % Ord. 15 15 12½

Div. % Pref. 15 15 12½

(Annual General Meeting on 27-12-1957 at 11 a.m.)

Books closed from 14-12-1957 to 27-12-1957.

Capital:—Authorised Rs 400,00,000. Subscribed Rs 166,76,970 in 128,775-6 per cent cum. pref. shares

and Rs 15,28,922 ordinary shares both of Rs 10 each.

Synopsis of balance sheet as on the last day of March

Liabilities 1957 1956 1955

Capital Paid-up: Rs. Rs. Rs.

(i) Pref. 12,87,750 12,87,750 12,87,750

(ii) Ord. 152,89,220 152,89,220 152,89,220

Debentures 100,00,000 100,00,000 100,00,000

Reserve Fund 70,00,000 60,00,000 60,00,000

Other Funds 76,00,000 71,00,000 56,00,000

Taxation Provision 100,68,170 111,78,770 44,00,000

Loans Secured 43,65,542 104,59,69

Registered No. C1646 (Calcutta)
B6490 (Bombay)

INDIAN FINANCE

[December 7, 1957]

Calcutta Stock Exchange

PRICE TRENDS DURING NOVEMBER, 1957

	1st	4th	5th	6th	7th	8th	11th	12th	13th	14th	15th	18th	19th	20th	21st	22nd	25th	26th	27th	28th	29th
Elgins	18.06																				
Bengal Coal	242.00	229.00	228.00	224.00		229.00	228.00	229.00	232.00	230.00	228.00	229.00		224.00		227.00	225.00	227.00	228.00	223.00	
Burrakur	22.00	22.00	22.00	22.25	22.12	22.12	22.12	22.12	22.12	22.75	22.75	22.25	22.25	22.19	21.75	21.75	21.75	21.75	21.75	21.75	21.75
Howrah	16.62	16.50				17.00				17.12	17.25	17.19	17.25	17.19		17.19		17.00	17.19	17.25	16.00
National	19.90	19.85	19.85	19.65	19.78	19.95	19.85	20.05	20.05	20.25	20.25	20.00		19.90	19.65	19.35	19.20	19.20	19.60	19.70	19.40
Braithwaite			27.00									27.12						26.87		26.76	
Jessop	24.50		24.50		24.25	24.06			23.69	23.87	23.56	23.50	22.37	22.31		22.87	22.62	23.12	23.12	22.50	21.37
Indian Iron	18.84	18.56	18.68	18.48	18.90	19.02	19.14	18.84	18.08	19.30	19.54	19.52	19.48	19.21	19.34	18.72	18.80	18.96	19.06	19.49	19.49
TEXMACO	17.40	17.15	17.15	17.10	17.40	17.10	17.15	17.10	17.25	17.35	17.40	17.05	17.30	17.15	17.25	16.70	16.95	17.00	17.20	17.30	17.15
Indian Copper	3.03	2.98	2.89	2.97	3.02	3.001	3.02	3.01	3.00	3.03	3.05	3.08	3.06	3.02	3.02	2.97	2.98	2.99	3.00	3.02	3.00
A. Chemical	13.12		12.75	12.69	12.94		13.00		13.00	13.06			13.00						13.00		12.75
India Paper	19.75	19.69	19.94	20.00	20.00	19.69					19.75	20.00	19.94				19.90				
Orient Paper	24.50	24.40	24.55	24.45	25.20	24.85	25.20	25.05	25.10	25.35	25.60	25.15	25.15	25.00	25.25	24.70	25.25	25.40	25.00	25.40	
Titaghar	32.12	32.31	32.12	32.26		32.09	32.25	32.31	32.50	32.56			32.87	33.00	33.00	33.06					32.87
B. I. C.	4.72	4.85	4.74	4.70	4.70	4.70	4.62	4.55	4.50	4.65	4.68	4.60	4.50	3.52		4.47		4.47	4.43		3.94
Dunlop	20.12	20.06	20.12	20.19	20.06	20.12	20.12	20.12	20.12	20.25	20.12	20.50	20.37	20.31	20.12	19.90	20.19		20.25	20.50	20.25
Indian Cable	24.75		24.75	24.75		25.37	25.25		25.62	25.62		25.62	25.37				24.87	25.12			
Martin Burn	23.25			23.12	23.12	23.19	23.37	23.37		23.25	23.37	23.12	23.37	23.00	23.37	23.25	23.31	23.37			
Metal Box		25.00				25.25		25.62				25.75		26.25						25.75	
Rohas	18.44	18.44	17.94		17.94		17.81			17.69	17.69		17.62	17.69		17.44	17.50	17.69	17.72	17.87	
India Steamship	21.60	11.56	11.62	11.75	11.81	11.81	11.87	11.93	11.75	11.81	11.75	11.81	11.56	11.81	11.75		11.69	11.78		11.81	11.81
B. B. P.		1.94	1.90			1.85	1.85				1.90			1.80					1.82	1.82	1.82
S. K. G. Sugar							9.30						9.00	9.06							
Brooke Bond	16.75	16.81	17.62	18.12	18.06	18.25	18.15				18.12		17.62	17.50	17.81	17.25	17.12	17.00	16.82		
Hasimara	21.25	22.12	22.50	22.56		22.50							22.75			22.12				21.00	
Tezpur				17.50		18.94	18.75														
3% 1956	71.20	71.10	71.00	71.00	71.00	71.92	71.50	70.87	71.20	71.15	71.00	71.05	71.18	70.90	71.00	71.06	71.12	71.05	70.95	71.00	71.15
UCO Bank						55.50												59.25			
Punjab National			63.25	66.25	66.25					65.50	65.50									66.50	

*=cd.

*=cd.

†=xd.

*=cd.

†=xd.

Bombay Stock Exchange

	1st	4th	5th	6th	7th	8th	11th	12th	13th	14th	15th	18th	19th	20th	21st	22nd	25th	26th	27th	28th	29th
Bombay Dyeing	51.90	51.00	51.10	50.60	50.80	50.90	51.30	51.00	50.70	50.70	51.70	51.90	51.90	51.20	51.20	50.50	50.80	51.00	51.00	50.90	50.70
Central India	91.50	88.50	87.00	85.50	87.00		87.00	86.00	86.00	86.00	86.00	87.50	87.00	87.00	87.00		87.00				86.25
Century	393.50	366.50	391.00	389.00	392.00	394.00	397.00	395.00	393.50	397.50	404.00	403.00	405.00	399.00	403.00	398.00	398.00	403.75	401.50	400.50	399.00
Finlay	266.00	266.00		264.00			262.50	261.50	261.00	262.00			261.00			260.00			259.00		
Kohinoor	263.50	260.50	262.00	260.00	261.50	261.00	261.50	261.00	267.50	268.00	262.00	265.50	265.00	262.50	263.50	261.50	262.00	263.50	262.75	263.25	263.00
Simplex	160.00	158.00	159.00		157.50	159.50	159.00		159.50	160.00	161.00		160.50	160.00		159.00	159.50	159.00			
Standard	388.00	383.00			384.00	382.00	380.00				383.00	382.00	387.00	382.00		381.00			387.00	390.00	386.00
Svadeshi	176.00	173.00	173.50	171.50	172.00		172.25	170.75	170.50	171.00	174.00	174.25	174.00	172.00		171.50	172.00				169.75
Tata Mills	40.00	39.75	40.00	39.50	39.75				39.50		40.00	39.50	40.00		39.75	39.50			39.75	39.50	
Bank of Baroda	100.50										100.25	100.00	100.50					101.00	102.00		
Central Bank	50.40			50.50	50.40	50.70					51.00	50.90	50.80			50.70	50.90	51.00	51.30		
Ahmedabad Electric	96.00	96.30	95.80			95.80	95.70	95.90	96.00	96.20	96.10	97.00	97.00			96.80		97.10	97.00		
Tata Hydro	114.00		114.50	114.25				114.00	114.25		115.00						114.75	115.00			115.75
New India Assurance	48.50	48.25	48.00	47.50		48.50		48.75		49.00	48.75		48.50			47.50	47.25	45.50	48.00	48.50	
Scindia	16.72	16.60	16.72	16.76	16.88	16.88	16.96	16.96	17.16	17.12	17.32	17.36		17.24	17.28	17.20	17.32	17.40	17.40	17.32	
Indian Iron	18.90	18.52	18.63	18.52	18.84	19.00	19.12	18.80	18.92	19.28	19.52	19.48	19.48	19.20	19.28	18.84	18.80	18.96	19.08	19.48	19.48
Tata Ord.	165.25	163.25	164.00	163.75	164.25	164.50	164.75	164.75	164.00	165.75	168.00	168.00	167.75	166.25	167.00	165.00	165.75	166.25	166.25	167.25	166.75
Belapur	243.50	243.00	244.00	249.50		248.00	249.50	249.00	247.00	248.00	248.00	247.75	249.50	248.50	249.00	248.00	250.50	252.50	252.50	252.50	253.50
Phalton	139.00	138.00	138.50	139.50	141.00	141.75	144.25	146.00	146.50	148.50	148.50	148.00	148.00	146.50	147.25	147.50	147.00	148.00	149.25	148.50	
A. C. C.	152.75	152.00	151.50	151.25	151.75	152.75	152.75	152.00	152.00	152.50	153.50	153.00	152.75	157.75	151.50	150.75	151.25	151.50	152.00	151.75	152.50
Alcock Ashdown	232.50	232.00	230.00	227.50	238.75	227.50		228.75	227.50	227.50	230.00	227.50	228.75	230.00	227.50	223.75	225.00				
B. B. P.	1.84	1.80	1.82		1.84	1.84	1.88	1.86	1.84	1.82	1.82	1.78	1.80	1.78	1.78	1.76	1.76	1.78	1.80	1.88	1.84
Indian Copper	3.04	2.98	3.00	2.98	2.98	3.04	3.04	3.02	3.02	3.04	3.08	3.08	3.06	3.04	3.04	3.00	3.00	3.00	3.02	3.04	3.02
Bombay Burmah	552.00	546.00	551.50		551.00	551.50	551.00	548.50	545.00	547.00	549.00	546.00	556.50	546.00	548.00	548.00	548.00	548.50	544.00	537.50	
National Rayon	209.50	207.75	210.00	208.50	208.00	209.75	210.50	210.00	210.00	210.75	215.00	214.50	218.00	214.75	214.25	213.00	213.25	214.50	214.25	214.50	214.50
Premier Const.	155.50	152.00	153.75	152.50	154.00	158.00	158.00	156.75	157.00	158.25	159.50		159.00	158.50	158.75	155.50		156.00	157.00	159.00	159.00
Shivrajpur	82.00		81.00	81.50	81.50	83.00		82.80	82.80	84.00	85.00	84.00		84.00	84.00			84.50		85.00	84.50
Tata Chemical	15.36	15.24	15.36	15.20	15.16	15.04	15.12	15.12	15.16	15.28	15.40	15.72		15.52		15.44	12.88	12.96	13.00		12.92
TELCO	133.00	131.50		131.00	132.00	132.50	134.50	134.00		135.25	138.50		138.00	135.50		134.50	135.00	138.00	137.25	138.00	134.50
TOMCO	36.00	36.25		36.00	36.50	36.00			36.50	37.00	36.50		36.25	36.50	36.50	36.25	36.25	36.50	36.75	37.00	36.75
WIMCO	159.50	159.75											161.00	161.25		161.00	161.50		162.00		162.25

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INDIAN FINANCE

December 7, 1957

ultimate loss of Rs 1.18 lakhs after writing off loss brought forward from previous year, Debenture issue expenses. Zinc Smelter Project, cost of acquiring Zawar Mines and Goodwill, and making provision for Wealth Tax.

The working results of the company is indicated by the comparative figures for two years as given below (in tons):—

	1956-57	1955-56
Ore raised	86,825	72,268
Ore Dressed in Mill	85,415	53,440
Flotation Concentrates Produced:		
Lead	4,143	3,097
Zinc	7,660	5,107
Lead Ingots Produced	2,663	2,143
Silver (in tolas)	2,48,021	2,29,024
Sale value of finished products (Rs)	87,93,512	51,40,259

According to the directors' report, development work at the Zawar mine is going on as per programme and considerable progress has been made in footage developed. The target of current development programme is production of 1,000 tons run-of-mine ore per day by 1960; and much of this will depend on adequate finance and import licences for machinery and equipment being available during this period.

In this connection, it would be recalled that the company recently decided to convert the Deferred shares into Ordinary shares. According to the award of the Arbitrator, Deferred shares are to be converted in the ratio of three deferreds into one ordinary share. The conversion will be effected as soon as formalities in the matter are gone through. After the conversion is given effect to, the subscribed Ordinary capital will be 5 lakhs in number. Permission from the Controller of Capital Issues has been obtained for the issue of further 10 lakhs Ordinary shares. These shares or part thereof will be offered to the existing ordinary shareholders as 'right shares'. The directors will proceed to issue the same in due course. The additional capital will be necessary for carrying out the expansion programme at the Zawar mines.

₹ Rs

Anglo-India Jute

Despite an increase in sales from Rs 5.01 crores to Rs 5.15 crores, the Anglo-India Jute Mills Company Limited has reported a net profit, after providing for Depreciation of Rs 10.00 lakhs (Rs 10.25 lakhs), of only Rs 2.72 lakhs for the year ended 31st March 1957 as against as much as Rs 7.21 lakhs in the pre-

vious year. No provisions have been made for Taxation, General Reserve and Machinery Replacement Reserve as against Rs 2.25 lakhs; Rs 5.00 lakhs and Rs 1.00 lakh respectively. The dividends on the Ordinary and Preference shares have been recommended only after transferring a sum of Rs 3.00 lakhs from the Machinery Replacement Reserve. The Ordinary dividend is maintained at Rs 7 per share.

According to the directors' report, the installation of electrical equipment at the Middle Mill was completed and modernisation of this mill was also continued as planned. Three-fourths of the spinning capacity of the same mill is now fully modernised. The directors have planned to concentrate production in the modernised mills to the maximum extent possible.

₹ Rs

Eight more Tea companies have presented their reports and accounts for 1956. The following tables show the crop output, average price realised, net profits earned and the dividends recommended as compared to the previous year:—

CROP (In Pounds)		
	1956.	1955.
Bishnauth	3,879,538	3,765,852
East India	1,048,926	1,154,233
Lingia	638,898	618,730
Nagri Farm	433,294	434,342
Sapoli	1,297,444	1,138,470
Singell	218,199	238,793
Sungma (in mds.)	4,725	4,685
Bhatkawa (in mds.)	15,778	17,728

AVERAGE PRICE (Per Pound)		
	Rs. a. d.	Rs. a. d.
Bishnauth	2 12 0	2 7 2
East India	2 11 6	2 3 8
Lingia	3 1 0	2 10 3
Nagri Farm	2 15 10	2 4 0
Sapoli	3 9 7	1 11 8
Singell	2 2 3	1 13 8
Sungma	2 68 NP	2 53 NP

NET PROFIT BEFORE DEPRECIATION AND TAXATION.

	Rs.	Rs.
Bishnauth	18,76,382	14,52,339
East India	3,68,026	3,61,467
Lingia	4,40,172	3,18,324
Nagri Farm	3,39,248	1,64,877
Sapoli	7,10,416	1,65,589
Singell	21,710	—95,978
Sungma	4,07,625	33,321
Bhatkawa	6,36,787	4,91,620

DIVIDEND PER CENT.		
	20	20
Bishnauth	10	10
East India	30	28
Lingia	35	25
Nagri Farm	25	25
Sapoli	15	11
Singell	30	25
Sungma		
Bhatkawa		

(Continued on page 1102)

THE HONGKONG AND SHANGHAI BANKING CORPORATION
(Incorporated in Hong Kong with Limited Liability)

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Engineering Goods and Export Prospects

AMONG the exports from the Indian Union engineering goods did not occupy a noteworthy place until recently. Far from being a source of dissatisfaction and disappointment, this circumstance symbolises a new phase of industrial development, and a pattern of economy and foreign trade which is replacing the one in which India had to be content with exporting industrial raw materials and getting back finished goods, except, of course, in the case of jute. Engineering goods are now being referred to as non-traditional exports, in view of their recent entry into our export market; at the same time, they are also regarded as one of the new hopes of the future. They would fulfil present expectations even when the entire world gets industrialised.

For the time being, it is justifiable to think of the Asian and the African markets, where India's engineering products mostly sell, as more or less a permanent avenue. As conditions obtain today, these markets will continue to expand and respond to the promotional activities dictated from India, because the area is industrially less advanced than India and because there are territorial and sentimental ties which confirm the general preference Indian goods often enjoy.

The prospect of engineering exports to the markets now available in Asia and Africa will also have to be thought of in the longterm spirit. With the gradual political emancipation of one country after another, the springs of economic nationalism are also being tapped. Sooner or later, every one of these countries will start planning for industrial development; already, both independently and under the auspices of international association, Ceylon, Burma, Indonesia, Egypt and Sudan, among others, have formulated plans for building up industries, sometimes even to the extent of overlooking national shortages in basic raw material sources.

Looking forward beyond another quarter century, it must be possible to envisage developments which might completely transform the pattern of East-West economy. This possibility, too, instead of being a cause for concern, must be one for further hopes from the standpoint of the export potential the area represents. A glance at the geological map of Asia and Africa, to the extent data are available, will show how widely dispersed resources are among the various countries. In India, there are inherent advantages arising from the possession of resources which are expected to last for centuries: Iron ore and manganese ore, and the current expansion in steel production. When industrialisation on the continental scale takes place, the value of these advantages must be more than what it is now. That industrialisation carries with it scope for expansion of future trade, is amply evident from the experience of Western Europe. All that is required is the capacity for prompt and thorough adjustments in the pattern and technique of production, as dictated by changing circumstances.

This reference to longterm considerations is an answer to those who are inclined to feel that industrialisation of Asia and Africa might block the entry of Indian goods. The great flaw in this argument of despair is that it does not take into account the ever growing

demand of a population, which not only increases numerically, but also develops its demands for more and newer goods, with every rise in the standards of living.

The one great advantage with engineering goods is that we know where we can sell them and where it is impossible to sell them. It is indeed pleasing to see Australia, the UK and the USA purchasing some cutlery or aluminium ware from India; and West Germany coming in for goods made of stainless steel. These stray purchases should not raise rosy visions of West Europe, America or even Australia becoming large scale purchasers of Indian engineering products. We may even go further, and say that Indian competition is something which the Western countries have reason to dislike. And if they are already trying to meet it in respect of certain commodities, it is just within the rules of the game. Some of these countries may always be open for artistic products or those of small scale industries for which markets could certainly be cultivated with zeal and profit. It is only realistic to view the relatively under developed countries of Asia and Africa as forming a staple market for engineering goods from India.

A commodity-wise breakup of export markets should easily confirm this position. Whether it be in agricultural implements, brass or copper wires, automobile parts or diesel engines, cutlery, lamps or steel trunks, we find almost the same set of countries figuring among the export markets, countries such as Aden, Afghanistan, Burma, Belgian Congo, Ceylon, Fiji, Indonesia, Iran, Iraq, Kenya, Kuwait, Lebanon, Malaya, Mauritius, Mozambique, Nigeria, Oman, Saudi Arabia, Sierra Leone, Singapore, Somaliland, Sudan, Tanganyika and Thailand. Even in these countries, competition is not wholly absent. In more than one case, foreign participation in Indian engineering industry has been at the price of a complete reservation of certain markets against the Indian product for specified periods. This is one of the conditions which the Government might now be thinking of attempting to soften, in favour of India.

The Export Promotion Committee (EPC) has been alive to the importance of engineering goods in India's exports on a longterm view. Thus, although the current foreign exchange earnings from engineering goods is only Rs 4 crores a year, the Committee has devoted more than 3½ pages toward the discussion of the prospects of engineering goods; and this compares with the two and half pages occupied by a discussion of the role of jute goods. Moreover, the Committee is to be congratulated on an approach to engineering goods that bespeaks a full understanding of the scope for export of engineering goods. The first point that has been made by the Committee is that, although engineering goods occupy only a nascent place in the list of Indian exports, a start has already been made with the successful sale of miscellaneous hardware, light engineering and durable goods to overseas customers. The Committee has overlooked mentioning that engineering goods exported from India already exceed 100 different items. The exports range from aluminium ware to diesel engines. It is understood that

engineering goods earned Rs 3.3 crores of foreign exchange during the first 9 months of 1957. What, however, is significant is not the value of the exports, but the range of the items exported. The EPC has realised that the economic development of countries in South East Asia, West Asia, and East and West Africa is likely to raise "their demand for consumer goods of all kinds". So, our assessment of the prospect before engineering goods can only be on the basis of their proving, in the long rather than the short term, to be substantial exchange earners for this country. However, while the prospects of substantial earnings necessarily lies at some distant date, it is necessary to appreciate that the steps to foster exports have to be taken even at the present day. This is a matter to which the Committee has addressed itself, and we may now therefore, with profit, analyse the EPC's views on engineering goods.

At the outset, as the report points out, exports will not rise "if prices are not competitive and our quality not good". What is worse, since the Indian engineering industry is itself in its infancy, as it were, production in many fields is possible today only with the protection of a tariff wall. All too clearly, thus, on the question of price, many an Indian engineering product is likely to be more expensive than similar commodities available from the industrialised countries of the West. Here, the Committee has drawn attention to what is essentially a vicious circle. For all that a particular industry might be benefited by a tariff wall—indeed, because of the existence of such protection—costs of production for such industries are likely to be high. On the one hand, production can be planned only on the basis of the existing internal demand. So, when the output planned is lower, it is hard to effect economies in the cost of production; and so long as costs of production are high, the level of prices at which the commodities sell are also likely to be such as to induce consumer resistance. That is, until the producer can raise his output, he cannot reduce his price; but unless prices are lower, he cannot raise production, because demand would not increase. What complicates matters is that, in certain cases, where a protected commodity has a large internal market, "the manufacturer does not bother too much about maintaining standards or quality because he knows that anyhow the Indian market will have to depend on his goods only". The EPC suggests that a possible solution would lie in planning installed capacity, at the very inception, on a basis such that a certain proportion is to be exported. In this context, there will be need not only for the manufacturer to maintain certain high levels of standards, but also for that which is unique to engineering goods: this comprises the ready supply of spare parts and the appointment of agents abroad to provide after sale service.

But, in a situation where the total export market for 120 different items amounts to only Rs 4 crores annually, it would be difficult, if not impossible, for individual industries or entrepreneurs or businessmen to set up the sales and service organisations abroad. Consequently, the Committee has suggested that, in overseas sales, "our industrialists should organise themselves into an association and

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

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jointly undertake the measures for sales promotion abroad".

In this discussion of the prospect before engineering goods, regard must be had for one factor which we have already mentioned. That factor lies in the manner in which the Indian engineering industry is itself developing. More often than not, foreign collaboration enters the picture; and, frequently, such collaboration postulates that, in exchange for technical know-how and for the use of brand names, the Indian manufacturing unit will not only be liable to pay royalties, but would also undertake to desist from exports for a specified period of time. There can be no doubt that foreign collaboration enables industrialisation to be accomplished more expeditiously. But it is time that both the Indian manufacturer and Government recognise the obstacle that is comprised by any agreement not to export. On the part of the manufacturer, it means that export markets are not available to him as an avenue by which he could raise his production and therefore reduce costs. On the part of the Government, it means that a significant source of foreign exchange earnings is closed to this country. The EPC has recommended that future agreements between Indian industry and foreign collaborators should not be permitted to contain a clause prohibiting exports from India; in exceptional cases, such a clause would be allowable, but even here, such a ban on exports should be for a period not exceeding five years.

At this stage, let us recapitulate the factors which are of hopeful significance in the context of Indian exports of engineering goods. Firstly, there is the goodwill that we have in this part of the world. Secondly, there is the fact that freight rates from India to our potential markets are lower than the shipping costs between the Western sources of industrial goods and these potential markets. Thirdly, and most importantly, the Indian competitiveness in engineering goods undoubtedly lies in the fact that the basic raw material, steel, is possibly cheapest produced in India. We shall not concern ourselves with the first two factors; for the moment, it is the third factor that needs some detailed comment.

We have to distinguish between the cost of production of Indian steel and the selling price of steel in this country. The latter is inflated to the extent of the "subsidy" necessary to meet the cost of the much more expensive imported steel. This differential between cost of production and selling price has been with us for many years, but, we are fortunately at long last, in sight of the prospect of such differential being eliminated. The target for steel in terms of the Second Plan was, it is true, worked out on the basis of anticipated demand. However, since the formulation of the Second Plan, it has become increasingly clear that indigenous production may conceivably—and at least for some time—exceed internal demand. This explains the reiteration by the Finance Minister, on many occasions, that he looked to steel as an exchange earner. The point that we should like to make is that it is still not too late to plan on an increased export of engineering goods, such as to utilise the anticipated "slack" in steel production. It is clearly preferable to export engineering goods rather than the raw material, steel itself. Once indigenous production exceeds indigenous demand there can be even less—there can be no—justification for the present system of retention prices and selling prices for steel. So, presuming that, toward the end of the Second Plan, steel will be available to consumers at a price that is not much higher than the retention price, it follows that the Indian engineering industry will be able to get its raw material cheaper. That, however, is for the future. What we have to concern ourselves with is: what is to be done now?

We have three specific suggestions to make. Firstly, drawback of excise duty on billets should be allowed on the steel utilised for the manufacture of goods that have been exported. Secondly, as the EPC has recommended, a drawback should also be granted in respect of the differential between selling price and retention price, but after taking into account "equalised" freight, on steel that has gone into the production of engineering goods shipped abroad. Thirdly, as representatives of the industry examined by the Committee have requested, exports should be fostered by increasing the extra quota given by Government

Code for Discipline in Industry

A SUB-Committee of the tripartite Indian Labour Conference in July drafted a Code for Discipline in Industry in an attempt to tackle the growing indiscipline in industry to which the Labour Minister in his opening speech had drawn pointed attention. This draft Code was recently considered and slightly amended by the Standing Labour Committee, also a tripartite body, and it is now to be placed before the employers' and workers' national organisations for ratification. If ratified, the idea is that the organisation concerned should take appropriate action against any of its members who indulges in action against the spirit of the Code.

The intention behind the Code is sound enough and everything possible should be done to make both sides of industry aware of the need for the disciplined settlement of differences and for honest implementation of agreements and awards. A study of the working of the Code, however, makes one wonder whether it may not defeat its own purpose. No one can quarrel with a statement of general principles to which employers and workers should adhere in their relations with each other; but when it comes to specifying in more detail what either should or should not do, we find ourselves getting into deep water. Even the directive principles of the Constitution have proved too rigid for a developing economy, for example in the matter of language and prohibition. All too frequently, the Constitution is quoted to justify some line of argument before an industrial tribunal, so that one is tempted to feel that anyone can read what he likes into it, just as "the Devil can quote Scripture for his guide." The same thing will happen if the Code is accepted in its present form.

What is one to make of Clause I, to which both management and unions agree?—

"That no unilateral action should be taken in connection with any industrial matter and that disputes should be settled at appropriate level."

What is "an industrial matter"? If the manager asks a worker to move to another machine, is that "unilateral action"? The two phrases are quite impossible of any exact interpretation, and are therefore most obviously dangerous and liable to lead to more disputes rather than less.

Among those clauses to which management is to adhere is, first,

"not to increase work-load unless agreed upon or settled otherwise."

Now, at a time when increased productivity is a necessity for the country's economic survival, to place in the most prominent place the phrase "no increase in workload" is dangerous, even though it has been slightly modified. What exactly is meant by no increase in workload, of course, nobody knows, but the worker has a clear enough idea that he can argue that any change in his work is increasing his workload, and it is

—which is now 33-1/3 per cent against export of engineering goods—to 100 per cent. At first glance, it would appear that the acceptance of one suggestion will negate the need for the other two. We should stress, however, that, having in view the longer term planning required for improving our exchange earnings from engineering goods, it would be desirable for Government to implement all three suggestions.

In fine, we may say that the prospect is of engineering goods proving to be exchange earners and plan savers, not in the current quinquennium, but in the Third Plan.

most noticeable that even among office staff in Calcutta the phrase has caught on, so that, though there may be no increase in his hours of work, and though he may be quite capable of doing the work required of him within the ordinary hours, a clerk will complain of increase in workload if he is asked to undertake some additional duty, when he may know full well that his time was not fully occupied before. In general, it is sound industrial relations to discuss any major changes with the workers before they are introduced, but day-to-day changes simply cannot be discussed beforehand and are naturally left to the discretion of the departmental manager. Until there is a clear definition of what is meant by "increase in workload", the phrase should not be used in a document such as this.

Among the unfair labour practices which the management is to bind itself to eschew under the Code is "victimisation of any employee and abuse of authority in any form". Here is another gloriously vague clause which can lead to endless argument. Since it is very seldom that the bounds of a manager's authority are laid down in writing, how can one decide that he has abused his authority? In general parlance one knows what is meant. Domineering behaviour toward workers is an abuse of authority. It has to be remembered, however, that nowadays unions are inclined to argue that management cannot do this or that because it is not in the Standing Orders. Objections have been raised to the superintendent of a factory giving instructions, because this officer was a new appointment and was not mentioned in standing orders, which referred only to the manager. When there is such a strongly legalistic approach to industrial relations as at the present time, we cannot use phrases, even in a general enunciation of principles, which are open to dispute on interpretation.

Finally management in the Code binds itself to

"take appropriate disciplinary action against its officers and members in cases where enquiries reveal that they were responsible for precipitate action by workers leading to indiscipline."

It is quite true that much good can be done in industrial relations by management being honest and taking to task officers responsible for provoking their subordinates, but how can one speak of officers being "responsible for precipitate action by workers leading to indiscipline"? There is a chain of events leading to any case of indiscipline. One cannot say that someone was assaulted in a factory because the supervisor annoyed the workers. One can say that the officer's foolish attitude may have been a contributory factor, but one cannot say that he was responsible for the assault. That would be to give every irresponsible worker an admirable opening for avoidance of all responsibility for his actions. We must use words with more precision if they are not to land us in trouble.

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Editorial Notes

Political Crisis in Pakistan

The drift toward political chaos in Pakistan, discernible from the date Mr Liaquat Ali Khan was assassinated and now showing signs of an alarming speed, can only cause despondency in the minds of all who desire a stable and firm foundation of the democratic way of life in Asia. It required no particular acumen and foresight to have predicted a month and a half ago, when Mr Suhrawardy was unceremoniously thrown out, that the coalition Government of the Muslim League and the Republican Party would find it hard to get along together and rule the country.

With its demand for a fourfold division of the one-unit West Pakistan, and its support to "joint electorates" while it shared governmental powers with Mr Suhrawardy and his Awami League before it changed sides, the Republican Party is committed to a course, in the two most controversial issues before the country, which is directly opposite to what the Muslim League, its partner in Government, has always professed to follow.

At the time that the present Government was formed, the Republican Party gave an undertaking to President Mirza that it would abide by the latter's decision regarding its demand for a division of the one-unit West Pakistan. The leaders of the Party perhaps expected that, in return, the Muslim League would not press for the introduction of separate electorates—at least for some time. However, during the few weeks that he has occupied the Prime Minister's post, Mr Chundrigar has given no signs

that he has any intention of showing any such forbearance. Almost from the very beginning, he started campaigning for the introduction of separate electorates; and, during his recent tour of West Pakistan, he spoke publicly against the Republican Party—his partner in the Government—on more than one occasion.

It is reported that the crisis has been averted for the time being by the strong intervention of President Mirza, who had to hurry back home, cutting short his European tour. He is reported to have threatened resignation and also to have thought about bringing the army in to control the disturbances in Karachi, before the leaders of the Muslim League and the Republican Party agreed not to press their divergent views to a point precipitating a showdown.

Such threats, even if acted upon later when the inevitable quarrels break out again, can hardly solve the problems which beset Pakistan. How long the present uneasy and unstable four party coalition Government in Pakistan will continue, is anybody's guess. But whether it is there or not till the promised general election next year, unless the unseemly scramble for power which goes by the name of politics in Pakistan is abandoned by its leaders, the outlook for Democracy there will continue to be gloomy.

The news from Pakistan adds to India's anxiety and concern. For, it is in India's own interests that a stable and democratic Government should emerge in its neighbour State.

Five Million Jobs

It is reported that the Japanese Liberal Democratic Party, which runs the Government today, has drawn out a plan calculated to create five million jobs. Generally speaking, the plan aims at a few major shifts in Japan's industrial and agricultural production and a steep increase in exports. The extent of unemployment in Japan is probably more than even this ambitious plan seeks to meet, though the back of it will be broken, if the plan is to succeed in full.

The Indian Union, faced with an unemployment situation which is worse in certain respects, might find it rewarding to secure the details of this plan and make a thorough study of them. Here, the Second Plan which was originally scheduled to absorb into new jobs at least about 10 million persons has hitherto proceeded at a disappointing pace.

From the steel plants and from the big multi-purpose projects, we hear of surplus personnel in thousands. Particularly, in West Bengal, Kerala, and UP the unemployment situation has apparently worsened. The Japanese have a way of succeeding, where most of the other nations feel helpless and the mammoth plan which they have

drawn up to solve the problem which in character and dimensions is comparable to that of India and it may afford some guidance to this country as well. At any rate, it is worth a close study.

Production Before Welfare

For the first time an investigating team on Community Projects has laid its hand on the genuine core of the problem which has hitherto obscured a correct appraisal of achievement. The report of the study team headed by Mr Balwantrai Mehta asks for an immediate shift from welfare activities to the more demanding aspects of economic development. Welfare activities are obviously easier to carry on, more spectacular in effect and consequently of greater popular appeal. Constructive economic activity involves more trouble and more planning.

But as long as the success of the Projects is determined by the elusive yard stick of welfare rather than by concrete additions to production, the projects cannot be deemed to have made a permanent contribution to the national economy. This recommendation, therefore, has to be accepted in all earnestness and faith.

Mr V. G. Rao, one of the members of the team, has also suggested the abolition of the Central Ministry of Community Development. The Prime Minister has come forward with a prompt and challenging defence of this Ministry's work; and it seems unlikely that Mr Rao's views will gain acceptance at the hands of the Government. The form of top level control is after all of relatively minor significance, provided correct policies are pursued. It is these which are wanting. It is also fallacious to think that really productive activity will not secure public co-operation in a full measure.

In fact, the chances are more, as for such activities, the results would quickly be reflected in the improving incomes and standards of living of the population concerned. What is heart-rending is that colossal sums have already been spent without adequate results. A change in the pattern of expenditure and a more rigorous accounting are immediately called for. Until then, the Community Projects will not be capable of yielding the benefits expected of them.

The Naga Unit

The assumption by the Governor of Assam of the Administration of a separate Naga Unit, is reported to have received the formal blessings of the people of Assam. It cannot, however, be denied that the separation of over six thousand square miles of strategic territory which formed part of the province for several centuries could be a matter for rejoicing for the Assamese. Recent strained relations between the Nagas and the plainsmen might have softened the pang of parting.

From the standpoint of the Indian Union, some good results are likely to follow a measure which concedes in substance the principal demand of the cooperative section among

the hill tribes. Phizo, the rebel leader stricken by paralysis and in perpetual search for hideouts, is unmoved even by this somewhat drastic step. He seems to have reaffirmed his resolve for fighting the Indian Union again.

During the debate on the Bill on behalf of a separate Naga administrative unit, more than one member in Parliament spoke of the international interest in the future of this area and the manner in which the Government of India dealt with the present situation. That all this interest is surely not friendly and some of it has also taken actively antipathetic forms is by no means a secret.

What kind of new political aspirations separation from Assam has implanted in the minds of the Nagas will be known only in course of time. It can be that they develop a strong bias toward complete independence. If so, it would be obviously suicidal to the Indian Union to encourage that bias, whatever might be the measure of cultural freedom the new Administration permits to the tribes. After securing for them freedom from the control of the Assam Government, it must now be the endeavour of the authorities both on the spot and in Delhi to see that the leaders of the hill tribes are gradually coaxed into steady and unflinching loyalty to the Indian Union.

In Kashmir and in Goa, the Government of India have paid dearly by their undue concern for international opinion. They cannot afford to commit the same mistake with regard to an area where extraneous pulls are alleged to be in existence and whose very situation is of momentous importance. The Naga Unit is a new direct charge for the Union Government which has to be cultivated most carefully and sternly with an unfailing eye on considerations of the territorial solidarity of the country.

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B. BARKER
Manager

[December 7, 1957]

World of Finance

The New Era: Borrowing from Strength

THE following Press Communique was released to the public last week end:

"As it appears that there is a demand on the part of institutional investors and the market generally for short-term investment, the Government of India have decided to create a further issue of 3½ per cent Bonds 1962 for Rs 30 crores.

"The securities will be available for sale on Government account by the Reserve Bank of India through the usual procedure for the sale of special issues at prices to be ascertained from the bank."

This comprises a further issue of an already existing loan, the 3½ per cent 1962, which was floated in 1956 and which attracted subscriptions to the tune of Rs 57.27 crores. On the assumption that the created issue of Rs 30 crores is in due course passed on to the public, the outstandings of the 3½ per cent 1962 will amount to Rs 87.27 crores. In that event, the loans maturing in 1962—it would be the first year of the Third Plan—will be just over Rs 160 crores. Again, as at present and inclusive of the created issue, loans maturing during the Third Plan quinquennium will be of the order of Rs 700 crores. This compares with maturing loans during the Second Plan of Rs 430 crores. It will thus be seen that, so far, the borrowing programme under the Second Plan has not substantially added to the liability of meeting maturing loans during the Third Plan; indeed, the only loan thus far issued during the Second Plan, and which comes up for redemption during the Third Plan, is the 3½ per cent 1962. It may not be premature to study this aspect of the question, that is, the pattern of maturities of the existing loans, especially since the creation of Rs 30 crores of the 3½ per cent 1962 augurs for the beginning of a new era in Government's borrowing. It is this last aspect that we shall study first, before we appraise ourselves, in broad terms, of the pattern of maturities.

It is extremely gratifying, we may state without further ado, that Government have at long last bestirred themselves into framing what we have said to be the beginning of a new era in their borrowing programme. Conspicuously, gilt-edged policy during the First Plan and the period till now of the Second Plan has been woefully weak-kneed. As against a target of Rs 1,130 crores gross postulated by the Second Plan, the Centre's New Loan in 1956-57 realised only Rs

158 crores. Fortunately, in that year, the receipts from borrowing were augmented by Rs 68 crores representing record subscriptions realised by State Government loans issued in that year. Thus, the total realisations during 1956-57 of Rs 226 crores more or less worked out to the annual average envisaged by the Second Plan. Consequently, we should have thought that Government would have been emboldened to set their sights high. Unfortunately, the rather extended position of the banking system, on the eve of the 1956-57 busy season, dashed to the ground any hope of an immediate planning on a bolder scale for gilt-edged borrowings. So much so, in the Budget for 1957-58, credit was taken only for a new market loan of Rs 100 crores; and, since provision was made for repayment of the loan maturing in 1957—the 3 per cent Victory Loan 1957, with outstandings of Rs 31.5 crores—it appeared that Government, in May this year, hoped to secure only Rs 68.5 crores by way of new cash. Moreover, the State Governments were advised not to approach the market during the current year. Only two States—Bombay and Mysore—chose to disregard the advice and floated loans for an aggregate of Rs 9 crores. Since the Centre's New Loan in 1957 realised Rs 106 crores, the total of gross borrowings in the second year of the Second Plan, excluding the present created issue, works out only to Rs 115 crores against the annual average target of Rs 226 crores.

However, since the 1957 New Loan, which was issued in August, conditions in the money market have improved greatly, not least in response to measures taken by Government themselves. One aspect of the improved condition of the money market lies in the spectacular increase that has been recorded in the Deposit resources of the banking system. Since the New Loan week, and as at November 22, 1957, the Deposits of Scheduled Banks have risen by Rs 77 crores. The other aspect, derived directly from the energetic efforts taken by the Reserve Bank to curtail the volume of Scheduled Banks' credit, relates to the substantial decline that has taken place in Advances during the current slack season. Between the busy season peak and August 2, 1957, Advances fell by Rs 56 crores. Since the New Loan week, and up to November 22, 1957, Advances have declined by another Rs 42 crores. Thus, the additional resources of the banking system, by way of increase in Deposits and

decline in Advances, have been of the order of Rs 120 crores since the issue of the 1957 New Loan. Inevitably, this has rid the money market of an atmosphere of stringency, and money rates have declined. Normally, by the third week of November, a hardening in money rates is already discernible, but, in the current year, for a variety of reasons, the money market continues to be easy.

At this stage, we may point out that, in August, we had stated that the target for the New Loan was much too low, since conversion facilities were being offered for the 3 per cent 1958 as well. Since outstandings of the 1958 Loan amounted to Rs 50.36 crores, it appeared as if Government were extremely diffident about their ability to secure new cash from the market; and the published results of the 1957 New Loan confirmed, as it were, Government's apprehension, for, cash subscriptions aggregated only Rs 61 crores as against the minimum of Rs 68.5 crores that would have been necessary in terms of the Budget estimate. Here, again, the picture has changed substantially subsequent to the 1957 New Loan. The Scheduled Banks' subscriptions to the New Loan as such could be said to be around Rs 40 crores, and the change in the Investment portfolio of the Scheduled Banks in this behalf was recorded by the week ended August 30. Thereafter, repayment in respect of the maturing 3 per cent 1957 Loan was effected in the first week of September, and the return of Scheduled Banks for September 6 disclosed that the holdings of the member banks in the maturing loan were for an amount around Rs 6 crores. Then, between September 6, 1957 and November 22, 1957, a further increase of Rs 43 crores has taken place in the gilt-edged investments of Scheduled Banks. This meant, by and large, that the equivalent of the Reserve Bank's probable subscription to the 1957 New Loan, by cash and conversion, had been passed on to the Scheduled Banks. However, such sales by the Reserve Bank would not have benefited the Central Government as such. Thus, though it is correct to say that the public at large has absorbed an additional Rs 43 crores of gilt-edged, it would be incorrect to state that the Central Government have disposed of an additional Rs 43 crores of securities. Nor does this fact of purchase of gilt-edged since the 1957 New Loan much matter, since, by a strange coincidence, the Scheduled Banks had sold Rs 43 crores of securities between September 1956 and the eve of the 1957 New Loan. Thus, the gross figure of gilt-edged borrowings during 1957-58, inclusive of the special issue just announced, would be Rs 145 crores. Though this is substantially less than the annual target, the mitigating fact is that, by a combination of circumstances including what amounts to virtual abstention from approaching the mar-

kets during the 1957 slack season in any substantial manner, the gilt-edged market is now properly conditioned for being receptive to a much more ambitious borrowing programme. The second favourable fact is that, with conversion facilities offered during the current year for the 3 per cent 1958 Loan, maturing obligations in the next Budget year will be very much less, and will, therefore, pave the way for conversion in advance being invited for the 3 per cent 1959-61.

We will now revert briefly to a study of maturities that face Government during the rest of the Plan period. While we have been vouchsafed no information as regards the amount of the 3 per cent 1958 that might have been tendered as subscription to the 1957 New Loan, there are some clues which will help us to determine this figure. The relevant facts for this purpose are:—

- (1) The outstandings of the 3 per cent Victory 1957 Loan amounted to Rs 31.5 crores at Budgettime;
- (2) Scheduled Banks' holdings in the 3 per cent Victory 1957 which were repaid in cash may be estimated to be around Rs 6 crores;
- (3) The total receipts to the 1957 New Loan by way of conversion amounted to Rs 45 crores.

Arising from (1) and (2), and provided that entities other than the Scheduled Banks converted the bulk of their holdings in the 3 per cent Victory 1957 loan, the amount of 3 per cent 1957 tendered for conversion should have amounted to roughly Rs 25 crores. Since the total receipts by conversion are placed at Rs 45 crores, it follows that the 3 per cent 1958 tendered for conversion would be for something like Rs 20 crores. On this basis, the loans that mature during the rest of the Second Plan period and amounts of their outstandings would be as follows:

	(In crores)
4½ per cent 1958-68	5.86
3 per cent 1958	30.36*
3 per cent 1959-61	113.66
4 per cent 1960-70	63.30
2½ per cent 1960	46.63
Total	259.81

*Approximately, because this figure is an estimate.

It will be seen, thus, that the liability for maturities during the rest of the Plan period is Rs 259 crores. Since refinancing for approximately Rs 171 crores has already been accomplished in two years, the refinancing of Rs 259 crores in the next three years should not present any difficulty. Indeed, if we are to interpret the creation of the special issue as indicating on the part of the Government a determinedness to act as resourcefully in their borrowing policy as they did during the war, the Second Plan target o

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Rs 1180 crores from borrowings should not be a matter of any anxious concern. On the contrary, just as the money market had an insatiable demand for gilt-edged during the war, which could be met only by the recurrent creation of special issues, so, too, Government must ensure the conditions in which the gilt-edged market will be in such fine fettle as to evoke hereafter sustained and increasing demand for gilt-edged. The stepping up of the Reserve Bank's selling rate on the 3½ per cent 1965, to which we referred in our last week's article, was certainly a step in the right direction. Adroit open market operations by the Reserve Bank would help to re-create the pattern of gilt-edged market which existed during the war.

At this juncture, we may state that this special issue of Rs 30 crores of the 3½ per cent 1962 should find ready buyers among the Scheduled Banks. We understand that the selling rate has been fixed at Rs 97.75, which would mean that it has been fixed on the basis of the market price. If Government are anxious that the special issue should expeditiously find its way into the hands of the public, an announcement that the selling rate will be stepped up week by week, not merely by the quantum representing the interest, would facilitate the "sell out" of the special issue in, say, two weeks time; also, it would pave the way for the sale of more securities, and the augmentation of the Second Plan target for borrowings.

In their choice of the 3½ per cent 1962 for the special issue, Government have shown a nice judgment of what is in demand in one sector of the gilt-edged market. The Scheduled Banks may have preferred Treasury Bills for investment of idle funds, but they will not by any means be inimical to a short-term, five year issue. We fancy that, as the gilt-edged market improves in tone and sentiment, it will be possible for Government gradually to draw out the period of maturity. In this regard, it is worth noting the maturity pattern in the quinquennium relating to the Third Plan.

	Rs.
1961-63 2½ per cent 1961	57.01
3½ per cent 1961	75.29
	132.30
1962-63 3½ per cent 1962	75.87
3½ per cent 1962	87.27*
	163.14
1963-64 3 per cent 1963-68	116.17
1964-65 3 per cent 1964	30.33
3½ per cent 1964	158.18
	188.51
1965-66 3½ per cent 1965	103.68

*Inclusive of the created issue of Rs 30 crores.

We would suggest that future created issues directed at the

banking system could conveniently be in the 3 per cent 1963-65 and the 3½ per cent 1965. These are the two years during the Third Plan period in which the maturities are, relatively speaking, not so heavy. The created issues would, of course, be on top of a medium term New Loan to be issued each year. In 1956, the medium term was an eleven year loan. In 1957, the medium term was a ten year loan. We suggest that we cannot have such a retrogression. That is to say, provided that the money market conditions, with the suitable assistance of Reserve Bank directives, present no recurrence of an over-extended position for the banking system, the New Loan in 1958 should include a medium term maturing in 1969. The 1959 New Loan should, in order to improve the terms vis-a-vis the Government, mature in 1971. In the last year of the Second Plan, it may be possible to have the medium term loan further drawn out, on a 13 year basis, with maturity in 1973. The three years that we have just mentioned are all free. Moreover, it would still allow 1968 and 1972 to be years favourable for special created issues during the Third Plan.

While we welcome the created tranche of the 3½ per cent 1962, we should take this opportunity of suggesting that, though Government have correctly sized up the demand from institutional investors for a short term loan, that demand also exists for a longer term loan. If, in recent weeks, the gilt-edged market has been experiencing an inadequacy of floating stocks, this demand for gilt-edged is in large part due to the institutional investors comprised by provident fund societies, co-operative bodies and the Life Insurance Corporation. While it is true that the Reserve Bank has an adequacy of longer dated scrips for passing on to this class of investors, it seems to us that it would further the borrowing programme of the Second Plan if, in the present circumstances, and in the foreseeable future, Government should create a special issue for sale through tap directed specifically at this class of investors. Our own view is that two existing longer dated scrips, the 4 per cent 1972 and the 3½ per cent 1974, will both of them lend themselves for the creation of special issues. Then, of course, over and above the medium term New Loan, there should be a longer dated issue each year. We will not presume at this stage to suggest what the longer dated issues should be; but, in concluding, we would again suggest that the gilt-edged market will suffer no conflict if, besides, the public sale of Treasury Bills is recommenced. In the present state of the money market, there is everything to be said in favour of such recommencement, and this is a subject that we dealt with at great length in the last week's article. We shall not repeat those arguments, except to the extent that we would like to

reiterate our view here that the Treasury Bills could be an instrument through which Government could exercise a salutary influence on the structure of interest rates. As we have said before, we are hopeful that the created tranche of the 3½ per cent 1962 presages the evolution of the borrowing policy that we have repeatedly been asking for, a borrowing policy that we have felt is a sine qua non for the success of the Second Plan. Such gilt-edged policy, we may state, must be based on a pattern of borrowing from strength by the Government; and such borrowing from strength will in

turn be facilitated if gilt-edged policy includes:

- (i) Progressively favourable conditions to Government in New Loan floatation;
- (ii) Creation of special issues from time to time for meeting the demand from Scheduled Banks;
- (iii) Creation of longer term special issues for the other institutional investors;
- (iv) A medium term New Loan each year directed at Scheduled Banks; and
- (v) A longer term New Loan each year for the other institutional investors.

Slack Season Continues?

That slack season conditions continue to dominate the money market is the unambiguous conclusion to be drawn from the latest bank statements. According to the returns of the Reserve Bank for November 29, notes in circulation have declined for the third successive week, with a drop of Rs 2.24 crores to Rs 1478.66 crores. Rupee Coin has also returned from circulation for the third successive week, the relevant head having been marked up by Rs 0.41 crores in the latest returns. In the result, the Reserve Bank's cash has been augmented by Rs 2.64 crores to Rs 38.71 crores. In the Issue Department, both Foreign Securities and Rupee Securities are unchanged.

In the Banking Department, it is to be noted that Investments have

been marked down by Rs 1.80 crores to Rs 259.68 crores. Thus, far from any deficit financing, some small element of open market sales seems to be indicated. Since the State Bank has not purchased any securities in the week ended November 29, the impression is further fostered that no deficit financing would have taken place in the latest week. However, we have to await the return of the Scheduled Banks for November 29 before we can be sure on this point, since, conceivably, the Scheduled Banks might have purchased gilt-edged in that week. However, it is possible that, after the heavy deficit financing during the week ended November 22—the figure is now known to be around Rs 35 crores—the Central Government, especially in the last week of

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[December 7, 1957]

the month, would not have felt a pressure upon their resources such as to necessitate sales of ad hoc in favour of the Reserve Bank. Nevertheless, the Centre's balances have been run down by Rs 2.25 crores to Rs 50.94 crores. In the case of the State Governments, an improvement in their balances by Rs 1.87 crores has been matched by an increase of Rs 1.27 crores in their indebtedness to the Reserve Bank. Other Deposits continue to be more or less stationary at Rs 110.31 crores.

The Reserve Balances of member banks are, it is true, slightly lower at Rs 109.02 crores against Rs 109.23 crores. Since the State Bank in the relevant week increased its cash-in-hand and with the Reserve Bank by nearly Rs 4 crores, it would seem that the other Scheduled Banks have suffered a drain on their Reserve Balances of such a magnitude. Unless the Scheduled Banks have started feeling the pressure of the busy season in the last week of November—which is not quite what is suggested by the Reserve Bank returns for November 29—the decline in the Reserve Balances of the other Scheduled Banks might presage the purchase of gilt-edged from the Reserve Bank. The Scheduled Banks, nevertheless, appear to have reduced their indebtedness to the Reserve Bank since the latter's Other Loans and Advances have shrunk by Rs 2.75 crores to Rs 52.13 crores. Nearly Rs 1 crore of this decline can be directly traced to the Scheduled Banks, as the Reserve Bank's ad-

vances against usance bills are marked lower by Rs 0.97 crores at Rs 14.12 crores.

Lastly, Balances Held Abroad are lower by Rs 3.37 crores at Rs 29.30 crores. The decline in foreign balances between the last week of October and the last week of November works out to Rs 17.61 crores. This compares with a drain of Rs 25.42 crores between the last week of September and the last week of October.

The return of the State Bank for November 29 records a small decline of Rs 0.44 crores to Rs 361.90 crores in Deposits; and this is the first time since April that a decline in Deposits has occurred in the last week of a month. We draw attention to this point, because it is our hypothesis that accumulating Deposits with the State Bank on account of US Counterpart Funds appear to be credited in the last week of each month. It is too early to conjecture on whether the last phase of the current accumulations under Public Law 480 must now be deemed to have ended. Other Liabilities have recorded a sharp increase of Rs 2.69 crores to Rs 12.15 crores. It is worth noting that this head, Other Liabilities, has shown a gradual and uninterrupted week by week increase, except during the week ended September 13, from the beginning of July. At the beginning of July, Other Liabilities stood at Rs 5.63 crores. Cash Balances have been marked up by Rs 3.33 crores at Rs 57.48 crores. The total of Advances

marked a fractional decline of Rs 0.66 crores to Rs 158.43 crores. Government Securities are practically unchanged at Rs 153.97 crores.

The return of the Scheduled Banks for November 22 reveals a rise of Rs 4.90 crores to Rs 1394.96 crores in Deposits. What is intriguing is that, at a time that is normally the threshold of the busy season, a decline has been registered under Demand Liabilities, while Time Liabilities have risen substantially. Since the beginning of November, Demand Liabilities have declined by Rs 27.31 crores, the while that Time Liabilities have gone up by Rs 22.03 crores. If the busy season had really set in, it is the reverse process, an augmentation

of Demand Liabilities at the expense of Time Liabilities, that would obtain. The present phenomenon, therefore, may be taken to be indicative of the continuance of slack season conditions. Equally significant is the reduction of nearly Rs 4 crores to Rs 16.88 crores in the indebtedness of Scheduled Banks to the Reserve Bank. Thirdly, the total of Advances registers a fall for the fourth consecutive week, being marked Rs 2.84 crores lower at Rs 841.78 crores. Lastly, Cash Balances have improved by Rs 6.63 crores to be placed at Rs 203.74 crores.

By all accounts, the slack season influences continue to hold sway over the money market.

Soft Money in US Helps Sterling

By PAUL EINZIG

FOR some weeks sterling has now been above its parity of \$2.80, and the Exchange Equalisation Fund has been able to recover some of the gold lost in August and September. Indeed, there were days in November when sterling was almost unobtainable in Zurich. It would be highly gratifying if we were justified in claiming that this improvement has been the result of some fundamental change of the economic situation for the better. Unfortunately any such assumption would be over-optimistic. The October balance of payments figures of the United Kingdom were unsatisfactory and there is no reason to suppose that November would produce a striking improvement in this sphere. The deterioration of the balance of payments of the other Sterling Area countries, brought about by the decline in world commodity prices, is causing growing concern in London. Nor has the drain on the sterling balances of Sterling Area countries come to an end.

The cost of living continues to rise slowly but steadily. Output statistics are so disappointing that the statisticians have come under criticism. There are no indications that the trade unions intend to abandon or scale down their wage demands. Although there are no major strikes at the time of writing, the truculent attitude of labour is indicated by a number of minor strikes. At one of the nationalised coalfields there is an unofficial strike, because the National Coal Board is not prepared to compensate the miners for their loss of bonus payments resulting from their earlier strike! This may sound like one of the large crop of jokes produced nowadays about the impossible attitude of industrial workers but unfortunately it happens to be true.

A slight softening in the attitude of the unions are not sufficiently distinct to warrant optimism. Nor could the improvement of sterling be accounted for on the ground of any noteworthy improvement in the political outlook, domestic or international.

It seems, therefore, that the explanation lies not in factors directly affecting Britain and sterling but in factors affecting other coun-

tries and their currencies. Sterling is harder because other currencies appear to be softer. The reduction of Bank rates in the United States has given rise to optimism in continental foreign exchange markets about the prospects of sterling. The view is taken that, since the United States authorities are now reflation, while the British authorities are still disinflation to some degree, sterling should improve in terms of dollars. Likewise, there are indications that wages and prices in Western Germany are on the increase, which again is a bull point for sterling.

As a result, there has been a fair amount of covering of short positions in sterling during November. This is helpful as far as the immediate position is concerned. But the existence of a large short position in sterling constitutes a substantial hidden reserve, and its reduction through bear covering does not improve sterling's future prospects. Should some adverse factor arise—such as another devaluation of the French franc, or a major strike, or a crisis in the Middle East—the fact that the short position in sterling today is much smaller than it was two months ago means that there will be much wider scope for a new wave of speculative selling of sterling.

This may sound like the application of the definition of a pessimist as one who, when descending a steep slope, is gravely concerned with the prospects of having to climb up that slope again, in contradistinction to the optimist who, when struggling uphill, is rejoicing about the prospects of soon being able to descend again. But while the attitude of optimists and pessimists does not affect the gradient of the slope, it does affect the psychological and material conditions on which sterling depends. Should the present wave of optimism result in a strengthening of the gold and dollar reserve, it would tend to encourage the trade unions to insist on their wage demands, and it would also tend to encourage employers to concede those demands on the assumption that they would be able to add the higher wage to their prices. The

(Continued on page 1102)

December 7, 1957]

World of Business

Sindri Fertiliser Factory

IN the background of the general concern about the food position in the country, the annual Report of the Sindri Fertilisers and Chemicals Factory for the year ending March 1957 makes cheerful reading. The financial picture drawn by the figures is bright and full of hope for the future.

The gross profit during the year amounted to Rs 4.10 crores, showing an increase of Rs 0.34 crores. A dividend of Rs 85 lakhs has been declared at the rate of 5 per cent on the invested capital of Rs 17 crores. After providing Rs 1.91 crores for depreciation, Rs 32 lakhs for Reserve for Repairs and Renewals, Rs 40 lakhs for Taxation Reserve and Rs 45 lakhs for General Reserve, and after utilising Rs 13.5 lakhs for paying interest on the

loans from Government at 4½ per cent and, finally, after payment of the dividend, the net profits amount to Rs 20 lakhs against Rs 18 lakhs last year.

Production figures are no less encouraging. The quantity of ammonium sulphate produced was 333,705 tons, an increase of 7,643 tons. A monthly production of 32,397 tons was achieved in October 1956, establishing a record daily average of 1,045 tons. The despatches of fertilizer were also larger at 361,082 tons, against 317,534 tons in the previous year. The Report reveals that there has been uniform progress in the expansion scheme and in the extension of training services.

The importance of chemical fertilisers in an impoverished and un-

derdeveloped country, with an overwhelmingly predominant rural economy, can hardly be overemphasised. In the present context of the national effort to increase the national income, and in view of the pivotal position which food production occupies in the scheme of things designed to bring about a successful outcome of that effort, the importance assumes an even larger import.

Till recently, Indian agriculture had depended for nourishment of the soil almost wholly on farmyard and organic manure. The low productivity of Indian soil makes it clear how inadequate such manure is. It could not be otherwise, in a country whose cattlewealth is notoriously poor. The extensive use of chemical fertilisers can alone make good the deficiencies of the soil in nitrogen, phosphorous and potash, and thereby lay the foundation on which a programme of augmentation of food production can be built rapidly.

Rapid and spectacular though Sindri's production has been during the few years of its existence, it is still far short of the requirement of

the country. It is estimated that, by the end of the Second Plan, nearly 1.8 million tons of nitrogenous fertilisers in the form of ammonium sulphate and over 720,000 tons of phosphatic fertilisers in the form of super phosphate will be used, against 610,000 tons and 105,000 tons respectively in the last year of the First Plan.

There is, of course, no question of Sindri providing the only source of chemical fertilisers. The three factories proposed to be set up will contribute to a large measure to fill the gap between production and anticipated consumption. But Sindri will always have pride of place as the leader in the production of chemical fertilisers. The Rs 11 crore expansion scheme, when completed, will raise the existing capacity by over 60 per cent. When that is done, and the other factories start production, India will not only be self sufficient, but will also be able to export fertilisers. In such an eventuality, Sindri and all those who have been responsible for its efficient management will have earned the grateful thanks of the country.

coastline, to rival the 3,800 mile (6,080 kilometers), Pacific coast, the 11,700 mile (18,720 kilometers) Atlantic coast, and the 6,400 mile (10,240 kilometers) Gulf of Mexico coast.

It will provide a 2,340 mile (3,744 kilometers) direct water route from the heart of America to the sea, touching along the way on eight US states from Minnesota to New York.

This is bound to bring new importance to US and Canadian inland ports. But more than that, it will help strengthen the commercial ties between other countries and a mid-western American hinterland that comprises—in both farm and industrial output—nearly half of the world's productive economy.

The increases in imports were mainly in mineral fuels, base metals, and machinery. A large part of the increase was taken by Canada, whose imports rose by £363,000,000 to £2,074 million.

Separate returns issued by the Board of Trade in London show a continued favourable trend in Britain's trade with India at the end of October this year, when imports into the United Kingdom increased by more than £12,000,000 and exports to India by over £6,000,000 compared with the 10 months ended October 31, 1956.

The Abstract, which brings together in one volume the basic trade statistics of the Commonwealth and Sterling Area countries up to 1956, discloses that imports into India rose by 21 per cent from £55,000,000 in 1955 to £610,000,000 the following year.

In addition to analyses of imports and exports for each country, the summary tables provide a background showing the trade of the area as a whole, and aspects of other important related subjects such as production and consumption, prices of major sterling exports, and indices of the value and volume of trade.

For the first time, tables are included showing the balance of payments of each of the main Commonwealth countries, direction of

trade and commodity analysis for the non-Commonwealth sterling countries, and the commodity pattern of United Kingdom trade according to the standard international trade classification.

The Statistical Abstract shows that intra-Commonwealth imports were practically unchanged in value and amounted to two per cent less than total imports in 1955. Intra-Commonwealth exports rose by £100,000,000 in value in 1956, but were also two per cent less than total exports in the previous year.

Total Commonwealth imports in 1956 amounted to £10,045 million—a rise of almost £600,000,000 over 1955, while total exports rose by £625,000,000 to £8,682 million.

The increases in imports were mainly in mineral fuels, base metals, and machinery. A large part of the increase was taken by Canada, whose imports rose by £363,000,000 to £2,074 million.

Britain

World Overseas

US Notes

THE last of a fleet of more than 100 ocean-going cargo ships this week started on their eastward journey from inland US ports along the Great Lakes, bound for destinations abroad. For the St. Lawrence River system, navigation link between the five lakes and the Atlantic Ocean, will be closing its gates to overseas shipping for this year in another week or so, in anticipation of the icing and generally unfavourable weather conditions that lock this passage each winter.

But as they sail away, these ocean carriers are leaving behind them the most successful season that have ever enjoyed—a cargo record unsurpassed in lake annals. The estimates are still unofficial, of course, but they put the tonnage in and out of the lakes this year at some 40,000 tons about last year's 375,000 tons. This would bring the export-import total to a record of 615,000 tons—the first time the 600,000 ton mark has been exceeded.

This season, three new lines entered this thriving inland trade. Most of the lines today ply the ocean routes between America and Europe. But among the newcomers is one which establishes a new, direct Great Lakes-Mediterranean service.

All this reflects, of course, the soaring volume of US trade with the rest of the world. But traders here also see the cargo increase as an indication that shippers the experimenting with Great Lakes navigation routes in anticipation of the opening of the new deep-channel St. Lawrence seaway in 1959. And this interest is expected to increase next

year, as the seaway's opening draws closer.

The only important work remaining to be done on the seaway, which being developed jointly by the US and its northern neighbour Canada, involves dredging a 27-foot (8.1 meters) channel along 114 miles of rapids to replace the present shallow canals. The 27-foot depth, which compares to the New York harbour's 45 feet (13.5 meters) will be standard for the seaway when completed, and will take ocean-going freighters of 10,000 tons—all but the largest. At its 27-foot depth, the seaway will be able to handle an estimated 50 million tons of cargo a year—far above even this year's record total.

A miniature seaway actually exists today, of course. But its capacity is dedicated by its 14-foot canals, (4.2 meters) which permit ships of only 1,800 ton maximum to reach the lakes from the ocean. Yet even under present conditions, these small and specially built freighters are able to make substantial profits on the Great Lakes run. And this can only suggest the success expected to come from the enlarged seaway.

There will be some limitations, of course. Ice will still block the seaway for at least four months of the year. Some cargoes, like ore, can be stockpiled; but others, like grain and machinery, are too perishable or too fragile. Nevertheless, the lower costs involved in direct waters shipments to and from ports in other parts of the world may well find the seaway taking all the overseas transportation it can hold.

Thus, the seaway in effect will give the US a new 4,300 mile (6,880.6 kilometers) northern maritime

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[December 7, 1957]

World of Jute

A Depressed Atmosphere

FOR the fourth week in succession, trading in the Jute Goods market has remained dull with prices touching fresh lower levels, due to renewed selling pressure in the complete absence of any enquiry from overseas buyers.

Near-delivery Heavy Goods are readily available, making the ready position weak. It is, therefore, no wonder that mills are keen for business in the forward position. This has caused heavy unloading in the Phatka market with weak holders anxious to sell even at falling prices. The only relieving feature is the fact that Hessians have shown a greater degree of confidence.

Generally speaking, a depressed atmosphere has pervaded the mar-

ket as overseas buying is conspicuous by its complete absence. Scarcity of ready goods, which was once the main prop of the market, is now over; and goods for all deliveries are available. With the result, mills have been eager sellers, while shippers appear to have lost all interest.

Some consolation is, however, derived from the fact that burlap stocks in the USA have fallen low. Present stocks, at 219 million yards, are now at the lowest level for the year. It may be added that stocks have been showing a steady decline from the beginning of the year when they were as much as 267 million yards. It is, therefore, expected that enquiries from that country will be forthcoming very

shortly. There are some indications in support of this belief.

Traders in New York are now in no mood to lower their rates any further on the belief that prices will hold with more chances of climbing than of slipping. This may probably be the reason that the rates of Hessians for forward deliveries are quoting higher than for the ready position.

Again, shipments have continued to be satisfactory, as indicated by the gross figures based on shipping bills represented for the period from November 1 to November 25. Hessians are shown higher at 27,048 tons and sackings at 33,388 tons as against only 18,885 tons and 24,103 tons respectively in the corresponding period of the previous month. A decline in stocks, at the end of last month, is, therefore, considered a certainty.

With dwindling interest, prices in the Raw Jute section have also eased from last week's levels. Mills are showing buying interest only in cheaper fibres, the better grades

being neglected. The only exception is Daisee, the demand for which far exceeds the supply. On the other hand, sellers have continued to be reserved, because of the wide disparity between prices in upcountry agencies and those quoted in Calcutta. Following nominal rates (per maund) are quoted:—Assam Bottoms Rs 26.50 Northern Bottoms Rs 26.25 and Daisee Bottoms Rs 29.25, all for December/January delivery.

Following were the price trends of jute goods during the past three weeks:—

Hessian:	Dec. 6th	Nov. 28th	Nov. 21st
40" x 10 ozs	39.70	40.25	40.82
40" x 8 ozs	33.00	33.80	33.75
40" x 7½ ozs	30.50	30.81	31.37
Sackings:			
B. Twills	110.00	112.12	112.85
Hy. Cees			
(Green)	110.50	111.75	113.00
Cornacks	108.75	110.50	111.35
Cubans	140.00	142.50	143.00
A Twills	134.00	134.75	135.50
L. Twills	127.50	129.00	128.75
D. W. Flour	129.00	121.50	134.00
Sugar Twills	126.00	128.00	129.00

market was again easier for all descriptions. Commons, orthodox Doars and Assams were also easier although these did not share in the decline to the same extent. There were fewer invoices of good liquoring CTC Assams on offer. The grainy types with useful liquors were sold well at about last rates; but the plain liquoring descriptions and those with fibre were 10 to 20 np easier. There was only limited demand for the Darjeelings on offer and prices were generally easier. Following rates were quoted:—Medium Doars Dust Rs 1.68; Medium Assam Grainy Dust Rs 1.63 to Rs 1.70; Medium Assam CTC Dust Rs 1.95 to Rs 2.05 and Best Assam CTC Dust Rs 2.70 to Rs 3.00.

Also 2,481 packages of Leaf grades were offered for internal consumption. All types were again generally easier. The few invoices of Green Tea, on offer, also shared the general trend of the market.

In the Export Quota section, rate showed a steady decline to 15 np per pound from the week's opening level of 18 np. At the close, there were buyers at only 14½ np with sellers at 15 np per pound.

In the Cochin market, 750,000 pounds of Dusts were offered. The market opened to a good general demand, which strengthened as the auction progressed. Nilgiri Dusts were irregular, but were generally sold at fully firm rates. Good Mediums found useful support and were firm and sometimes dearer. Mediums from Travancore came to a strong market and, towards the close, were quoted 5 to 10 np per pound dearer. Teas from Wynaad followed a similar trend. Milled and Residual descriptions advanced by 5 to 10 np following keen competition. There was more enquiry for Black Grainy Dusts and these were sold well.

The Colombo auction, scheduled for December 2, has been postponed indefinitely due to the dockworkers' strike. Meanwhile, outturn of tea in Ceylon, during October

1957, is fractionally lower at 27.2 million pounds as compared to 27.7 million pounds in October last year. Total production of tea, for the ten months ending October 1957, is, however, higher at 333.5 million pounds as compared to 301.1 million pounds, showing an increase of 32.4 million pounds over the corresponding period of last year.

At Sale No. 13, held in Chittagong this week, offerings consisted of 6,665 chests of Dusts and 21,762 chests of Leaf grades. Although the quantity of Dusts was not large, the market was always dearer.

Leaf offerings were the highest yet in the history of the Chittagong auction and, with the crop known to be continually falling behind, buyers took the opportunity of securing such stocks as possible in order to cover themselves during the period when there are no sales. As a consequence, prices were dearer by As 4 to As 5 per pound except for Whole Leaf grades and Tippy sorts, which were about As 2 dearer. Legg-cut Fannings shared in the general advance, while the polished grades were slightly dearer.

In London auction held this week, offerings were 27,902 packages, including 24,968 packages of Northern India teas. Except for the few selected invoices of best liquoring teas, there was less demand and the market was irregular and easier. Doars teas were particularly slow of sale and were a penny to 2d per pound down. Low Medium and Common teas met with a fair demand at the lower level of prices, which was about ½d per pound lower than last week. Clean Common Broken Pekoe was quoted 3sh 0½d.

Tea stocks in London, as on the 22nd November, were 130.44 million pounds as compared to 128.81 million pounds in the previous week and 94.83 million pounds a year ago. Landed between 16th and 22nd November were 13.42 million pounds, while deliveries were 11.79 million pounds.

December 7, 1957]

INDIA

Oberoi Imperial, New Delhi - Oberoi Maidens, Delhi - Oberoi Swiss, Delhi - Oberoi Cecil, Simla - Oberoi Clarke, Simla - Oberoi Palace, Srirangar - Oberoi Grand, Calcutta - Oberoi Palm Beach, Gopalpur-on-sea - Oberoi Mount Everest, Darjeeling - Oberoi Mount View, Chandigarh.

PAKISTAN

Oberoi Cecil, Murree - Oberoi Flashman, Rawalpindi - Oberoi Deans, Peshawar - Oberoi Faletis, Lahore.

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INDIA & PAKISTAN

TO the professional student of affairs (who, to tell the truth, is a prig at heart), last week's debate on the motion to censure the Finance Minister was something of a special gift. Almost from the word "go", the proceedings provided him with just the sort of opportunities he was waiting for. There was practically no end to the morals he could point; and if he was also, as I am, a professional scribe, to the possibilities of adorning his tale. But the vexing thing about drawing morals (as all moralisers, from Aesop onwards, have doubtless realised) is that the moraliser himself has (except for obvious professional purposes) no use for them. The question therefore is, how many of the lessons that I shall presently draw from last week's debate have really gone home to those to whom it ought? Do practising politicians learn by experience? Or are they, like the rest of the world, as green at the end of it all as at the beginning? This, again, will be one of the subjects on which the political moralist will hold forth. Really, there is no stopping him!

Let me take for a starting point that queer thing—parliamentary democracy. The subject is not, as one may fancy, too remote to the present occasion. The point is this: By all accounts, we are in the midst of certain economic tasks of almost overriding importance to our future; and, to judge by doleful comments from all quarters, things are not going too well with them. With such serious business before it, our sovereign Parliament spends quite a considerable amount of time and energy discussing principally a newspaper interview given by the Finance Minister. The facts relating to this interview are somewhat confused, but on the crucial question on which the opposition expressed themselves deeply concerned, namely, whether there had been any basic changes in the policies of the Government, the most categorical reassurances had already been vouchsafed. And yet, it was considered expedient to have a regular debate in which the matter was discussed in great detail. And this was done, not by any subterfuge, but the regular machinery provided by the system.

Does this mean, as some people have claimed, that, in a democracy,

Clive

Street

Gossip

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

Parliament is essentially preoccupied with trivialities and the real tasks of governing are done elsewhere and by others? Is Dickens (who was, if you remember, a Parliamentary reporter before he became a novelist) justified in his withering contempt for the "talking shop"? How far is Bernard Shaw's view tenable, that Parliament is an expensive club paid for by the governed with no particular good to themselves? These questions are not answered in simple terms. But, the balance of advantage, it can be said without hesitation, lies in having a system in which those in power are continually, and even repetitively, made answerable for everything they do and everything they say. The apparent loss in man hours involved in such a procedure is more than compensated by the wide-awake sense of responsibility it would instil in those in authority by possibilities of pitiless public scrutiny.

Of course, the parliamentary system is a game that is, for the most part, played according to rules. The objection of people like Shaw was really to the fact that the serious business of Government should be considered in terms as frivolous as those pertaining to the playing field. But then, Shaw is being somewhat obtuse in this matter. In the first place, however distasteful to austere spirits like Shaw, the fact is that appurtenances of governance have obvious cathartic functions. The nature and degree of the "kick" they expect out of the spectacle of their governors at work depend upon the temperaments and accidents of history of the people concerned. Some are content with the thrills of a game played according to rules (at least outwardly), and others want the more complicated experience of a poetic drama with a gorgeous cast, or perhaps a ballet. By and large, conventional democracies are content with "association of football" in their expectation of parliamentary thrills. Totalitarian regimes provide stronger fare in the form of ritualistic denunciation of former leaders or orgiastic bouts of self criticism. The Twentieth Congress of the Soviet Communist party was not exactly a parliamentary occasion even according to Russian rules, but it

certainly was the first night of the play in which the real rulers of the country formed the star cast. We know how, before it was over, the whole gamut of tragic emotion was run through by people all over the world.

Shaw would perhaps answer that if you wanted a first rate dramatic experience, the sensible thing to do would be to see a production of St Joan, and not watch the cheap melodrama of Stalin's fall. Again, he may even be willing to consider this a more serious attitude to politics than the one that is associated with parliamentary democracy. But chacun a son gout, and Shaw cannot prevent any man from taking his drama or his amusement where he finds it. In any case, if democracy is not as satisfactory a purger of pity and terror as totalitarianism, it is also a less ruthless blood-letter.

But perhaps the more serious objection to the trappings of parliamentary vigilance is a certain hypocrisy involved in it. In l'affaire Krishnamachari, the Communist party worked itself into an indignation over the alleged selling the pass by the Finance Minister. How much of this emotion was genuine and how much of it ersatz? Folks unkind to the Communists aver that the whole thing was as phony as any such thing can be. They even go so far as to suggest that such perversion of a democratic convention is precisely what you should expect from Communists who submit, for reasons of expediency, to democratic forms. This latter assertion is something that needs qualification. For, experience of party politics at home and elsewhere would indicate that others would themselves employ as readily the kind of tactics that is now deplored in the Communists without their being charged on that account with ulterior disloyalty to democracy itself. It is part of the game, and the rules permit such ruses since, by definition, the role of the opposition is to dislodge the party in power by all means open to it. Take a recent instance in Great Britain. The Conservative Government's pamphlet on the need for main-

taining the value of the pound contained an unguarded confession of comparative prosperity under the Labour regime in 1947. This has been seized upon by the Labour party as an unsolicited gift for its electioneering purposes. Likewise, Sir Winston Churchill's notorious broadcast in 1945 and Mr Bevan's famous reference to Conservative "vermin" were both, in their original intentions and the use their opponents made of them, classic instances of political gaffes and their permissible use in party political manoeuvres. It is generally conceded that both Sir Winston's broadcast and Mr Bevan's crack cost their respective parties millions of votes and possibly the chance of becoming the next Government. So, there was nothing surprising in the Communists choosing to turn Mr Krishnamachari's interview with The New York Times correspondent into party political account. Unfortunately for them, their effort failed ignominiously.

The reason for this turn of events is worth analysing. In the first place, Mr Nehru's clear and unambiguous exposition of the real state of affairs did more than anything else to clear the air. He stated in categorical terms that there is no question of our resiling from our position of non-involvement for any reason whatever; indeed, it is a position that is forced on us by the very circumstances in which we are placed and, even in practical terms, there is no conceivable advantage for which it could be bartered. Moreover, it is unthinkable that India should, at any time, Plan or no Plan, do anything that will compromise its principles. These fundamentals governing India's conduct were stated firmly and without equivocation by Mr Nehru; and, as I said, this was principally responsible for the clearing of the air. Which, again, goes only to prove that, when all is said and done, even in politics the only tactics that really pays is complete candour.

Mr Nehru did not try to extenuate anything in Mr Krishnamachari's account; he also conceded with easy grace that there was no question of any imputation of motives to the correspondent who inter-

[December 7, 1957]

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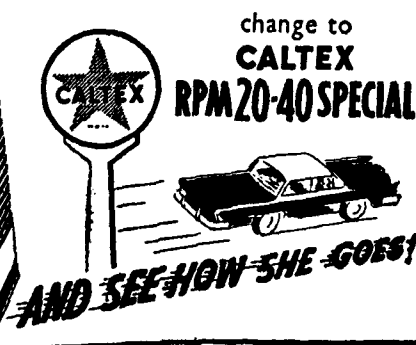
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viewed the Finance Minister. Mr Nehru left the precise details of the event open and said that, in these matters, it is perfectly possible that there was some misunderstanding because of the imperfect meeting of minds. On occasions such as these, he said in effect, words that are charged with significance to the listener may be wholly innocuous to the speaker. All this speculation was so reasonable and expressed with such tentativeness by Mr Nehru that the Communists found their thunder emptied of all terror before their very eyes. By the simple expedient of stating the real position of the Government and conceding the possibility of a misunderstanding (which he was now clearing), Mr Nehru skilfully knocked the stuffing out of the Communist pretension that they were solely motivated by a desire to ascertain the correct facts.

But, apart from this, one other circumstance made the Communist debacle almost inevitable. It is the importation into the debate of what can only be called cold war stances. It is true that we are an uncommitted nation, but such is the pervasive influence of the cold war that, even in India, there is some sort of a shadow boxing on strictly cold war patterns. Either by design or by accident, the Communist censure motion came to be discussed along with the debate on the Finance Minister's statement on his trip abroad. This was almost an open invitation for the kind of polarisation of attitudes implied in the cold war. Mr M. R. Masani, discussing ostensibly the chances of American aid for the Second Plan, fastened himself on some of Mr Krishna Menon's utterances in the United Nations. He went to discuss at great length the impression he has gathered from Americans that they would prefer a less prickly representative from India in their midst. He implied that if there were any distortion of India's neutrality, it was the doing of Mr Krishna Menon who, he alleged, appeared by his words and deeds to confirm American misgivings about our professed centrality in international controversies.

Once the debates took this turn, it was inevitable that Mr Hiren Mukherjee should feel called upon to defend Mr Krishna Menon; and when that happened, any chance of getting the vast majority of the "uncommitted" parliamentarians to take the rival allegations seriously was lost for ever.

Not unnaturally, Mr Nehru seized upon precisely this circumstance to point to the centrality of his Government's position, and to make the cold war responsible for the persistent misunderstanding of his Government, which meant by extension, of both Mr Krishnamachari and Mr Krishna Menon. Mr Nehru spoke at some length on this subject. When he

goes to Russia and responds spontaneously to the friendliness around him, and says something about his leaving "a bit of his heart there", all manner of sinister meanings are read into the words. Likewise, while in the US, he expresses his joy at the fact that India and the US have a common devotion to the ideals of Lincoln and Jefferson, and there is a flutter behind the Iron Curtain. These "cold war reflexes", as he accurately described these reactions, bedevil the whole world and no wonder you are not able to open your mouth without tying yourself in unexpected knots.

Put this way, the charge is completely unanswerable. Moreover, Mr Nehru fortified his position by being completely detached about the doings of his colleagues. He dissociated himself completely with some of the remarks that Mr Krishna Menon made in the United Nations. Having done that, he was on firm ground when he defended his colleagues as true spokesmen of his Government's views. And when he also made the further point that the members of his Government had, despite basic identity of views, significant differences in outlook and temperament which were scrupulously respected by him as a true democrat, he dealt the final blow to Communist sophisms.

Two other circumstances conspired to ensure the complete success of the Government. One was the brilliant strategy adopted by that wily old parliamentarian Mr Pant (who was magnificently aided by Mr Frank Anthony) in taking the battle into the camp of the Communists themselves. More by suggestion than by anything else, he implied that the Communists would prefer the failure of the Second Plan for their own purposes. He dropped dark hints about secret documents seized and so forth, of which Mr Pant cunningly said he did not want to make much! Indeed, in an argument that was rather specious, he said that the Communists oppose the rephrasing of the Plan because they felt that the original Plan is too ambitious to succeed and would therefore give them just the handle they need! Thus put on the defensive (a position, by the way, in which a Communist is always uncomfortable), the Communist opposition foundered completely.

The other adventitious aid to Government was the almost unaccountable lapse of taste on the part of so seasoned a parliamentarian as Acharya Kripalani. What little chance of being heard with respect the opposition censure motion had, completely disappeared when so respected a man as Mr Kripalani allowed himself to use certain unfortunate expressions. May be these did not touch the core of his arguments; but it was

(Continued on page 1091)

Gateway Gossip

The Food Situation

THE Gateway city has during the last week hit the newspaper headlines in connection with the political demonstration organised by Maharashtra Samiti on the occasion of Prime Minister Nehru's arrival in Poona to unveil the newly erected statue in honour of the Maharashtrian hero Sivaji, whose history is unfortunately become the subject of an unseemly controversy. But the more alarming news to come from that quarter is the critical situation in regard to foodgrains that presently obtains in the Bilingual State. Though food shortage is almost a universal phenomenon which has not spared any part of the country, the food situation in this State is a matter for serious concern in view of the fact that the State has presented, since the inauguration of the new bilingual set-up, inflammable material which could catch fire at the least provocation.

The serious food situation is a product of many factors—some beyond any human control, while others have in them the trace of legislation passed in places beyond the frontiers of the State, and which paradoxically enough is meant to avert the very same disaster which now stares Bombay in the face. Bombay has traditionally been dependent on the supply of foodgrains from Andhra which, among all the States in India, has always been surplus in food resources even in the midst of unforeseeable adverse factors. This year, the food shortage being widespread and acute in two of the Southern States, Mysore and Kerala, an arrangement had to be devised to meet a situation which, if unchecked, would have given a free hand to all sorts of anti-social elements to profit at the expense of public interest. What was needed was some arrangement which could check the strange phenomenon of the food resources of even the deficit States such as Mysore from being diverted from their natural markets obtaining in the State itself, not to speak of the diversion of the surplus of Andhra Pradesh food to places far removed from its traditional channels in South India. An answer to this was found in the creation of a separate zone for the South. Besides the curb that this promised to put on the disruption of the normal trade in foodgrains in the South, the self-sufficiency that was immanent in this scheme, at least in respect of the demand from the South for food, influenced the official decision in favour of such a scheme. Under this arrangement, the movement and transport of foodgrains beyond the borders of the zone—which incidentally comprised the four Southern States of Andhra Pradesh,

Madras, Mysore and Kerala—came to be prohibited except under a licence. The alarm cries that are heard here about the lack of sufficient foodgrains are a faint echo of the official confabulations between the representative spokesmen of these States that preceded the creation of the South Food Zone and the heat that marked the legislative proceedings devoted to its discussion.

The effect of this could have been offset only by increase in the production of foodgrains in this State. Unfortunately for Bombay, the climatic factors have chosen a most inauspicious time to register their non-cooperation in the drive to make up the shortfall in food requirements. For, the latest reports about food production have a tragic tone about them, in view of what is feared to be a fall in production of foodgrains following an unfavourable monsoon. The failure of rain has more than ordinary significance in view of the fact that a major portion of foodgrains in the State is raised as part of the Kharif crop, which can now be taken for lost. In normal times, the Kharif crop accounts for near about five million tons out of what can be taken to be the overall annual production at about 7.75 million tons.

As a result of the unfavourable factors, the Kharif crop is expected to amount to only 4.41 million tons against an estimated figure of five million tons for the last season. In percentage terms the fall works out to 18. The major casualty in this misfortune was the Kharif jowar crop, which is feared to have declined by about a third of the normal outturn. The production of jowar during the last season stood at about 1.85 million tons. Other crops such as paddy have fared none too well, paddy having suffered to the extent of 10 per cent. But a friendly bajri crop and a normal maize crop have made the position far easier than it would have been otherwise. A redeeming feature in this sad situation is the relief that has been reported of the Kharif crop from the attack of insect pests, the incidence of which on crop yields normally ranges between 5 and 10

per cent. This is particularly heartening, since generally the incidence from attack by insect pests is also at its highest when climate factors turn unfavourable, and therefore suggests that the freedom from insect pests is not a fortuitous relief but one secured by conscious and deliberate planning.

I may here emphasise that the remarking of the boundaries of the State has in no way contributed to make the situation what it is to-day. The enlargement of the territories of the State, with the increase in the number of mouths that has to be fed, has been paralleled by a proportionate increase in the acreage under foodgrains and in the production of foodgrains. The increase in acreage under foodgrains that has followed is about 44 per cent, and this has been matched by a slightly more than corresponding rise of 45 per cent in the production of foodgrains.

The actual effects of the unfavourable climatic factors have been to wipe out the achievements that were made under the First Plan in increasing agricultural production. The trend in production of foodgrains under the First Plan in the State had been uniformly upward, and increased from 3,918,600 tons in 1951-52 to 6,142,200 tons in 1954-55, the fourth year of the Plan. That this reflected an improvement in agricultural productivity would be borne out by the fact that, while production in the previous year was only 5,754,700 tons from 31,684,100 acres, even with a reduced area in the next year at 30,486,400 acres the total outturn rose to 6,412,200 tons. The reduced production that is reported this year marks the reversal of this upward trend in production.

Crop-wise, the production of rice increased by 20 per cent while that of wheat rose by 30 per cent. The reduction in the production of rice that has earlier been referred to has naturally told upon the total production of foodgrains in the State. But more significant is the fall in the production of jowar, because jowar is the most important crop in terms of the total quantity and it was the great fall in production of this particular crop that has more than any other thing,

aggravated the difficulties in regard to food supplies in the State.

The food situation now presents a challenge to the resourcefulness and the administrative efficiency of the authorities. Relief has to be rushed to all the drought hit areas, and this is no mean task, considering that such areas are most inconveniently situated in the remote corners of the State. To name a few, Kutch, Rajkot, Bhavnagar, Baroda, Nasik and Ahmednagar are in need of prompt help.

Evidence of the alertness of the authorities is available in the speeches of the Minister for Civil Supplies, Mr Kazi. Already, he has hinted at the possibility of socialisation of the wholesale trade in foodgrains with a view to checking the malpractices by wholesale traders. The introduction of family identity cards is also a welcome measure in that it would ensure that repeated purchases from fair price shops are not made by people. The expeditious implementation of warehousing schemes to which Mr Kazi referred in one of his speeches should also go a long way in bringing the situation in hand.

Am I too optimistic in suggesting that the civic consciousness that has always been the most important characteristic of this city, will help to mitigate what is a by no means comfortable or comforting situation in foodgrains?

CLIVE STREET GOSSIP

(Continued from page 1090)

not too much to expect that they should not have been used in the parliamentary game in the way in which they were used.

Here, then, was a debate that had its morals for all: for the Communists, a lesson that they are still to learn the parliamentary game; for Mr Krishnamachari and Mr Krishna Menon and Mr Kripalani, that a politician must not only mind his step but also his word; and, finally, for the professional moralist, that morals are only too easily drawn!

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Bombay Review

Gateway Notes

Economics of Atom

Inaugurating the 11th technical meeting of the Indian Institute of Metals and a five-day symposium on rare metals organised jointly by the Atomic Energy Department of the Government of India the UNESCO and the Institute, Dr H. J. Bhabha, Chairman of the Atomic Energy Commission said in Bombay that a study of the economics of power generation in India has revealed that in most parts of the country atomic power would be economical.

The significance of this discovery for the future industrial development of India is far reaching and should profoundly alter the very course of industrial development in the country. The industrial development of India has so far proceeded on the basis of power generated from coal transported over long distances. The dependence on coal to supply the power needed by the various industries has reduced the process of industrial development in the various regions to a costly adventure in view of the heavy freight involved in the transport of coal to places far removed from the original sources of supplies. In this connection Dr Bhabha pointed out that if at present the cost of electricity produced from coal was not higher it was because of the fact that the transport of coal was heavily subsidised.

An alternative source of power supply and one which would result in a great saving in such unremunerative transport cost as coal involves at present and which would also reduce the price for the power that the industries so greatly need, is what the discovery of the possibility of power generation from atom promises to bring in. More than making power generation cheaper, the saving in the use of railway wagons that this would make possible should give the much needed relief to the railways the demands on which from other goods is likely to increase in the wake of the development. The prospects for the industries that are now experiencing a power shortage owing to underestimates at the time of original planning are also bright and should result in economy in operation.

Referring to the production of atomic energy in India Dr Bhabha said that steps were being taken to produce all the materials required in this country in due course. A heavy water plant was being set up at Nangal where the cost of the product would be very low—lower than in America which was the cheapest in the world.

Mr K. C. Mahindra speaking on 'Research and Industrial Development' said that State-sponsored research should mainly be confined

to fundamental research and pleaded for larger allocations for research which he said should not suffer for want of funds. He also suggested that industrialists voluntarily impose on themselves a cess for promoting applied research.

*

Aid to Small Industries

Encouragement and promotion of small industries as a vital part of the national economic sector and as tending to mitigate the problem of unemployment in the country is one of the accepted policies of the Government and forms an important plank in the national economic policy. The problem of developing such industries on healthy and sound lines is one of finding the capital and finance and of exploring new and more markets for the goods turned out by this sector. The establishment of the various State financial corporations was in fulfilment of this need for institutionalising the sources of credit which may be easily accessible to the small industries. Thus the extent and manner of the financial assistance rendered by these corporations ultimately determine the pace of progress of the small industries.

That these corporations are functioning in the way expected of them was vouched by Mr H. V. R. Ienger, Governor of the Reserve Bank of India when he addressed the two-day conference of representatives of the State Financial Corporations in Bombay last week. He expressed satisfaction with their

working which he said was gratifying without being spectacular. But he underlined the necessity for co-ordinating the working of the various agencies and for streamlining the organisational and administrative set-up.

Mr Ienger commended the example of Japan for the institutionalised credit service which it provided and pointed out that unlike loans disbursed by the Government departments institutional finance was more prompt and effective and less infructuous. It should therefore be the aim in our country also, to institutionalise the credit service if the small industries are to play their allotted role in providing more employment. The role of the Government departments in the promotion of small industries would be the provision of technical service such as the supply of raw materials, finding markets etc.

The major step that has been taken to bring about a system of institutional credit for the benefit of small industries was the establishment of the State Bank of India. The bank is living up to its role and has organised pilot projects in different parts of the country with the object of channelling loans to small industries. In places where the State Bank has no branches the credit is sought to be given through the medium of co-operative urban bank. In the interest of efficiency in the disbursement of such credit, co-ordination between the work of the various agencies is a matter of vital importance. One of the tasks before the conference was to consider ways by which such co-ordination could be most effective.

GATEWAY MARKETS

Yarn Market Fairly Active

THE Yarn market has remained fairly active during the week under review. While prices have not shown any material improvement, the undertone has remained very encouraging except in the case of Cotton yarn.

Better sentiment in Art Silk Yarn is attributed to growing scarcity of tenderable yarn with stockists. This means, that the statistical position has now begun to assert itself. Scarcity is now being felt and prices have been rapidly advancing. In the case of 75 deniers, there is utmost scarcity and, as a result, prices have advanced to the extent of As 4 to As 6 per pound and, even at these prices, actual users are not able to get supplies in satisfactory quantities. Similarly, scarcity

is being felt in other deniers and qualities.

In the case of Staple-Fibre yarns, particularly in 2/40s bright, which was hitherto neglected during the past many months, prices have begun to improve due to improved enquiries from important consuming centres, such as, Surat, Ludhiana, Bhagalpur, etc. On the whole, prices have improved to the extent of six pils per pound.

There has, however, been absolutely no improvement in Cotton yarn prices as demand continues to remain very slack, mainly due to the absence of satisfactory sales of cloth produced by handloom as well as powerlooms. It is reported that, since stocks of cotton cloth have increased with several mills, it has

seriously affected the sales of handloom cloth which, in turn, has unfavourably affected the sales of cotton yarns.

In fine and super-fine varieties, however, prices have remained fairly steady, while prices of coarse and medium counts have a tendency to decline further.

*

Oils and Oilseeds

The markets for Oils and Oilseeds gave a mixed performance. Trading in the Castorseed section remained subdued in the absence of overseas enquiry. May delivery moved narrowly between Rs 149.00 and Rs 150.75, while ready was done at Rs 31.25. Castor Oil, commercial quality, was quoted at Rs 16.81.

Groundnuts were comparatively steadier with rumours of further export quota for groundnut oilcake aiding sentiment. As arrivals were fairly large, there was little incentive to go "long" at higher levels. February delivery changed hands at Rs 160.12 to Rs 161.62. In the ready section, ready Bold quality was quoted at Rs 32.00 and Groundnut Oil at Rs 18.56.

Linseed was a firm feature in an otherwise easy market, following reports that business had been done with the UK in linseed oil at prices ranging from £110 to £112 per ton. May delivery changed hands at Rs 32.19 to Rs 32.31. In the ready section, the rate was quoted at Rs 30.87 and Linseed Oil at Rs 16.37.

In the Cottonseed section, February delivery between Rs 98.25 and Rs 100.

*

Gold & Silver

Sentiment on the Bombay Bullion Exchange remained subdued. In the absence of impressive demand in ready section and weakness in other commodity markets, "longs" appeared to have liquidated their holdings, resulting in a sharp fall in prices.

Arrivals and offtake of Gold were estimated at 4,000 and 3,000 tolas respectively. Mangsir delivery changed hands at Rs 108.37 to Rs 108.56 and Posh delivery at Rs 108.44 to Rs 108.50, while ready was done at Rs 108.44. Sovereign was quoted at Rs 70.62.

Arrivals and offtake of Silver were estimated at 15 and 30 bars respectively. Mangsir delivery changed hands at Rs 198.25 to Rs 198.56 and Posh delivery at Rs 183.12 to Rs 183.44. Ready was quoted at Rs 182.87 against Rs 183.00.

*

Non-Ferrous Metals

Conditions in the Bombay Non-Ferrous Metals market ruled generally steady. Copper ready was quoted steady at Rs 156 per cwt due

(Continued on page 1100)

World of Cotton

Bombay Review

Futures Slump: Spot Easy

ACTIVE selling by bears on the Bombay Cotton futures market caused a sharp fall in values during the week under review. Increasing arrivals at the terminal markets, weaker advices from upcountry centres and increasing stocks of unsold cloth with the mills acted as bearish factors. Reports of early arrivals of Vijay cotton this season further sapped the morale. Above all, apprehensions were held that cotton consumption would be low this year in view of stagnant conditions in the cloth market. The unusual delay in export quota announcement was also a contributory factor.

Thus, speculators, professionals, commission houses and spot interests rushed to liquidate their holdings. With the result, rates fell headlong although some resistance was seen at lower levels. ICC Jharilla March, after touching a low of Rs 688.50 from Rs 705, finished better at Rs 691.50.

The Spot market ruled easy in sympathy. There was an around fall in the prices of leading Indian varieties, both locally as well as at upcountry centres. Although the new crop Vijay, Surti, Khandesh, Berar, Jharilla and Punjab styles evoked some mill enquiries, they were at lower rates.

On the export front, business was dull and prices remained almost unchanged. Some quarters also appeared to be optimistic about a reduction in the export duty following a similar reduction in regard to Cotton Waste.

In the foreign cotton section, American spot lots and floats attracted customers. Ahmedabad and Southern mills evinced interest in Sudan cotton, subject to licences. Rumours were current that the Government of India had planned to bring another 10,000 bales of Egyptian cotton in the near future.

Meanwhile, textile mills are reported to have suggested to the Government the need for restricting imports of sterling area cottons to varieties of stapling 1 6/16" and not 1 3/16" and above. It was pleaded that such a step would facilitate import of American cotton which the country had been receiving under the economic aid programme. Mills are also said to have suggested that import licences should be issued to individual mills on the basis of their consumption during the nine-month period (January-September) and that they should be given three months' time to make their purchases against their individual quotas. It is considered that these suggestions would, to a very large extent, eliminate the possibilities of licences falling into wrong hands.

The Government of India have extended the contracting and delivery periods for import of American cotton under P.L. 665 upto March 31, 1958 and June 15, 1958 respectively. No licences will be issued under P.L. 480 under further notice.

Trade response to the issue of import licences has, however, been very poor and only a negligible business was reported done. This is mainly due to the comparative cheapness of BP/52 and Sudanese varieties (new crop), which are available at between Rs 1,200 and Rs 1,475 per candy as against Rs 1,550 for Good Middling American cotton.

The shortage of foreign exchange has compelled the Government of India to give priority to American cotton, which is coming in the form of economic aid. But, rumours are current that a small quantity of East African and Sudanese cottons will also be permitted on account of their relative cheapness. As a matter of fact, a substantial business in new crop East African cotton has already been put through by importers, subject to the availability of import licences.

*

STATISTICS:

Exports by rail from 1st September to 28th November 1957 were 68,920 bales. Estimated mill consumption in Bombay, during the same period, were 327,194 bales as against 332,338 bales in the corresponding period of last year. Estimated stock of raw cotton, held by exporters, dealers and mills in Bombay, on the 29th November 1957, were 417,249 bales as against 428,196 bales on the corresponding date of last year.

*

NEW YORK COTTON MARKET:

Prices on the New York cotton futures market ruled steady. Support was confined to purchase by the trade on the scale-down. Reports of improved weather in the cotton belt was the factor behind the selling in the nearer positions. Middling Spot was quoted at 36.20 cents per pound.

*

LIVERPOOL COTTON MARKET:

On the Liverpool cotton futures market, demand for high-grade cotton continued to be the main feature of trading. In the ready section, turnover was mainly in USA cotton of middling and higher grades which, in spite of an increase in the local spot rates, could still be bought for immediate delivery below replacing vaules.

*

CLOTH AND PIECEGOODS:

Trading in the Bombay Piecegoods market continued to remain dull as enquiries from the consuming centres were not encouraging. Although prices maintained a steady level, it

was said that several dealers were willing to dispose of the goods at slightly lower rates in respect of bulk orders; but buyers were reported to be scarce.

In the circumstances, traders are eagerly awaiting further developments over the question of the removal of the Sales Tax and the imposition of a surcharge on the excise duty. They feel that the abolition of the Sales Tax will go a long way in stimulating demand from the upcountry centres.

Enquiries from overseas buyers were moderate, although offtake by East Africa was reported to have slightly improved. Inquiries from Indonesia were restricted.

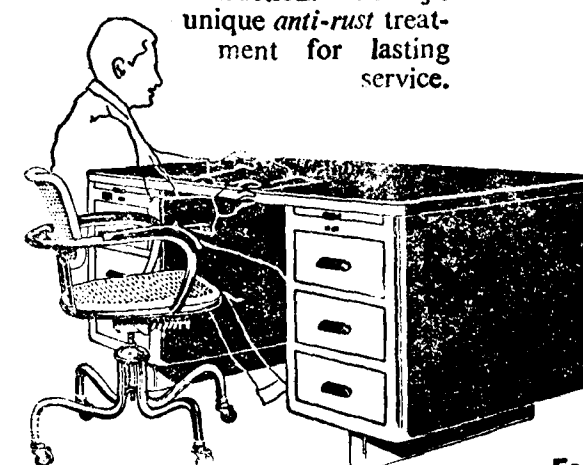
Meanwhile, a trade delegation from the Sudan is expected to visit this country shortly with a view to exploring the possibilities of exporting more cotton to India. Trade circles feel that, if India were to receive a larger supply of the Sudanese cotton, it may also be possible to export more cloth to that country.

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Problems of Rural Development

LAST week was released here the Report of the study team for Community Development and National Extension Service appointed in December, 1956 by the Committee on Plan Projects. At first sight, it may seem that this is but another example of the familiar bureaucratic ruse of shelving inconvenient problems: a committee to produce a Report of respectable bulk which few will have the heart to read and, therefore, the hardihood to criticise. (Mr. Nehru himself, for instance, confessed with engaging frankness at a press conference that he had not read this particular

Report!) Moreover, community development programmes, more than any other practical endeavour of Government, have been the subject of frequent and, in some respects, continuous appraisal by a variety of agencies. There is, for example, the annual survey of the Programmes Evaluation Organisation examining closely the performance of the community projects administration. There is also Parliamentary scrutiny, which is both pitiless and detailed. With such multiplicity of counsel, it would appear that there was little need for another committee to examine the working of these projects. It might have also seemed that there is little that could have been said anew on the subject. Readers of the Report will be agreeably surprised to find that the last prognostication at least is wrong.

One reason why it is possible to examine the performance of the community project administration and still have some useful suggestions to make is the fact that it represents in some respects a revolutionary departure from accepted notions on rural development, and Government's functions with regard to such endeavour. The idea of integrated development of the resources of the countryside, with the active cooperation and participation of the village folks themselves, was never seriously attempted to be translated into practice until about four years ago. The organisational and administrative problems connected with such endeavour can be imagined to be simple only by people who have no experience of practical administration. In many ways, the problems are more complex than not only routine administration, but also of the newer tasks of administration like running industrial enterprises. The latter have at least the organisational experience of private enterprise at home and abroad to draw upon. Moreover, the unconventional nature of the tasks of running a steel mill is nothing compared to some of the revolutionary demands made by the administration of rural development. In the former, the readjustments required are of a sort that requires no basic modification of acquired attitudes. Moreover, the number of people involved being comparatively small, the task of readjustment is simple. But people involved in an endeavour of rural development are obliged to submit themselves to fundamental changes in their notions of their tasks. Such changes are not only confined to those who act as

the direct agencies of the changes contemplated, but also in the beneficiaries of such changes—a circumstance entirely absent in the administrative tasks connected with running industrial enterprises.

It is, therefore, inevitable that a great deal has to be learnt by trial and error and by actual experience in this endeavour of rural development. In the last five years in which the community project idea has been at work, a great deal that is good has been done, but performance has been indifferent and even poor in large areas where the idea is in operation. Among those responsible for the detailed tasks of the endeavour, initial enthusiasm has often been followed by a noticeable dampening of ardour when circumstances did not bend themselves automatically according to their hearts' desire. Failings, organisational and human, came up to the surface and these, it must be said to the infinite credit of the administration, have been sought to be manfully grappled. Five years' working has given the broadest indication of the kind of problems involved in this endeavour and this should offer some guidance in the formulating of the future course of action. The Balwantrai Mehta team has now evaluated this quinquennial experience and has made some important suggestions.

The most important problem thrown up by the last five years' experience is the one connected with the basic organisational structure of the endeavour. The problem is both tough and delicate. Rural India has had no real co-operative social life for centuries for a variety of reasons. The task was, therefore, to reactivate the rural community and to bring home to it its plain duties to itself: self-help was the lesson to be inculcated but paradoxically this had to be done by official agencies. This would mean the continuation to an extent of the old tradition of pandering to the old habit of looking up to Government for everything. In other words, Government had to set in motion a process which will have the two fold purpose of rousing the villagers to a sense of their own duty to themselves and then slowly disappear from the scene. There is doubtless an element of the absurd in the fact that a process of liberation from craven dependence upon officialdom has to be initiated under official auspices. But we may not mind this, since practical idealists are not too bothered with appearances. If our efforts will bring about desired results, we may be quite content to be figures of fun (of course, when that happens we shall no longer be figures of fun).

But the practical danger of the old habits merely being perpetuated by this expedient is very real. One of the suggestions of the Mehta Committee is the abolition of the distinction that is now recognised among various stages of development. There are recognised at present three phases of community development, the NES, the intensive development and the post-intensive development stages. The idea behind this distinction is that the villages would have gathered sufficient developmental momentum of their own by the end of the intensive phase to make further official support unnecessary. Apparently that calculation is wrong. It was found by the Mehta Committee, as also by the Programmes Evaluation Organisation in their last report, that projects that were in the post-intensive development stage were filled with frustration as they found that they have suddenly been deprived of the funds and facilities they were enjoying during the intensive development phase. Of course, if, as a matter of fact, the period for the creation of the necessary self propelling momentum is too short, there is no use shutting our eyes to it and persisting in the present distinction between various theoretical stages of development. But this situation brings home to us the difficulties in the way of trying to end the dependence on officialdom by official agencies. The villagers, to judge by the failure of the current experiment in this regard, apparently still consider community development as an official responsibility, and the moment it is handed over to them, they shirk it and lapse into old indifference. I am not saying this in any carping spirit, but the point is worth remembering when glib criticism of the community project administration is indulged in by folks who have no real conception of the problems involved.

The question of decentralisation of the community projects administration is likewise beset with almost intractable difficulties. The Mehta Committee has made detailed recommendations on the subject. It has suggested the scrapping of the present system of tagging development to the district administration, and entrusting it to elected bodies of villagers. These are to be called Panchayat Samithis and are to consist of persons elected by the groups of villager panchayats in the block area, and they are to have funds of their own and administer the whole developmental programme more or less autonomously. Their annual budgets are to be scrutinised by what is named as the

(Continued on page 1102)

North Indian Notes

Community Development

The report of the Committee on Plan Projects points to many defects and weaknesses in the working of the community development programmes and has called for measures to redefining the objects of the movement and to change the pattern of its phasing. Thus there is the confession that the movement has not been productive of any substantial benefits in the way of raising agricultural productivity which it was the object of the movement to promote, commensurate with the propaganda that had been made in its behalf and the money and attention that had been bestowed.

One of the major factors that has detracted from its complete success has been its preoccupation with welfare activities with its emphasis on the provision of amenities to the comparative neglect of activities of a developmental nature. The Committee has therefore called for a shift of emphasis in the programme from the provision of amenities to economic development, and has indicated an order of priorities such as drinking water, improvement of agriculture and animal husbandry, co-operative activities, rural industry and health.

The different phases of the programme has also been marked out in complete disregard of the availability of funds, and this had the effect of slowing down activities in the different phases, to the point of making the post-intensive blocks a mere picture of inactivity and frustration. The Committee has therefore recommended the abolition of the distinction between the three phases of the community development programme namely the N. E. S. stage, the intensive development stage, and the post-intensive development stage.

The lack of adequate funds and trained personnel makes it highly problematic whether the movement could be extended to the whole country without making further demands on financial resources in-avoidable. The Committee is in favour of scaling down the coverage of the movement during the course of the Second Plan and has suggested that the period within which the entire country could be covered by this project should be extended by three years.

The weakest spot in the programme according to the Committee relates to the development of rural industries for providing employment to the unemployed and it has suggested planned co-ordination in the working of cottage, village and smallscale industries so that they do not cut at and pull down each other.

The other recommendations of the Committee relate to the need for establishing a closer link between the gramsevak and the village panchayat, the former functioning as the secretary of the village panchayat, and for reducing the pomp and show in the meetings and seminars organised by the blocks. The Committee has also stressed the need for confining the role of the Central Government in matters assigned to the States to that of assisting the States with finances, co-ordinating research, and consultation.

between the gramsevak and the village panchayat, the former functioning as the secretary of the village panchayat, and for reducing the pomp and show in the meetings and seminars organised by the blocks. The Committee has also stressed the need for confining the role of the Central Government in matters assigned to the States to that of assisting the States with finances, co-ordinating research, and consultation.

Shipping

The Rail-Sea Co-ordination Committee has in its report made a number of recommendations for the future guidance of the shipping industry in the country. Most important it has called for urgent steps to ensure the attainment of the target of 4.12 lakhs of G. R. T. for the coastal and adjacent trades as otherwise the 'increasing demand for additional transportation facilities is expected to put a severe strain on the vessels.

The Committee has further recommended an increase in the rates on coastal freight and in the rates on coastal freight rates on coal by about 15 per cent and this recommendation has been accepted by the Government though a similar recommendation to enhance the rates on salt was not found acceptable. As a result of this increase in freight rates the total returns to the shipping companies are expected to increase. The Committee has thought it fit to make a suggestion that the

rehabilitation allowance that would accrue to the companies to the tune of Rs 37.14 lakhs as a result of the increase in freight rates should be put into a fund to be utilized for purposes of rehabilitation and for building up of reserves.

The Committee is also in favour of a positive policy of diversion to the sea and rail-cum-sea route of certain items of traffic. According to the Committee this question of allocation of different description of traffic as between rail and sea routes should be dealt with by a sub-committee of the Central Transport Board.

The Committee has also pointed to the need for rationalisation of the freight structure in regard to shipping. But it does not see any necessity for a standing machinery for this task of revising rates. Any variation of rates should as far as possible be confined to slight increases or decreases without involving violent changes in the present structure.

An organisation in the Directorate-General of Shipping for the collection and maintenance of necessary statistics in appropriate forms for purposes of cost estimates is one of the recommendations of the Committee. It has besides argued for the granting of concessional terms for loans advanced for purchases of ships for coastal operations and for preferential facilities at ports for general cargo ships on the coast as also for the grant of concessions to coastal shipping in regard to port dues. A rationalised sailing schedule with a view to ensuring regular sailings and calls at as many ports as possible is also called for.

NORTH INDIAN MARKETS

A Better Turn in Sugar Markets

SUGAR markets, which had been ruling quiet during the past many weeks, have taken a turn for the better with prices showing a slight recovery from the recent low levels, thanks to reduced pressure from both dealers and mills. Demand from the consuming centres has also been fairly good. The reported decision to abolish Sales Tax on the commodity and to replace it by additional excise duty has also a favourable effect on market sentiment.

Meanwhile, traders are eagerly awaiting the announcement of the Government's policy with regard to exports. Following mill-delivery rates (per maund) are quoted in the Hapur market:—Jaswant Rs 33.25; Simbhauli Rs 33.25; Daurala Rs 34.05; Mowana Rs 34.25; Amroha Rs 32.50 and Mansoorpur Rs 34.81.

In the Meerut market also, prices have developed a hardening tendency due to good demand from many quarters. Bold grain is quoted at Rs 33 and small grain at Rs 33 per maund.

In order to give impetus to the export of sugar products, the Government of India have further simplified the procedure for the grant of rebate on excise duty on the sugar used in the manufacture of these products.

The Khandasari market also rules firm. In Meerut, rates are quoted at Rs 30 to Rs 32 per maund, according to quality.

Gur

In the Hapur market, new Gur arrivals averaged 6,000 maunds daily and all these were easily absorbed

following good demand from the consuming centres and comfortable loading facilities. With the result, stocks of new gur have not yet been built.

Total arrivals of gur, from the beginning of this season, were estimated at 120,000 maunds as compared to 105,000 maunds in the previous year. Balti quality is in good demand from Saurashtra at Re 1 premium over the usual Pansera quality. Pansera is quoted at Rs 13.50; Balti at Rs 14 and old stock at Rs 10.50, all per maund.

Foodgrains

Quiet conditions were witnessed in the Hapur Foodgrains market. Increased arrivals of 'kharif' grains were the main depressing factor. According to a rough estimate, between 3 and 4 million tons of foodgrains, mostly rice, have been lost as a result of the drought which had hit an area of nearly 170,000 square miles.

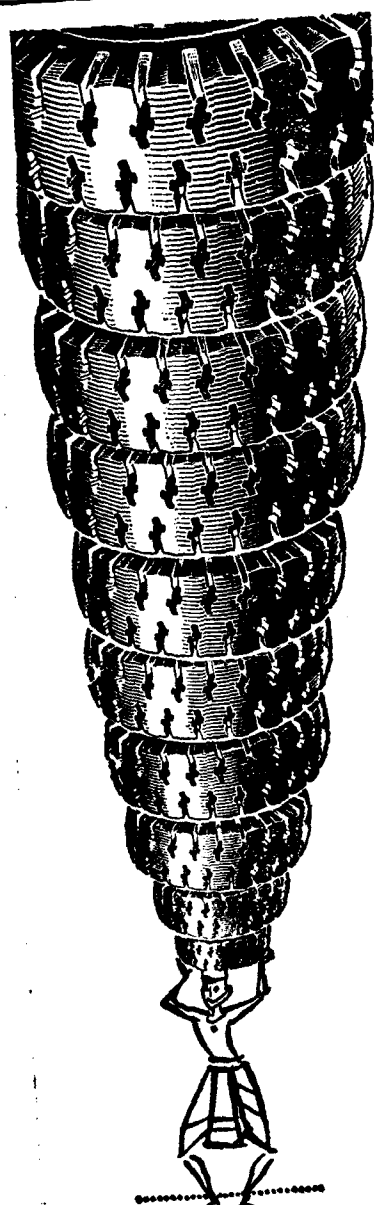
Wheat average quality has recorded a modest fall of 25 NP, while farm quality remains unchanged at Rs 17. Heavy quantity of imported wheat is reaching Hapur to be kept as reserve stocks for the lean period which is yet to follow.

The market for Rice rules quiet; and new crop arrivals are increasing. However, rice position all over the country is tight due to heavy losses to crops in several Northern States.

According to the Commonwealth Economic Committee Rice Supplement, the rice crop is expected to be largely maintained this season. World exports of rice in the third quarter of 1957, as far as can be gathered from statistics available, show a downward trend from the high level of the first two quarters. Smaller crops are, however, indicated in the Western Hemisphere.

Maize and Barja have recorded a fall of about 50 NP per maund following increased arrivals of the new crop. The market for Pulses remains depressed as outside buying enquiry is dull.

The Bombay market presented an easy appearance. The downward trend in Rice prices has gathered fresh momentum with several qualities declining by Rs 5 to Rs 7 per candy. This is attributed to the heavy inflow of the commodity from Madhya Pradesh, while traders are eager to unload their stocks in view of the reported improvement in the arrivals of the new crop in the growing areas. In the Coarse grains section, Jowar moved down by Rs 7 per candy as demand was small. Prices of Bajra also receded by Rs 5 to Rs 7 per candy with the new crop from Uttar Pradesh being placed at Rs 130 to Rs 134 per candy.



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A Zonal Economic Council?

THE twenty-ninth Annual General Meeting of the Andhra Chamber of Commerce held at Madras, on November 30 provided an occasion for a friendly exchange of views on many pressing problems of the economy between representatives of private business and of Government.

Before entering on the subjects discussed at the meeting one might refer to the very happy impression created by the presence of Mr K. Kamaraj, Chief Minister of Madras as the President of the occasion. His presence is symbolic of the fact that political separation has not left any serious impact on the multi-lingual pattern of business in the Madras State, as also in the neighbouring areas.

As far as trade and industry is concerned, States Reorganisation has been slurred over and it is pleasing to reflect that some of the most vital links between the various linguistic groups are still being maintained intact and these function as a scarcely recognised bond of mutual good will and understanding. Incidentally, a number of offices belonging to the Andhra Government also continue to be located in Madras. For those who

care to emphasise the opportunities for regaining a complete restoration of the old amity between Andhras and Tamils, even the existing social and economic environment in the Madras City and several other areas provides ample cause for encouragement.

The Andhra Chamber of Commerce can claim the unique distinction of having ventured a delegation to Far Eastern countries a couple of years ago and some of the ideas given in the report of this delegation have subsequently formed the starting point for positive action in respect of the promotion of exports. It is also significant that the Chamber has now a membership of about 900 in South India.

The Presidential address of Mr Venugopal inevitably touched on some of the pressing problems of the day relating to the national economy. It is a theme on which unbiased assessment is now possible and there are certain facts which are too inescapable to be overlooked or misunderstood. Mr Venugopal cited one or two which are also less well known. While expressing satisfaction that progress in industrial production was being

satisfactorily maintained in spite of various new taxation measures, he pointed out how in respect of cotton textile and a number of other items, stocks have been accumulating, a point which should arouse anxiety. The price of yarn has fallen, so also for textiles.

On the side of food production, he was sceptical of the benefit to be derived from the land reforms which were being pursued by various State Governments, unless the Governments took care to supply seeds, manures, ploughing implements etc and also assured an adequate return for the produce. The strong division of opinion in the country on this subject could be seen from the move by some members from Andhra in the Rajya Sabha to discuss the inadequate enthusiasm and pace of land legislation. Of course, what Mr Venugopal thinks of is not the annulment of such legislation which is out of the question but its supplementing by suitable administrative measures and timely assistance to the farmers.

In a situation in which imports are confined to the most unavoidable minimum it is rather strange that the President of the Chamber pleads for greater check on imports of non-essential goods. He is surely on safer ground, when he pleaded for export promotion measures, both short-term and long-term, on a more vigorous footing.

Recently, the Governments have been taking a number of steps which have the effect of stimulating exports and removing bottlenecks. There is a general assurance of expeditious supply of wagons for movements of export cargo. Full rebate on customs and excise duties on the raw materials which go into the manufacture of export production is also available. Besides, there is the Export Risk Insurance Corporation.

The President of the Andhra Chamber advocates a few other important steps. He sees advantage in the formation of a Rupee Bloc, which would facilitate trade with countries in a position to open Rupee accounts. He would like to have an overall ceiling on the export of commodities in which the conflict between domestic and export demand is felt. This ceiling should apply separately for each principal port. According to him, the arrangement will remove the impediments in the way of genuine and efficient exporters.

Another idea which he is impressed with is the formation of A Southern Zonal Economic Council under the aegis of the Zonal Council already functioning. As the Governments of Madras, Andhra and Kerala are already trying to find out the ways and means of developing their own industries, the Economic Council which is envisaged

by Mr Venugopal will be in a position to coordinate schemes, to think in terms of common interests and "to place before the Centre the rightful claim of the South Zone."

The latter is one of those suggestions which is likely to gain momentum and receive the enthusiastic approval of the business community in the South. It will be recalled that the idea of Dakshina Pradesh found the warmest support from businessmen who could instinctively see more than any one else the advantages of automatic co-ordination over a wider area than a linguistic state.

The Zonal Council by its very nature is incapable of functioning with as deep and continuous an interest in economic matters as the particular requirements of the area at present call for. An Economic Council affiliated to it can turn out to be of immense good, by providing a focussing point, a common medium and a platform for the economic aspirations of South India.

Mr Nityananda Kanungo, Union Minister for Commerce, who inaugurated the annual meeting, emphasised the extraordinary urgency of export promotion and pointed out how the Government wanted every one to lend his effort to the job in his own sphere. Referring to the grievances of the private sector voiced by the Chamber President, Mr Kanungo recalled the recent debate on the Plan in Parliament, which showed that even if the present Government were to accept the idea of totalitarianism which it certainly did not and would never do, the progress of industrialisation would not be possible without stimulation of private enterprise.

According to him, the Government have cared to step in only where venture capital was not likely to come forth; he instanced the State Trading Corporation. He wanted private trade to wait and see whether the State Trading Corporation would prove to be its friend or foe.

Turning to the charge that the economic needs of the South were comparatively neglected, Mr Kanungo sought to draw a comparison between Uttar Pradesh and Madhya Pradesh on the one hand and South India on the other in respect of industrial growth over a period of five years. In his analysis, there was so much to be taken up immediately which was beyond anybody's power and therefore this sense of neglect would linger for sometime. Planning was intended to apply the necessary correctives then and there as far as possible.

Mr Kanungo also explained why India chose to be a producer of heavy machinery. This was done

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South Indian Notes

University Education

The charge against University education in India that it had tended to encourage an overspecialisation of studies with detrimental effects on character moulding and cultural development is not a new one. Under the system that has been existing proficiency in the specialised field of studies was attained at the cost of ignorance in the other subjects which did not come under the curricula of studies. Official concern at the sad drift of university education first found expression in the report of the Radhakrishnan Commission which drew attention to the need for inclusion of general education to counteract the old tendency.

It was with a view to exploring ways of rectifying the old mistakes that a 24-man team of University teachers was sent abroad. Mr Govindarajulu, Vice-Chancellor of Venkateswara University who headed the team presented a report to the General Education Conference that is being held at Hyderabad. Mr Govindarajulu described the background of University education in India and pointed to the conditions that necessitate the introduction of a system of general education in the various Universities. He stated that the kind of general education that should be introduced should be specially designed to suit the needs of the different areas of knowledge such as humanities, social science and science. He outlined a system under which general education would be introduced in the pre-university course and the first two years of the three year degree course the third year being wholly available for the area of specialisation.

Though the need for general education has been recognised the pattern will have to be evolved in accordance with the particular needs of the different Universities and therefore a uniform pattern is not held to be desirable. But to avoid the prospect of such education becoming too general Mr Govindarajulu pointed to the need for dovetailing such a system with scientific and technological education.

Mr Horace Taylor Morse of the University of Minnesota a member of the American team also pointed to the great scope for improving general education in the country and said that Gandhiji's concept of basic education represented a correct approach to the problem. He also made a plea for creating a separate department of general education or at least for a co-ordination to be in exclusive charge of such matter. Among other things he pointed to the need for frequent meetings and seminars, for making

general education a compulsory subject and to give it equal weightage with other subjects, and for making available a wide range of reading material.

Coffee Exports

Coffee is one of the important plantation crops of the South and is a valuable foreign exchange earner. The export surplus for the current season amounted to about 15,155 tons of which nearly 14,138 tons had already been sold. The important foreign sources of demand are West Germany, USA, France, and some other Western countries. But there are still impediments to the sale and movement of coffee to those countries. Thus an investigation into the problems that confront the export trade in coffee is desirable in the interest of increasing the foreign sale of our coffee. The need for a delegation to visit the Western countries to explore possibilities of new markets was voiced by Mr K. Srinivasan, Chairman of the Coffee Board in the course of an address to the members of the Board.

Mr Srinivasan also pointed to the need for shift in propaganda from the domestic front to the foreign front in view of what he felt to be the stabilised position that has been attained in the internal market. A situation in the internal market has been attained where an increase in consumption can be expected to take place almost automatically even without the aid of propaganda. In fact Mr Srinivasan even referred to the necessity for playing down internal consumption in the interest of increasing exports. The rise in exportable surplus reinforces this necessity for sustained propaganda in foreign countries to effect more sales there.

The production of coffee for 1957-58 is expected to be lower by about 5000 tons than in the previous year, actual production being estimated at about 37000 tons. Unfavourable climatic conditions such as disappointing and erratic monsoon and heavy rains in the picking season which gave greater room for pests to multiply was responsible for a diminished crop in the season.

In view of the export possibilities of this crop the question of development of coffee cultivation on scientific lines assumes great importance. The Coffee Board is responsible for initiating such schemes and has already embarked on this in right earnest. A total sum of Rs 2,32,452 has already been sanctioned of which Rs 2,16,952 would be spent on the promotion of intensive cultivation and Rs 15,400 on extensive cultivation.

Mr Srinivasan also referred to the adverse effects of some of the land reform measures that are being initiated in some of the States especially Kerala where because of the unsettled state of the land tenures loans to certain classes of

landed interests are made difficult. In the matter of price policy, Mr Srinivasan pointed to the decision of the Board to keep it at a stable level in spite of the increase in some of the cost items such as labour wage rates, and the emoluments of the staff.

SOUTH INDIAN MARKETS

Rubber Output and Offtake

ACCORDING to the figures released by the Rubber Board, production of Rubber has shown a further increase in October, while consumption has declined by more than 300 tons. Stocks with the estates have risen substantially, while those with the manufacturers have declined by more than 200 tons. Following are the comparative figures (in tons):—

	Oct.	Sept.	Aug.
Production	2,768	2,712	2,941
Consumption	2,320	2,668	2,664
Stocks with the			
Estates	5,619	4,459	3,269
Stocks with the			
Manufacturers	3,246	3,456	2,555

Following is the full summary with regard to production, consumption, imports and stocks (in tons):—

Opening stock as on 1-10-57	7,895
Add production in October	2,768
Imports during October	522
Total	11,185
Less:	
Consumption	2,320
Exports	Nil
Stocks with the Estates, dealers & manufacturers as on 31st October, 1957	8,865
Stock of synthetic rubber as on 31st October, 1957	1,665
Total stocks	10,490

Production, during the remaining two months of the year, is not expected to catch up with the initial loss. Even then, the year-end output in India may be slightly higher than last year's. This will leave a normal deficit of rubber, since manufacturers are consuming at a rapidly increasing rate.

Coffee

Coffee picking has begun and there are several attempts at estimating the next season's crop. The Chairman of the India Coffee Board has estimated the crop, now being picked, at 37,000 tons—5,000 tons lower than the previous crop. Meanwhile, world producers of coffee are reported to be alarmed at the weight of production. There is even an attempt to restrict

exports to 38 million bags out of 42 million bags produced in an effort to hold the price levels. The present production is half a million bags in excess of last season's world output.

Pepper

The Indian Council of Agricultural Research has sanctioned a scheme for pepper development in the Mysore State. Under this scheme, loans will be advanced to growers to bring new lands under pepper crop, while seeds and plant materials will be supplied at concessional rates.

At present, about 21,000 acres of land in Mysore are under pepper cultivation. The new scheme aims at bringing about an additional 3,000 acres of area.

Meanwhile, the pepper market in Alleppey is ruling steady with the rate quoted at Rs 556.25 per candy for superior old quality and Rs 400 to Rs 537.50 for the new season's variety. In the Kozhikode market, Wynad quality is quoted at Rs 630 and the Country variety at Rs 615 per candy.

Groundnut

The Madras Groundnut market has continued to rule quiet with the rate for the new crop easing off further to Rs 148 from Rs 152 per candy. Arrivals last week were about 400 tons; and local crushers and Calcutta interests have been operating for only small quantities.

In sympathy, prices in the Groundnut Oil section have also eased to Rs 310 from Rs 326 per candy for the ready position. Calcutta interests took up only small quantities.

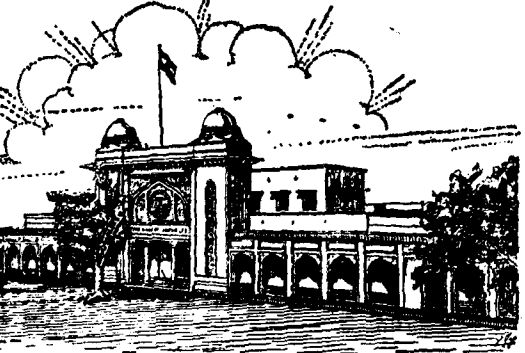
Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides continued to be restricted. It was reported that some lots were being cleared at considerably higher prices. Arrivals and clearances of Buff hides were restricted. In the Calf section, prices were firmer by 6 NP per pound due to restricted arrivals.

(Continued on page 1102)

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General Manager.

R. K. Jwala
Agent,
Calcutta Branch

[December 7, 1957]

**JUBBULPORE ELECTRIC
SUPPLY COMPANY, LIMITED.****NOTICE.**

Notice is hereby given that the Annual General Meeting (being the Sixty-first Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 30th December, 1957, at 3-40 p.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1957, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. As special business to consider and, if thought fit, to pass, with or without modification, the following Resolutions which will be proposed as Special Resolutions:—

(a) That the requirements of Articles 82, 83, 87, 121, 176, 180 and 181 of the Articles of Association of the Company be not complied with in respect of the half-year ended the 30th September, 1957.

(b) That the Articles of Association of the Company be altered in manner following:—

(i) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:

"82. In addition to any other meetings, General Meeting of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956 and, subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Directors.

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".

(ii) Article 87 shall be deleted and the following new Article substituted therefor:

"87. The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All

other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special".

(iii) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor:

(iv) Article 176 shall be deleted and the following new Article substituted therefor:

"176. At every Annual General Meeting the Directors shall lay before the Company a Profit and Loss Account made up to and a Balance Sheet as at the 31st day of March immediately preceding the date of the meeting and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company".

(v) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor:

(vi) In Article 181, lines 1, 2 and 3, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor:

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 24th December, 1957, to the 30th December, 1957, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA

Director,
Managing Agents.

12, Mission Row,
Calcutta, 1.

The 5th December, 1957.

**AGRA ELECTRIC SUPPLY
COMPANY, LIMITED.****NOTICE.**

Notice is hereby given that the Annual General Meeting (being the Sixty-fourth Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 30th December, 1957,

at 3-30 p.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1957, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. As special business to consider and, if thought fit, to pass, with or without modification, the following Resolutions which will be proposed as Special Resolutions:—

(a) That the requirements of Articles 82, 83, 87, 121, 176, 180 and 181 of the Articles of Association of the Company be not complied with in respect of the half-year ended the 30th September, 1957.

(b) That the Articles of Association of the Company be altered in manner following:—

(i) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:

"82. In addition to any other meetings, General Meeting of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956 and, subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Directors.

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".

(ii) Article 87 shall be deleted and the following new Article substituted therefor:

"87. The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special".

(iii) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor:

(iv) Article 176 shall be deleted and the following new Article substituted therefor:

"176. At every Annual General Meeting the Directors shall lay before the Company a Profit and Loss Account made up to and a Balance Sheet as at the 31st day of March immediately preceding the date of the meeting and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company".

(v) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor:

(vi) In Article 181, lines 1, 2 and 3, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor:

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 24th December, 1957, to the 30th December, 1957, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA
Director,
Managing Agents.

12, Mission Row,
Calcutta, 1.

The 5th December, 1957.

**THE INDO-BURMA PETROLEUM
COMPANY LIMITED**

NOTICE is hereby given that the Preference Register of Members of the Company will be closed from the 16th December 1957 to 30th December 1957 both days inclusive for the purpose of payment of the dividend for the half year ending 31st December 1957 on 2nd January 1958.

By Order of the Board,
**STEEL BROTHERS &
COMPANY LTD.**
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.

29th November, 1957.

December 7, 1957]

**HOWRAH MILLS COMPANY,
LIMITED.**

NOTICE is hereby given that the One Hundred and Thirty-second Annual General Meeting of Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 3 o'clock in the afternoon on Friday, the 27th December, 1957, for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1957, and the Balance Sheet as at that date and the Report of the Board of Directors and the Auditors thereon.
- (2) To appoint a Director in place of one retiring and in this connection to consider the following resolution, which will be proposed as a Special Resolution:

"That Mr. T. C. Hornby, an associate of the Managing Agents of the Company, be and is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of directors by rotation."

(Special notice to move this resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, indicating that Mr. T. C. Hornby is an associate of the Managing Agents by reason of his being a partner in the firm of Messrs. Orr, Dignam & Co., partner in which, viz. Mr. A. D. Vickers, is a director of the Managing Agents' Company, has been received by the Company.)

- (3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 16th to the 27th December, 1957, both days inclusive.

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

4, Clive Row,
CALCUTTA-1.
29th November, 1957.

NOTE: A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

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

4, Clive Row,
CALCUTTA-1.
29th November, 1957.

NOTE: A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

**THE RELIANCE JUTE MILLS
COMPANY, LIMITED.**

NOTICE is hereby given that the One Hundredth Annual General Meeting of Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 4 o'clock in the

afternoon on Friday, the 27th December, 1957, for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1957, and the Balance Sheet as at that date and the Report of the Board of Directors and the Auditors thereon.
- (2) To appoint a Director in place of one retiring and in this connection to consider the following resolution, which will be proposed as a Special Resolution:

"That Mr. T. C. Hornby, an associate of the Managing Agents of the Company, be and is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of directors by rotation."

(Special notice to move this resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, indicating that Mr. T. C. Hornby is an associate of the Managing Agents by reason of his being a partner in the firm of Messrs. Orr, Dignam & Co., partner in which, viz. Mr. A. D. Vickers, is a director of the Managing Agents' Company, has been received by the Company.)

- (3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 16th to the 27th December, 1957, both days inclusive.

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

4, Clive Row,
CALCUTTA-1.
29th November, 1957.

NOTE: A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

ORIENT PAPER MILLS LIMITED

NOTICE is hereby given that the Thirtieth Annual General Meeting of the ORIENT PAPER MILLS LIMITED will be held at the registered office of the Company at Brajrajnagar in the district of Sambalpur (Orissa) on Monday, the 30th December, 1957 at 4 P.M. for the following purposes:—

- (a) To receive and consider the Report of Directors and to adopt the audited Accounts of the Company for the year ended 31st March, 1957.
- (b) To declare dividends on Preference and Ordinary Shares.

(c) To elect Directors.

(d) To appoint Auditors and to fix their remuneration.

As Special Business:—

(e) To consider and, if thought fit, to pass, with or without modification, the following resolutions as Special Resolutions:

(i) "RESOLVED that the Directors be and they are hereby authorised to enter into a contract on behalf of the Company with the Upper Ganges Sugar Mills Ltd., an associate of the managing agents of this Company, providing for the purchase of Bagasse by the Company from the said associate company on the terms and conditions set forth in the draft contract produced at the meeting and initialled, for identification, by the Chairman and which is hereby approved."

(ii) "RESOLVED that the Directors be and they are hereby authorised to enter into a contract on behalf of the Company with the Oudh Sugar Mills Ltd., an associate of the managing agents of this Company, providing for the purchase of Bagasse by the Company from the said associate company on the terms and conditions set forth in the draft contract produced at the meeting and initialled, for identification, by the Chairman and which is hereby approved."

(iii) "RESOLVED that the Directors be and they are hereby authorised to enter into a contract on behalf of the Company with the Gwalior Rayon Silk Mfg. (Wvg.) Co. Ltd., an associate of the managing agents of this Company, providing for the purchase of Salt Cake, Sodium Sulphide and other chemicals by the Company from the said associate company, on the terms and conditions set forth in the draft contract produced at the meeting and initialled, for identification, by the Chairman and which is hereby approved."

The Register of members and the Share Transfer Books will remain closed from the 16th to 30th December, 1957, both days inclusive.

Explanatory Statement:

Item(e): Considering the inadequate availability of bamboos to meet the increasing requirement of raw materials for manufacture of paper by the Company, it being intended to use Bagasse as a raw material in the manufacture of paper, the Company approached the

Upper Ganges Sugar Mills Ltd. and Oudh Sugar Mills Ltd. two of the largest sugar mills in the country, for supply of Bagasse which they are agreeable to supply to the Company. Further the Company requires large quantities of Salt Cake, Sodium Sulphide and other chemicals for use in the manufacture of paper. The consumption of these chemicals has now substantially increased consequent upon the expansion of the Company's mills. Considering the great demand for these chemicals in the country vis-a-vis the limited supply thereof, it is considered expedient to enter into a contract with the Gwalior Rayon Silk Mfg. (Wvg.) Co. Ltd., who manufacture the said chemicals and are agreeable to supply the same. As all the aforesaid companies are associate companies of the managing agents of the Company, approval of the shareholders is necessary to enter into the required contracts with them. The above resolutions have, therefore, been circulated for obtaining the requisites sanction to enter into contracts with the said associate companies. Each of the draft contracts to be entered into with the said companies can be inspected at the registered office of the Company and also at 8, India Exchange Place, Calcutta, any time during business hours. It may be noted that Shri G. Prasad, a Director of the Company, is a shareholder in the Oudh Sugar Mills Ltd., Upper Ganges Sugar Mills Ltd. and also in the Cotton Agents Private Ltd., who are the managing agents of the Upper Ganges Sugar Mills Ltd. and Oudh Sugar Mills Ltd., and a Director of Birla Gwalior Private Ltd., who are the managing agents of Gwalior Rayon Silk Mfg. (Wvg.) Co. Ltd., and Shri A. L. Goenka is an executive of the Cotton Agents Private Ltd. and the said sugar mills.

By Order of the Board,
**PER PRO BIRLA BROTHERS
PRIVATE LIMITED.**
G. D. Makharia,
Managing Agents.
8, India Exchange Place,
Calcutta, the 29th November, 1957.

N.B. (i) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(ii) The dividends, when declared, will be payable to registered shareholders as on the 30th December, 1957 on or after the 20th January, 1958.

[December 7, 1957]

THE TITAGHUR PAPER MILLS COMPANY, LIMITED.

This Notice is issued in supersession of the Notice issued on 4th November, 1957.

NOTICE is hereby given that an Annual General Meeting of THE TITAGHUR PAPER MILLS COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3 P.M. on Monday, the 30th day of December, 1957, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March 1957, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of the retiring Directors, including Sir Asoka K. Roy, who retires by rotation, and, being 71 years of age, is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting, specifically declaring that the age limit shall not apply to him.

And in this connection to consider and, if thought fit, to pass the following resolution, of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is appended below.

TO BE PROPOSED AS AN ORDINARY RESOLUTION.

"That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Sir Asoka K. Roy and that he be and is hereby re-elected as a Director of the Company, whose period of office as such director would be liable to determination by retirement of directors by rotation."

4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 18th December 1957 to 30th December 1957, both days inclusive.

By Order of the Board,
F. W. HEILGERS & Co. (Private)
LTD.
Managing Agents.
Chartered Bank Buildings,
Calcutta, 2nd December, 1957.

NOTES:

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

- (b) The Dividends, if declared, will be paid on or after 14th January, 1958, to those shareholders so entitled whose names appear in the Company's books on the 30th December 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT.

In the special notice given to the Company of the resolution under item No. 3 of the above notice it has been stated that the services of Sir Asoka K. Roy have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

AMLUCKIE TEA COMPANY, LIMITED.

NOTICE is hereby given that the 81st Annual General Meeting of the Shareholders of AMLUCKIE TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday the 30th December, 1957, at 3-00 P.M., for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare Dividends.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation at the Meeting.

And, in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—

"That Mr. G. T. Routledge be and is hereby re-appointed a Director of the Company."

Special Notice dated 25th November, 1957, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a Special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. G. T. Routledge is presently a Director of this Company which is a subsidiary of McLeod & Co. Ltd., the Managing Agents to the Company, and he is an associate of the Managing

Agents within the definition in Section 2(3)(c)(1) of the Companies Act, 1956, who may only be appointed or re-appointed a Director by a Special Resolution, of which Special Notice has been given to the Company.

4. To appoint Auditors and fix their remuneration.
- The Share Transfer Books of the Company will be closed from 20th December, 1957 to 30th December, 1957, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. HOCKLEY,
Secretary,
Managing Agents,
3, NETAJI SUBHAS ROAD,
CALCUTTA, 4th December, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.
2. Payment of the proposed Dividends, if declared, will be made on or after 10th January, 1958 only to those members whose names are registered in the Books of the Company on 30th December, 1957, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE EAST INDIAN COAL COMPANY, LIMITED.

(Incorporated in England with Limited Liability)

NOTICE IS HEREBY GIVEN that the One Hundred and Fifth Ordinary General Meeting of the Company will be held at the Head Office of the Company, 4, Clive Row, Calcutta, on Monday, the 30th December, 1957, at 3 O'clock in the afternoon for the following purposes:—

1. To receive and adopt the Directors' and Auditors' Reports and pass the Accounts for the year ended 30th April, 1957.
2. To declare a Dividend.
3. To elect a Director.
4. To fix the Auditors' Remuneration.

The Share Transfer Books of the Company will be closed from the 18th to the 30th December, 1957, both days inclusive.

Dated this 29th day of November, 1957.
By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. SMALLEY,
Acting Secretary,
Managing Agents & Secretaries.

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

THE CHAMPDANY JUTE COMPANY, LIMITED

Notice is hereby given that an Annual General Meeting (being the Sixty-seventh Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 2, Netaji Subhas Road, Calcutta, on 27th December, 1957, at 12 noon, for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1957, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
- (2) To appoint Directors in the place of those retiring.
- (3) To appoint Auditors and fix their remuneration.

The Share Register of the Company will be closed from 18th December to 27th December, 1957, both days inclusive.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents,
2, Netaji Subhas Road,
Calcutta, 2nd December, 1957.

Note: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member.

GATEWAY MARKETS
(Continued from page 1092)

to shortage of ready metal although the shortage was expected to be relieved by the arrival of a steamer. The market for Zinc remained unchanged and the rate was quoted at Rs 55 per cwt. There is nothing special to report in Lead, which hovered idly around Rs 70 per cwt. Tin was quiet at Rs 125 per quarter.

Opinion with regard to tin is still divided as to whether the present lower support price of £730 per ton should be changed. The majority view seems to be that any further reduction in the price will affect production schemes considerably. It is also felt that the operation of the "Buffer Pool Stock" can maintain prices at the present levels for a week or so and that they can be maintained for a longer period, if necessary, by financing additional buffer stock purchases by raising capital against current holdings.

On the London Metal Exchange, Copper spot was quoted steady at £183 per ton, although there was no improvement in consumption. Zinc was quoted at £65½ per ton against £66½. Consumers were reported to be buying on a hand-to-mouth basis, while many mines were reported to find it difficult to operate profitably at the current levels. Lead ruled steady at £79½ per ton. In Washington, the Tariff Commission is continuing its hearing on the petition for higher duties of lead and zinc. Tin remained unchanged at £730 per ton and the Buffer Pool continues to lend its support.

December 7, 1957]

Stock Exchanges

DULL CONDITIONS PERSIST

Watch-Dog Writes:

STOCK markets have witnessed another week of dull trading, and narrow fluctuations in prices have kept the turnover meagre. Minor flutter in values, occasioned by scattered support, has proved short-lived. Sentiment is, however, constructive and there is very little inclination to be on the bearish side.

Apart from a remarkable recovery in the speculative and the Mundhra group of shares, price movements elsewhere on the Calcutta Stock Exchange were insignificant.

On the Bombay Stock Exchange, dull conditions were obtained, partly due to settlement considerations and partly to operators' attitude to await fresh incentives.

On the Madras Stock Exchange, turnover was at a low ebb. While planting issues met with moderate activity, the general trend was indecisive.

Prices on the London Stock Exchange tended to drift and failed to establish any decisive trend.

Wall Street closed barely steady with a predominance of mostly small fractional losses at the close.

Calcutta

Calcutta, Friday Evening.

STARTING the week on an uninspiring note and lacking fresh incentive, the local Stock Exchange presented listless conditions and price movements were confined to a narrow range. Professional operators seemed to be worried over the uncertainty about the outlook for the second Plan and the mode of

raising the requisite funds on the domestic front. Sentiment was also affected, partly by the most disappointing results published by the jute mills in the Jardine Henderson, James Finlay and Bird groups.

On the other hand, investors appeared to be in no mood to enter into fresh commitments and awaiting the forthcoming annual general meeting of the Associated Chambers of Commerce on the 14th December. The only redeeming feature of the week's trading was a sharp recovery noticed in the Mundhra group of shares, which were subjected to heavy selling pressure early in the week.

The Glitged section ruled generally steady and enquiry was mostly confined to short and medium-dated issues, while price trends in long-dated loans were easier due to the predominance of sellers. State Loans, however, continued to be in good demand. 3 per cent 1986 Conversion Loan opened at Rs 70.80 and, after improving at one time to Rs 71.75, receded at the close to Rs 70.75.

Bank shares remained firm at last levels on suggestions of excellent working during the current year.

Jute shares remained depressed with prices developing an easier tendency due to heavy selling pressure following the reports of substantial losses incurred and the passing over of dividends by jute mills for the year ended 31.3.1957. The persistent weakness of the jute goods market and the uncertain outlook for the new jute crop were also contributory factors. Except Anglo-India which were maintained at Rs 152 following the maintenance of dividend and National which were supported upto Rs 20-30 from Rs 19.40, other shares recorded substantial declines in prices. Most prominent were Alliance being offered at Rs 80 against Rs 85; Champdany at Rs 116 against Rs 121 and Union at Rs 101 against Rs 128.

Howrah, after dipping to Rs 15.94 from Rs 16.50, finished better at Rs 16.12.

Coal shares came in for selective enquiry although there was a general disposition to await the Price Revision Committee's recommendations. Bengal met with good support upto Rs 231 from Rs 223 and New Beerbhoom upto Rs 14.56 from Rs 13.75. Burrakur closed better at Rs 22.00 after touching a low of Rs 21.75. Equitable changed hands at Rs 23.25 to Rs 23.75.

The Tea section recorded only few dealings and prices generally tended to sag on lack of buying. This was mainly due to the reports that the Central Government had informed the tea interests that no reduction in the export duty was under consideration for the present. Lower prices obtained in the week's

auction were another contributory factor. But, for the encouraging working results released by some more companies, the decline in prices would have been more pronounced. Brahmappootra were marked down at one time to Rs 2.47 from Rs 3.37; Bishnauth to Rs 19.00 from Rs 19.62; Hasimara to Rs 20.75 from Rs 21.00 and Jayshree to Rs 9.00 from Rs 9.37 to finish better at Rs 2.56; Rs 19.25; Rs 21.62 and Rs 9.31 respectively.

Although enquiry in the Sugar section was limited, a few scrips managed to regain some of the lost ground in view of the proximity of dividends. A bright feature was Balmppore which had some buyers at Rs 6.50 to Rs 6.56.

Textile scrips were in doldrums due to apathetic sentiment. Cawnpore moved narrowly between Rs 5.06 and Rs 5.19; Jayshree between Rs 6.31 and Rs 6.50; Kesoram between Rs 9.68 and Rs 10.00 and New Victoria between Rs 1.37 and Rs 1.44.

Price movements in the Engineering section were mostly influenced by the speculative activity in Indian Irons when, in turn, were subjected to heavy selling pressure early in the week. There was, however, a remarkable improvement in sentiment towards the close, being influenced by a sharp recovery in the Mundhra group of shares. Against the week-end closing of Rs 19.49, Indian Irons opened higher at Rs 19.58 and receded gradually to Rs 19.36 at which level some bear-covering and bull support caused the scrip to recover again to Rs 19.66, to close finally at Rs 19.57. The settlement rate was fixed at Rs 19.44 as against last settlement of Rs 19.21.

In sympathy, TEXMACO improved to Rs 17.20, to recede at the close to Rs 17.05. In the Mundhra group, Jessop recovered at one time to Rs 2.87 and Richardson to Rs 8.31 from the low levels of Rs 21.31 and Rs 6.56, closing finally at Rs 22.12 and Rs 7.25. Braithwaite changed hands at Rs 26.56 to Rs 26.62; Burn at Rs 309 to Rs 312 and G. K. Williams at Rs 28.81 to Rs 28.94.

Miscellaneous issues ruled generally steady. The only exception to the general trend was Jardine Henderson which were depressed to Rs 59 from Rs 73.50 following a sharp reduction in dividend from Rs 7.50 to Rs 2.50 per share. Orient Paper were taken upto Rs 25.40 from Rs 25.00 and Shree Gopal upto Rs 15.23 from Rs 14.62, while Titaghur closed better at Rs 32.93 after touching a low of Rs 32.69. Indian Copper were marked down at one time to Rs 2.89 from Rs 3.00, to improve steadily towards close to Rs 2.94 on better metal market advices. The company's proposal to issue right shares had no effect on Indian Cable, which met with good investment demand upto Rs 25.94 from Rs 25.12. Dunlop Rubber changed hands at Rs 20.19 to Rs 20.37; Indian Aluminium at Rs 12.44 to Rs 12.75; Aluminium Corporation at Rs 9.81 to Rs 9.74; Hindustan Motor at Rs 6.13 to Rs 6.31; Philips India at Rs 13.31 to Rs 13.87; Sanyo Valve at Rs 4.47 to Rs 4.69; Rohas at Rs 17.25 to Rs 17.50 and Alkali Chemicals at Rs

11.62 to Rs 11.94. India Steamship was a very firm feature at Rs 11.81. NICCO moved narrowly between Rs 24.44 and Rs 24.75.

In Brief

The shares of Philips India Limited are now quoting at Rs 13.62 as against the issue price of Rs 12.50. It is stated that the amount of subscription from Bombay alone will be enough to meet the needs of the company. On this basis, the feeling is that applicants for 50 shares may get an allotment of 20 shares and those for 100 shares may get 30 shares.

The shares of TEXMACO have been enlisted on the forward list of the Bombay Stock Exchange. The unit of trading is 100 shares.

Indian Hume Pipe Company has applied to the Controller of Capital Issues for permission to issue equity shares and/or Debentures of the total value of Rs 30 lakhs. The decision is awaited.

Premier Automobiles Limited, Bombay, has declared the completion of the 55,000th vehicle in its factory. Meanwhile, the company has maintained the dividend at Rs 6 per share for the year ended 30.6.1957.

Among Jute companies, Howrah and Reliance have passed over the dividends for the year ended 31.3.57. Anglo-India has just maintained the dividend at 7 per cent for the same year.

Orient Paper has raised the dividend from Rs 1.25 to Rs 1.50 per share for the year ended 31-3-57.

T. I. Cycles of India has raised the dividend from Rs 6 to Rs 10 per share for the year ended 30.6.57. Bombay Cycles have maintained the dividend at Rs 1.75 per share for the year ended 31.3.1957.

Amalgamated Electricity has raised the dividend from 7½ to 7 per cent for the year ended 31.3.57.

National Rolling & Steel Ropes have maintained the dividend at 60 nP per share for the year ended 30-6-1957.

S. E. RLY. TENDERS

Sealed tenders are invited for supply of the following materials:—

Tender No. CS/PC/3591R/D/25 for supply of 13042 Nos. Cotter for C.I. Plate Sleeper Type W.M.R. as per CE's Drg. No. EM/1081A.

Tender forms are obtainable from the office of the undermentioned at Garden Reach, S.E.Rly., Calcutta-23 (PC Section) on remittance of Rs 2/- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, S.E.Rly., Garden Reach, Calcutta-23 by local firms. Earnest money is Rs 500/-. Tenders will be accepted upto 12 noon on 3-1-58. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate along with the earnest money deposit receipt with the tender.

S89. CONTROLLER OF STORES

[December 7, 1957]

OLYMPUS

(Continued from page 1094)

Zillah Parishad, consisting of the president of these Samithis and district officials. The technical staff of the development blocks will, however, be under the district collector. The Gram Sevaks will be the secretary of the Panchayat Samithi. There are a few other recommendations on the functions of the Panchayat itself into which I need not go now.

Quite conceivably, this idea will work better than the present arrangement in which an over-worked collector is taking developmental work as part of his other duties. It is also attractive from the point of view of decentralised democratic participation of developmental work. Quite apart from its virtues as a more efficient administrator of community development, it may well turn out to be an extremely valuable experiment. As a source of nourishment to the grass roots of democracy, this may turn out to be a significant experiment. But the practical difficulties in the way of success of this idea should not be underrated. There is also a certain element of inconsistency in the study team's attitude. If dependence on official patronage is still strong, so strong in fact as to make it necessary to slow down the pace at which responsibility for development is to be transferred to the villagers themselves, how can it be said that the villagers are already capable of taking over the whole of the administrative functions of community development? Of course, it will be said that the difficulties of post intensive phase projects were due to the withdrawal of funds, whereas the panchayat samithis will have sufficient funds. But even so, the readiness for self help cannot be allowed to be a factor of available funds. Indeed, the whole point about self help is that it brings out the best in you in the most unpromising of circumstances.

Then again, there is the question of finding persons of sufficient calibre for the tasks of running the samithis. The study team mentions this difficulty, but thinks that it is a needless fear. In its view, "the country has found competent persons to take charge of its affairs at other levels; the need and circumstances of the block level body will discover adequate personnel within its area". It is to be seen whether this is not too confident a reading of the situation.

And, finally, as pointed out by the dissenting member, the gram sevaks' role in the new set up is such as to make him less and less a practical guide to the villager and more and more a desk official. The changed role is in some respects a pointer to the kind of routine administrative jungle in which the village samithi itself may find it if it does not take care.

But, as I said, the suggestion is original and worth a trial. It has the virtue of attempting to eliminate the obtrusive official from the scene. Since the ultimate aim is to do precisely this, the experiment may throw up the one solution that we are groping for.

BALANCE-SHEET REVIEWS

(Continued from page 1080)

Nangal Fertilizers & Chemicals

Nangal Fertilizers & Chemicals (Private) Limited—a Government of India undertaking—has presented the first annual report for the period ending 31st March, 1957. Out of the company's authorised capital of Rs 30 crores, Rs 1,28,84,000 were subscribed and paid-up during the period. A further allocation of Rs 50 lakhs was received in March 1957 in lieu of which shares were issued in April. After making the necessary disbursements, the year closed with a cash balance of Rs 79.77 lakhs.

A site of about 500 acres has been selected for the location of the factory on the western bank of the Sutlej. The plot plan of the factory has been finalised in consultation with the Technical Consultants. The selection of the factory site involves the laying of a railway siding from the Nangal Dam railway station, situated on the eastern bank across the Nangal Dam bridge. Considerable progress has been made towards the provision of this essential facility. The steel required for fabricating girder spang has been arranged for, rolled and delivered to the Amritsar railway workshops. Care has been taken to ensure that the entire job is completed and the railway siding is laid up to the factory site within a period of six to eight months at the least, well before imported plant and machinery for the factory start to arrive at the site.

In the light of the progress made up to date and, with the ordering of the more important plants, the directors have reasons to be confident that, with the possible exception of the heavy water plant, they will be able to achieve their objective of bringing the factory into production by the time the full quantum of reserved Bhakra power becomes available.

THE PENINSULA

(Continued from page 1096)

because of the saving in cost of goods and services which would occur within the span of a few years. He described the present pace of development in India as an 'industrial revolution' and pointed out that the period of transition from the colonial economy to the economy of independence could be shortened only according to the measure of effort put forth by the people particularly in the sphere of finding savings. The capacity to provide adequate national investment which in our case means the extent to which we could stint ourselves for finding savings would determine the duration of the transition.

SOFT MONEY IN US HELPS STERLING

(Continued from page 1086)

stronger sterling becomes the less the Government will feel impelled to maintain and reinforce its disinflationary measures, but for which any wage increases could easily be passed on to the consumer.

The Government now seems to be inclined to adopt a reasonably firm attitude in face of wage claims by its own employees. Moreover, the annual Treasury scrutiny of departmental estimates of expenditure for 1958-59 is based on the declared principle that if it is inevitable to spend more in one direction, a corresponding amount has to be cut down in some other direction.

To what extent this principle will be enforced in practice remains to be seen. But evidently the Government is now prepared to go further than merely to limit the volume of bank credit and await the result. Fortunately for the Government's political future, the Opposition has discarded all pretence at a statesmanlike attitude in face of the national danger of non-stop inflation. The Government's disinflationary efforts are opposed in every direction, in the hope that their inevitable unpopularity would help the Socialist Party to victory at the next election. But this attitude rests on a misjudgement of the mood of the country. The Government is likely to be forgiven for a great deal, if only its disinflationary drive produced the desired results.

(Copyright).

SOUTH INDIAN MARKETS

(Continued from page 1097)

On the export front, trading was difficult on account of the high prices quoted by Madras sellers. Common market qualities in 5/54 lbs were even offered at 3sh to 4d above London levels. Business in 8/84 lbs runs was done at 48d and fourths at 44d.

In the Tanned Skins section, arrivals of both Goat and Sheep skins showed no change. There was, however, a fair clearance although prices was generally 6 NP per pound lower.

On the export front, business was restricted. Tanners of prime quality goats were asking increased prices for all weights and selections.

The market for Raw Hides ruled firm.

WORLD OVERSEAS

(Continued from page 1087)

Miscellaneous textile manufactures showed a slight increase from £10,231,125 during the period under review last year to £10,400,452, while cotton yarns and woven fabrics rose by nearly £2,000,000—from £6,691,563 to £8,627,200.

Other commodities which the United Kingdom purchased from India showing increases on last year's figures were: crude fertilizers and crude minerals, excluding fuels, £1,871,182 (£1,521,387 in 1956); metalliferous ores and metal scrap, including manganese ore, £3,796,338 (£2,171,078); miscellaneous textile fibres, £1,083,437 (£794,412); and wool and other animal hair and

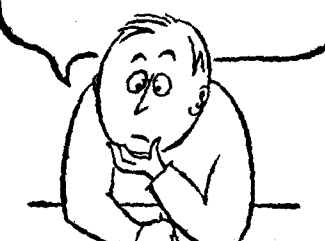
tops, including raw sheep's—and lambs'—wool, £3,976,873 (£3,685,384). Cotton purchases showed quite a substantial drop from £3,198,399 at the end of October 1956 to £2,077,969 on October 30 this year.

India continued to show interest in industrial goods, and she bought £38,057,070 worth of machinery (other than electric) during the period under review as compared with £37,721,497 in the same period last year. Her purchases of electric machinery, apparatus and appliances increased from £18,024,635 to £13,016,290, but those of railway vehicles dropped from £5,899,708 to £5,259,971. On the other hand, India's purchases of road vehicles and aircraft increased from £9,860,539 to £14,332,490.

India, however, bought less chemicals during the period under review—£14,729,000 compared with £15,403,962 in 1956. Her purchases of rubber manufactures also dropped to £915,722 from £956,399.

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December 7, 1957]

RESERVE BANK OF INDIA

(In 000's of Rupees)

	Week Ended	29-11-57	22-11-57	30-11-56
LIABILITIES:				
Notes in Banking Dept.		36,71,12	34,06,68	27,20,30
Notes in Circulation...		1478,66,15	1480,90,16	1438,53,85
		1515,37,27	1514,96,84	1465,74,15
ASSETS:				
A Gold Coin & Bullion:				
(a) In India		117,76,03	117,76,03	117,76,03
(b) Outside India...		...	...	...
Sterling Securities		280,19,43	280,19,43	457,23,78
Total of A		397,95,46	397,95,46	574,99,81
(B) Rupee Coin		135,12,65	134,72,22	125,27,15
Rupee Securities		982,29,16	982,29,16	765,47,19
		1515,37,27	1514,96,84	1465,74,15

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term Operations) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) Central Govt.	50,94,09	53,19,40	49,98,62
(b) Other Govt.	11,30,83	9,44,00	15,93,79
(c) Banks	109,01,59	109,22,81	51,07,08
(d) Others	110,31,11	110,94,67	13,37,07
Bills Payable	14,25,36	18,38,90	12,79,98
Other Liabilities	21,37,72	20,19,84	102,07,69
	424,20,70	428,39,62	271,24,23
ASSETS:			
Notes	36,71,12	34,06,68	27,20,30
Rupee Coin	11,11	12,17	2,15
Subsidiary Coin	3,33	3,36	13,18
BILLS DISCOUNTED:			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	1,10,98	1,58,46	7,09,30
Balances held abroad*	29,30,14	32,67,04	79,29,42
Loans & adv. to Govt.	29,00,61	27,74,76	2,96,35
Other Loans & Adv.	52,13,49	54,87,76	80,83,54
Investments	259,67,91	261,47,81	59,61,32
Other Assets	16,12,01	15,81,58	14,01,67
	424,20,70	428,39,62	271,24,23

(1) The item 'Other Loans and Advances' includes Rs. 14,12,00,000 advanced to scheduled banks against advance bills under section 17 (4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended	22-11-57*	15-11-57*	23-11-56
Demand Liabilities in India				
(i) Borrowings from banks other than the State bank & a notified Bank (A)...		16,91,02	18,11,55	12,36,04
(ii) Other demand liabilities		710,39,24	714,79,66	637,59,77
Time Liabilities in India				
(i) Borrowings from banks other than the State bank & a notified Bank (A)...		15,61,11	14,42,11	2,51,00
(ii) Other time liabilities...		652,04,83	642,72,54	456,16,95
Borrowings in India from the State Bank and/or a notified Bank				
(i) Demand Liabilities		5,12,67	4,84,03	9,72,95
(ii) Time Liabilities		55,00	70,00	...
Borrowings in India from the R. B. I.				
Cash in India		16,88,35	20,84,30	57,41,36
Balances with the Reserve Bank of India		38,49,47	39,09,72	35,95,22
Balances with other banks in current account in India		11,16,75	11,66,06	10,09,57
Money at call and short notice in India		48,00,66	47,21,38	17,42,00
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts				
Advances in India		408,36,38	407,31,97	365,50,41
Inland Bills Purchased and Discounted in India		683,89,37	685,14,96	593,88,53
Foreign Bills Purchased and Discounted in India		106,85,20	106,36,88	116,94,15
		51,03,58	53,09,58	51,47,04

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees)

	Week Ended	29-11-57	22-11-57	30-11-56
LIABILITIES:				
Capital Paid-up		5,62,50	5,62,50	5,62,50
Reserve Funds		6,37,50	6,37,50	6,35,00
Deposits and other Accounts		361,89,79	362,34,41	234,89,61
Borrowings from other Banks, Agents, etc.		13,00	13,00	2,23,00
Bills Payable		4,80,77	5,03,28	4,18,38
Bills for Collection as per contra		88,01	83,81	67,41
Acceptances etc. for constituents as per contra		37,80	37,88	9,75
Other Liabilities Including Inter-office Adjustments		12,14,86	9,45,66	8,60,13
Total		392,24,23	390,18,04	262,65,78

ASSETS:			
Cash in hand and with R. B. I.	52,59,75	48,84,72	11,47,92
Balances with other Banks	3,21,09	3,23,45	5,15,56
Money at call and short Notice	1,66,67	2,06,67	86,67
Government and other Trustee Securities	153,97,34	153,99,42	95,56,10
Other Authorised Investments	9,93,50	9,93,50	11,04,18
Loans Advances cash credits & Over Drafts	140,27,45	139,81,76	89,25,64
Bills Discounted and Purchased	18,15,93	19,25,60	39,85,07
Bills for collection as per contra	88,01	83,81	67,41
Constituents' Liabilities, etc., as per contra	37,80	37,88	9,75
Dead Stock	2,01,41	2,00,58	1,92,17
	9,15,28	9,89,65	6,75,31
Other Assets			
Total	392,24,23	390,18,04	262,65,78

CLEARING HOUSE RETURNS

Week ended 29th November, 1957

Clearing House	No.	Amount	
		Ra.	nP
Madras	80242	10,65,31,806	00
Delhi	32127	5,61,85,454	83
Kanpur	19829	3,65,34,344	00
Bombay	303405	67,64,37,000	00

BANK OF ENGLAND

(In million £)

	Week ended.	20-11-57	13-11-57	21-11-56
LIABILITIES:				
(a) General		1,987.0	1,983.5	1,894.4
(b) (i) Deposits from Banks		13.3	16.8	30.9
(ii) Borrowings from Banks		1,996.3	1,996.2	1,921.3
Notes in Circulation		...	...	...
Notes in Banking Department		...	...	...
Govt. debt and securities		...	...	...
Other securities		...	...	...
Gold Coin and Bullion		...	...	...

BANKING DEPARTMENT:

DEPOSITS:			
Public Accounts	10.5	11.9	12.6
Treasury Special Account	228.2	223.6	239.3
Bankers	75.7	74.1	73.4
Other	314.4	309.6	325.3
Total	...	...	...
SECURITIES:			
Government	269.1	263.6	276.3
Discount and Advances	23.4	20.8	17.2
Other	24.1	23.9	17.0
Total	316.6	308.3	310.5
Banking Department reserves	15.8	19.3	32.9
"Proportion" %	5.0	6.2	10.1

Government debt is £11,015,100 capital £14,553,000
Fiduciary issue reduced to £2,000 million from £2,025 million on September 11, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees)

	Week Ended	22-11-57	15-11-57	23-11-56
LIABILITIES:				
Notes in Banking Dept.		8,13,44	8,49,33	10,43,90
Notes in circulation		323,00,89	322,60,08	304,57,06
		331,14,33	331,09,41	315,00,96
ASSETS:				
(A) Gold Coin & Bullion		11,33,41	11,33,41	11,33,41
Sterling Securities		...	...	85,17,35
Govt. of India Securities		66,32,18	66,21,85	16,63,47
India Notes receivable from Reserve Bank		43,02,30	43,02,30	43,02,28
(B) Rupee Coin		4,91,35	4,86,42	5,78,00
Govt. of Pak. Securities held with Reserve Bank of India pending transfer		199,65,03	199,75,37	147,16,39
Gold coin & Bullion		19,02	19,02	19,02
Sterling Securities		4,40,63	4,40,63	4,40,63
Govt. of India Securities		1,00,90	1,00,90	1,00,90
Rupee coin		29,51	29,51	29,51
Total		331,14,33	331,09,41	315,00,96

BANKING DEPARTMENT:

LIABILITIES :			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS :—			
(a) Central Govt. ...	77,96,90	75,88,51	37,45,73
(b) Provincial Govts. ...	50,38	2,28,57	6,31,25
(c) Banks ...	13,49,16	13,45,64	13,65,28
(d) Others ...	9,01,13	9,04,12	3,64,15
Bills payable ...	35,08	21,24	24,12
Other Liabilities ...	8,65,49	7,71,89	10,05,87
	115,98,14	114,59,97	77,36,40
ASSETS:			
Notes ...	8,13,44	8,49,33	10,43,90
Rupee Coin ...	33	31	12
Subsidiary Coin ...	24	23	12
Bills purchased & discountd.			
(a) Internal ...	...	...	...
(b) External ...	10,35	10,86	2,97,89
(c) Govt. Treasury Bills	2,08,00	2,11,00	...
Loans & Adv. to Govts.			
Provincial Governments	1,41,94	...	...
Debtor Balances ...	9,77,80	9,28,75	9,99,10
Other Loans & Advances	84,62,62	84,33,32	42,88,50
Investments ...	9,83,42	10,26,67	11,66,77
Other Assets ...			
Total ...	115,98,14	114,59,97	77,36,40

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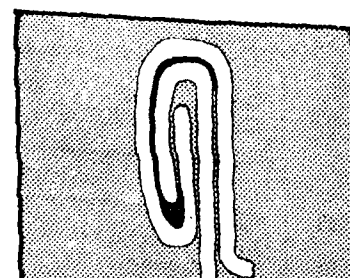
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Saturday, DECEMBER 14, 1957

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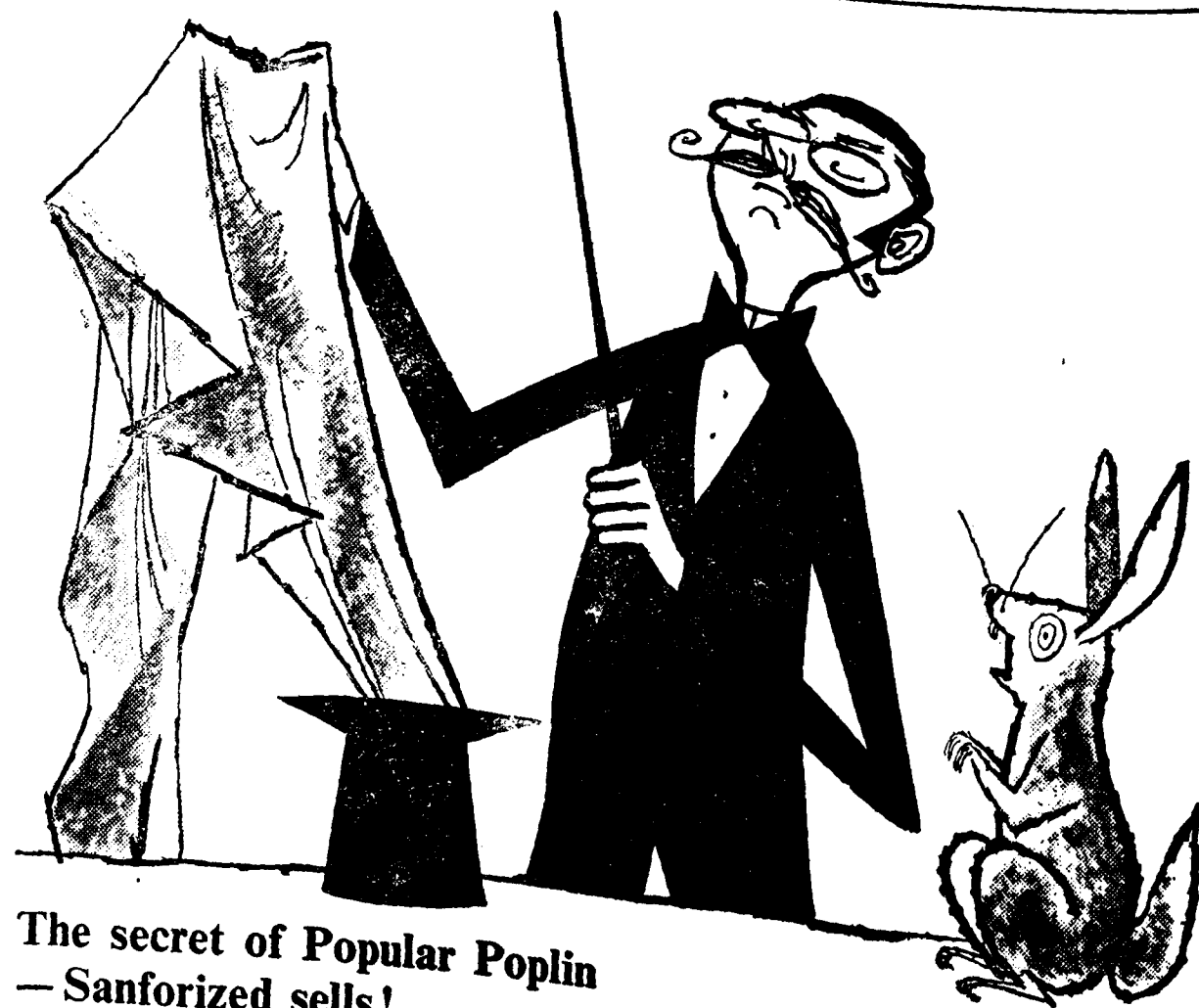
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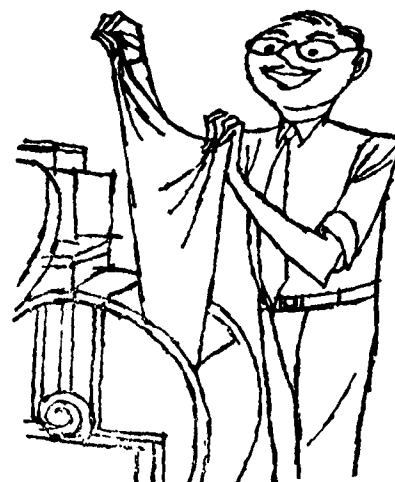
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The Mundhra Affair

Investment Gossip:

IN the past fortnight, the Mundhra affair has been exciting interest for more than one reason. For many months now, what was known as the Mundhra group of shares (principally Jessops and British India Corporation) has been oscillating violently; and though, in these scrips, it is Lyons Range that has substantial and direct stakes, Dalal Street used to regard them as investment stocks until recent changes in control took place. And, more recently, Bombay, too, has acquired a vital stake since it became known that Life Insurance Corporation has invested over a crore of rupees in shares belonging to the Mundhra group. How, why, and at whose instance so big an outlay was made in this group, has remained a mystery. Such information as has become known in sundry stages in recent days has not helped to the unravelling of the mystery.

Such, at any rate, was the impression created by last week's debate in the New Delhi Parliament. Ministerial spokesmen admitted that the amount involved is nearly Rs 1½ crores; and Opposition speakers not only questioned the wisdom, but indulged in insinuations that undermined the bonafides, of LIC's Investment Committee.

The intriguing question is: what part has the Investment Committee played in the decision to invest in Mundhra shares on a substantial scale? Did the proposal originate in the Committee? Which member, if any, took the initiative in bringing up a proposal of this kind?

Business circles are finding it difficult to frame answers to these questions. In the ordinary course, investment suggestions will emanate from Mr L. S. Vaidyanathan, the Managing Director, dealing with the disposal of the accruing funds. Those who know LSV have no doubt in their minds that he, for his part, would never have taken the initiative in recommending Mundhra shares whose violent pregrations were not likely to appeal to an official who, for decades, has been guided by Safety First Criteria. If it could not be LSV, which other member of the Investment Committee could have

brought up the question so persuasively as to lead to a decision to invest Rs 1,25,00,000?

The opinion strongly prevalent in certain circles here is that the initiative to invest in Mundhra shares did not come from the Investment Committee. In such circles, it is even believed that the decision to make this investment was made outside this Committee; and that, in due course, the Committee was apprised of the fait accompli.

£ R\$

Investment Notes:

ON the Calcutta Stock Exchange, NICCOs have firmed up to Rs 24.81 from Rs 24.50, thanks to the maintenance of the dividend at Rs 2 per share on the increased capital for the year ended 31-3-1957. According to the directors' report, sales in the current year are satisfactory and the prospects are good. It is expected that, in the coming months, production will be augmented and the setback, suffered during the lock-out period, will not be very much felt.

The Joonkotte Tea, in Kettlewell Bullen group, has proposed to capitalise Rs 4.7 lakhs out of the Reserves and issue 48,000 Ordinary bonus shares of Rs 10 each in the ratio of one for every four shares held. The Government's approval has been obtained and the final decision is expected to be taken at an extraordinary general meeting. To be held on the 26th December.

It is learnt that the issue of new shares by Larsen & Toubro Limited has been oversubscribed. The company is making steady progress. In view of the uncertainty over the developments on the import front due to foreign exchange difficulties, the company is progressively expanding its manufacturing capacity. Sales for the first 8 months of the current financial year are reported to be higher by about 50 per cent. On the Ahmedabad Stock Exchange, New Shorrock and Shorrock Spinning are quoted higher at Rs 885 and Rs 990 respectively. These companies are reported to have received the sanction from the Government for the issue of bonus shares. New Shorrock will be offering one Bonus share for every three shares held and Shorrock Spinning one for every two shares held.

(Continued on page 1134)

HIGHLIGHTS

The history of gilt-edged borrowings in India since the 1920's would make enthralling reading.

Moreover, a study such as this would offer up many lessons in the context of the borrowing programme under the Second Plan.

In particular, the interconnection between the interest rates and the success of the New Loan stands startlingly revealed.

Thus, during the period of ascending rates, the realisations from New Loans fell.

On the other hand, in a period of descending interest rates, subscriptions to New Loans increased considerably.

While, in this regard, the period till 1939 is itself sufficiently indicative, the history of gilt-edged during the war offers added proof.

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Excellent Corporate Results

Balance-Sheet Reviews:

AMONGST a number of balance-sheets received this week, the working results of the Orient Paper Mills, Indian Cable Company, Paper Mills, Indian Cable Company, Indian Steel & Wire Products, Indian Plastics, India Steamship Company, National Rolling Mills and T. I. Cycles of India are encouraging. The dividends have been increased in a few cases, thanks to increased profits.

£ R\$

Orient Paper

In the case of the Orient Paper Mills Limited, the production during the year ended 31st March 1957 is somewhat higher than that of the previous year. Sales have risen to Rs 4.46 crores from Rs 4.02 crores, while the net profit, before providing for Depreciation and Taxation, amounts to Rs 1.24 crores against Rs 1.22 crores. This would have been still higher, but for the increase in the cost of production.

In respect of allocations to Funds, the Depreciation amount is raised

to Rs 30.00 lakhs from Rs 12.00 lakhs, while a sum of Rs 15.00 lakhs is provided for Deferred Taxation Reserve. Taxation provision is reduced to Rs 40.00 lakhs from Rs 43.00 lakhs and Dividend Equalisation Reserve to Rs 10.00 lakhs from Rs 18.38 lakhs. No provisions are made for Renewals and Repairs Reserve and Development Reserve against Rs 7.00 lakhs and Rs 17.00 lakhs previously. The dividend on the Ordinary shares is, however, raised to Rs 1.50 from Rs 1.25 per share.

The directors have, in their report, stated that one of the two new paper machines, under erection, has been commissioned after the end of the financial year and is working satisfactorily. The erection of the second machine has also substantially advanced and it is expected to go into production shortly.

The programme for modernisation and extension of the Board Manufacturing Plant, the new turbine, the Water Filtration Plant, the Pulp Bleaching Plant and the Electrolytic Bleaching Plant for the

For, the effort in borrowing called for during the war resembles closely the borrowing programme that will need to be implemented for the Second Plan.

For an assessment of gilt-edged since the 1920's, and for the lessons that this period offers us, read this week's Special Study on gilt-edged.



The Story of Oil—4

Exploring for oil

It is impossible for anyone to say exactly where petroleum will be found. It accumulates in isolated subterranean traps, and these are what the oil-explorers seek, rather than the oil itself.

It must first be decided where conditions in past geological time have favoured the formation of oil. This is usually land which was once the site of an ancient sea. Having selected a likely area, the next step is to survey the surface, mapping exposed rocks and searching for any oil which has seeped to the surface.

The geologist is all the time patiently searching for signs that could point to the existence of underground rock traps. Traps suitable for an accumulation of oil consist of porous rocks in which the oil (if any is there) is hemmed in on all sides by non-porous rock. Clues

to such buried structures may be found in the banks of rivers and streams, for here the earth's rock layers are often exposed to view, enabling the geologist to calculate their age and measure the directions in which they slope beneath the surface. The rocks may contain the fossilised remains of plants and animals that lived millions of years ago, when crude oil was being formed.

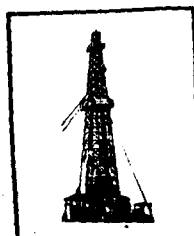
Aerial photographs help the geologist too. They reveal a surprising amount of geological evidence, even in densely wooded country, enabling him to map the differences in rock structure.

When all surface sources of information have been exhausted, the next step in the search for oil is to explore deep beneath the surface of the earth. The science which makes this possible is known as geophysics.

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This is one of a series of informative advertisements about the petroleum industry.



manufacture of Caustic Soda and Chlorine have also started functioning. The installation of Pulp Preparation plant and other ancillary plants is progressing satisfactorily. Arrangements have been made for taking power from Hirakud Dam to meet the additional power requirements of the mills.

£ R S

India Steamship

Despite the troubles of Suez and the consequent handicaps, the freight earned by the India Steamship Company Limited, during the year ended 31st March 1957, is the highest at Rs 6 crores against Rs 5.26 crores in 1955-56 and Rs 4.01 crores in 1954-55. The gross profit comes Rs 1.67 crores against Rs 89.61 lakhs. The directors have, after providing Rs 48.36 lakhs (Rs 41.50 lakhs) for Depreciation; Rs 15.00 lakhs (Rs 1.42 lakhs) for Taxation Reserve; Rs 35.00 lakhs (Rs 15.00 lakhs) for General Reserve; Rs 7.26 lakhs (nil) for Fleet Replacement Reserve and Rs 23.75 lakhs (nil) for Divi-

dend Equalisation Reserve, maintained the dividend at Re 1 per share for the year.

As indicated in these columns earlier, the authorised capital of the company will be raised to Rs 5 crores from Rs 3 crores. As a result of this, the Preference capital will remain unchanged at Rs 75 lakhs, while the Ordinary capital will increase to Rs 4.25 crores from Rs 2.25 crores. It is proposed to utilise the Premium Reserve of Rs 24.99 lakhs for the issue of bonus shares after obtaining the sanction.

£ R S

Indian Cable

The Indian Cable Company Limited has reported excellent working results for the year ended 31-3-1957. The rise in sales from Rs 6.15 crores to Rs 6.37 crores is reflected in the net profit which, after providing for Depreciation and Taxation, amounts to as much as Rs 49.64 lakhs against only Rs 42.92 lakhs in the previous year. Apart from

setting aside a sum of Rs 15.00 lakhs for General Reserve, the Depreciation amount is raised to Rs 15.67 lakhs from Rs 14.47 lakhs and Taxation provision to Rs 10.00 lakhs from Rs 3.50 lakhs. Reserve for Replacement of Fixed Assets is maintained at Rs 5.00 lakhs. Even after these increased allocations, the directors have found it possible to maintain the Ordinary dividend at 15 per cent for the year.

The directors have under consideration a proposal to make a further issue of Right shares in order, mainly, to provide the necessary additional working capital required for the increased production resulting from the expansion projects. It is stated that the new Ordinary shares should be offered to both the existing Ordinary and Preference shareholders in the proportion of one new ordinary share for every two ordinary and/or preference shares held. The details of the issue, if authorised by the shareholders at the annual general meeting, will be announced later.

Karanpura Collieries

Following a substantial decline in profits, the Karanpura Collieries Limited has passed over the Ordinary dividend for the year ended 28th February 1957 as against 5 per cent paid in the previous year. Raisings are lower at 145,448 tons against 150,031 tons and despatches at 145,991 tons against 148,818 tons. Sales are higher at Rs 24.92 lakhs against Rs 22.49 lakhs; but the net profit, after Depreciation and Taxation, amounts to only Rs 77,072 against Rs 1,94,966 in the previous year. The directors have provided Rs 1.30 lakhs (Rs 1.40 lakhs) for Depreciation; Rs 64,000 (Rs 32,000) for Taxation; Rs 18,200 (Rs 47,200) for Taxation Contingency Reserve and Rs 26,200 (Rs 2,900) for Development Rebate Reserve.

£ R S

Indian Steel & Wire Products

Lower despatches due to shortage of wagons and the delay in the upward revision of the company's

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subscriptions totalling Rs 9.45 crores, only Rs 4.81 crores were accepted.

The third loan, issued in January 1933, was a 4 per cent 1943 at Rs 98. The lists were to be kept open only between January 23 and January 26, applications were to be in cash or in Treasury Bills, and the offer was limited to Rs 15 crores. In fact, however, the lists had to be closed in two hours, with applications totalling Rs 24.8 crores. All cash subscriptions were rejected.

The fourth loan was a 4 per cent 1960-70 and was to be conversion loan only, in respect of 5 per cent 1929-47, 5 per cent 1933 and 6 per cent 1933-36. The conversions totalled Rs 33.8 crores.

Significantly, in this annus mirabilis for Government borrowing, the yield offered on Government's New Loan was reduced from 5.8 per cent to 4.5 per cent. At the beginning of the financial year, outstandings of the 6 per cent 1933-36, 5 per cent 1933 and 5 per cent 1929-47 totalled Rs 70.8 crores; at the end of the year, the outstandings had been reduced to Rs 17.4 crores. The most substantial proof of an improving response to Government's market loans in a period of descending interest rates is offered by the 1932-33 experience.

In 1933-34, the rate of interest was further reduced with an issue of 3½ per cent 1947-50 at Rs 96. The New Loan consisted of a cash section and a conversion section, the offer in each case being limited to Rs 15 crores. The loan announcement stated that the cash section would be kept open for two days; but the subscription lists were closed in two hours, with applications totalling Rs 15.6 crores; in the case of the conversion loan, the list was closed on the appointed day of May 2, when the realisations totalled the target of Rs 15.2 crores.

In 1934-35, there was a second issue of the 3½ per cent 1947-50 at Rs 98-8. Against the limit of Rs 32 crores, subscriptions totalled Rs 25.1 crores. The second loan issued was a 3 per cent 1941 at Rs 99; the lists were kept open only for two days, and the realisations were placed at Rs 10.7 crores. It may be remarked that it was the first 3 per cent loan since July 1896.

In 1935-36, a 3 per cent 1951-54 was issued at Rs 96-8. The subscription lists were opened on August 5 and were to close not later than August 10 with a limit of Rs 32 crores. The lists were closed within a few minutes, as cash subscriptions totalled Rs 16.5 crores and conversions of 5 per cent 1935 and 6½ per cent 1935 amounted to Rs 13 crores.

In 1936-37, the rate of interest was further lowered with an issue of a 2½ per cent 1948-52 at par for Rs 12 crores. The subscription lists opened on May 26 and closed in a few minutes.

There was no New Loan in 1937-38.

In 1938-39, the New Loan was a 3 per cent 1963-65 at Rs 98. The total of applications was Rs 32.3 crores, and the issue was over-subscribed in 5 minutes.

In 1939-40, a second issue of the 3 per cent 1963-65 was made at Rs 98. The target of Rs 15 crores was achieved in the one day that the lists were kept open.

FOURTH PHASE—PROGRESSIVELY ADVANTAGEOUS TERMS TO GOVERNMENT
We now come to the war years, constituting the Fourth Phase in India's recent gildedged history.

(1) 1940-41. The First Defence Loan took the form of 3 per cent 1946 Bonds issued at par and redeemable at Rs 101. These Bonds were available on tap from August 1, 1940 till January 25, 1941. The issue price was Rs 100 between August 1 and August 10. Thereafter, the prices were increased every week by 9 pips per cent so as to cover the weekly net interest accruing on the Bonds. Total realisation from the First Defence Loan amounted

to Rs 44.34 crores. The sale of these Bonds was discontinued on January 25, 1941; but its place was taken, as from February 1, 1941, by a Second 3 per cent Defence Loan 1949-52. While the First Defence Loan was redeemable at a premium of a rupee, the Second Defence Loan was repayable at par. The latter had also a later maturity period. It was, likewise, sold through the tap on the same basis of issue prices as was devised in the case of the First Defence Loan. Between February 1 and March 31, 1941, the Second Defence Loan realised total subscriptions amounting to Rs 3.47 crores.

(2) 1941-42. The 3 per cent Second Defence Loan 1949-52, which became available on tap towards the end of the earlier financial year, continued to be sold up to February 14, 1942. Total subscriptions between April 1, 1941 and February 14, 1942 amounted to Rs 55.59 crores. Including the subscriptions in 1940-41, the Second Defence Loan fetched Rs 59.06 crores.

Mention must also be made of the conversion facilities to holders of some of the rupee counterparts of the sterling loans. Option was given to convert into the existing 3 per cent 1951-54 or the existing 3 per cent 1963-65. As a result, Rs 16.79 crores of 3 per cent 1951-54 were issued and Rs 16.01 crores of 3 per cent 1963-65.

(3) 1942-43. On July 4, 1942, a Third Defence Loan was announced. The New Loan was in the form of a re-issue of the 3 per cent 1951-54 (first issued in 1935). It was available on tap from July 8, 1942 and continued to be available on tap throughout the financial year. As the interest on the loan for the first full half-year was payable on September 15, 1942, the opening price of the loan from July 8 to July 11 was fixed at Rs 100-10-8, increasing thereafter by 8 pips per cent weekly. The total subscriptions to this loan up to the end of March 1943 amounted to Rs 40.27 crores.

In addition, on October 1, 1942, Government announced a further issue of the existing 3 per cent loan, 1963-65. The issue price was fixed at Rs 95 per cent. The list of subscriptions was opened on October 3 and closed on October 15. Total subscriptions amounted to Rs 15 crores, the Reserve Bank taking as much as Rs 11.95 crores.

Thirdly, there was a steady investment of new money, especially by institutional investors, in Government loans through the machinery created and developed in connection with the repatriation of sterling debt. The amount realised from the sale of rupee counterparts amounted to Rs 48.14 crores.

(4) 1943-44. The Third Defence Loan, whose list was opened in the earlier financial year, was available on tap up to June 30, 1943. Subscriptions to the loan in this financial year amounted to Rs 14.54 crores. Total subscriptions to the Third Defence Loan were Rs 54.80 crores. The closing of the tap sales

3½ Six-year Defence Bonds:

(a) First Series

(b) Second Series

3½ Second Defence Loan (1949-52)

Three-year Interest Free Bonds

3½ Loan 1951-54 (Third Defence Loan)

Rupee Counterpart (net Investments)

3½ Loan 1963-65 (Special Issue)

3½ Funding Loan (1966-68)

3½ Loan 1963-65 (Fourth Defence Loan)

Five-year Interest Free Prize Bonds

3½ Victory Loan (1967)

3½ Second Victory Loan (1959-61)

2½ Loan (1948-52)

Total

*Includes amounts taken up by the Government

An Indian Finance Special Study

of the Third Defence Loan was followed by the announcement of the Fourth Defence Loan, which was a 3 per cent loan, 1953-55. The new loan was made available through the tap; and the issue prices were on the same basis as in the case of the previous loans. Total subscriptions to the loan up to the end of the financial year amounted to Rs 110.85 crores.

Second, simultaneously with the announcement of the Fourth Defence Loan, a further issue of the 3 per cent 1963-65 (fourth issue) was also announced. The issue price was fixed at Rs 95-8 per cent. The amount on offer was Rs 15 crores. The list opened on July 3, 1943 and closed on July 10. Actual subscriptions amounted to Rs 15.21 crores.

Third, on October 16, the issue of a new 3 per cent Funding Loan, 1966-68, was announced. The list opened on October 22. The issue price was fixed at Rs 98. The list closed on October 26, 1943. Total subscriptions amounted to Rs 25.12 crores. On January 10, 1944, in response to continued demand for longer-dated loans, a special issue of Rs 50 crores of the 3 per cent 1966-68 was created. Fourth, sales of rupee counterparts amounted to Rs 78.05 crores.

(5) 1944-45. The Fourth Defence Loan, which had been on tap since July 3, 1943, was closed at the end of the previous financial year; but the overflow of subscriptions accounted for Rs 3.73 crores as received in 1944-45. Total realisations from the Fourth Defence Loan were, thus, Rs 114.55 crores.

Second, from April 1, 1944, the 3 per cent Victory Loan 1957 became available on tap. The issue price was fixed at Rs 100-2-8 during the first week, increasing thereafter at 8 pips per week. The loan continued to be on tap till February 17, 1945. Total subscriptions amounted to Rs 112.82 crores.

Third, to meet the demand of Banks for a short-term security, Government announced, on June 2, 1944, the creation of a special issue of the existing 2½ per cent loan, 1948-52, to the extent of Rs 50 crores.

Fourth, to meet the demand for a long-term security, a third issue of the 3 per cent Funding Loan, 1966-68 was created early in October to the extent of Rs 35 crores.

Fifth, following the closure of the First Victory Loan on February 17, 1945, announcement was made on March 13, 1945 of the issue of the 3 per cent Second Victory Loan, 1959-61. The list was opened with effect from March 19. Total subscriptions up to the end of the year amounted to Rs 6.15 crores.

Sixth, sales of rupee counterparts accounted for Rs 14.95 crores.

The following table is the final corrected list of subscriptions to Defence Loans (including small savings) for each of the years in the quinquennium 1940-41 to 1944-45.

(In Lakhs of Rupees)					
	1940-41	1941-42	1942-43	1943-44	1944-45
3½ Six-year Defence Bonds:					
(a) First Series	71	...	...	...	71
(b) Second Series	44.43	...	...	20.00*	64.43
3½ Second Defence Loan (1949-52)	3.47	55.69	...	...	59.16
Three-year Interest Free Bonds	2.34	34	32	—1	2.90
3½ Loan 1951-54 (Third Defence Loan)	...	...	40.01	14.79	54.80
Rupee Counterpart (net Investments)	61.27	21.83	48.14	78.05	224.26
3½ Loan 1963-65 (Special Issue)	...	...	...	15.21	80.21
3½ Funding Loan (1966-68)	...	...	...	75.21*	35.00*
3½ Loan 1963-65 (Fourth Defence Loan)	...	...	...	110.85	3.73
Five-year Interest Free Prize Bonds	...	...	...	1.81	2.34
3½ Victory Loan (1967)	...	...	...	...	112.82
3½ Second Victory Loan (1959-61)	...	...	...	...	6.15
2½ Loan (1948-52)	...	...	...	...	50.00*
Total	112.22	77.86	103.47	315.82	224.92
					838.58

*Includes amounts taken up by the Government of India in the Cash Balance Investment Account.

If the above facts and figures are closely scrutinized, the following points emerge as the salient features of the strategy adopted

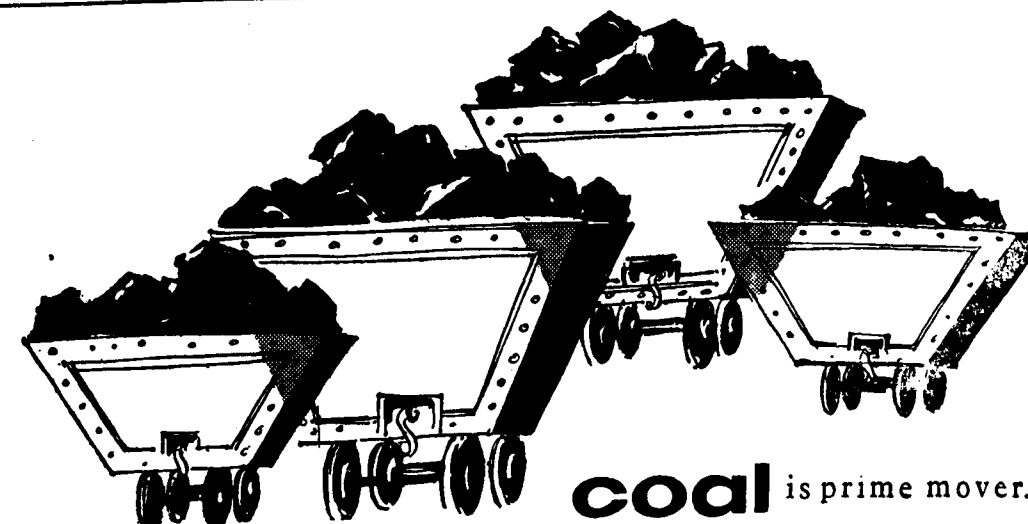
for maximising receipts from public borrowings for financing the war.

A. Government financed the war mainly on

An Indian Finance Special Study

a 3 per cent basis. The two exceptions were the higher rate paid on tap sales of 3½ per cent (undated) Paper issued as counterpart of repatriated sterling loans, and the lower rate paid on the tap sales of 2½ per cent loan, 1948-52, specially created to meet the demands from Banks for a short-dated security.

B. Improvement in the terms of borrowing was secured through raising the periods of maturity of successive fresh loans. There were four Defence Loans and two Victory Loans, the maturity period rising in a crescendo. Thus, the First Defence Loan was a 1946 stock. The Second Defence Loan was a 1949-52 stock. The Third Defence Loan was a 1951-54 stock. The Fourth Defence Loan was a 1953-55 stock. The First Victory Loan was a 1957 stock. The Second Victory Loan was a 1959-61 stock. The maturity was, thus, stretched out from six years in the case of the First Defence Loan to fifteen years in the case of the Second Victory Loan, taking the earlier maturity date in the case of the latter.



Indeed, without coal much of our industrial and commercial life would be brought to a standstill. What's more, the coal industry must continue to grow if it is to keep in step with the country's expanding demand.

and in the progress of this vital industry, the Life Insurance Corporation of India plays a significant part. As the largest institutional investor in the country, it channelizes the savings of millions of policy-holders.

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Life Insurance Corporation of India

Name of Security	Total Subscriptions (In Crores of Rs)
3 per cent 1946	66.14
3 per cent 1949-52	59.16
3 per cent 1951-54	54.80
3 per cent 1953-55	114.58
3 per cent 1957	112.82
3 per cent 1959-61	6.15
3 per cent 1963-65	30.21
3 per cent 1966-68	110.12
3 per cent Non-terminable Loan	148.73

F. The flow became a flood in 1943-44 and 1944-45. Public borrowings fetched Rs 315.82 crores in 1943-44 and Rs 224.92 crores in 1944-45. The figure for 1944-45 could have surpassed that for 1943-44 but for (a) 100 per cent immobilisation of excess profits, (b) "Pay-as-you-earn" income tax collections and (c) sales of gold and silver.

G. Total public borrowings in 1940-45 amounted to Rs 833.58 crores. This gives an average of approximately Rs 167 crores a year. In the light of the experience in 1943-44 and 1944-45, and taking the special circumstances (already referred to) in the case of 1944-45, the annual average may be said to be of the order of Rs 300 crores. It was in these two years that the full effects of the large defence expenditure were felt.

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Chittagong, Agra Road (Chittagong),

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ZANZIBAR ISLAND

Zanzibar

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Mtwara, Mikindani (Sub-branch to Mtwara),

Bukoba, Mbeya

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SUB OFFICE: 31, CHOWRINGHEE

Drift in Pakistan

Pakistan politics are once again in a turmoil, thanks to the falling out of the Republican party on the separate electorate issue. Mr Chundrigar, of course, resigned, but present indications are that he will also be heading the next Government. To that extent, it is true that there may be no change in the Premiership, but nevertheless the fall of the Government would appear to be analogous to the nonchalant ringing of the changes in that country.

We may be sure that neither President Iskandar Mirza nor his Western friends will be happy at the recurrent crises that seem to be overtaking Pakistan. From Mr Mirza's point of view, while the weakness of the political element insinuates the increasing power of the military, he should be sorely troubled by the manner in which each attempt at democratic Government is being foiled. For, it is clear that Pakistan today is showing itself to be incapable either of producing a military dictatorship such as exists in some of the countries of West Asia or of achieving what is glibly called controlled democracy. In so far as democratic government needs to be an essential characteristic of an ally of the Western Powers, we can presume that Mr Mirza will be anxious to avoid a flagrant or blatant military dictatorship. But the alternative is to have a stable government, although politically not powerful, which would be supported by and constitute the mouthpiece of a military junta; and this is what will be comprised by controlled democracy. But all current indications are that governance in Pakistan is one just of drift.

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Editorial Notes

The present crisis, caused as it has been by the electorate issue, is a strong indication that the exercise of their franchise by the Pakistan masses has received a further postponement. More than a decade has passed since Pakistan's independence, but it looks as if two will elapse before general elections are held. This is sure to arouse anxiety in Pakistan's Western allies, and particularly in America. For, inevitably, the far from comfortable political situation in Pakistan will distort the kind and nature, and even significance, of the support that America may give. In a word, Pakistan will be grouped together with Formosa, with South Korea and with South Vietnam as continuing to exist by courtesy of American aid.

And yet, in the peculiar circumstances of Pakistan, a military dictatorship alone may put it on the way to democracy. Until the economic base is strengthened, political stability is not likely to be achieved; and that economic base appears likely to be achieved only with the apt assistance of a strong government, even if that should be in the form of a military dictatorship.

★
Pipe Line for India

It is heartening that, ultimately, Government and the Burmah Oil and the Assam Oil Companies should have come to terms on the establishment of two refineries and on the building of a pipe line for oil. Negotiations have, in this matter, proved extremely volatile and we were never sure, until the announcement last week, that some sort of agreement would be reached. While the decision to set up the refineries and build a pipe line are in themselves to be welcomed for the exploitation that they will enable of the Assam oilfields, there are various other aspects of the matter which, too, are extremely comforting. For, it has resolved what might have turned out to be a crisis caused by inter-State rivalry. Now, both Assam and Bihar are to have refineries, and the provincial ambitions of the two States have been fulfilled. Again, the agreement is timely in the sense that, at a juncture when this country is anxious to attract foreign capital, Government have been able to persuade two sterling companies to make fresh investment in this country. While the details relating to this agreement are not yet available, it is intriguing to note that the two refineries are to be owned by the State and run as part of the public sector. The two oil companies have agreed to form a rupee company for exploiting reserves in Nahorkatiya, Hugrijan and Moran. The most satisfying aspect to emerge from

the agreement is the offer by the Burmah Oil Company to advance a sterling loan of £ 10 million to the rupee company for meeting some of the foreign exchange costs involved.

At this stage, particular attention needs to be drawn to the acquiescence of the oil companies in the Indian decision to have the new refineries in the public sector. For, the world oil companies have until recently tended to look upon such prospective participation by governments as encroachment into their field. However, the world politics in oil have changed considerably in recent times, and particularly since the nationalisation of the Suez Canal. As an instance, we might cite the willingness of an Italian company to enter into an agreement with a West Asian country, by which all costs of prospecting were to be borne by the Italian company, although profits were to be divided in a specified proportion. The national aspirations of the underdeveloped countries—and it is these which are the prospective and proven sources of oil—demand, in the present circumstances, such participation by the governments concerned.

From whatever point of view we consider the latest developments in Indian oil, there is room only for complete satisfaction.

★
Trouble in Indonesia

Events in Indonesia have taken a grave and unfortunate turn with Government threatening, through its Foreign Minister in Paris, to break off relations with the Netherlands unless matters could be normalised. The definition of what was normal was forthcoming from Dr Subanbri, when he stated that the relationship should be free from the "interference which exists at present". He was also led to remark that the Indonesian concept of amicable relations was comprised by the ties between India and the UK. It serves little purpose to enter into a discussion of the causes which have led to the current deterioration of political conditions in Indonesia. But there is very little doubt that a country that has but recently achieved freedom from colonial rule harbours—with the striking exception of India—a psychological resentment against the erstwhile ruler. We hasten to add that we are not suggesting that the bitterness which today characterises relations between the Netherlands and Indonesia stems from merely such resentment. At the same time, we cannot be quite sure that the Dutch attitudes have not exacerbated what was already a delicate position. Lastly, the internal politics in Indonesia may also have compelled the Government to save face by adopting a sterner policy.

Be that as it may, there can be no gainsaying the regrettable extremes to which such policy has been carried. The vigorous controls over Dutch firms, the ending of the franchise for the KLM Lines, the hint that Dutch consulates will be asked to close down, the warning that diplomatic ties may be severed—all these are almost fanatic in their total impact.

It is significant that there should have been reports of overtures made to this country for, if not mediation, at least intervention to minimise the conflict and friction in the current series of disorders. In the second place, this is a fresh indication of the political instability that generally seems to hold sway in West, South and South-East Asia—again, always excepting India. Unfortunately, that political instability is itself founded to a considerable extent on the difficulty of advancing from an acute economic backwardness. So, a vicious circle is found out of which it seems hard for any of the countries to escape. The solution, of course, lies in the enlightened provision of every kind of economic assistance to strengthen the economic base of the countries concerned. No puppet Government—which is what would be constituted by external support in merely political or military terms—can succeed in imparting stability, political or economic, to a nation. The foundation has necessarily to be in the economic sphere. In this context, we may wonder whether a series of unconnected events, not excluding the launching of the Sputnik by Russia, will not arouse in the free nations of the industrialised West a correct realisation of the need, for their part and on their part, to concentrate upon the strengthening of the economies of the underdeveloped world.

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B. BARKER,
Manager.

World of Finance

More Comfortable Position
of Scheduled Banks

WITH the availability of details in respect of Scheduled Bank's returns, it is possible to assess the position of the three entities comprising the member banks and also to suggest the scope for the separate entities to deal with the demands likely to arise in the course of the 1957-58 busy season. As on a former occasion, we present in the form of a series of four tables the breakdown figures relating to Deposits, Borrowings, Cash, Giltedged Holdings and Advances, together with the ratios of the last three to Deposits. The three dates for which figures are taken are: (i) October 26, 1956 re-presenting the beginning of the 1956-57 busy season; (ii) April 26, 1957 constituting the peak of the 1956-57 busy season; and (iii) October 25, 1957 which must be presumed to be the official beginning of the 1957-58 busy season.

On the overall picture, there are two important points to note. On the one hand, the Deposit resources of Scheduled Banks are at a much more comfortable level on the eve of the 1957-58 busy season, thanks to accruals during the earlier 12

months amounting to Rs 231.96 crores. The second point is that, although Advances have, in absolute terms, risen over the year by Rs 107.58 crores, the ratio of Advances to Deposits is placed at 62.2 per cent on the eve of 1957-58 busy season as compared with a very much higher level of 68.9 per cent that obtained last year at this time. Thus, firstly, by virtue of the fact that Deposit resources are larger, the Scheduled Banks have more lendable funds. Secondly, to the extent that the starting point of the Advances ratio to Deposits is much lower, there is to that extent elbow room for the Scheduled Banks to increase their Advances. In this regard, it may be noted that, on the basis of the Advances ratio rising to the same level as last year, or 68.9 per cent, Scheduled Banks, even on the present Deposits, could increase their advances by Rs 93 crores.

But we must have regard to the fact that, during the last busy season, accruals to Deposits amounted to the considerable figure of Rs 128 crores. An apposite proportion of such likely accruals during 1957-58 is also presumably available for expanding Advances. Moreover, the ratio of Advances to Deposits rose by the last busy season peak to 73.7 per cent; and, on that basis and at the current level of Deposits, Advances could be allowed to rise from the October 25, 1957 figure to Rs 1029 crores—or an expansion, over the busy season, amounting to Rs 160 crores. Against this, we may note that the actual expansion in the last busy season was placed at only Rs 148 crores. This would seem to suggest strongly that, even in the contingency that Deposits do not rise spectacularly during the current busy season, the banking system will nevertheless be able to manage an expansion in Advances of roughly Rs 160 crores, though we must add the proviso that this could be enabled only with the suitable assistance of the Reserve Bank. Such assistance could easily be by way of advances against usance bills. Since such advances account for the bulk of total borrowings from the Reserve Bank, we need not at the present time differentiate between the two but we shall use the latter figure. In this context, it is testimony to the comfortable position of Scheduled Banks that their Cash Balances have improved by Rs 58 crores over the year, such that the ratio to Deposits has gone up from 8.8 per

cent to 11.1 per cent. So, it is to be presumed that the extra element under Cash Balances is freely available for disposition in the form of Advances. Then, there is also the fact that borrowings from the Reserve Bank are placed roughly at half of the level that obtained on the eve of the last busy season. Thus, in the event that, due to unforeseen reasons, the money market is afflicted by undue stringency, the Reserve Bank could always replenish the resources of the banking system by increasing facilities under the usance bills scheme.

While such is the impression to be gained from a study of the figures for all Scheduled Banks taken together, certain qualifications must be made on the basis of the position of the three different entities.

As far as the Exchange Banks are concerned, while there is an apparent increase in Deposits over the year of Rs 52.46 crores, it needs to be realised that a moiety of this is accounted for by an increase in borrowings from banks, which, in the present tables, have been included under the head of total Deposit Liabilities. The figure for October 1956 in respect of borrowings from banks was Rs 12.41 crores. At the end of October 1957 the relevant figure exceeded Rs 34 crores. Thus, the increase in net Deposits

(Continued on page 1131)

State Bank Takes up Rs 20
Crores of Tap Issue

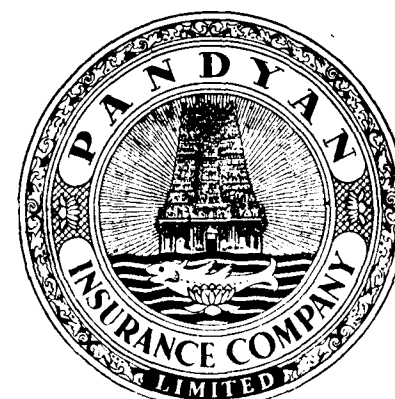
The returns of the Reserve Bank for the week ended December 6, would suggest that, finally, the 1957-58 busy season has got off to its start, even after making allowance for the fact that these returns undoubtedly include an element of

distortion constituted by month early disbursements.

Active note circulation has shot up by Rs 31.09 crores to Rs 1509.25 crores. This is the sharpest rise in active notes to have occurred since

(Continued on page 1132)

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Inflation Through Arbitration?

By PAUL EINZIG

THERE are indications that the firmness displayed by the Government in respect of wage demands by railway employees and National Health Service employees has not failed to impress the trade unions. It is true, there is no weakening in their wage claims, but they now appear to be less bellicose in the matter of enforcing those claims. While a month ago threats of strikes were made as a matter of course, in recent weeks there has been more talk in trade unionist circles about submitting the wage claims to arbitration. Instead of applying brute force, they are thinking of resorting to a much more subtle method to achieve

their end. They are afraid that in existing conditions strikes are apt to be prolonged and costly, and their outcome is apt to be doubtful. So they may prefer to become law-abiding and agree to a peaceful settlement of their disputes, by submitting them to arbitration.

Employers and employees are represented in equal numbers on tribunals of arbitration, and the chairman is appointed by the Minister of Labour from a panel of "impartial" persons such as academic economists, lawyers, retired senior officials, etc. For all practical purposes it is almost always the chairman whose decision

matters, for the representatives of employers and employees naturally support their respective sides.

This means that, should the wage disputes of the major industries be submitted to arbitration, it would be the choice of chairmen of the tribunals that would determine Britain's economic trend. There is no recognised set of rules on which the arbitrators can base their decisions. Each chairman has to elaborate his own set of principles. Some of them may want to make wage increases dependent on productivity. Others may want to aim at "fair" differentials between wages in various branches of industry. Others again may consider it their duty to maintain real wages by adjusting money wages to the increase in the cost of living. Decisions

may represent a compromise between these and other principles.

Will the arbitrators be willing and able to base their decision on the overriding requirements of the national economy? In many cases an unanswerable case can be made out in favour of granting wage increases, viewed from the point of view of the particular groups of employees concerned. But the sum total of these unanswerable cases is inflation. No doubt some arbitrators will be fully alive to this aspect of the problem. Even so they may take the view that their job is not to run the economic policy of the country but to secure fair deal to the group of employees whose fate they are called upon to determine.

The linking of wage increases to (Continued from page 1120)

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World of Tea

Auctions Still Unsettled

TEA auctions are again unsettled this week. A lot of the teas now coming forward is showing a decline in quality; and this has been a factor contributing towards lower prices generally obtained. The abundance of supplies has also played its part in dampening the sentiment.

The output of tea in Northern India in November is placed at 46.89 million pounds, which is 0.7 million pounds lower than that in November last year, when there was a voluntary restriction on the crop. The lower output is also attributed to an early onset of the winter season. Total output, during the year up to the end of November, amounts to 509.50 million pounds as compared to 538.63 million pounds in the corresponding period of 1956, showing a decline of as much as 29.1 million pounds.

In spite of a substantial shortfall in crop, the quantity of teas sold on the Calcutta market, to the end of November, shows an increase. The Leaf sales totalled 1,062,000 packages as compared to 1,054,000 packages for the previous season, while the Dust Sales were 15,000 packages ahead of 1956.

In the Export Sale held in Calcutta this week, offerings were 63,751 packages which met with a poor and irregular demand. There were appreciable withdrawals of teas in all categories. Internal buyers gave some support to the Commonest descriptions, which declined by 6 to 8 nP per pound. Clean Commons, Medium BPs and PFs were fully 10 nP easier.

Once again, a weak feature of the sale were the medium BOPs and OFs, which eased by 20 to 30 nP except for the few invoices with bright liquors which were sold well. The better liquoring CTC Assams received fair support, but these declined by 20 to 30 nP, while those with indifferent leaf and liquors were difficult of sale. Non-wither Dooars also participated in the general decline.

Darjeelings met with a very limited demand and were often withdrawn, while Whole Leaf grades and Tippy teas were sold well although at irregular rates. Following rates were quoted:—Plain BP Rs 1.50 to Rs 1.52; Plain Fannings Rs 1.54 to Rs 1.56; Medium BP Rs 1.56 to Rs 1.58; Medium Fannings Rs 1.60 to Rs 1.64; Clean Black Pekoe Rs 2.25 to Rs 2.30; Best Assam CTC BP Rs 2.80 to Rs 3.00 (nominal) and Best Assam CTC Fannings Rs 2.60 to Rs 2.80 (nominal).

In the Internal Sale, offerings consisted of 20,800 packages of Dusts for which there was restricted demand, which weakened as the sale progressed, particularly for CTC Assams. Prices for orthodox descriptions from all districts were up to 6 nP lower at the beginning of the

sale, but eased further and were upto 10 nP lower at the close. There was a better demand for black leafy exportable grades, suitable for the Middle East; but these usually shared in the general decline in prices.

CTC Assams were a weak feature of the sale and there were fairly numerous withdrawals of teas in this category. The best liquoring descriptions were up to 40 nP lower

at the close, while medium CTC sorts were between 20 and 25 nP easier. Following rates were quoted:—Medium Dooars Dust Rs 1.58 to Rs 1.60; Medium Assam Grainy Dust Rs 1.60 to Rs 1.64; Medium Assam CTC Dust Rs 1.80 to Rs 1.90 and Best Assam CTC Dust Rs 2.40 to Rs 2.65.

Also, 1,551 packages of Leaf grades were offered for internal consumption. There was a fair demand at irregular rates.

In the Export Quota section, the rate touched a low of 8 nP from the opening rate of 14 nP, to finish the week better at 12 nP. Business was reported done between these levels.

A quantity of about 2,100,000 pounds of Leaf teas was offered for export at the auction held in

Cochin last week. Quality showed a decline from the previous auction, particularly amongst the high-grown teas. Low Medium Broken and Fannings met with a fair enquiry at rates 5 to 10 nP below last rates. Medium and good Medium teas were irregular and declined by 10 nP per pound. Best Liquoring teas were the weakest feature of the sale and prices were 30 to 40 nP easier and there were a number of withdrawals. Whole Leaf teas were also easier, but sold more readily at the drop. There was an improved enquiry for Tippy sorts.

In the Colombo market, offerings were 5,914,839 pounds. Prices of Nuwara Eliya teas were lower for the small quantity on offer. Uva teas are now becoming very green.

(Continued on page 1132)

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[December 14, 1957]

World of Jute

Successive Decline in Stocks

THE Jute Goods market, which had been ruling weak during the past few weeks, has taken a turn for the better, thanks to the release of the stock figures. Stocks, which stood at 116,000 tons—highest for the year—at the end of June, had been

showing a steady decline to 76,000 tons at the end of October. At the end of November, they have shown a further decline of 4,700 tons to 71,300 tons—the lowest for two years—which compare with as much as 101,700 tons at the end of November

last year. At this stage, it will be interesting to study the stock and production trends during the last five months (figures in thousand tons):—

STOCKS			
End of:	Hessian	Sacking	*Total
November	26.0	35.5	71.5
October	29.5	37.5	76.0
September	30.3	39.1	77.0
August	34.8	51.1	82.5
July	36.3	63.6	108.4

PRODUCTION			
November	33.4	53.2	91.9
October	31.7	47.1	83.5
September	33.7	47.8	86.0
August	33.9	43.1	81.9
July	35.6	45.0	85.9

*Includes also Other Varieties.

From the comparative figures, it will be clear that stocks, apart from a steady decline, have been running substantially lower than a month's production. Again, production, especially of sackings, have been showing a rise, indicating thereby that the mills have been switching over more looms to the production of these classes of goods during the past few months. Despite this fact, the decline in stocks has been more pronounced in sackings than in Hessians, reflecting a steady increase in internal consumption of the former classes of goods.

It may, however, be added that, owing to the continuous transfer of Hessians looms to the manufacture of heavy goods, the proportion of production of the latter has increased in comparison to Hessians. There is, therefore, no longer any squeeze in the ready delivery position of sackings; and this is being reflected in prices. Speculators have been trying to unload stocks on an unwilling market and depress prices. It is, however, encouraging to note that, while the prices of ready goods have been touching new low levels, more attention is being paid to the forward delivery position as prices are lower and considered attractive.

In contrast, the rates for the forward positions in Hessians are higher than those for ready goods. Moreover, in comparison to sackings goods, the decline in the prices of Hessians is insignificant. This is mainly to the strong possibility, entertained in market circles that, in the near future, there will be more enquiries from the USA in view of the low stocks there. As a matter of fact, preliminary figures for November show that shipments of Hessians and, to some extent, sackings, have sharply recovered after the setback recorded in October; and this trend is expected to be maintained during the coming months.

Marketwise, for obvious reasons, Hessians have shown a greater degree of confidence as enquiries have already started flowing in from the USA. This is reflected in the higher rates quoted for forward delivery than for the ready position. It is generally felt that conditions in the market, which have now taken a slight turn for the better, will be still better in the coming weeks. This may probably be the reason that mills are not keen sellers at the present levels, except perhaps for forward Hessians, which are showing a premium over ready.

The Raw Jute section, however, rules practically unchanged, although mills are showing only limited interest. This is mainly due to the fact that, during the current season, the raw jute crop in India as well as Pakistan is reported to be as large as last year; but arrivals have lagged behind for one reason or another. It is, therefore, felt that arrivals will increase considerably in the coming months. Moreover, raw jute prices in Pakistan are reported to have fallen sharply due to lack of overseas demand.

(Continued on page 1152)

December 14, 1957]

INDIAN FINANCE

1119

World of Business

The Re-rolling Industry

The Steel-Re-rolling Industry, Electric Furnaces and Steel Foundries constitute an important sector of heavy industries of the country and as such their development on sound lines is basic to the industrial progress of the country. A Six-member Committee was therefore set up by the Government of India in July 1956 and was asked to ascertain the raw material requirements, the kind of expansion that is possible having regard to the availability of raw materials in the future, suggest ways and means of improving the efficiency of these units, assess the additional capacity that it may be desirable to set up, indicate suitable locations for the new units having regard to the importance of promoting regional development and other relevant considerations such as transport facilities and raw material supplies and formulate principles which should govern the examination of the applications for setting up of re-rolling mills.

In its report the Committee has drawn attention to the great shortage experienced by the units working on the basis of billets which had consequently to restrict their operations to single shift and even less. Their total requirements of billets which has been estimated by the Committee at 1,458,024 tons per annum is far ahead of even the anticipated availability of billets for 1960-61 at 876,250 tons. Therefore the Committee has recommended that billet supplies should be regulated in the manner which does not disturb the existing pattern of distribution. The Committee has further urged that the Government should make special efforts to get from steel producing countries, through trade agreements or otherwise as much billet supply as possible to supplement the indigenous production to enable the re-rollers to work on an economic basis. In the event of adequate supplies being not available the Committee has recommended that the allocation should be on the basis of capacity recently assessed.

In the matter of creating new capacity the Committee was of the view that there was scope for new capacity in the areas where there was at present a deficiency, such as Andhra, Assam, Bihar, Madras, Mysore, Kerala and Orissa.

The Committee's other recommendations relate to the necessity to revise the existing classification of re-rollers in favour of one which recognises only two categories on the basis of the type of raw material used namely billets or scrap, and also the desirability of giving encouragement to the steel foundries to expand their capacity to 36,000 tons per annum from the present level of 21,000 tons.

subject to a detailed technical assessment of the mills.

Tata Chemicals

Addressing the Eighteenth Annual General Meeting of the Tata Chemicals Ltd, Mr J. R. D. Tata, Chairman of the Company referred to the impressive progress made by the Company and pointed to the improved sales which resulted in an increase of a little over Rs 9.5 lakhs in the taxable profits of the Company. Mr Tata proudly claims the new liability to income tax as indicative of the stability that has been attained in the operations of the Company.

As regards actual production, that of sodium bicarbonate went according to schedule while that of soda ash fell short of expectations

because of a bottleneck at the finishing end. He attributed the progress so far made to the policy of the Government for the orderly import and distribution of soda ash and caustic soda. But he expressed doubts about the prospects for the current season in view of what is feared to be a shortage of fresh water supplies.

The Tatas have also in view the expansion of capacity for increasing the production of such items as soda ash, caustic soda. These schemes have reached a stage where only the needed finances have to be secured for their execution, the technical aspects having been already settled. The schemes are estimated to cost about Rs 424 lakhs. While part of the funds that are required would be secured by the issue of ordinary shares for which the approval of

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3

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As an employer of labour the ACC can well point with satisfaction to the salary/wages and other emoluments paid to its employees and to the many welfare activities voluntarily undertaken over the years.

To take salary/wages first, compare these figures of ten years:

	1945-46	1955-56
No. of employees	17,500	29,000
Salary/wages & amenities	Rs. 127.3 lakhs	Rs. 421.5 lakhs

Thus while the increase in the number of employees was 66%, the increase in the salary/wages, etc. for the same period was over 230%!

As for welfare activities, employees of the ACC's 17 factories and two collieries have for a long time been enjoying a large number of amenities for their security and social welfare, namely: provident fund and gratuity; schools, hospitals and dispensaries, creches, canteens, cinemas, clubs, playing grounds; welfare and benefit fund, and co-operative societies.

All these benefits have been provided out of a consciousness of social obligation. The ACC believes that a well-paid, well-looked-after, happy and contented employee is the best employee.

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being some of the difficulties of prospective foreign investors in India as anticipated by the Birla Delegation. I am sure these are not particularly harassing in India and certainly not beyond the wits of determined persons to get over.

*

There remains, therefore, the question of taxation. On this question, if press summaries of the Birla Delegation's Report are not misleading, there is an interesting contrast in emphasis between the De-

legation's Report and Dr Lokanathan's Report. The Delegation's principal thesis seems to run along the following lines: There is no limit to the extent of flow of capital from the US and West Germany if such capital could be matched by corresponding Rupee capital. But, says the Delegation, the real difficulty is the finding of necessary matching domestic capital because of the difficulties of the domestic capital market where, owing, among other reasons, to penal taxation, very little saving is left for investment.

I do not want to make much of this argument, but does this not suggest that the foreigner is not particularly bothered by the fear of taxation, but wants an assurance of sound domestic participation in anything he chooses to start here? In other words, he is willing to put up with anything by way of taxation which the local investor himself finds not too onerous to bear. What is good enough for you, he seems to say, is good enough for me. What he really seems to be anxious is to have Indian vested interest in his undertaking so that any zeno-

phobic acts in the future may be neutralised. To put it differently, if in the dim future a less reasonable government is at the seat of power and puts through expropriatory measures, then he does not want to be left "holding the baby". Such expropriatory acts may even be made respectable by pretending that it is in the interest of the nation to have "foreign exploiters" bundled away without ceremony, and the explanation may be accepted without protest by the people at large. (Whether justified or (Continued on page 1133))

ERW* STEEL TUBES

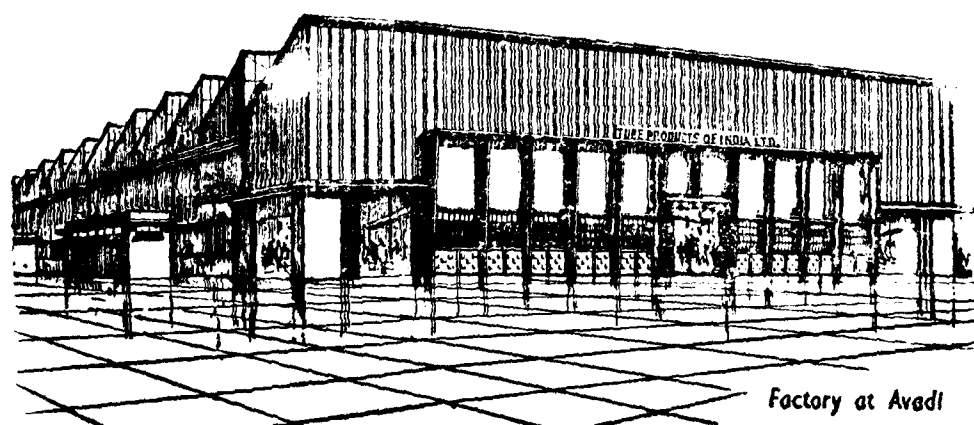
fill a basic need in industry

IN the developing tempo of industrialisation in India, the part that ERW steel tube plays cannot be overemphasised. The bicycle industry is entirely dependent on it. Motor cars, locomotive boilers and transformers are some of the highly specialised industries which require ERW steel tubes in large quantities. It is in extensive use in body building and interior furnishings in buses, trains and ships. Its use in home and office furniture is becoming increasingly popular. ERW steel tubes combine great strength with exceptional lightness.

For nearly thirty years Tube Products Limited, Oldbury, have been the principal suppliers of ERW steel tubes to India, familiar to the trade as TRU-WEL tubes. Now these world famous tubes are produced in India by Tube Products of India Limited. Promoted as a joint venture between Murugappa & Sons, Madras, and Tube Investments Limited, Birmingham, U. K. (through their subsidiary, Tube Products Limited, Oldbury, Birmingham), Tube Products of India Limited

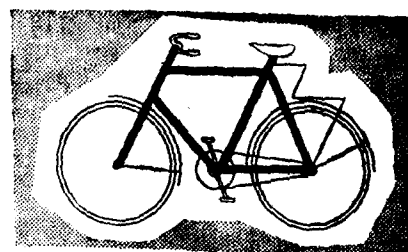
supply these tubes in increasing quantities. Murugappa & Sons, who lead in India's cycle industry with their composite manufacturing unit in the T.J. Cycles of India Limited, promoted and worked in collaboration with Tube Investments Limited, are happy that yet another important industry of great magnitude has been developed and worked to the satisfaction of their customers.

* Electric Resistance Welded

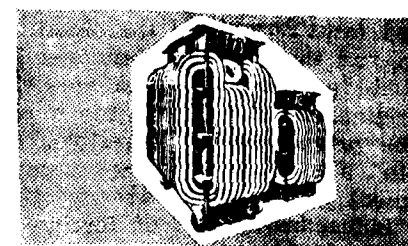


Factory at Avadi

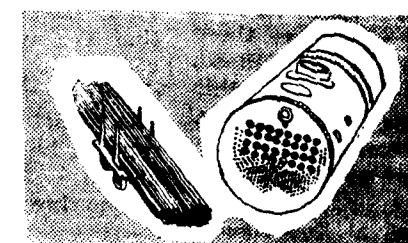
Tube Products of India Limited, "Swastik House" 106, Armenian Street, Madras-1



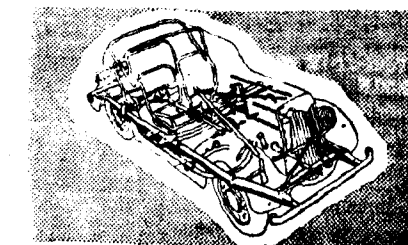
TRU-WEL steel tubes have played a decisive part in the evolution of the slim, light and immensely strong cycle of today.



Cooling tubes for transformers - an example of electrical equipment to which TRU-WEL tubes provide a foundation of dependability.



Flawless accuracy and uniform finish make TRU-WEL tubes ideal for locomotive boilers.



TRU-WEL tubes are as essential as ever to the modern motor vehicle. Their applications range from small tubes for radiator covers to outside tubes for rear axle casings.

Gateway Gossip

Road Transport

SPEAKING at the annual meeting of the Bombay branch of the Indian Roads and Transport Development Association held here last week, Mr A. D. Dhingra, the Acting Chairman, expressed himself in very critical terms on the road transport policy of the State Government. He confined himself to three main points, namely, the meagreness of the allocation made by the Bombay Government for road transport development in the Second Plan; the necessity for creating a separate highways department to be in exclusive charge of matters connected with road development; and the urgency of developing the Bombay-Thana and the Bombay-Ghodbunder Roads. But, in the elaboration of these points, he revealed such a keen perception of the fundamentals of the road transport problem as it exists in Bombay at present and as it is likely to become at the end of the Second Plan, that the subject would bear a detailed discussion.

I may now deal with the first point: the inadequate allocations for road development under the Second Plan. Under the First Plan, out of a total allocation of Rs 130 crores for the whole country for purposes of road development, Bombay alone accounted for about Rs 19 crores and this was quite in proportion to its needs as a highly industrialised State. But, under the Second Plan, even though the total allocations for the whole country have been raised to Rs 246 crores, the allocations in Bombay had not only been not raised in proportion but had been reduced to a figure much below that of even the First Plan: the actual figure is Rs 16.8 crores.

It does not require much of logic and much less of economics to see that a transport system, if it is to bear twice as much the volume of goods as its normal capacity would allow, would require at least twice as much funds for enlarging its capacity. Naturally, Mr Dhingra has been provoked to the question the sufficiency of the transport system that will emerge at the end of the Second Plan. But I will go a step further and ask how at all is it possible to increase production, both industrial and agricultural, under a system which does not ensure even the minimum mobility of factors of production?

What strikes me as strange is that, of all States Bombay, which is highly industrialised, which prides itself on being progressive in all respects, and which, for this reason at least, would have been

expected to evince a keener interest in the matter of road development, should err in such a vital matter, in such a gross way and that, too, in solitary company. For, it has no parallels elsewhere in the country. One would have thought that the transport bottlenecks left as a legacy of the First Plan would have sufficiently impressed, on those responsible for road transport development, the necessity for larger allocations in the absence of which such difficulties and bottlenecks would only have been intensified, inflicting severe damage to the State's economy. Mr Dhingra has rightly pointed out that the resulting damage would be too much for the small-scale industrialists and agriculturists to bear and would lead to grave industrial and agricultural unrest. Obviously the highway of the Second Plan presents dangerous curves and sharp bends—and the authorities do not appear confident of their carmanship.

The second point raised by Mr Dhingra is important as having a bearing on the efficiency of the transport system. Road development is a highly specialised job which requires the dedicated service and undistracted attention of its technical personnel. The PWD as at present constituted has its hands full of so many things to be done that it cannot do justice to the requirements of a developing road transport system. Its engineers, who are always fitting from one branch of service to another, can hardly be expected to measure up to the demands of a service which requires more of specialised training. In such circumstances, the creation of a separate highways department is the only wise step that is open if efficiency is to be one of the basic criteria of road transport policy. Mr Dhingra has, in this connection, assured us that the saving in money that this would make possible would more than counterbalance the cost in setting up a new department. Such an experiment is not going to be a leap in the dark. For, other States like Madras and West Bengal have already blazed the trail for Bombay to follow. And, in West Bengal, there is even a Minister solely in charge of roads. The experience of these States is by no means disheartening, and motorists have testified to the superiority of the roads in these States, which Mr Dhingra attributes mainly to the existence of a separate highways department.

Mr Dhingra contends that the Government's ignorance of the basic principles of road transport is only matched by their negligence

in developing some of the well-known roads in the State, such as the Bombay-Thana Road and the Bombay-Ghodbunder Road. The former alone carries a greater volume of traffic than any other road in India thrice as great as the number of vehicles in the whole of East Punjab and six times that of the vehicles in Orissa. Besides, it is the only means of ingress and exist for the 40,000 vehicles in Bombay city for the transport of goods and passengers from the city to the hinterland.

According to Mr Dhingra, the rehabilitation of the Bombay-Thana Road can be planned only on the basis of a generous gesture on the part of the Central and

State Governments. For the Bombay Municipality, under whose jurisdiction a large part of the road remains, is too overburdened and undercapitalised to be in a position to undertake the task singlehanded.

But Mr Dhingra has made a proposal for the three entities—the Municipality, the State Government and the Central Government—to come to an arrangement to share the financial cost of the scheme of improving the road; and he is also hopeful that the industrial establishments situated near about the road could be persuaded to meet the major cost of acquiring the land needed for widening the road.

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TITAGHUR PAPER



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Bombay Review

Gateway Notes

Power Production

It is rather strange that the electricity industry in India on the development of which the industrial progress of the country is so closely bound up, should, so long, have not appeared to the Government as deserving of sympathetic consideration at their hands. The taxation policy of the Government had practically left it with little funds to expand either their capacity or to invest in new ventures.

Mr S. K. Patil's statement that the Government would go all out to meet the demands of the industry with regard to the vexatious tax problem would therefore go a long way in clearing the atmosphere which has been befogged by anxiety about the uncertain attitude of the Government. Mr Patil who was inaugurating the annual meeting of the Federation of Electricity Undertakings of India was highly appreciative of the contribution made by the private wing of the industry which accounted for about 43.7 per cent of the total generating capacity last year.

The progress made by the electricity industry in the course of the First Plan would be evident from the fact that while on the eve of the First Plan the power generation

capacity in the country was only 2.3 million KWs it had increased to 3.4 million KWs at the end of it. The target for the Second Plan has been fixed at 6.9 million KWs. On per capita basis the power generation in India was 17 KWs just before the First Plan which had gone up to 25 KWs by the end of it. As a result of the implementation of the programmes under the Second Plan for power generation the per capita production is further expected to move up to 56 KWs. Even this increased power generation that is to result at the end of the Second Plan cannot bear comparison with similar figures for other countries which are highly industrialised. For example in Norway the per capita figure amounts to 6610 KWs, for Canada 4860 KWs, for Sweden 3470 KWs and for US 3320 KWs.

The significance of the electricity industry in the country is greater in

view of the need for developing the rural countryside. Before the First Plan the number of villages having benefits of electricity was only 3000 out of a total of 560,000. Their number went up to 6500 at the end of the First Plan. This is sought to be still further raised to 16,000 by the end of the Second Plan. Even then the number of villages that would be left out would be great. With a view to ensuring successful implementation of the targets fixed, the Government of India had recently addressed communications to the State Governments urging them to help the licensed commercial undertakings in this respect.

Mr K. G. Milne, Chairman of the Federation of Electricity Undertakings of India in his speech pointed out that a successful electrification programme required some form of subsidy and said that such a scheme of subsidy should also provide for some financial assistance to the Commercial Licencees.

Non-Ferrous Metals

Conditions on the Bombay Non-Ferrous Metal market remained generally steady, but quiet. The Copper section maintained a healthy tone as the major portion of the recent arrivals of the metal were reported to have been directly moved to upcountry centres. The rate was quoted at Rs 157 per cwt. Lack of demand caused a quieter tendency in the Zinc section where the rate was quoted at Rs 54 per cwt. Heavy arrivals of the metal were another contributory factor. There was nothing to report about Lead, which hovered idly around Rs 69 per cwt. The tone of the Tin section was firm and the rate was quoted better at Rs 129 per quarter, thanks to better overseas advices.

On the London Metal Exchange, the rate for Copper was quoted a shade easier at £182 per ton against £182½ following the announcement of the Italian Government to release copper. Zinc was quoted at £61½ per ton against £63½, mainly due to lack of consumer demand. Lead showed a fall to £70½ from £73½ per ton, mainly attributed to calling of tenders by the Board of Trade to sell the first lot of 7,200 tons of the metal from the Government stock-pile. Tin was quoted steady at £730 per ton. Latest reports indicate that the International Tin Council has decided to introduce Export Controls on Tin. It is believed that the permissible export has been fixed at 27,000 long tons for the first period 15th December 1957 to the 14th March, 1958.

GATEWAY MARKETS

Linseed Oil in Demand

ON the Bombay Oilseeds Exchange the Linseed section reflected consistent strength throughout the week under review with both spot as well as futures recording a sizable advance on short-covering and steady support, inspired by the upward trend in linseed oil prices abroad. Sizable business has been put through with the UK and the Continental countries at around £114 per ton against £110 per ton a fortnight ago.

It appears that trade estimates of linseed crop in Canada, USA and the Argentine have been revised downward. The possible scarcity of oil has induced bears in London to cover their sales. Production in American countries is expected to show a decline of 10 per cent as compared to previous estimates, while the Communist countries are likely to enter the London market for linseed oil. For obvious reasons, Linseed May delivery firmed up to Rs 32.44 from Rs 31.87, while ready was quoted at Rs 30.52 and Linseed Oil at Rs 18.69.

Although the absence of overseas business in Castor Oil and the reduced demand for spot supplies adversely affected the behaviour of the Castorseed section, prices staged a marked recovery towards the close on prospects of castor oil business with Russia. Castor May delivery opened at Rs 143 and, after touching a low of Rs 142.50, recovered at the close to Rs 144. Ready was quoted at Rs 29.50 and Castor Oil, commercial quality, at Rs 15.25.

Firm's not on this Railway's list of approved Contractors must enclose a valid Income Tax clearance certificate with the tender.

General Manager.

32

Bombay Review

World of Cotton

Panicky Conditions

THE Cotton market in Bombay was in a state of nervousness during the major portion of the week under review, although a slight recovery in prices was noticed towards the close. A wave of selling pressure forced the Jharilla March contract at one time to Rs 612, showing a fall of about Rs 30 per candy, to finish better at Rs 676.25. This sharp decline in price was largely speculative, caused by the rumoured inability of a leading speculator to honour his commitments.

The unsettled conditions in Bombay naturally caused serious concern to growers in Vidarbha, Khandesh and Madhya Pradesh as they found it difficult to dispose of their new crop. Moreover, reports from upcountry centres indicated that daily arrivals were heavy, while mills were found to be reluctant to augment their stocks in view of the stagnant conditions prevailing in the cloth market. The absence of export enquiries, rumours about a deterioration in the quality of new crop in Khandesh and the early marketing of the Vijay crop also aided the bearish sentiment in the market.

The morale of the Spot market was also shaken and prices declined by about Rs 10 per candy. Leading spot houses turned aggressive sellers as arrivals in the terminal markets were heavy.

In the foreign section, spot lots of American and East African cottons were in demand with some business also reported done in Sudanese cotton. Importers were reported to have put through sizable business in these growths, expecting permission to import sterling area cottons.

STATISTICS:

The all-India second estimate of cotton for 1957-58 puts the area at 16,211,000 acres as against the corresponding adjusted estimate of 16,018,000 acres for 1956-57. This shows an increase of 193,000 acres as compared to last year. The increase in area has been shared mainly by Bombay and the Punjab among the different varieties of cotton, the increase in area has occurred mostly in Dholleras, Broch-Vijay and Surti. A considerable decrease has, however, been reported under Jharilla, Oomras, Gaorani and Malvi varieties.

Although this year's crop is estimated higher at 51 lakhs bales in some quarters, the statistical position of cotton is still in favour of a rising trend. Granting that exports are allowed to the extent of

3 lakhs bales, the carry-over for the new season is expected to continue unchanged at 20 lakh bales. Imports, this year, are estimated at 5 lakh bales.

Exports by rail from 1st September to 5th December, 1957 were 74,205 bales. Estimated mill consumption in Bombay, during the same period, were 349,726 bales as against 356,568 bales in the corresponding period of last year. Estimated stock of raw cotton, held by exporters, dealers and mills in Bombay, on the 5th December 1957, were 405,045 bales as compared to 421,117 bales in the corresponding date of last year.

CLOTH AND PIECEGOODS:

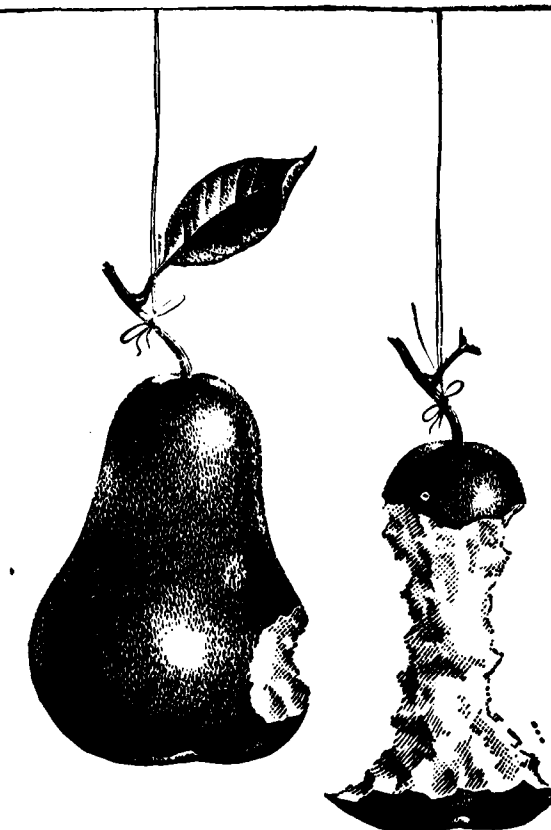
Cloth markets, both in Bombay and Ahmedabad, have, once again, relapsed into inactivity. It was pointed out that upcountry dealers were not willing to make any large-scale commitments at the moment in view of the Government's move to replace the Sales Tax on cloth by a surcharge on the excise duty in the near future. Moreover, the trade appeared to be confused over the implications of some aspects of the new measure.

In these circumstances dealers were not lifting goods from the mills although sales had already been effected. The quantity of such stocks with the mills is reported to be increasing to 2.20 lakh bales at the end of last month from 2.14

lakh bales at the end of October. The quantity of unsold stocks with the mills is, however, a little lower around 3.87 lakh bales as compared to 3.91 lakh bales.

Trade circles point out that there are no indications that the offtake will improve in the near future unless the Government clarifies the position without delay.

Conditions on the export front have remained practically unchanged. The results of the Burmese tender for the supply of cloth are eagerly awaited by the shippers. Fair enquiries are reported to have been received from Sudan, while some business is reported done with East Africa and West Africa.



Appearances...and a pair of pears

PEARS, like appearances, are deceptive. You can't tell their quality by gazing at them. Moral: If you're buying pears, taste them first.

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Olympus

Foreign Capital Prospects

LAST week was released here the Report of the Industrial Delegation which recently visited the US, Canada, the UK, France and West Germany under the auspices of the Federation of Indian Chambers of Commerce and Industry. Readers will recall reports of the activities of this delegation from time to time. During the period the Finance Minister was in the US, the Industrial Delegation was also there and it was able to complement the good work done by the Finance Minister in placing Indian policies, especially in their economic and fiscal aspects, in the proper perspective. After completion of the tour, the Delegation has put down its impressions of the climate of opinion in the countries it visited, in so far as it affected the possibilities of foreign co-operation in the task of industrialising the country.

Many of the conclusions recorded here are familiar enough, since a good many of them have been expressed before, both at home and abroad. Some of them are controversial, like the suggestion for use of extended bank credit as a sort of created money to fill the gap between savings and investment. But, on the general need for providing suitable incentives for foreign investors and the lines along which it ought to be done, the Delegation's views will be shared by very many outside business and industrial circles.

Refreshingly, unlike many utterances in this regard, the Report is basically optimistic about the

possibilities of foreign assistance and co-operation in securing the necessary finance,—at least for the private sector. In categorical terms, the Report states: "There is no limit to the amount of commercial credits that may be available from abroad; it is the climate and the availability of capital in India itself that shall dictate the amount of finance that we can obtain from abroad." The Delegation also states that American interest in the making of new investments in this country is greater now than ever before, and that credits for industrial schemes may also be forthcoming from France and West Germany.

Elaborating what it means by the "climate" in India, the Delegation lists certain aspects of our economic policies as pursued at the moment which act as deterrents to a flow of capital into this country. Contrary to general feeling in the country, it was found by the Delegation that there was not much "political hostility" in the US and elsewhere. There were, however, many misgivings and doubts "on the economic front", some not based on facts and others somewhat exaggerated on a slender basis of facts. The Report pays a warm tribute to the Finance Minister for the able way in which he cleared these misunderstandings of Indian policies, and makes the modest and yet deserved claim that the Delegation itself did its best to remove the misgivings about our economic situation. But, the Delegation feels,

there is still a vast amount of genuine misgiving based on facts. Among these were the fears of nationalisation (on which the Finance Minister had certain sensible things to say while in the US), some of the taxation measures like the Wealth Tax, especially on companies, the compulsory deposit schemes, double taxation, fear of labour trouble, and too much interference from Government. These are familiar complaints, and listed thus would appear to be a formidable deterrent. But, on detailed examination, it will be found that each of these measures has in actual application mitigating factors. Thus, the incidence of Wealth Tax on companies is negligible and the exemptions available for compulsory deposits are wide enough to include most of the really productive endeavours. All the same, it can be argued that, if the financial results from these measures are of negligible quantity, there is then no need to impose them at all. This is an argument that needs consideration by authority. The case for Wealth Tax on companies has never been very strong and it is worth Authority's while to consider whether it should not be scrapped in the next Budget. The compulsory deposit scheme, it appears to me, is scaring only because of the complicated nature of the provisions. Even provisions detailing the qualifications for exemptions are so worded as to put off study by a prospective beneficiary. In actual practice, I believe not many companies with real productive objectives will suffer. (Of course, it is too early to say this with statistical backing, since the impact of this measure is yet to be assessed). But there is one thing that Government can do by way of concession. Rules have so far been framed only for deposit of current profits. The scheme for deposits out of past reserves, which was also contemplated, has not yet been finalised. It would be a good idea, in the context of attracting foreign capital, to drop it quietly. (On second thoughts, not quietly, but with a lot of fanfare!)

Apart from direct deterrents, the misgivings of foreign investors are related by the Report to the difficulties of the domestic private sector. The argument runs somewhat along these lines: India can expect investment from abroad (especially the US and West Germany) only if it can match with rupee capital the foreign capital sought for. For the raising of this rupee capital, it is necessary to create conditions for capital formation in the country by permitting sizable quantities of personal and corporate savings.

This, according to the Delegation, is made difficult by current economic and fiscal policies of the Government. The Government's present tax policies, therefore, need revision, and Government should also reconsider their monetary policies, especially in their relation to the regulation of volume of credit and money that should be allowed to operate in the money market.

The first objection has already been touched upon by me in discussing its impact on foreign investors here. Mutatis mutandis, they apply to Indian investors also. As regards the suggestions on the regulation of the money market, the situation is more complicated. The fact that certain hitherto foreign owned companies have had no difficulty in having their equity issues absorbed by the capital market would seem to indicate that savings are not as scarce as it is sometimes suggested. Secondly, while blanket credit control is certainly not indicated in the present circumstances of the country, selective control to regulate movement of funds along desirable channels is the plain duty of any monetary authority. Indeed, from the point of view of increasing production, this becomes an inescapable duty, since, (for example) funds aiding the hoarding of foodgrains (besides abetting inflationary tendencies) take away to that extent funds needed for other productive purposes.

The Delegation was primarily interested in exploring possibilities of foreign capital for the private sector; and, on this subject, the Report has some interesting things to say. It recommends the increasing use of the United States Export Import Bank by importers of capital goods. The Delegation found this institution "extremely reasonable and sympathetic" and likely to "help the Indian Private Sector most". This bank lends five hundred million dollars a year. The rate of interest is about two per cent less than those obtaining elsewhere. Finance is available up to 60 per cent of the cost of goods and only the remaining 40 per cent has to be arranged by mutual agreement between the American supplier and the Indian buyer. There are certain conditions regarding time limits, but these are not of a sort that cannot be made less onerous by discussion; and, in any case, the advantages to be had by contact with this bank far outweigh other considerations.

The Report is, not unnaturally, rather noncommittal about the possibility of Government help from the US. "As far as we could gather, the

(Continued on page 1133)

North Indian Notes

Foreign Aid

The industrial delegation which visited some of the Western democracies including the USA, has in its report stated that the extent of foreign capital that may be available, is contingent on the availability of matching internal capital. About the sources of such capital the delegation is more hopeful about USA, than any other country which it visited and has noted that the American outlook has changed for the better in regard to the attractiveness of India as a ground for fruitful enterprise. Chances of getting capital from the United Kingdom have been discounted in view of what is felt to be a lack of surplus capital in that country.

Though the American Congress had appeared to the delegation as being not particularly disposed to help India with dollar loans the delegation is confident of such loans and credits being arranged on a Government-to-Government basis, and has estimated the likely amount that may be forthcoming from America at an annual figure of about 100 million dollars.

The delegation is satisfied about the attitude of foreign investors towards India which, it points out, is to some extent marked by certain misgivings and doubts about certain lines of Government's policy such as nationalisation, some of the tax measures particularly wealth tax, compulsory deposit scheme, double taxation etc. And in this connection it refers to the good impression created in foreign minds by the Finance Minister in the course of his tour in connection with the Commonwealth Finance Ministers' conference, about the profitability that awaits foreign participation in India's economic development.

The delegation has also made certain recommendations calculated to create a capital market in the country and also remove any obstacles that may stand in the way of foreign capital coming to the country. In line with the former aim, it has argued for a liberalised monetary policy to suit the needs of industrial development and has further suggested that the N.I.D.C., the I.F.C., the Refinance Corporation, the I.C.I.C.I. and the banking system should be reorganised for the creation of a capital market.

The delegation has further recommended that the Government should allow royalty rates to be settled by mutual agreement between the American manufacturer and the manufacturer in this country. The delegation is optimistic

about the responsiveness of the US Export-Import Bank to the demands of Indian private sector.

The delegation has drawn attention to the importance of productive capital as against projects of welfare expenditure. In its view a productive investment to the tune of about Rs 4000 crores has an income generation potential of Rs 1600 to Rs 1800 crores which in per capita terms might come to about Rs 40 to 45.

Harijan Welfare

THE latest report of Mr L. M. Shrikant, Commissioner for Scheduled Castes and Scheduled Tribes, which was placed before the Lok Sabha last week, points to the poor progress made in eliminating the disabilities to which they have been subjected on grounds of caste. Such practices as stopping Harijans from riding on horse-backs in marriage ceremonies, putting on gold and silver ornaments, use of sugar in marriage feasts and the use of common cremation grounds still remain to be wiped out.

Even in regard to welfare measures the progress in certain States has been far from satisfactory being practically nil in certain places. And the report recognises that the tempo in the first year of the Second Plan has received a setback in comparison with that of the last two years of the First Plan.

Only in the field of education has it been possible to make some headway. All the same it has been pointed out in the report that it is not easy to get all elementary schools for Scheduled Castes and Scheduled Tribes converted into full-fledged basic schools.

NORTH INDIAN MARKETS

Shellac Steady

DESPITE the fact that American buying is not sustained, the Shellac market in Calcutta continues to rule steady with the Pure T. N. quality quoting Rs 80 per maund against Rs 76.50 in the previous week. The main inspiration is derived from the reports that exports have been encouraging during this year. Exports of lac, during the year, have shown a 50 per cent rise as compared with 1953-54. Shipments, during the current month till the 6th, were as much as 7,274

The economic development of these castes and tribes though found to have been satisfactory have not so far touched an important part of the backward classes, namely scavengers and sweepers. The scales of pay and the working conditions of them are anything but uniform. The report also points to the desirability of taking certain measures that would contribute to put them on a better economic footing, such as the filling up of vacancies for scavenging work by non-scheduled castes and the distribution of the waste lands and bhoodan lands among scheduled castes and encouragement to cottage and village industries.

But the most important step that the report says would contribute to the economic development of them in a substantial way is the formation of forest cooperative societies of tribes for the exploitation of forest wealth which is the mainstay of the tribal people. Equal importance is attached to the programme for the economic development of tribal areas by means of soil conservation and irrigation.

The report has also suggested some new terms so as to remove the stigmas attached to the use of such words as "Backward Classes" and backward classes department. It has further suggested that thorough surveys should be made to assess correctly how far the practice of untouchability has disappeared with regard to main matters, such as access to public places, access to hotels and hair-cutting saloons, entry into places of worship and segregation in respect of houses. The report has recognised the need for carrying on intensive propaganda with a view to educating the public in the injustices of these practices and evoking their support in the drive to eradicate them.

to popularize the growth of lac and also imparting the necessary training in the method of cultivation. Above all, the various State Governments have provided financial assistance to the cultivators with a view to boosting up the output.

On the London market, however, buying continues to be on a hand-to-mouth basis and prices have fallen rather heavily. December delivery is quoted at 178sh per cwt with sellers at 138sh.

Sugar

Sugar markets have reflected steadier conditions. In the Calcutta market, rates are moving between Rs 36.00 and Rs 38.50 per maund, according to quality. In the Bombay market, rates have rallied by Rs 4 bag to Rs 111. In the Hapur market, demand from the Punjab is fairly brisk and ex-mill delivery prices have recorded some gains for some varieties.

The main contributory factor for the general improvement in the markets is the reduced selling pressure by both dealers and mills on account of the encouraging behaviour of the markets in North India. The reported decision of the Government of India to abolish Sales Tax on the commodity and to replace it by additional excise duty has also exercised a favourable effect on the market although the actual change is not likely to be effected before January next.

Crushing for the new season in Northern India is in full swing and factories are getting enough cane to crush to their maximum capacity.

Gur

Thanks to the increase in new gur arrivals in all the markets, Gur prices have developed a slightly easier tendency despite a good demand from the consuming centres. Arrivals at Hapur are at an average of 6,000 maunds, which are all being lifted due to easy loading facilities. Old stocks are estimated around 1,000 maunds.

Foodgrains

Quiet conditions are witnessed in the Hapur Foodgrains market. Wheat prices are quoted at Rs 15.62 for the average quality and Rs 17 for the farm quality. Rice prices have recorded a fall of Re 1 per maund for some varieties due to increased arrivals of new crops in the markets. The market for Pulses rules quiet. Despite good arrivals and support, Malze and Bajra prices have remained mostly unchanged. Gram and Jowar prices have eased slightly on reports of increased stocks. Pulses have also recorded an easy trend as outside buying enquiry for Peas and Arhar is dormant.

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Madras Review

The Peninsula

Justifying the South Food Zone

AS the Pongal day is drawing nearer, all Madras is busy preparing to put on a festive appearance as befits such an important occasion. In the excitement of the celebrations the sombre feelings created in the minds of the people of the State by the Mudukulathur tragedy would for the moment be forgotten and temporarily committed to the limbo of memory. Even the communal frenzy released by the Dravida Kazhagam that has presently been agitating the public mind would be given a back place in the reckoning of the public. Falling as it does at the end of the harvesting season, the Pongal festival symbolises a sense of achieve-

ment and is also partly an anticipation of future prosperity and wealth. It is not always that the festival coincides with a season of abundance. But this year, thanks to a benign weather the day marks the culmination of a season that has been rich and fruitful.

As far as the State Government are concerned, they can draw consolation for more reasons than one. The satisfaction of being less dependent on other areas for the supply of the State's needs would be a powerful stimulant to greater efforts which would find reinforcement from the fear of the public wrath that is sure to descend on their heads at any possible failure

of future seasons. But the real core of the benefits is made up of the saving in money that the Government would otherwise have been called upon to incur to relieve the misery and suffering that would have followed a failure of the season and more importantly the general wellbeing among the cultivators that is an unfailing feature of favourable crop. But equally significant, though less intangible, is the welcome respite which it would afford to the ministerial spokesmen, from the harrowing attacks of an unsympathetic opposition, when it could plan ahead undistracted and work toward similar results in the future.

The picture as it emerges is one stretch of bright patch. Official eye witnesses who visited the fields have

testified to a uniformly good harvest. Tanjore, the granary of the South is again abundant with grains. An area of 1,400,000 acres is estimated to have been under paddy in this district and the total yield is expected to reach a figure of 650,000 tons. The other important food producing districts in the State, such as South Arcot and North Arcot, have also reported a rich harvest of about 400,000 tons each. Ramanathapuram district has always been in the rear of agricultural production, being credited with a total of 100,000 tons.

All these add up to an estimated total production of about 2,984,000 tons. One result of such an abundance is that the State is singularly free from any scarcity pockets with which almost all the other States are at present busily engaged. Into this picture, the continuing falling trend in the production of millets comes as a disturbing element. The official explanation seems to be that it has lost in the competitive race to other crops like cotton, groundnuts and chillies, and is thus symptomatic of a shift in the pattern of agricultural production which, had it not been for the serious food situation in the country, would have been a matter for gratification.

In the neighbouring State of Mysore, the official reaction to the season's production of foodgrains runs in terms of a paradox. The hopeful feelings that are evoked by the prospects of a surplus to the tune of about 300,000 tons—calculated on the basis of a per capita consumption of 12 ounces a day—instantly take on sombre shade when the basis of calculation is altered on the liberal side. Thus, calculated on the basis of a per capita consumption of 16 ounces a day, the food situation would disclose a shortage of about 500,000 tons.

The trend in production of foodgrains in the State has on the whole been favourable. Paddy, the major crop of the State, has registered a slight increase in production. The jowar crop, which occupies the second place in respect of total area, has taken the first place in respect of actual performance and in spite of adverse weather in a large portion of the former Mysore State, its production is expected to be extraordinarily good. Evidently the big increase that has been reported of its production in the Bombay Karnatak has more than made up for its failure in other places. The other cereals such as ragi, bajra, wheat and small millets, have not been lagging behind, and almost all these crops have fared well. In short, the season signals the continuation of the upward trend in the production of foodgrains started in the second year of the First Plan. The index

(Continued on page 1133)

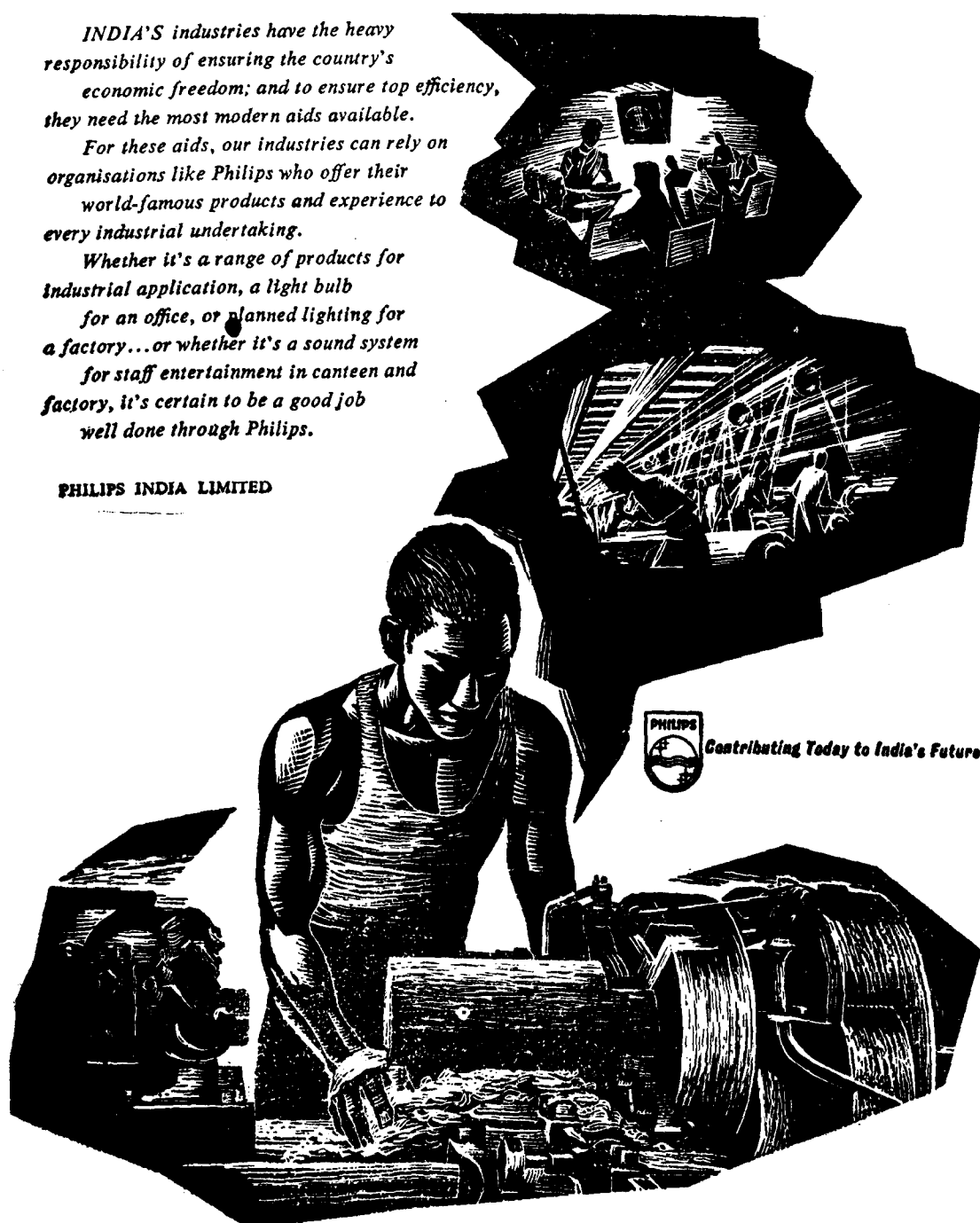
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Madras Review

South Indian Notes

Food Production in Andhra

The production of foodgrains in Andhra Pradesh which is known as the granary of the South has been reported to be satisfactory. The anxious thoughts that would have been provoked by the floods in various parts of the State have therefore turned to be unfounded. Even so the crop is expected to be below last year's level. But this is explained as the inevitability of normal hazards which are beyond human control.

Production of foodgrains in Andhra has been on the ascendant since 1951-52, and has risen from 38,86,000 tons in that year to about 55,20,000 tons in 1956-57. There was also a parallel increase in the total acreage under foodgrains which rose from 27,576,000 acres in 1951-52 to 30,000,000 acres in 1956-57. Rice has contributed more to this increase in acreage and production than any other crop, the total acreage under it having increased from 5,725,940 acres in 1951-52 to 7,104,000 acres in 1956-57 and production from 2,417,810 tons in the former year to 3,304,000 tons in 1956-57. The important crop to have suffered reduction in acreage is jowar. Diversion by ryots to other commercial crops is the explanation offered for this phenomenon.

This year's yield of foodgrains would have been greater but for the damage done by floods in parts of Andhra Pradesh such as Nellore, and Chittoor. The attack from insect pests in other parts such as Krishna, Guntur and Adilabad accounted for a further reduction. But the fall in production in spite of these two sources of trouble has not been considerable.

The total estimated acreage under the three principal crops namely rice, jowar and bajra is: rice 4,73,000 acres jowar 2,633,900 and bajra 1,273,400. The respective figures for the last season are 4,759,000, 2,726,900 and 1,329,200. Now it would be seen that the slight decrease in production that has been reported this season is explained by the reduction in acreage under foodgrains for the current season as compared to last year's.

Notwithstanding the normal produce of the season Government authorities seem to be worried about the prices of foodgrains. They seem to fear that in view of the absence of the normal increase in the production of foodgrains prices of foodgrains would not come down. How far this comes to be true would depend on the production of foodgrains in other States and if foodgrains in other States that should happen that these States make less demands on the supplies from Andhra there is no reason

why the price level should not move sympathetically.

Self-sufficiency in Cotton

Cultivation of cotton in India has so far proceeded on the narrow grooves of short staple varieties. But the indigenous cotton textile industry has been nurtured on a mixed diet of several varieties not all of them being grown in the country. The demands of cotton have therefore had to be met by imports. The problem of self-sufficiency in cotton is therefore one of popularising the cultivation of long staple varieties. The lee-way that has to be made up is considerable if it is remembered that the Indian mills at present consume imported cotton to the tune of about 6½ lakh bales a year.

It was this necessity of increasing the cultivation of long staple cotton which figured prominently in the discussions of the eighth conference of the Indian Central Cotton Committee which was held at Coimbatore last week. Mr M. Bhakthavatsalam, Minister for Agriculture in the Madras State, inaugurating the conference pointed out that although improved varieties of cotton were available as a result of the research in all major cotton growing States in the country, the lee-way in respect of supplies of cotton of staple length 1.1/8" was still great.

Mr Bhakthavatsalam expressed the hope that with the development of the various irrigation cum hydro-electric projects the Indian Central

Cotton Committee would be able to reach the revised target of 65 lakh bales by 1961. Already in Madras under the First Plan the production of improved strains had increased from 3 lakh bales to 3.6 lakh bales and this is sufficient ground for optimism about reaching the target of 4.5 lakh bales fixed for the Second Plan. At least in the interest of improving the balance of trade which is possible only on a basis of severe import restrictions, development of long staple varieties of cotton is urgent.

Success in adapting such varieties to our soil is contingent on the results of the scientific research that is being carried on by the Central Committee. It is a challenge to the scientists of the country and Mr Bhakthavatsalam remarked that even if we were not abreast of other countries in matters like inter-continental ballistic missiles India should take the lead in revolutionary achievements in agriculture.

Presiding over the conference Dr B. N. Uppal, Commissioner for Agriculture, Government of India said that in the breeding of new staple varieties sufficient attention had not been given to the fibre strength and he therefore called for a clear understanding of the specific relationship between the length and strength of the fibre with the aid of a deeper study into cotton physiology. He also stressed the necessity to tackle with greater agility, measures against pests and adopt better agricultural practices to improve the yield of cotton per acre.

SOUTH INDIAN MARKETS

Coconut Oil Dearer

COCONUT OIL has touched a peak level of Rs 630 per candy (655 lbs) in the Cochin market. Until the import policy for the third quarter of the year was announced, declining prices worried the market; but now the soaring prices have given a headache, both to the producer and the consumer in India. Although prices have now slightly eased, they are still ruling high. In the Kozhikode market, the rate is quoted at Rs 610 per candy.

Short supply is the real issue behind this unprecedented increase in prices. This is a lean production period in Kerala and, with the result, the indigenous supply is very limited. As imports are restricted, a tight supply situation has developed. It does not, however, appear that the record increase in prices has affected demand to any appreciable extent until now. Dealers

say that, despite such a high price, there are very good orders from North Indian and upcountry markets.

The world market is also experiencing an upward trend in coconut oil prices, but to a much lesser extent. In the London market, buyers are restricting their purchases as much as possible. Since sellers are not pressing their oil, the price is not difficult to maintain. The world price is Rs 1,500 per ton or Rs 455 per candy. Thus, there is a difference of Rs 175 between the local and world prices. In Ceylon and Malaya, the rates have gone up by 10sh per ton.

Pepper

Exports of Pepper have been showing a steady rise. According to figures released by the trade in

Cochin, exports amounted to 986 tons in September as compared to 555 tons in the corresponding month of last year. Thus, during the eleven months of the 1956-57 season, exports from India have amounted to 14,157 tons, showing an increase of 1,773 tons over the corresponding period of last season. This increase in exports is mainly due to Indian pepper's entry into certain new markets including Czechoslovakia, Poland, Bulgaria, Rumania, East Germany, Denmark and Switzerland. Of late, the Soviet Union has also been importing sizable quantities. Still, the USA is the chief market for Indian pepper. Her imports are not increasing in proportion to the fall in prices or increase in imports into other countries.

Meanwhile, reports of latest political situation in Indonesia have pushed up pepper prices in the Indian markets. In the Kozhikode market, Wynaad quality is quoted at Rs 635 and the Country variety at Rs 610 per candy.

Coffee

The forecast of 1957-58 crop, as recently revised, stands at 37,000 tons consisting of 24,000 tons of Arabica and 13,000 tons of Robusta variety. Out of this, a quantity of 7,810 tons is provisionally set apart for export, subject to review in January-February next.

For home consumption in 1958, the quantity estimated and provided for, is 28,451 tons, consisting of 12,098 tons of Plantation; 3,857 tons of Arabica Cherry and 12,496 tons of Robusta.

Releases of coffee, in the internal market, amount to 23,737 tons for the period January to November 1957 as against 22,114 tons in the corresponding period of last year.

Out of 15,155 tons allotted for export from the 1956-57 crop, the quantity, which remains to be sold, is only 586 tons. The Coffee Board is taking all possible steps to keep up the quantity of coffee intended for export. The Board has also decided to establish a department for testing coffee in the cup and to obtain the services of a competent tester from abroad for this purpose.

Groundnut

The Madras Groundnut market continued to rule quiet. Arrivals last week were about 300 tons and, apart from small buying by local crushers, business was meagre. The rate for the new crop declined to Rs 144 from Rs 149 per candy.

In the Groundnut Oil section, the rate for the ready position was quoted around Rs 305 against Rs 309 per candy. Calcutta interests alone were operating. The rates for the forward positions showed a small decline.

India Steamship Company Limited

Shipping as Foreign Exchange Earner

Need to Raise Development Rebate to 40 Per Cent

Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon), the Chairman,
Enumerates Some Problems Facing Indian Shipping

The following is the speech delivered by Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon), the Chairman of the India Steamship Company, at the Annual General Meeting held on the 6th December 1957:—

Gentlemen,

The Audited Accounts and Directors' Report for the period ending March 31, 1957, have been in your possession for some time. With your permission I shall take them as read.

TRADING EXPERIENCE

The Directors' Report shows that the freight earned during the year was Rs. 6,00,17,168 as against Rs. 5,26,11,831. The freight carried in the Liner trade was 4,88,266 freight tons as against 5,07,773 in 1956. The total number of round voyages made during the year was 22½ as against 26½ in the previous year. The less number of voyages is accounted for by the fact that owing to the closure of the Suez Canal the ships had to go round Africa instead of coming through the Mediterranean. The higher freight earned in spite of the fewer voyages is to be attributed in part to the fact that our modern ships are faster and partly to the surcharge on freight rates consequent on the longer voyage entailed. The delay at ports continued as in the previous year and the turn-round of the ships took a much longer time than should normally be the case. It must therefore, be a matter of satisfaction to you as it is to me that in spite of these handicaps the Company made a net profit of Rs. 1,07,21,588 after providing for depreciation.

DELAY AT PORTS

During the four months of the current year ships had to wait in Bombay, Madras and Calcutta over long periods to find a berth for unloading or for loading. The position became so acute that the Conference Lines considered the possibility of levying a surcharge on the freight to and/or from India to the U.K. and the Continent. Similar suggestions were made by other Conference Lines trading to other ports. I am glad to inform you that owing to the vigorous steps that have been adopted by the Port Authorities and the constant vigil that was exercised by the Transport Ministry to bring about a healthy situation in the

ports, delay in finding berths for ships has virtually been eliminated and it is possible, certainly in Bombay and Madras and even in Calcutta, subject to draft restrictions, for a steamer to find a berth on arrival. So far as labour conditions are concerned a special Committee has reported on the piece rate system that may be introduced and while Government have agreed to the policy of piece rate system and have in fact accepted it for Bombay, it is regrettable that owing to the attitude taken by certain labour leaders it has not yet been found possible to introduce the scheme at the Calcutta port. From every point of view, that of shipowners, stevedores and most of all labour itself, I consider the piece rate system with proper safeguards to be the only solution for avoiding conflicts and ensuring fair wages to dock and port labour.

PROGRESS

I referred last year to the two ships—'Indian Resolve' and 'Indian Resource' which had been added to our fleet, one in March, 1956 and the other in June, 1956. Since then another ship the 'Indian Splendour' which was delivered in May, 1957 has augmented the fleet. We have thus at present twelve ocean going vessels and one Coastal vessel. Another ship is being completed in the German shipyard and it is expected to be delivered towards the end of March, 1958. The Company has ordered a further four ships, two of which are expected to be delivered at the end of 1958 and two at the end of 1959. They will be built at the same German Shipyard. Besides these the Hindustan Shipyard Private Ltd., has an order from the Company to build a vessel of 5,500 tons, the keel of which is expected to be laid shortly.

We are deeply grateful to the Government for the financial assistance by way of loan which they have given and which has enabled the Directors to plan this programme and to arrange deliveries at appropriate dates so that your Company will have the minimum requisite number of ships to maintain a regular service on the India/U.K./Continent run. However, since at the instance of the Government we ply ships to the Black Sea to enable the movement of exports to and imports from the Soviet Union and in particular the imports of plant and machinery re-

quired for the Bhilai Steel Plant, the number of ships that will be available for the India/U.K./Continent trade will still be short of the target that we have aimed at, namely 18 ships by the end of 1960. It is hoped notwithstanding the financial difficulties in regard to foreign exchange it will be possible for the Government to enable us to complete this programme in the time indicated. I need not enlarge on the foreign exchange saving that will result from more Indian ships plying on the Overseas trade.

EARNINGS AND DIVIDENDS

The Directors' Report shows the earnings of the Company and the net profit that has been made by the Company during the year. The Directors have decided to declare a dividend of Re. 1/- per Ordinary Share making a 10% dividend and the usual dividend on Preference Shares. The Directors have also proposed that the share premium collected may be distributed with the sanction of the Government as Bonus Shares to the Shareholders at the rate of one share for every ten shares held. It will be observed that the Directors have provided funds for a General Reserve which now comes to Rs. 1 crore, a Fleet Replacement Reserve which will stand at Rs. 26 lakhs, a Dividend Equalisation Fund and a Taxation Reserve. There has been some suggestion that a larger amount of dividend may have been distributed. The Directors, however, feel that taking a long range view a cautious policy is preferable and I hope you will agree that the allotments suggested are in the best interests of the Company. In order to prevent any wrong impression being created, I would, however, like to add that the current year may from the results so far obtained, prove as satisfactory as the year under review.

SOME PROBLEMS OF INDIAN SHIPPING

(a) **Development Rebate**—The Shipping Industry of any country engaged in Overseas trade is subject to world-wide international competition. It cannot be protected or safeguarded by tariffs or quota limitations as the industries of a country can be. I have referred in previous speeches to the assistance given by several countries to their National Marine.

This assistance takes various forms from downright operational subsidy to loans without interest and exemption from taxes. We are thankful for the loans that the Government of India have granted to Indian Shipping at a comparatively low rate of interest and the Development Rebate of 25% which has been sanctioned. The cost of obtaining new ships which can fairly stand comparison in speed, in cargo handling facilities and in other directions is increasing and bears no relationship to the cost only a decade back. If Indian Shipping interests represent to the Government of India that further consideration may be given to questions like Development Rebate, it is in no ungracious spirit that the request is made. The Government of the United Kingdom have in the last Finance Act raised the Investment Allowance (which corresponds to the Development Rebate) from 20% to 40% in order to maintain the Mercantile Marine of the country in the best possible state of adequacy and efficiency. I trust that taking a long range view of the position of Indian Mercantile Marine, our Government would give consideration to the question of equating the relief in this direction with at least that given to the most powerful National Marine of the world.

(b) **Expansion of Shipping**—Shipping companies all over the world have adopted as a basic policy of existence, the continued and phased programme of adding to their tonnage not merely to replace ships which have to be scrapped or sold as uneconomic units for their trade but also to meet the legitimate needs of shippers. Your Company has made a modest programme of phased expansion to meet both these needs. There are difficulties of foreign exchange, which, I readily recognise, seem to come in the way of Government's consideration of assisting such expansion, notwithstanding its sympathy. Shipping companies have pointed out with considerable force that they earn foreign exchange far more rapidly than any other local industry and that such earnings—invisible income as it is called—form the hard core of the solution of the balance of payments in many countries. They have also suggested that for the time being the foreign exchange earned by Indian

Shipping may be earmarked for the development of Indian Shipping both Coastal and Overseas.

(c) **State Trading Corporation and Shipping**—Indian Shipping companies have been very much concerned to learn, with what exactness it is difficult to state, that the State Trading Corporation contemplates entering into their field and has otherwise seriously jeopardised their interests. I offer no opinion on the policy of State trading though at the inception it related to inter-governmental trading only. I am concerned only with that aspect of the State Trading Corporation's activities which cuts across or impinges on the legitimate interests of Indian Shipping. Indian Shipping companies have constantly addressed the Government to have their point of view represented before trade agreements involving shipping are concluded. It is a matter for regret that while shipping interests are closely kept in touch with various issues facing the Government like the Suez Canal crisis, in the United Kingdom, Holland, Italy, France and Germany and while their advice is sought on all occasions, Shipping interests in India are not taken into confidence by Government and not consulted on such issues as deeply affect them. It is most desirable that in tackling these shipping problems Government Departments should take into confidence the Indian Shipping companies who have undoubtedly wide experience in these matters. It is understood that in some cases at least the State Trading Corporation has made contracts for the sale of bulk commodities such as ore on an f.o.b. basis which means that the importing country can completely shut out Indian Shipping in such trade. I trust that this subject will receive consideration by the Government at the highest level.

Another issue that has confronted the Shipping companies is the proposal stated to be receiving active consideration, of Government chartering ships to carry the export and import trade organised by the State Trading Corporation. That this cuts across the principle so clearly and emphatically laid down by the Transport Minister last year will be obvious. The Hon'ble Minister for Transport said 'I may state very clearly that it is not our intention that shipping in the public sector should run in competition on routes in which existing private shipping companies have established themselves.' When it is added that these chartering activities of the State Trading Corporation may even cut across those of shipping in the public sector itself, the position becomes so Gilbertian that further comment seems to be needless.

It has been suggested that the rates charged by Conference Lines are greater than the rates obtainable through chartered tonnage. In the first place Indian Lines, it can be proved beyond dispute,

have successfully fought for lower rates in the interest of the trade of the country and have brought about reductions in such rates. Secondly, it can be equally clearly demonstrated that till recently chartered tonnage was far more costly than tonnage carried by Conference Lines and Government or the shippers have been spared the payment of vast sums of money by entrusting the freight to Conference Lines. Thirdly, it is always possible to get a special quotation from Conference Lines if Government gives a guarantee of shipping only through Conference Lines their required quantities. Lastly, it must be clear to Government as a shipper of large tonnage over a long period that it cannot adopt the policy of some occasional shippers who take a short range view and try to obtain a small initial advantage by resorting to charters when charter rates are comparatively low.

Shipping companies have pleaded more than once that a co-ordinated and consistent policy may be adopted by all departments after full consultation and that shipping interests may have the opportunity of giving their experience and placing their knowledge at the disposal of the departments concerned at an inter departmental conference. I hope fervently that such a conference will be held to the mutual advantage of both interests.

FOREIGN SHIPPING AND RESTRICTIVE PRACTICES

I have so far referred to internal factors and policies. These assume even a more grave aspect when they are considered in conjunction with the handicaps of Indian Shipping through the restrictive practices which foreign shipping adopt without logic to protect vested interests. The Indian trade is a happy hunting field for the foreign shipping of numerous countries. Neither their initial entry into the Indian trade nor the extent of shipping tonnage employed by some of them has any relationship to the trade subsisting between India and such countries. In fact some of them have hardly any interest in such trade and yet the fleet that they employ and their ever increasing demand for the employment of more tonnage is in inverse ratio to the interests that their nations have in the Indian trade. The problem has assumed serious proportions and the stage has come when it should be firmly tackled. The exclusion of Indian Shipping from the trade of countries like Burma and Ceylon, from the trade from ports on the direct route to the United Kingdom and the Continent such as Aden, Port Sudan, Alexandria and onwards, has been mentioned more than once. The rejection of the application of Indian Lines for membership of these turncoated conferences has been 'justified' on the ground that there is adequate tonnage serving these trades; yet when it comes to the Indian trade approval

is readily granted to more and more Lines coming in or increasing their fleets notwithstanding the fact that there is often over tonnage in the trade. It is a situation that cannot and ought not to be tolerated further. If the policy of freedom of the seas is accepted it should be real and effective and should not be used for protecting vested interests.

THANKS

We owe a debt of gratitude to Shri Lal Bahadur, the Minister of Transport whose re-entry into the Cabinet we heartily welcome and whose acceptance of the Transport portfolio we specially appreciate. His interest in Indian Shipping is deep and abiding and we are grateful for such interest. We also welcome Mr. Gupta the Secretary of the Department who has experience of shipbuilding and so of Shipping. We are thankful to other officers in the Secretariat to Dr. Nagendra Singh the Director General of Shipping, his deputies and assistants from whom we have continued to receive advice and assistance.

TRIBUTE

During an extremely difficult and anxious period it is a pleasure for me to record that the Company has been well served by all its officers afloat and ashore of all ranks and by its Agents and Brokers. On your behalf and on behalf of the Directors I wish to convey our thanks to all of them for their good and enthusiastic work throughout the year.

We have received during the year the loyal support of shippers both overseas and in this country for which we are extremely thankful. We have tried our best through expansion of our tonnage with high speed vessels to provide the services they need and expect and I believe we have in some measure built up a reputation for reliability and a reasonably careful handling of cargo entrusted to us.

I wish to thank you gentlemen for your attendance at this meeting and to share your hope that the Company will prosper in the years to come with the enthusiastic co-operation of our staff.

I shall be glad to answer any questions which Shareholders may wish to ask regarding to Accounts.

NOTICE

STATE BANK OF INDIA

NOTICE is hereby given that the Principal Register and the Branch Registers of the State Bank of India will be closed for transfer of shares from Thursday, the 2nd January 1958 to Saturday, the 25th January, 1958, both days inclusive.

B. P. PATEL,
Managing Director.

Bombay,
The 27th November 1957.

WORLD OF FINANCE

(Continued from page 1115)

would appear to be very much less than the Rs 52 crores that is shown in the table. It is, instead, around Rs 31 crores. In the second place, exchange banks' borrowings from the Reserve Bank are almost as high as they were on the eve of 1956-57 busy season. Thirdly, however, they have added something like Rs 8 crores to Cash Balances. Finally, the Advances Deposits ratio is some 13 per cent lower at Rs 215.59 crores. Largely speaking, it seems safe to suggest that the scope for an increase in the Advances of the Exchange Banks will be something more than last year—but not much. In round terms, we would not go wrong in estimating this prospective scope at, say, Rs 20 crores.

As far as the State Bank is concerned, the position has in every way improved almost beyond recognition. The increase in Deposits amounts to the spectacular figure of Rs 137.40 crores; but, the major portion of this presumably relates to accretions of funds under Public Law 480, and their eventual payment to the Central Government may deplete the resources of the State Bank. This, however, is not a contingency that we need to apprehend over the near future and, for that reason, the factor is not here taken into the reckoning. On the basis of Deposits as at the eve of the 1957-58 busy season; on the assumption that the Advances Deposit ratio can safely be permitted to rise to something like 60 per cent; and, thirdly, in the contingency that Deposits are stationary at the current level, the State Bank could still increase its advances to a figure of Rs 220 crores. In broad terms, this means that the State Bank could, without difficulty, expand its Advances from the October 25 level by, roughly, Rs 55 crores.

We come, finally, to the other Scheduled Banks. It is noteworthy that there has been a real and considerable increase in their Deposit resources, the rise over the year exceeding Rs 100 crores. At the same time, the Advances Deposit ratio is lower at 62.4 per cent against 64.1 per cent last year. On the assumption that Deposits are unchanged, and in the event that the Advances Deposit ratio is permitted to rise to the 1956-57 busy season peak of 72.2 per cent, the remnant Scheduled Banks would find manageable, on their present resources, Advances at a level of Rs 563 crores. This means an increase of roughly Rs 75 crores over the level obtaining at the beginning of the busy season.

Summing up, it will be seen that, between the three entities put together, an expansion in Advances of the order of Rs 150 crores should prove a manageable affair for the Scheduled banking system. On this basis, we urge again that the Reserve Bank authorities need not unduly concern themselves with any apprehensions of stringent conditions of an untoward nature in the money market during the 1957-58 busy season.

STATE BANK TAKES UP Rs. 20 CRORES OF TAP ISSUE

(Continued from page 1115)

the week ended April 5; and, in that week, the impetus to note circulation was given by the end of fiscal year disbursements of the Central and State Governments. Secondly, Rupee Coin has gone out into circulation for Rs 2.48 crores, which is the largest outflow to have occurred during the current year. Currency has been expanded for Rs 10 crores against Rupee Securities by transfer from Investments in the Banking Department. So, the Reserve Bank's Cash Balances have been run down by Rs 23.08 crores and, at Rs 13.63 crores, are at their lowest level since the week ended May 10.

It is noteworthy that the Reserve Balances of Scheduled Banks are sharply lower by Rs 30.52 crores at Rs 78.50 crores. While the bulk of this—over Rs 26 crores—appears to be accounted for by State Bank, for reasons which we shall shortly note, the balance of the decline would indicate that the other Scheduled Banks have had to draw upon their Reserve Balances to meet the demand for funds.

It may be stated here that, during the week ended December 6, the created issue of 3½ per cent 1962 Loan was available on tap, on Government account, from the Reserve Bank. It would appear that the State Bank has purchased two-thirds of this issue, and it is this fact which would account for a sharp decline in the Cash Balances of the State Bank which, in turn, has affected the Reserve Balances of member banks.

Thus, we may presume that the Central Government would have received roughly Rs 20 crores on account of the purchase by the State Bank of the 3½ per cent 1962. But the Centre's balances are marked higher only by Rs 5.69 crores at Rs 56.63 crores. It is clear that Government disbursements have been heavy and that, but for the created issue and sales thereof, deficit financing would have had to be considerable. Deposits of State Governments also show the impress of heavy disbursements. In spite of increase in their borrowings by Rs 6.22 crores to a figure of Rs 35.24

crores, the State Governments have suffered a drain on their balances to the extent of Rs 4.68 crores. It is intriguing that Other Deposits show an untoward rise of Rs 5.74 crores, but no hypothesis in explanation suggests itself.

While, as we have already indicated, the sharp decline in the Reserve Balances of member banks suggests busy season pressure, on the one hand, and subscriptions to the created issue by the State Bank, on the other, the Scheduled Banks nevertheless seem to be fairly comfortably placed, since the Reserve Bank's Other Loans and Advances show a further decline of Rs 2.32 crores to Rs 92.81 crores. The Reserve Bank's advances against Usance Bills are marked lower by Rs 1.71 crores at Rs 12.41 crores—this is the ninth successive week in which a decline has taken place under this head.

The return of the State Bank for December 6, is noteworthy for the impress felt of the purchase by the Bank of Rs 20 crores worth of securities in the created issue of 3½ per cent 1962. Investment in Government securities has been marked up by Rs 19.54 crores at Rs 173.51 crores. Deposits are lower by Rs 1.18 crores at Rs 360.72 crores. This decline, together with the rise of Rs 2.83 crores to Rs 161.28 crores in the total of Advances, may be said to indicate the pressure of month early disbursements. As a result of the month early disbursements and the busy season demand, Cash Balances have been drawn on to the tune of Rs 25.86 crores; and, at Rs 31.62 crores, they are at their lowest level since the week ended June 15.

NOTICE

Notice is hereby given that the Thirty-sixth Annual General Meeting of the Shareholders of The Singareni Collieries Co. Ltd., will be held on Monday, the 30th of December, 1957, at 4 p.m. at the Registered Office of the Company, "Meher Manzil", Khairatabad P.O., Hyderabad-Dn., to transact the following business:—

1. To confirm the Minutes of the Thirty-fifth Annual General Meeting of the Company held on 21st September, 1956.
2. To receive and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st December, 1956.
3. To approve the re-allocations of excess accumulations in the Company's Depreciation Fund and for transferring a sum of Rs 10 lakhs from the General Reserve to Dividend Equalisation Fund.
4. To sanction the declaration of a Dividend.
5. To approve Charities and Donations paid by your Directors.
6. To appoint Directors in place of:—

- (a) (1) Shri T. M. Jagtiani,
- (2) „ C. Damodar Reddy,
- (3) „ Pannalal Bansilal,

who retire in accordance with Section 256 (1) & (2) of the Companies Act 1956 and Article 93 of the Articles of Association of the Company and being eligible offer themselves for re-election.

(b) (1) Shri R. Prasad,
- (2) „ Syed Kazim,

who retire under Section 262 of the Companies Act 1956 and Article 98 of the Articles of Association of the Company, and being eligible offer themselves for re-election.

By Order of the Board,
For & On Behalf of the Singareni Collieries Company Ltd.,
Industrial Trust Fund,
Govt. of Andhra Pradesh,
R. DWARKA PERSHAD,
Secretaries.

NOTE:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of himself, and that a proxy need not be a member.
2. Subject to the Directors' recommendation being accepted, Dividend Warrant will be posted on 1st February, 1958.
3. Shareholders are requested to give immediate notice to the Company of any change of address.

WORLD OF TEA

(Continued from page 1117)

while many teas from Western Districts are also becoming plain. There was, therefore, active competition for the best available

quality and prices of BOPs, were often 10 to 20 cents per pound dearer. Among medium-grown teas, coloury Broken were sold well at a decline of about 10 cents. Demand for low-grown teas were rather irregular with Middle Eastern sorts generally 10 to 15 cents lower. The best high-grown Fannings were again dearer, but there was a poor support for other kinds.

In London auction held this week, 27,407 packages, including 26,196 packages of Northern India teas, were offered. The market opened with a quiet tone and prices for most kinds receded by about a penny to 2d per pound. As the sale progressed, buying became restricted and demand weakened considerably. The better Medium and Plain sorts were lower by ½d to 1d; but the poorer Medium and Plainest teas were often a penny to 2d easier. Best quality kinds met with a very irregular market and, in many cases, these were sold at below brokers' valuation. Clean Common Broken Pekoe was quoted at 2s 1½d per pound.

Tea stocks in London, as on the 29th November, were 128.44 million pounds as compared to 130.44 million pounds in the previous week and 26.42 million pounds a year ago. Landed between 23rd and 29th November were 9.46 million pounds, while deliveries during the same period were 11.46 million pounds.

WORLD OF JUTE

(Continued from page 1118)

Only small business is reported done during the week in:—Assam Bottoms at Rs 27; Cuttack Bottoms at Rs 29; Dhurri Bottoms at Rs 28.75; Northern Bottoms at Rs 26.50; Dalsee Mesta Bottoms at Rs 24.50 and Blinn at Rs 23.00, all per maund for December-January delivery.

Following were the price trends of jute goods:—

	Previous Week	Week's High	Week's Closing
Hessian:			
40" x 10 Ozs.			
Ready	39.50	40.45	40.45
Jan./March	39.95	40.80	40.70
40" x 10 Ozs.			
April/June	39.95	40.80	40.45
40" x 8 Ozs.	33.00	33.37	33.25
40" x 7½ Ozs.	30.50	31.15	31.00

Sackings:

B. Twills—			
Ready	108.00	111.00	109.25
Jan./March	108.30	109.10	108.62
April/June	108.00	108.75	108.37

Hy. Coes			
(Green)	110.50	111.50	109.25
Cornsacks	104.75	109.25	108.60
Cubans	140.00	141.00	137.50
A. Twills	134.00	135.00	133.50
L. Twills	127.50	128.00	128.25
D. W. Flour	129.00	130.50	129.50
S. Twills	126.00	126.50	124.50

December 14, 1957]

THE BHULANBARAREE COAL CO., LTD.

Notice is hereby given to the Members of the above named Company that an Annual General Meeting within the meaning of the Companies Act, 1956 (being the 100th Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, India Exchange, Calcutta on Friday the 27th December, 1957 at 2-30 p.m. for the following purposes:

- (1) To receive, consider and approve the Audited Accounts of the Company for the year ended 31st December, 1956, the Balance Sheet as that date and to receive the Directors' and the Auditors' Reports thereon.
- (2) To appoint Directors in place of those retiring.
- (3) To appoint the Auditors and fix their remuneration.
- (4) To consider and if thought fit to pass with or without amendments the following resolution which will be proposed as Ordinary Resolution:—

"RESOLVED that the resignation of Messrs. F. W. Heilgers & Co. (P) Ltd., from the Managing Agency of this Company with effect from 31st December, 1956, be and hereby accepted."

- (5) To consider and if thought fit to pass with or without amendments the following resolution which will be proposed as Special Resolution.

"RESOLVED that the remuneration of the Directors for attending Board meetings be increased from the present rate of Rs. 100/- for each meeting to be divided between all the Directors attending the meeting to the rate of Rs. 50/- for each Director for every Board Meeting attended by him.

- (6) To transact any other competent business.

The Share Transfer Register of the Company will be closed from 13th to 27th December, 1957, both days inclusive.

By Order of the Board,
N. L. KANORIA,
Director.

NOTE—(1) A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

(2) Explanatory statement pursuant to Sec. 172 of the Act for Item No. 5.

The Directors remuneration of Rs 100/- for every meeting to be divided between all the Directors

OLYMPUS

(Continued from page 1126)

present as provided under Article 116 of the Articles of Association of the Company is inadequate, considering the change in value of money which had taken place since fixation of the remuneration at the time of incorporation of the Company in 1906. The sanction for the increase in remuneration has already been obtained from the Government of India.

SHREE GOPAL PAPER MILLS LIMITED.

NOTICE is hereby given that the Board of Directors of the above Company have declared an interim dividend of Rs. 4/- (free of Income-tax) per First Preference Share and an interim dividend of 62 nP (free of Income-tax) per Ordinary Share for the calendar year 1957. Dividend Warrants will be made out in the names and addresses of members standing registered in the books as on 14th December, 1957, or their mandatees.

Register of Members and Share Transfer Books of the Company will be closed from 15th December, 1957 to 23rd December, 1957 (both days inclusive).

Holders of Blank transfers are advised to have the Shares registered in their names in time before the closure of the books.

By Order of the Board,
Karam Chand Thapar & Bros.
Private Ltd.,
Managing Agents.

12, India Exchange Place,
Calcutta,
7th December, 1957.

S. E. RLY TENDERS

Sealed tenders are invited for supply of the following materials:—
Tender No. CON/GM/40/HC/57 for supply of 8,50,000 Rft. Casing C. P. Teak Wood—1.3/4" x 13/16" (Section) with 2 grooves size 5/16" x 1/2" as per C.M.E.'s Drg. No. 3358A and 8,50,000 Rft. Capping C. P. Teak Wood 1.3/4" x 1/4" as per C.M.E.'s Drg. No. 3358A. Tenders will be opened at 12 noon on January 15, 1958.

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

Earnest money of Rs 1,000/- is to be deposited with the Chief Cashier, S. E. Railway, Garden Reach, Calcutta-23 and receipt obtained should accompany the tender together with a valid Income Tax Clearance Certificate without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs 1,000/- with the Controller of Stores need not pay the earnest money.

S94 General Manager.

Congress, being economy-minded, and not politically very favourable to India, was in no mood to approve a big loan to India at this stage. But the sizable help we are likely to get from the International Bank for Reconstruction and Development and the other semi-governmental institutions will go some way to give relief and we have also reason to hope that, ultimately, with a suitable approach, the Congress, too, may agree to sanction a loan to this country. In the opinion of the Delegation, the government can safely expect from this quarter alone every year about 100 million dollars or a little more for such projects as are not of an industrial nature". Presumably, these comprise agreements on supply of surplus agricultural commodities. Such help, while quite useful, would still leave our main problems unsolved.

The Delegation's Report is an interesting and important document well worth the close study of Government. There can be no doubt that the Delegation's labours have been worth while. While in America, Mr. G. D. Birla and his associates in this Delegation did a fine job of explaining the Indian point of view to the Americans. Now that they are back, they have given in this Report a realistic appraisal of the views of persons in a position to help. Other corroboration of these findings is also available. It is to be seen how far all this new and more precise knowledge of prospects of assistance from abroad will modify current official thinking on the subject. The final version of the Plan promised in February, as also the actual Budget proposals for 1958-59, will give some indications on the subject.

THE PENINSULA

(Continued from page 1128)
number of production with 1952-53 as the base is a scale of ascending order, the figures being 127.1 for 1953-54, 142.4 for 1954-55 and 148.6 for 1955-56.

Notwithstanding the increase in the production of foodgrains it has not fallen to the lot of Mysore to have a complete deliverance from scarcity pockets. The districts to be affected by such conditions are Mysore, Madhya Pradesh, Bangalore, Kolar and Tumkur. The relief works that the State Governments would be called upon to undertake to mitigate the suffering have necessarily to be on a massive scale in view of the largeness of the area so affected. Considering that it was the Bombay Karnataka regions that fell under such conditions last year, the incidence of this year's adverse factors only points to a change of fronts. The relief operations have already been started and a total of Rs 24,50,00 has been sanctioned.

The situation would have been generally satisfying were it not for the presence of certain contradictory elements which remain out of tune with the rising trend in

production. For even after the successful season is harvested, it is feared by officials in Madras that the prices of foodgrains would remain obstinately and unsympathetically elusive. Such misgivings about the price factor seem to be based on what the Government consider to be the persisting disruption of the movement of foodgrains within the South Zone in a manner detrimental to Madras. In this connection it is pointed out that the incursions of the Kerala Government into the food stocks of Madras have gone on unabated, while the movement of rice from Andhra, which alone could have made up for the depletion, was stopped. But the explanation hardly suffices, because the foodgrain dealers have testified to an abundance of stocks on their hands. Strength is added to this argument by the continuing tendency of the prices to spiral even in the face of governmental action to flood the fair price shops with supplies. Under such circumstances, the Government seem to be thinking in terms of requisitioning stocks from Tanjore. This would be coupled with an appeal for a change in food habits, since, in official calculations, a recent switch to rice in part accounts for the increase in the prices of foodgrains.

The position in respect of foodgrains that now obtains in the areas comprising the South Zone is sobering and thus justifies the apprehensions of the authorities who conferred for its creation. If the situation in some areas should not reveal signs of improvement to the extent expected, some readjustments within the Zone itself should be capable of bringing them in line with the other areas. No doubt, the States not coming within the purview of the Zone had found it difficult to reconcile themselves to the zonal arrangement, since it had meant to them the closing of a traditional source for supplementing their resources and stocks. But even these latter may feel benefited to the extent that the Zone has stood between them and a worse national fate.

CLIVE STREET GOSSIP

(Continued from page 1122)

not, he may quote the fate of Dutch enterprise in Indonesia at the moment as a warning). All these difficulties will be averted if there is matching Indian participation. If there is to be any expropriation at all in such cases, it would have to be of the blatant Communist kind in which all property, domestic or foreign, will be taken over without any compensation. This risk, he is willing to take.

All this does not mean that Indian taxation should not be re-examined with a view to seeing whether incentives by way of tax reliefs should not be offered to the prospective foreign investor. In this connection, the views expressed in Mr. Lokanathan's study deserve the most careful consideration. The discussion of these views, I shall hold over for the next week.

EAVESDROPPER

Stock Exchanges

DULL BUT STEADY

Watch-Dog Writes:

EXCEPT for a few bright spots, conditions in stock markets have remained generally dull in the absence of any fresh incentive and the volume of business is much restricted. Some operators hold the view that the present uncertainty may continue until the Budget, while others are inclined to hope for the best.

On the Calcutta Stock Exchange, more attention was directed towards the Engineering and Miscellaneous sections, while price movements in other counters were confined to a narrow range.

A dull trading pattern persisted on the Bombay Stock Exchange. Steels moved sluggishly, while Textiles were subdued. Miscellaneous issues showed a mixed trend.

The general tone on the Madras Stock Exchange was cheerless and prices moved within a narrow range.

Prices on Wall Street showed a mixed trend. While there was little change in Motors, Oils, Metals and Steels, Shipbuilding shares rose sharply.

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Calcutta

Calcutta, Friday Evening. BUSINESS on the local Stock Exchange remained generally dull and restricted last week. Professional operators were reluctant to extend commitments either way, while investors remained out of the market, because of the many uncertainties of which those relating to the next Budget seemed to be one major factor. They were also anxious to hear whether the Prime Minister would have something new to say at the ensuing meeting of the Associated Chamber of Commerce that would help improve the investment outlook.

Some operators in the market, however, held the view that Mr. Nehru was unlikely to make any startling announcement of changes in Government policy towards the private sector and that the present uncertainty might continue till the Budget. There was not, however, much selling pressure as operators were fighting shy of going short and inclined to hope for the best.

The comfortable position in the money market and the reports of suspension of some of the sales of short-dated issues imparted a steadier tone to the Gilt-edged market. State Loans also attracted some attention. 3 per cent 1956 Conversion Loan opened at Rs 70.90 and, after improving at one time to Rs 71.25, receded again at the close to Rs 71.00.

Trading in the Banking section was featureless, although prices were well maintained. United Commercial changed hands at

Rs 58.75 to Rs 59.00, while Punjab National were quoted at Rs 66.50.

Sentiment in the Jute section continued to remain depressed and almost all shares succumbed under selling pressure following the disappointing working results and the passing over of dividends by many mills for the year ended 31.3.1957. The only exception was National which were taken up to Rs 21.90 from Rs 20.25, thanks to cornering activity. Howrah were offered at as low as Rs 14.87 against Rs 16.06; Ganges at Rs 50 against Rs 53; Megna at Rs 82 against Rs 84.50; Nuddea at Rs 30.50 against Rs 33.00 and Budge-Budge at Rs 70 against Rs 73. Alliance and Champdany were nearly maintained at Rs 80 and Rs 98 respectively.

Coal shares came in for selective enquiry; but the volume of business continued to be restricted. Bengal and Burrakur were well maintained at Rs 232 and Rs 22 respectively, while Amalgamated changed hands on the ex-dividend basis at Rs 14.50 to Rs 14.60. Equitable were a bright spot, having forged ahead to Rs 24.75 from Rs 23.87. Central India were done at Rs 5.81 to Rs 6.00; Western Bengal at Rs 5.65 to Rs 5.75 and South Karanpura at Rs 8.69 to Rs 8.94. New Beerbhoom were a firm feature at Rs 14.81.

Trading in the Tea section continued to be on a restricted scale in view of the downward trend in the auctions, particularly in the case of Common teas. However, selected scrips received good support at steady levels following the flow of encouraging working results and the news that Egypt had contracted to purchase another 1,500 tons of tea. Most prominent were Brahmapootra changed hands at Rs 3.12 to Rs 3.56; Betjan at Rs 23.75 to Rs 23.87 c.d.; Brooke Bond at Rs 15.00 to Rs 15.25 x.d.; Dhelakhath at Rs 20.75 to Rs 21.00; Gohpur at Rs 19.50 to Rs 20.00; Hantapara at Rs 110 to Rs 120 and Methoni at Rs 16.19 to Rs 16.25.

The continued absence of any encouraging news from the cloth market had an adverse effect on the Textiles section where there were more sellers than buyers in evidence. Jayshree were on offer at as low as Rs 6.12 against Rs 6.25 and Kesoram at Rs 9.44 against Rs 10. Bowreah were, however, better at Rs 112 against Rs 105.

Sugar shares were completely neglected due to fears that dividends for 1956-57 would be lower than those for 1955-56 and the doubts expressed in some quarters with regard to the prospects for exports during the current season. The only two bright spots were Bensund having some buyers up to Rs 12.00 from Rs 10.06 and Ram-

nugger Cane being well maintained at Rs 19.00.

Engineering shares ruled generally steady, although price movements were rather irregular due to the speculative activity in Indian Irons. Against the week-end closing of Rs 19.57, Indian Irons opened lower at Rs 19.48 and receded further to Rs 19.41 at which level renewed bear-covering pushed up the rate at one time to Rs 19.77. But, the news of a strike at the company's Burnpur Extension Works caused a sharp setback to Rs 19.52, to recover again at the close to Rs 19.57. Similarly, TEXMACO closed better at Rs 16.85 after touching a low of Rs 16.80 and a high of Rs 17.20. Burn had support up to Rs 314 from Rs 309 Indian Standard Wagon up to Rs 192 from Rs 186 and G. K. Williams up to Rs 29.31 from Rs 28.94. Braithwaite were a shade quieter at Rs 26.31 against Rs 26.56, while Britannia improved at one time to Rs 12.62 from Rs 12.44, to ease off again at the close to Rs 12.50.

Following the encouragement derived from the reports that progress for the stable functioning of the companies under the group was under way, the Mundhra group of shares staged a sharp recovery from the recent low levels, although profit-taking erased some gains at the close. Jessop recovered to Rs 24.06 from Rs 22.56 and Richardson to Rs 8.12 from Rs 7.00, to finish the week at Rs 23.19 and Rs 7.87 respectively.

The Miscellaneous section provided a few firm spots on considerations of dividend and the release of excellent working results by some companies. Most prominent were Orient Paper which, after ruling very firm at Rs 25.40 following the increased dividend, receded at the close at Rs 25.20 on profit-taking. Shree Gopal were supported up to Rs 15.37 from Rs 15.25 following the announcement of an interim dividend for the current year. Titagur were taken up to Rs 33.25 from Rs 32.62 following the increase in dividend by As 4 per share. Indian Cable met with good investment demand up to Rs 26.25 from Rs 26.06, to finish the week at Rs 25.75 on profit-taking. NICCO were keenly sought after up to Rs 24.81 from Rs 24.50 following the maintenance of the dividend on the increased capital.

National Carbon changed hands at Rs 23.37 to Rs 23.87; Aluminium Corporation at Rs 9.87; Indian Aluminium at Rs 12.37 to Rs 12.56; Hindustan Lever at Rs 19.62 to Rs 19.81; India Steamship at Rs 10.69 to Rs 10.81; Phillips India at Rs 13.75 to Rs 13.87; National Rubber at Rs 5.62 to Rs 5.69; Rohtas at Rs 17.00 to Rs 17.25 and Hindustan Motors at Rs 6.12 to Rs 6.19. Metal Box ruled firm at Rs 26.31 and Martin Burns at Rs 23.56 against Rs 26.25 and Rs 22.94 respectively. Angelo Brothers met with some enquiry up to Rs 18.38 from Rs 17.94 on strong advices from the shellac market. The news of the strike notice given by mine-

workers caused Indian Copper to slip down at one time to Rs 2.80 from Rs 2.94, to finish better at Rs 2.84. In the Mundhra group, BIC turned quiet at Rs 4.15 against Rs 4.55 and Osler at Rs 2.37 against Rs 2.93. In the managing agency group, Jardine Henderson had sellers at Rs 59.

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FOR THE INVESTOR

(Continued from page 1107)

The shares of Shree Ambica have shot up by nearly Rs 30 to Rs 584. It is understood that a settlement has been reached between the company and the former management to the effect that Lal Mills will become a subsidiary of Shree Ambica Mills. According to the settlement, some 12,000 Ordinary shares, held by the members of the old management, are to be transferred at an agreed price of Rs 50 per share.

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Investment Briefs

Titagur Paper has raised the dividend from Rs 2.12p to Rs 2.37 per share (including a bonus of 62 p) for the year ended 31-3-1957. Among the Jute companies, Hukmchand has reduced the dividend from Rs 2 to Rs 1.50 and Khardah from Rs 10 to Rs 8 per share, for the year ended 31-3-1957.

Among Tea companies, Amluckie has raised the dividend substantially to 50 per cent from 19 per cent, while Kaliti has again passed over the dividend, for 1956. Bababudin Coffee has maintained the dividend at 25 per cent for the year ended 30-6-1957.

THE MYSORE SPG. & MFG. CO. LIMITED.

NOTICE OF 90TH DIVIDEND.

NOTICE is hereby given that the Directors by virtue of the power vested in them under the Articles of Association have determined to pay an Interim Dividend of Rs. 3/- per Ordinary share of Rs. 50/- and a Dividend of Rs. 1-2-0 per 4½ Cumulative Preference Share of Rs. 50/- for the half year ended 31st August 1957.

The Dividend will be payable at the State Bank of India, Bombay, on and from Monday the 10th February 1958 to those shareholders whose names stand on the Register of Members on the 27th January 1958. The dividend warrants will be made negotiable at par at the State Bank of India, Bangalore.

The Transfer Books of the Company will remain closed from the 27th January 1958 to the 4th February 1958 (both days inclusive). By Order of the Board, N. SIRUR & CO. PRIVATE LTD., Managing Agents, V. N. CHANDAVARKAR, Managing Director.

Registered Office:— Temple Bar Building, 70, Forbes Street, Fort, Bombay, 10th December 1957.

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME	Paid-up per share	Quotation as on 6-12-57	6-12-56
		Rs. p.P.	Rs. a.

BANKS

Allahabad 6% O.P.	100	100 00	113 0
Bank of Behar 5% O.P.	50	22 25	22 4

ELECTRICS

Calcutta 5% O.P.	21	9 77½	10 10
Dishargarh 5% O.P.	100	74 50½	98 0
Dishargarh 4½% O.P.	100	84 00½	88 8
Jorhat 6% O.P.	100	90 00	90 0*
Kurseong 6% O.P.	100	90 00	90 0*

COAL

Asso. Karanpura 4½% R.O.P.	100	24 50	24 8
Bengal-Nagpur 7% O.P.	100	68 00½	83 8
Bharat 5½% O.P.T.	100	51 50	49 8½
Borra 6½% O.P.	100	95 00	108 0
Burrakur 7% O.P.	100	101 50½	114 8
Burrakur 6% O.P.T.	10	7 47½	8 10
Equitable 6% O.P.	100	92 00	101 0
Ghuseik & Musalia 5% O.P.	100	100 00	103 8
Gourangdi 5% O.P.	100	40 00	40 0*
Jogta 5% O.P.	100	30 00	45 0*
Karanpura 5½% O.P.T.	100	50 00	63 12
Khas Kajora 5% O.P.P.	10	5 00	3 12
New Beerbhoom 7% O.P.	10	10 69	12 0
New Churulia 5% O.P.	10	3 50	2 12
New Humsodih 5% O.P.	100	60 00	84 0
Ondal 6½% O.P.	100	95 00	105 0
Parasea 5½% O.P.T.	100	50 75	58 4
United Collieries 5% O.P.	100	75 00	85 8

JUTE

Agarpara 7% O.P.	100	94 50	104 0
Alexandra 7% O.P.	100	86 50½	97 8
Allanah 6% O.P.	100	66 50	97 0
Anglo-India 7% O.P.	100	93 00	103 0
Auckland 5½% O.P.	100	78 00	80 0
Auckland 4½% R.O.P.	100	52 00	62 0
Bally 7% O.P.	100	92 00	101 8
Barnagore 5% O.P.	100	30 00	41 0
Belvedere 7% O.P.	100	95 00	111 0
Bengal 5½% R.O.P.	100	70 00	79 8
Birra 7½% O.P.T.	100	75 00	90 0
Budge-Budge 7% O.P.	100	86 00	111 0
Calcutta 6½% O.P.	100	78 00	78 0
Caledonia 7% O.P.	100	93 00	109 0
Chabot 7% O.P.	100	93 00	112 8
Chitavalah 7% O.P.	100	95 00	108 0
Chitra 6% O.P.	100	53 75	86 8
Clive 6% O.P.	100	74 00	98 0
Clive 7% O.P.	100	79 00	102 0
Dalhousie 7% O.P.	100	70 00	90 0
Delta 5% O.P.	100	88 50	106 0
Empire 7% O.P.	100	100 00	109 0
Fort Gloster 7% O.P.	100	61 50	74 8
Fort Gloster 5% O.P.	100	95 00	110 8
Fort William 7% O.P.	100	100 00	112 0
Ganges Mfg. 8% O.P.	100	74 00	86 8
Gouropore 6% O.P.	100	87 00	95 0
Hastings 6% O.P.	100	7 75	13 2
Heighly O.P. (1)	10	92 00	102 3
Howrah (A. Pref.) 7% O.P.	100	95 00	107 0
Howrah 7% O.P.	100	96 00	105 0
Hukmchand 7% O.P.	100	74 00	91 0
Kamarkhata 6% O.P.	100	77 00	87 8
Kankarnah 6% O.P.	100	68 00	78 0
Kedarnath 6% O.P.	100	86 00	98 0
Kedarnath 6% O.P.	100	91 50	108 0
Kelvin 7% O.P.	100	78 00	91 8
Khardah 6% O.P.	100	92 00	111 8
Kinnison 7% O.P.	100	87 00	100 0
Landsdowne 7% O.P.	100	95 00	103 0
Lawrence 7% O.P.	100	66 00	78 0
Lawrence 5½% O.P.	100	88 00	110 0
Nalhati 7% O.P.	100	92 00	110 0

Quotation as on

NAME	Paid-up per share	6-12-57	6-12-56
		Rs. p.P.	Rs. a.

COTTON

Basanti 6½% O.P.	10	7 75	7 6
Bengal-Nagpur 7% O.P.	100	75 00	100 0
Bowreah 8% O.P.	100	130 00	140 0
Bowreah 7% O.P.	100	85 00	70 0
Delhi Cloth 4½% O.P.	25	17 75*	17 12*
Elgin 8% O.P.	100	109 25	135 12
Elgin 5% O.P.	10	7 25	9 6
Jagajit Cotton 5% Pref.	100	50 00	...
Jyajeeras Cotton 5½% O.P.	100	92 00	98 0
J. K. Cotton 6% O.P.	100	90 00	100 0
Kesoram 7% O.P.	100	91 50½	127 8
Muir 6% O.P.	100	68 00	81 8
New Victoria 6% O.P.	5	3 87	5 0
Pravati 6% O.P.	10	8 00	8 0*
Shree Niwas 4% O.P.	100	55 00	...
Swadeshi 6% O.P.	100	88 00	90 4

ENGINEERING

Arthur Butler 7% O.P.	10	7 75	10 0
Britannia Bldg. 5% O.P.T.	100	70 00	100 0
Burn & Co. 7% O.P.	100	113 50	123 0
Burn & Co. 6% O.P.	100	105 50	112 0
Indian Iron 5% O.P.	100	97 00	100 0
India Machinery 7% O.P.	100	23 00	23 0
Indian St. Wagon 7% O.P.	100	115 00	123 8
Jessop & Co. 5% O.P.	100	83 00	98 8
Kumardhubi 5% O.P.	100	87 00	101 1
Richardson & Co. 5½% O.P.	100	54 25	60 0
Steel Products 5% O.P.	10	2 62	1 0
Tex. Machinery 5½% O.P.	100	89 00	95 8
Tex. Machinery 5½% O.P.	100	80 00	83 8

TEA

Assam Gardens.			
Amluckie 7% O.P.P.	10	35 00	...
Bornah Jan 6% O.P.	100	80 00	73 0
Brooke Bonds 6% O.P.T.	100	78 00	77 8½
Dhuner 7% O.P.	5	2 44	3 5
Dimakuri 8% O.P.	10	11 00	12 10
Kingsley Golaghat 6% O.P.	100	92 00½	104 0
Moheema 6% O.P.	10	8 31	9 3
Tezpur O.P. (2)	10	11 12	13 0
Darjeeling Gardens.			
Gielle 6% O.P.	100	80 00	87 8
Okayti 7% R.O.P.	100	98 00	100 0
Pussimbing 7% O.P.	100	95 00	85 0
Singtom 5% O.P.	10	7 12	7 4

Dooars Gardens.			
Banarhat 6½% O.P.	100	112 50	118 0
Birpara 8% (Pref.)	100	112 00	120 0
Choonabhatti 6½% O.P.	100	113 50	125 0
Hantapara 8% O.P.	100	114 00½	140 8
Hasimara 7% O.P.	100	118 75	128 0
New Dooars 6½% O.P.	100	118 00	125 0

Cachar Gardens.			
Soniak River 8% O.P.	100	93 00½	100 0
Silhet Gardens.			
New Samanbagh 8% O.P.	100	100 00	100 0

South Indian Gardens.			
Kotamulal 6% (Pref.)	25	16 50½	25 8
Teral Gardens.			
Atal 4½% O.P.	10	6 12	4 0
Tirthannah 10% O.P.	10	15 00	12 12

Quotation as on

NAME	Paid-up per share	6-12-57	6-12-56
		Rs. p.P.	Rs. a.

SUGAR

Carew 6½% R.O.P.	100	81 50	101 0
Cawnpore 3% R.O.P.	100	108 00	127 0
Gwallor 7% R.O.P.	100	65 00	68 0
Gwallor 7% O.P.	100	65 00	69 0
Jaswant 5½% O.P.	100	75 00	80 0*
Mohini 5% O.P.	100	70 00	111 0
New India 7½% O.P.P.	100	110 00	140 0
Purtapore 10% O.P.	10	13 50	16 2
Ramnugger Cane 6% O.P.	100	94 50	100 8
Ryam 6% O.P.	10	8 50	8 12
South Behar 9% C. P.	100	20 50	20 8
Shree Hanuman 5% O.P.T.	100	65 00	65 0
Sri Kr. Gyanoday 6% O.P.	100	88 00	100 0
Sri Kr. Gyanoday 5% O.P.	100	85 00	80 0
Upper Ganges 5% R.O.P.	100	70 00	85 0

CEMENT, POTTERY AND FIRECLAY

Dalmia Bharat 8% C.P.	100	84 00	99 0
Dalmia Bharat 6% C.P.	40	31 75	39 4
Jaipur Udyog 8% Pref.	100	40 00	...
Kalyanpur Lime 7% C.P.	100	80 00	74 8
Kalyanpur Lime 6% C.P.	100	100 00	...
Kumardhubi Fireclay 7% O.P.T.	100	101 00†	116 0
Kumardhubi Fireclay 54% R.O.P.T.	100	54 50†	72 0*
Orissa cement 4% C.P.	100	40 00	...

[December 14, 1957]

December 14, 1957]

NAME	Paid-up per share.	Quotation as on 8-12-57 Rs. n.p.	6-12-56 Rs. a.
MISCELLANEOUS			
Alum. Corp. 5% R.O.P.	100	69 00	98 0
Alum. Corp. 5% ...	100	88 00	114 0
Amalgamated Develop 5% Pref.	100	49 25	90 0
Associated Hotel 7% O.P.T.	100	87 00	72 0
Bharat Vegetable 5% O.P.	100	80 00	30 0*
Birds Inv. 5 1/2% O.P.	100	61 00	78 8
Britannia Biscuits 8% O.P.	10	10 98	11 12
British Ceylon Corp.	...	...	...
5% O.P. ...	10	8 50	10 7
B. I. Corp. 8% O.P. ...	100	106 00	121 0
Calcutta Credit Corp.	...	...	...
5% O.P. ...	100	50 00	55 0
Calcutta Credit Corp.	...	...	...
5% O.P. ...	100	40 00	...
Calcutta Gas 5 1/2% R.O.P.T.	100	50 50	66 0
Calcutta Silk 6% C.P.	100	40 00	55 0
Calcutta Tanneries 5% O.P.	100	40 00	40 0
Calcutta Trans 5% O.P.T.	21	7 70	8 6
Dunlop Bros. 4% C.P.	100	55 00	60 0
Dunlop Rubber 6% O.P.	100	115 50	124 0
Dunlop Rubber 6% O.P.T.	100	86 00	93 8
Eastern Inv. 5% O.P.T.	100	77 50	77 8
Elec. Cons. 5% Pref.	100	55 00	...
F. & C. Oiler 4 1/2% O.P.	100	41 50	53 8
Gillanders. Arbutnot 5% R.O.P.T.	100	56 50	60 12
Godfrey Phillips 5 1/2% O.P.T.	100	61 00	58 12
Greaves Cotton 5% Pref.	100	55 00	...
Greaves Cotton 5% Pref.	100	55 00	...
Hill & Anderson 4 1/2% O.P.	100	62 40	...
Hindustan Nat. Class 4% O.P.T.	100	80 00	...
Indian Aluminium 5% R.O.P.T.	100	55 50	70 12
Indian Cable 6% O.P.P.	10	23 00	32 12
Indian Plastics 5 1/2% O.P.	100	52 00	52 0
India Rubber 5% R.P.	100	90 00	89 0
James Wright 6% O.P.	50	28 80	28 0
Jardine Henderson 5 1/2% O.P.T.	100	58 00	62 0
Kettellwell Bullen 5 1/2% O.P.	100	49 50	70 0
Kettellwell Bullen 4% O.P.	100	48 00	68 0
Kusum Products 5 1/2% R.O.P.T.	100	75 00	75 0
Martin Burn 5% O.P.	100	93 00	101 0
Metal Box 6% R.O.P.T.	100	84 50	93 0
National Rolling 6% R.P.	100	101 00	101 0
National Tanneries 5% R.O.P.	10	4 50†	5 0
National Tobacco 5% R.O.P.	100	70 00	69 0
National Tobacco 4 1/2% R.O.P.	100	61 00	63 0
Oiler Mec. Lamp 4 1/2% O.P.	100	83 00	70 0
Premnath Transport 5% O.P.	100	5 00	5 0
Rail 5% O.P.T.	100	61 50	68 0
R. B. Rodda & Co. 5 1/2% O.P.	100	54 50	92 0
Rohtas Industry O.P.(S)	100	122 00	127 0
Rohtas Industry 4 1/2% 'B' O.P.	100	60 75	65 4
Sen Raleigh 5% Pref.	100	70 00	...
Sodepur Glass 5% O.P.	100	38 00	38 0
Shaw Wallace 6% O.P.T.	100	68 00	78 8
Spencer & Co. 6 1/2% 'A' O.P.T.	10	7 13	8 1

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
O.P. = Cumulative Preference.
O.P.T. = Cumulative Preference Taxable.
O.P.P. = Cumulative Participating Preference.
R.O.P. = Redeemable Cumulative Preference.
R.P. = Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only
5 per cent is cumulative.
(3) Preference shares participating in dividends above
7 per cent equally with the Ordinary shares up
to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent
is cumulative.

NAME	Paid-up per share.	Quotation as on 6-12-57 Rs. n.p.	6-12-56 Rs. a.
ORDINARY SHARES CALCUTTA			
Spencer & Co. 6 1/2% 'B' O.P.T.	10	9 75	10 2
Union Tobacco 5% O.P.	100	23 00	22 0*
BANKS			
Allahabad (F.P.)	100	387 00	396 0
Allahabad (Conty.)	50	180 00	168 0
Bank of Behar	100	30 00	40 0
Bank of Bikaner	25	18 00	22 0
Bank of India	50	131 00	172 0
Central	25	51 30	48 0
Central ("A") Ord.	25	51 00	54 4
Hind	50	32 75	36 10
Hindustan Comm.	50	8 37	10 3
Hindustan Mercantile	50	8 00	13 8
Punjab National	25	65 50	50 0
United "A"	50	20 25	18 14
United "B"	25	8 02	10 12
United "C"	30	7 75	8 12
United "D"	10	4 19	4 6
United Commercial	50	58 25	56 0
ELECTRICS			
Agra	100	123 00	160 8
Aligarh	10	10 00	10 0
Amalgamated	10	9 25*	9 10
Bareilly	10	12 69	14 6
Benares	10	14 12	18 0
Bhagalpur	10	8 12	8 2
Calcutta	51	13 40	13 2
Cuttack	10	3 50	8 11
Dharwar	50	30 00	30 0*
Dishergarh	100	81 50†	100 0
Eastern U.P.	10	7 00*	7 0*
Jubbulpore	10	12 00	13 2†
Jorhat	10	8 00*	8 0*
Jhansi	10	8 50	8 8
Kurseong	10	2 19	5 8
Mirzapore	10	9 00	10 0
Muttia	10	8 81	9 3
Muzaffarpore	10	6 00	7 4
Patna	10	10 81	12 2
Shahjahanpur	10	5 87	7 4
Shillong Hydro	10	4 81	6 0
Silua Jheriah	10	10 75	11 2
U.P.	100	116 00	158 0
Upper Ganges	10	12 31†	13 8
Upper Jumna	10	16 87	18 0
COAL			
Amalgamated	10	14 37†	21 0
Asso. Karanpura	10	8 00	1 0
Asso. Laidkh	10	1 44	1 12
Bagdigi Kujana	10	4 11	4 8
Bengal	100	234 00†	222 8
Bengal Bhatdee	10	5 88	6 10
Bengal-Nagpur	10	18 00	15 0
Bhaigora	10	6 31	6 1
Bharat	10	6 00	6 12†
Bhulanbarree	10	13 25	14 6
Bhuranga	10	2 00	2 12
Bokaro and Ramgur	10	12 00	13 0
Borra	10	16 56	24 10
Burrakur	10	22 00†	21 6
Central India	10	5 84†	6 15
Central Kurkend	10	12 00	12 8
Churulia	10	1 94	2 8
Dhemo Main	10	7 44	7 12
East Indian	10	21 00	31 1
Equitable	10	23 87	29 0
Ghusick and Musla	10	15 06	16 0
Gourangdi	10	5 00	7 12
Guzdar Kajora	10	1 62	1 8
Hurudadi	10	20 78	22 2
Jagadaga	10	2 00	2 0
Jainty Central	10	1 00	2 0
Jogta	10	1 12	2 8
Kalapehari	10	20 00	18 0

NAME	Paid-up per share.	Quotation as on 6-12-57 Rs. n.p.	6-12-56 Rs. a.
ORDINARY SHARES CALCUTTA			
Karanpura	100	103 00	114 0
Katras Jheriah	10	50 37	63 0
Khas Kajora	10	3 75	3 12
Khas Shampore	10	1 06	1 1
Kuardi	10	2 58	2 7
Lakurka	10	8 99	10 0
Mahabir	10	10 00	12 0
Mundulpore	10	1 50	2 4
Nazira	10	5 69	6 11
New Beerbhoom	10	14 56	15 12
New Churulia	10	1 56	2 0
New Wintodih	10	2 06	2 7
New J. Ramgur	10	3 50	3 8
New Manbhoom	10	9 50	11 4
North Damuda	24	0 94	2 0
North-West (F.P.)	10	19 75	17 4
North-West (Conty.)	74	15 75	15 12
Ondal	10	6 88	1 12
Parasa	10	16 75	14 10
Pench Valley	10	13 87	14 14
Pure Sitapora	10	19 00	18 11
Raneegunge	10	7 00	8 0
Rewa	10	10 12	10 13
Samsa	10	15 00†	23 2
Searsole	10	12 00	14 0
Seebpore	10	5 00	5 0
Sendra	10	23 50	28 14†
Shree Mahakali	10	7 56	9 0
Singaran Synd. 'A'	24	0 81	0 15
Singaran Synd. 'B'	24	0 31	0 6
Singaram	10	9 50	9 8
South Karanpura	10	8 94	10 0
Standard	10	17 00	23 2
Talcher	10	1 56	2 14
Union	10	13 78	14 6
United Collieries	10	9 26	9 14
Western Bengal	10	5 81	6 2
West Ghusick	10	13 62	12 0
West Jamuria	10	7 56	11 9
West Laidkh	10	1 55	1 8
JUTE			
Agarpara	10	7 75	10 8
Alexandra	100	95 00†	196 0
Alliance	100	80 00	104 0
Anglo-India	100	151 00	156 0
Auckland	100	83 00	125 0
Bally	100	153 00	177 0
Barnagore	25	90 00	112 8
Belvedere	100	72 50	126 0
Bengal	10	15 50	16 4
Bharat	25	6 12	6 2
Biria	10	14 69	15 12
Budge-Budge	100	73 00	121 0
Calcutta	10	9 94	9 15
Caledonian	100	100 00	179 8
Champdany	100	116 00	161 0
Cheviot	100	120 00	186 0
Chitavalsah	10	12 62	13 4
Clive	10	13 94	13 15
Dalhousie	100	72 00	90 8
Delta	100	111 00	128 0
Empire	10	18 37	15 14
Fort Gloster	100	295 00	368 0
Fort William	10	18 50	19 12
Ganges Manufacturing	100	53 00	50 8
Gondalpara	300	485 00	808 0
Gourepore	100	242 00	245 8
Hastings	100	107 00	119 0
Hooghly	10	12 00	20 0
Howrah	10	16 06	21 4
Hukumchand	74	19 50	22 7
Hukla	125	120 00	124 0
Kamarhaty	100	92 00	140 8
Kamarhaty ('B' Ord.)	100	95 00	199 0
Kanknarrak	100	54 00	99 0
Kanknarrak ('B' Ord.)	100	64 00	95 0
Kedarnath	10	9 00	10 2
Keivin	100	200 00	198 0
Khardah	100	120 00	182 0
Kinnelon	100	110 00	138 0
Lansdowne	100	75 00	102 0

NAME	Paid-up per share.	Quotation as on 6-12-57 Rs. n.p.	6-12-56 Rs. a.
ORDINARY SHARES CALCUTTA			
Lawrence	100	85 50	101 0
Mahabir	100	85 00	85 0
Megna	100	84 50	75 8
Naihati	100	72 50	73 8
Naskarpura	10	15 00	14 8
National	10	20 25	21 0
Nellmaria	10	11 69	12 2
New Central	10	12 19	13 11
Northbrook	10	18 19	21 15
Nuddea	50	33 00	29 12
Orient	100	94 50	150 0
Presidency	5	3 81	4 8
Rameshwara	10	4 25	5 15
Reliance	10	6 06	8 15
Shree Ambia	10	15 25	15 4
Shree Luchminarayan	10	9 25	15 12
Do (Conty.)	5	5 25	5 0
Soorab	10	13 12	16 8
Standard	100	54 00	89 8
Union	100	100 00	138 0
Waverley	1	3 12	3 14
COTTON			
Sasanti	10	5 50	6 14
Bengal Luxmi	40	31 08	40 0
Bengal-Nagpur	10	4 89	9 6
Biria Cotton	10	34 50	35 0†
Bowraah	100	105 00	139 0
Cawnpore Textile	5	5 19	8 15
Century Spg.	100	383 00	535 0
Delhi Cloth	25	36 25	37 12
Dunbar	100	124 00	274 0
Elgin	10	18 06	27 4
Jagatjit Cotton	10	9 00	7 0
Jayshree Textile	10	6 25	6 8
Jyajeerao Cotton	10	5 65	12 5
J. K. Cotton	100	100 00	115 0
Kesoram	10	10 00†	16 1
Mulr	100	70 00	85 0
New Victoria	10	1 37	1 13
Pr-wati	10	2 00	2 0
Ramporia	10	17 00	15 6
Shree Niwas	100	165 00	243 0
Shree Bhawan	10	10 00	...
Sutlej Cotton	10	80 00	110 0
Swadeshi Cotton	10	11 94	12 8
Swadeshi Cotton (P.O.)	10	11 37	12 6
ENGINEERINGS			
Arthur Butler	10	5 12	8 3
Bharati Electric Steel	10	13 44	17 4
Braithwaite & Co.	10	26 57	26 0
Bri. Bldg. & Iron	10	5 94	7 4
Britannia Engineering	10	12 44	13 15
B. I. Electric Consn.	10	13 81	9 15
Bridge and Roof	10	29 00	35 10
Burn & Co.	100	309 00†	329 0†
Guest Keen Williams	10	28 84	...
Hoeghly Docking	50	110 00	132 0
Indian Galvanizing	10	16 44	20 8
Indian Iron	10	19 57	30 11

NAME	Paid-up per share	Quotation as on 6-12-57	6-12-58
Shree Anand	10	6 00	10 8
Sitalpur	10	4 37	4 6
South Behar	10	1 37	1 0
Sree Hanuman	10	16 00	16 0
S. K. Gyanoday	10	9 08	12 1
Shree Sitaram	10	10 00	14 0
Upper India "A"	100	127 00	127 0
Upper India "B"	25	15 00	15 0
Upper Ganges	10	30 00	91 0
United Provinces	10	12 87	21 2

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement	10	4 37	7 2
Ashoka Cement	10	8 56	11 12
Dalmia Bharat	10	3 25	3 11
Bengal Pottery	24	9 81	13 5
Dalmia Bharat	24	2 50	3 3
Jalpur Udyog	10	11 75	...
Kalyanpur Lime	100	101 00	100 0
Kumardhubi Fireclay	10	24 00†	25 0
Orissa Cement	10	12 56	13 4
Reliance Firebrick	10	20 00	23 0
Sone Valley Portland	5	4 56†	8 5

CHEMICALS

Alkali and Chemical	10	12 84	18 14
Bathgate	10	1 09	1 10
Bengal Chemicals	100	92 00	100 0
Bharat Starch	10	8 06	3 1
Burma Lime	10	8 00	8 8
Dharangdhara	100	112 00	137 0
Frank Rose	5	2 19	2 3
Indian Starch	10	5 81*	5 13
Lister Antiseptic	100	4 87	4 14
Smith Stanistreet	5	13 37	9 95

FLOUR MILLS

Bengal Flour	10	28 50	34 14
Dehli Flour	10	16 00	11 0
Hoochly Flour	10	19 85	22 8
United Flour	10	21 00	39 0

MINING AND MINERALS

Assam Silimanite	10	10 37	...
Associated Minings	10	9 00	11 2
Bhara Stone Lime	10	26 50	38 2
Burma Mines	50	1 86	2 11
Consolidated Tin	50	0 81	2 1
Christian Mica	10	10 19	15 12
Indian Copper	25	2 94	3 9
Kangra Valley State	100	85 00	120 0
Karanpura Development	10	9 56	17 4
Metal Corporation	10	5 94	9 1
Orissa Minerals	10	19 75	22 0
Sutna Stone Lime	10	17 25	18 0
Tavoy Tin	25	0 50	0 12

OILS

B. B. Petrol	50	1 79	3 2
Cooch Behar Oil	10	3 00	...
I. B. Petrol	50	24 50†	37 10
Northern India Oil	10	2 81	1 10
Tide Water Oil	10	12 19	14 1

PAPER MILLS

Bengal Paper	25	80 00	110 0
India Paper	10	19 90	22 12
Mysore Paper	10	16 50	18 0
Orient Paper	10	25 40	33 7
Shree Gopal Paper	10	15 25	16 14
Star Paper	10	11 00	10 0
Titagarh Paper	10	32 93	37 4†
Titagarh Paper (P.O.)	24	3 94	4 6†
Upper India Copper	100	60 00	60 0

PRESSING

Bhagwati	10	7 00	4 7
Calcutta Hydraulic	100	70 00	81 0
Compendum	100	121 00	121 0
Central Hydraulic	100	129 00	135 0
Hoochly Ganges Hyd.	10	5 40	5 9
Shree Jute	100	65 00	100 0*

NAME	Paid-up per share	Quotation as on 6-12-57	6-12-58
Bengal Bonded Warehouse	500	765 00†	875 0
"A"	...	...	...
Bengal Bonded Warehouse	62	102 88†	107 0
"B"	...	...	...
Bengal Bonded Warehouse	100	145 0†	166 0
"C"	...	...	...
Bengal Bonded Warehouse	124	18 38†	22 4
"D"	...	...	...
Commercial Prop.	5	0 31	0 8
Darjeeling Prop.	10	1 00	8 0
Hindusthan Building	10	4 25	6 12
Humayan Properties	10	10 00	13 0
New India Building	5	9 80	1 0
Midnapore Zamindary	100	17 50	28 0
Regent Estate	10	1 00	2 8

SAW MILLS AND TIMBER

Assam Saws	5	2 16	4 8
Bengal Timber	100	41 00	41 8

SHIPPINGS

Bengal-Assam Steam	100	107 00	139 0
Calcutta Landing	10	13 87	14 14
Calcutta Steam	10	14 25	13 9
Fraser & Co.	10	18 08	17 2
India General Naven.	210	55 00	89 0
India Steam	10	11 81	9 11
Port Shipping	10	16 25	18 1
Scindia Steam	90	17 22	18 9

MISCELLANEOUS

Airways (India)	10	4 90	5 3
Aluminium Corp.	10	9 94	11 8
Amalgamated Development	100	50 50	70 0
Anglo Bros.	10	18 12	20 14
Associated Hotel	10	8 31	10 12
Assam Match	10	16 25	20 6
Balmer Lawrie	100	150 00	159 0
Barrow Coke	10	11 50	19 8
Bharat Commerce	10	2 68	3 10
Bharat Vegetable	10	5 25	5 4
Bhartia Co.	100	54 75	60 0
Bhartia Sons	10	2 37	2 13
Birds Investment	10	13 00	17 14
Bihar Rice	10	1 50	2 2
Britannia Biscuits	10	12 37	14 8
Br. Ceylon Corp.	10	9 57	8 2
B. I. Corporation	4	4 55	9 13
Calcutta Credit Corp.	10	4 12	5 7
Calcutta Gas	10	6 25	7 4
Calcutta Investment	100	50 00	50 0
Calcutta Safe	10	8 19	8 9
Calcutta Silk	10	4 25	4 8
Calcutta Tanneries	10	0 50	0 8
Calcutta Trams	21	15 25	16 13
Cambay Inv. Corp.	100	75 00	82 0
Cherra Chhatk	5	5 00	5 12
Clive Row Inv.	10	8 62	10 12
Darjeeling Rope	10	6 12	7 6
Duncan Bros.	10	87 00	115 0†
Dunlop Rubber	10	20 31	25 8
Eastern Investment	100	107 25	145 0
Electric Construction	10	9 50	12 10
F. & C. Osler	10	2 93	10 4
French Motor	40	22 25	20 2
Ganges Rope	100	138 00	182 0
Gillanders Arbuthnot	10	10 87	13 0
Godfrey Phillips	10	24 50	25 10
G. E. Hotel	250	240 00	250 0
Greaves Cotton	100	124 00	140 8†
Hall & Anderson	10	8 00	...
Hindusthan Gas	7	8 50	...
Hindusthan Ice	8	0 94	1 4
Hindusthan Lever	10	19 81	...
Hindusthan Motors	10	6 23	...
Hindusthan Nat. Glass	10	3 00	...
Hindust. Pilkington Glass	10	10 00	...
Hoare Miller	10	6 68	8 10
Ideal Investment	10	7 25	7 4
Imperial Tobacco	10	11 75	14 4

NAME	Paid-up per share	Quotation as on 6-12-57	6-12-58
Indian Aluminium	10	12 44	14 15†
Indian Cable	10	26 06	29 4†
Indian Plastics	10	8 62	8 10
Indian Rubber	10	19 00	15 6
Indian Wood	10	41 25	45 2
Indian Turpentine A	10	12 00	12 0
Indian Turpentine B	5	6 12	6 2
Indust. Inv.	100	65 00*	65 0*
Indus. Corp. of Bengal	10	0 81	0 8
Ivan Jones	2	2 00	3 0
James Wright	5	3 00	4 2
Jardine Henderson	100	60 00	93 8
James Alexander	10	8 06	5 1
Jeewanlal	10	6 00	5 14
John Paterson	10	2 00	2 0
Kallimpong Rope	10	1 75	3 0
Kettellwell Bullen	100	150 00	150 0
Klabore Trading	100	75 00	70 0
Kusum Products	10	5 75	5 12
Macfarlane	5	3 25	3 0
Martin-Burn	10	22 94	24 5
Marwar Trading	100	90 00	208 0
Metal Box	10	26 25	27 8
Moradabad Water	10	4 67	5 9
National Carbon	10	23 25	25 9
N. I. Cables	10	24 50	26 9
National Rolling	10	10 37	10 11
National Tanneries	10	2 40	2 8
National Tobacco	10	9 12	11 12
National Safe	5	4 00	2 8
New India Investment	75	53 00	75 0
Osler Electric Lamp	5	2 50	4 2
Pearl Investment	10	1 25	1 4
Phillips India	10	13 87	...
Publicity Society	4	10 00	10 0
Premnath Transport	10	1 50	1 8
Railis	100	28 50	40 0
R. B. Rodda & Co.	10	4 63	8 15
Rohtas Industries	10	17 31	19 4
Sen Raleigh Indus.	10	10 80	...
Sodepur Glass	10	1 75	2 8
Shaw Wallace	10	10 00	13 0
Spencer's Hotel	3	1 06	1 0
Spencer & Co.	10	17 00	17 4
Star Co.	100	61 00	81 8
Star Trading	25	8 00	8 0
Straw Products	10	15 13	20 2
Union Co.	100	75 00	107 9
Union Tobacco	10	6 25	0 4
Walforda	1	1 80	2 1
Walforda (P.O.)	1	1 60	1 15
Western Stockholders	10	0 68	0 12

INSURANCE

Concord of India	24	11 62	12 0
General Assurance	25	19 25	23 8
Hercules Insurance	10	20 00	26 0
Indian Trade and General	40	21 80	26 8
National Insurance	100	344 00	344 0
New Asiatic Insurance	5	3 06	4 8
Ruby General	8	6 00	6 3
Standard General	10	3 50	5 1
Triton Insurance	25	120 00	160 8

RAILWAYS

Ahmadpur-Kutwa	100	50 00	60 0
Arrah-Sasaram	100	60 00	71 8
Bankura-Damodar River	400	40 00	50 0
Baraset-Basirhat	100	8 00	10 8
Burdwan-Cuttwa	100	80 00	86 0
Bukhtiarpur-Bihar	100	10 00	9 6
Chhaparmukh-Slighat	100	40 00	53 14
Dehri-Rohtas	10	9 25	13 1
Futwah-Islampur	100	40 00	53 6
Howrah-Arria	100	60 00	63 8
Katakhal-Lalabazar	100	80 00	85 0
Shahdara (Delhi) Subur-	100	65 00	73 0
ranpur	100	50 00	120 8

*Residual. †Dividend. ‡Consolidated. §Subsidiary.

NAME	Paid-up per share	Quotation as on 6-12-57	6-12-58
Aluminium Corp.	24	4 87	6 1
Assam-Bengal Cement	1	1 18	1 5
Associated Mining	5	5 25	5 12
Christian Mica	5	8 94	8 4
Dalmia Cement	1	3 00	5 6
Humayan Properties	1	1 94	1 15
India Mail Castings	1	3 56	4 1
James Wright	1	0 31	0 10
Macfarlane	1	0 47	0 11
Metal Corporation	1	1 93	3 1
Rainpooria Cotton	1	4 12	2 4
South Behar Sugar	24	0 25	0 5
Union Tobacco	5	2 00	2 0

GOVERNMENT OF INDIA LOANS

NAME	Paid-up per share	Quotation as on 6-12-57	6-12-58
1% Govt. Paper	...	70 97	73 1
2% Govt. Paper	...	70 85	73 2
3% Govt. Paper	...	94 20	93 7
4% Govt. Paper	...	98 85	96 6
5% Govt. Paper	...	94 83	93 15
6% Govt. Paper	...	83 00	82 14
7% Govt. Paper	...	99 56	99 8
8% Govt. Paper	...	98 83	98 1
9% Govt. Paper	...	93 65	94 6
10% Govt. Paper	...	93 75	94 7
11% Govt. Paper	...	91 18	92 5
12% Govt. Paper	...	86 00	86 14
13% Govt. Paper	...	97 75	98 4
14% Govt. Paper	...	99 60	99 6
15% Govt. Paper	...	97 65	98 5
16% Govt. Paper	...	97 55	98 9
17% Govt. Paper	...	98 25	98 9
18% Govt. Paper	...	100 50	100 12
19% Govt. Paper	...	100 03	...

(Rupee Counterparts)

4% Loan 1958-59	100	55	102 10
O.P. = Cumulative Preference.	...	...	...
O.P.T. = Cumulative Preference Taxable.	...	...	...
O.P.P. = Cumulative Participating Preference.	...	...	...
R.P. = Redeemable Preference.	...	...	...
R.O.P. = Redeemable Cumulative Preference.	...	...	...
R.O.P.T. = Redeemable Cumulative Preference Taxable.	...	...	...

PREFERENCE SHARES

NAME	Paid-up per share	Quotation as on 6-12-57	6-12-58
Canara Banking 5% O.P.	50	50 00	50 0
Canara Banking 4% O.P.	50	45 00	45 0
Canara I. & B. Syn. 6% O.P.	100	100 00	105 0
Canara I. & B. Syn. 5% O.P.	10	9 80	10 0

ELECTRICS

Berhampur 6% O.P.	10	8 37	9 0
Guntur 6% O.P.	100	99 00	92 8

[December 14, 1957]

NAME	Paid-up per share.	Quotation as on	
		6-12-57 Rs. n.P.	6-12-56 Rs. a.
Ududivas	100	71 00	77 0
Ududivas	100	199 00	145 0
Karakal	10	9 30	9 4
Kumbakonam	10	10 87	12 1
Mangalore	10	15 50	14 8
Nagapattinam	10	10 00	10 12
Nagapattinam	10	13 75	14 2
Salem Erode	10	12 10†	11 11†
South Madras	10	13 75	14 0
Tinnevely Tuticorin	10	13 00†	14 8†
Vellore	10	13 12	13 10†
West Coast	10	13 12	13 10†

COTTON

Adoni Spg.	10	9 60	12 0
Alagappa Textiles	10	9 20	9 14
Anglo-French	100	79 00	101 0
Balasubramania	60	59 00	75 0
Balasubramania "B"	70	105 50	135 0
Bangalore Wool	100	162 00	540 0
Buckingham	100	157 00	186 0
Cambodia	10	11 00	15 0
Cannanore	100	162 00	172 0†
Cauvery Spinnings	10	12 25	13 6
Coimbatore Cotton	100	168 00	388 0
Coimbatore Kamala	100	108 50	108 8
Coimbatore Kamala	50	50 00	50 0
Coimbatore Murugan	100	141 00	...
Coimbatore Pioneer	100	235 00	282 0
Coimbatore Spinnings	50	69 00	91 0
Dhanalakshmi	100	216 00	387 0
Gnanambikai	100	140 00	156 0
Hemalatha	10	9 75†	...
Janardhana	50	80 00	103 0
Jawahar	5	13 40	14 12
Kadri	100	162 00	175 0
Kadri	10	16 00	17 8
Kadri	100	335 00†	335 0
Kaleeswarar	10	10 50	...
Kannapiran	10	25 00	30 12
Kasturi	10	10 15	17 0
Kothari Textiles	50	83 00	123 0†
Kr. Rajendra	80	110 00	240 0
Lakshmi Mills	25	56 00	125 0
Lakshmi Mills "A" Class	50	37 75	51 8
Loyal	15	35 25	48 0
Madura	200	99 00	113 0
Malabar Spinnings	100	351 00	435 0
Mettur Industries	10	1 30	2 8
Mysore Silk	100	109 00	118 0
Palamalai Ranganathan	80	135 00	172 0
Palani Andavar "A"	75	197 50	235 0
Palani Andavar "B"	100	44 50	78 8
Pankaja	100	142 00	193 12†
Premier	100	129 00	...
Pulligar	100	251 50	352 8
Radhakrishna	80	125 00	175 0
Radhakrishna "B"	80	70 00	186 0
Rajalakshmi	100	138 00	154 0
Rajalakshmi	100	200 00	...
Ramakrishna	100	171 00	285 0
Sri R. O. Ambika	80	70 00	89 0
Sanga Vilas	100	120 00	147 8
Saralaseema	100	80 00	132 0
Sri Sarada	10	14 00	...
Sivanandha	10	9 75	10 0
Tirupati	10	10 75	14 10
Travancore Rayon	10	12 50	13 8
Trichinopoly	100	278 00	340 0
Vasanta	80	140 00	170 0
Sri Venkatesh	100	118 00	139 0
Vijayakumar	100	110 00	151 8
Vijayalakshmi	100	81 00	88 0
Vijayamohini	100	98 00	...
Vijayeswari	80	27 00	38 0
Virendranagar	80	27 00	38 0

ENGINEERINGS

Ashok Leyland	5	4 45	5 4†
Brunton	10	4 65	6 3
Indian Steel Rolling	10	11 05	13 12
Standard Motors	10	10 30	11 6
Textool Co.	100	204 00†	270 0

NAME	Paid-up per share.	Quotation as on	
		6-12-57 Rs. n.P.	6-12-56 Rs. a.

PLANTINGS

(S. India).			
Amalgamated Coffee	10	2 78†	3 8
Anandam	10	15 00	21 10
Anapara	10	4 75	4 6
Arthala	10	4 00	4 0
Athimattam	10	1 00	1 5
Bababuddin	10	11 50	13 8
Badra Coffee	10	3 00	3 14
Balanoor	10	14 50	19 11
Balmadies	10	3 05	3 10
Be Be	10	3 00†	4 5
Blue Mountain	10	2 92	5 2†
Chandramalai	10	3 00†	4 14†
Chembar	10	2 90	3 13
Cochin Malabar	10	4 23	9 10
Coffee Lands	10	82 25†	26 7
Consolidated Coffee	10	27 75†	20 8†
Coonoor Tea	10	19 40	26 10
Coorg Tea	10	10 00	11 2
Cottanad	10	13 50†	21 2
Cowcoody	10	7 45	7 14†
Devashola	10	19 10	24 2
Devon	10	17 25	17 8
Emerald Valley	10	6 50	7 8
Gokul	10	1 75	2 6
Halleyburia	10	15 75	23 0
Highland Produce	10	11 80	13 10
Kadur Coffee	10	2 85	3 0
Kallias	10	3 95	6 0
Kalasa	10	12 80	13 8
Kalpetta	10	20 25†	24 0†
Karikode	10	10 25	14 0
Kil. Kotagiri	10	5 35	6 2
Kumerode	10	6 25	7 3
Kurchimala	10	6 25	9 6
Lucky Valley	10	10 90	12 12
Malabar Agricultural	10	9 00	12 0
Malabar Indust.	10	15 70	23 8
Malankara	10	15 10	29 4
Manar	10	2 67	3 6
Manimala	10	8 75	10 0
Mercara Rubber	10	7 85	8 8
Midlands	10	14 90	18 4
Miamallay	10	32 00	45 0
Mysore Amalgamated	10	4 65	...
Mysore Coffee	10	2 98†	2 12
Mysore Plantations	10	1 50	1 14†
Neelamalai	10	5 05†	5 14
Nelliampathy	10	3 02†	8 0
Nelliathanam	10	13 00	14 4
Nemmeny	10	15 00	20 4
New Glen Morgan	10	4 17	2 8
Nilambur	10	14 00	17 4
Nilgiri Tea	10	8 45	9 10
Nonsuch Tea	10	19 25	23 4
Oucherlony	10	4 85	4 3
Panchura	10	3 20	4 10
Parkside	10	14 50†	18 0†
Peermade	10	21 00†	29 0†
Peninsular	10	19 50	28 8
Periakaramalai	10	4 00	7 8
Ponmudi	10	1 55	...
Pullangode	10	1 73	3 12
Puthuthottam	10	2 73	3 10
Rajagiri	10	16 00†	23 6†
Rajendra	10	9 25	12 4
Ruby Rubber	10	9 10	...
Sangameswar	10	2 27	...
Savamalai	10	20 25	23 0†
Shevaroy	10	1 95	2 0
Stanes Amalgamated	10	16 37	23 0†
Swirton	10	2 25	...
Talayar Tea	10	9 00	11 2
Teekoy	10	7 40†	11 0
Thamarappaly	10	20 40	30 0
Thirumbadi	10	1 52	2 2
Travancore Rubbers	10	14 50	23 12
T. R. & T. Co.	10	6 70	10 4
Tropical	10	25 65	33 0
Twiyed	10	13 00	18 8

NAME	Paid-up per share.	Quotation as on	
		6-12-57 Rs. n.P.	6-12-56 Rs. a.

Udayagiri	10	11 00	13 1
United Nilgiris	10	16 10	19 4
Vaikundam	10	26 50†	33 8
Vayitri	10	1 30	1 15
Vellimalai	10	5 32†	6 14
Waterfalls	10	3 45	5 4†
Woodcote	10	1 65	1 14†
Woodlands	10	8 00	13 8†

SUGAR

Andhra	10	17 75	13 0
Cauvery	100	87 50	89 0
Deccan	10	8 53†	12 2†
S. I. D.	20sh	28 50	28 8
India	10	12 88	19 6
Jeyore	10	13 20	13 12
K. O. P.	100	125 00	127 8
Kiriampudi	100	36 50	36 8
Mysore	10	38 50	48 0
Travancore	10	9 00	13 12†
United Breweries	75	176 00†	212 0†
Vizag	10	7 12	7 2

CEMENT, POTTERY AND FIRECLAY

Andhra Cement "B"	10	11 00	15 9
Dalmia	10	9 80	13 0†
India Cement	25	24 75†	27 14†
Mysore Stoneware	10	10 80	11 13
Orissa Cement	10	12 50	13 0
Travancore Cement	10	7 25	10 10

CHEMICALS

Central Scientifics	10	5 70†	6 14
FACTA	10	4 30	6 9
Mettur Chemicals	10	9 65†	10 2
Mysore Chem. & Fert.	10	6 80	8 10
Mysore Chem. Manfg.	10	15 95	23 12
Mysore Indus. and Testing Lab.	10	6 45†	6 4
Trav. Chem. Mfg.	10	14 12	16 2

OILS

Mysore Vegetable Oil	10	5 75	5 8
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PAPER

General Papers	10	3 20	3 8
Mysore Paper	10	15 62	17 0

MISCELLANEOUS

Aluminium Industries	10	13 35	18 14
Andhra Scientific	10	8 70	8 11
Aspinwall & Co.	10	8 50	...
Aspinwall & Co. (Trav.)	10	8 75	...
A. V. Thomas	10	13 37	15 8
A. V. Thomas (India)	10	8 62	3 10
Bangalore Printing	100	112 00	122 0
Binnay	100	159 00	190 0
Enfield	10	10 00	...
Forest Industries	10	2 50	2 2
Hindustan Lever	10	19 85	...
Indian Aluminium	10	12 65	18 12†
Inv. Trust of India	100	75 00	91 0
Jeewanlal	10	8 80	8 8
S. I. C.	10	12 00	...
Madras Safe	80	48 75	52 13
Madras Vanaspathi	100	15 00	16 0
Marikar	80	50 00	...
Mysore Coffee Curing	10	11 00	12 4
Mysore Electricals	100	91 00	...
Mysore Lamp	10	15 25†	15 0
Mysore Tobacco	10	13 50	13 5
Ogale Glass	10	1 90	2 8
Parry's Confectionery	10	3 20	2 15†
Radio and Electricals	10	5 15	6 7†
R. E. M. Co.	10	12 75	...
Rallis	100	29 00	41 0
Rane	10	5 25†	14 8
Sen Raleigh	10	11 23	13 7
Spencer	10	17 00	18 8
Stanes T.	10	19 20	27 12†
Travancore Ogale	10	2 70	8 10
United Electricals	10	28 00	...
Vanjilad Matchbox	10	0 94	1 6
W. I. Plywood	100	100 00†	...

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NAME	Paid-up per share.	Quotation as on	
		6-12-57 Rs. n.P.	6-12-56 Rs. a.

INSURANCE

Andhra	50	80 00	105 0
United India Fire	7†	5 30	5 4
Vanguard Fire	10	4 15	5 10

DEFERRED SHARES

Dalmia Cement	1	2 87	4 8
India Cement	5	5 00	6 0
K. O. P.	10	145 00	160 0

PREFERENCE SHARES
BOMBAY

NAME	Paid-up per share.	Quotation as on	
		6-12-57 Rs. n.P.	6-12-56 Rs. a.

ELECTRICS

Amalgamated 5%	100	82 50	96 8
Amalgamated 5% O.P.	100	90 00	105 0
Andhra Valley 7% O.P.T.	1000	1025 00	1088 12
Peena Elec. 7% O.P.	100	103 00	...
South Madras 5% 1st.	10	10 00*	...
O.P.	10	10 00*	...
South Madras 5% 2nd.	10	10 00*	...
O.P.	10	10 00*	...
Surat 4% O.P.	100	115 00	122 8
Tata Hydro 7% O.P.T.	100	103 25	107 13
Tata Power 7% O.P.	1000	1110 00	1137 8

COTTON

Adoni 6% O.P.	10	10 00*	...
Ahmed. Advance 5% O.P.	100	98 00	107 8
B. R. Cotton 6% O.P.	100	80 00	70 0
Bradbury 7% O.P.	50	59 50	68 8
Central India 5% O.P.	500	408 75	456 0
Elphinstone 7% O.P.T.	100	77 00	...
Elphinstone 5% O.P.	100	92 75	...
Khatia Mahanil 4% O.P.	100	75 00	81 8
Kothari 6% O.P.	10	10 00*	..
Lakshmi 5% O.P.T.	250	187 50	207 8
Madhurudan 4% O.P.	121	7 50	..
Maratal Pine 41% O.P.	100	86 00	..
Maratal 44% 2nd. O.P.	100	92 00	..
Mahendra 51% Pref.	100	90 00*	..
Myore Spg. 41% O.P.T.	50	29 00	30 8
New Great 51% O.P.T.	200	143 75	..
New Kaiser-I-Hind 5% O.P.	100	83 30	90 0
Pedar 4% O.P.	100	72 00	80 0
Shree Niwas 4% R.O.P.	10	60 00	...
Swadeshi Mills 5% O.P.	100	99 00	115 0
Swadeshi (Kanpur) 6% O.P.	100	92 00*	..
Wishnu 7% O.P.T.	800	520 00	587 8

[December 14, 1957]

December 14, 1957]

NAME	Paid-up per share	Quotation as on 6-12-57	Quotation as on 6-12-58
Finlay	100	260 00	320 0
Gokak	100	181 00	236 0
Gold Mehur	100	175 00	...
Gwalior Rayon	10	9 76	...
Hindocetan (F.F.)	1000	5275 00	5825 0
Hindocetan P.F.)	250	992 50	992 8
Rukumchand	100	105 00	...
India United	10	8 96	11 14
Indian Manfg.	1000	4900 00	5100 0
Indore Malwa	100	119 00	140 10
Jam Shri Ranjit	1000	1350 00	1500 0
Jyajeeras	10	9 60	...
Khandesh	1000	2000 00	...
Khandesh	250	500 00	...
Khatav Makaanil	100	147 50	226 4
Kohinoor	100	268 00	336 0
Kothari	10	14 75	18 6
Lakshmi	250	460 00	680 0
Madhusudan	100	97 50	113 12
Madhusudan B	20	20 00	...
Mafatal Fine	100	345 00	411 4
Mahendra	100	100 00	...
Minerva	100	71 00	90 0
Model	250	180 00	180 0
Morarjee Goudas	100	226 00	261 4
Mysore	50	92 30	110 0
New City	100	127 50	155 10
New Great	100	226 00	250 0
New Kaiser-I-Hind	100	92 00	120 0
Oamansabhi	100	62 00	79 6
Phoenix	100	116 25	145 0
Podar	100	145 00	170 10
Pulgaon	10	10 12	...
R. Bahdr. Motilal	100	66 30	75 0
Ruby	25	30 25	...
Sassoon Silk	10	7 48	12 0
Sassoon Spinnings	10	30 00	39 0
Sholapur	1000	700 00	1590 0
Shrinivas	100	145 00	208 4
Simplex	50	159 00	187 0
Standard	100	393 00	483 2
Shubhlaxmi	100	125 00	...
Swadeshi	100	175 00	242 0
Swadeshi (Kanpur)	10	12 00	11 14
Swadeshi (Kankur) P.O.	10	11 90	...
Swan	100	325 00	411 4
Tata	25	39 00	51 4
Victoria	100	280 00	356 0
Vishnu	100	101 00	158 12
Western India	1000	4520 00	5100 0

ENGINEERINGS

Alcock Ashdown	100	222 50	301 6
Bombay Cycle	20	20 00	29 0
Brady Engg.	50	89 00	...
Brunton	100	121 25	162 8
Hind Cycles	100	95 00	90 0
Hindustan Elec.	10	6 12	8 11
Hindustan Motors	10	19 48	31 11
Indian Iron	100	70 0	...
Jaipur Metal	100	63 00	69 0
Joel Engineering	10	7 00	6 18
Kamani	10	12 72	16 4
Larsen and Toubro	100	70 00	88 0
Mackenzies	10	15 00	15 14
Mahindra and Mahindra	10	12 24	14 12
Mukund Iron	100	86 50	108 0
Premier Auto	30	156 50	197 0
Premier Construction	10	10 76	15 4
Sen Raleigh	75	165 75	183 4
Tata Iron	50	156 50	...
Tata Iron (New)	100	137 50	167 0
Tata Locomotive	10	17 08	...
Tex Machinery	20	23 00	...
United Motors	...	...	...

NAME	Paid-up per share	Quotation as on 6-12-57	Quotation as on 6-12-58
Blue Mountain	2	3 18	6 10
Halliburton	10	15 76	...
Highland	10	11 72	...
Kalpatta	10	19 76	...
Midland	10	14 82	...
Nellampathy	2	3 82	...
Rajagiri	10	18 00	...
Twrford	10	14 00	...
Waterfalls	8	8 08	7 0

SUGAR

Belapur	50	253 00	251 0
Bhopal	10	19 20	16 12
Cauvery	50	87 00	80 0
Changdeo	10	28 85	...
Kesar	40	49 25	39 12
Maharashtra	250	830 00	810 0
Modi	10	9 00	...
New Swadeshi	100	200 00	...
Oudh	100	138 00	...
Phaltan	50	147 75	156 0
South Behar	10	1 00	...
S. K. Gyanoday	10	9 20	12 12
Vishnu	100	235 00	...
Walchandnagar	100	267 50	275 0

CEMENT, POTTERY AND FIRECLAY

Andhra B	10	22 00	15 11
Ashoka	10	8 32	12 2
Associated Cement	100	151 25	188 0
Associated Cement New	50	78 50	...
Bagalkot	10	8 88	...
Bombay Pottery	100	84 00	...
Dalmia Cement	10	9 88	14 8
Indian Cement	10	87 00	...
Jaipur Udyog	10	11 72	12 0
Digvijay	100	129 00	154 0
Orissa	10	12 60	13 2

CHEMICALS

Alembo Chemicals	100	136 25	118 2
Amar Dye Chem.	100	100 00	123 12
Dharamji Morari	50	45 50	45 8
Dhrangadhara Chem.	100	100 00	144 0
Dhrangadhara Chem.	100	94 00	...
Kemp & Co.	200	172 50	197 8
Poly Chem.	50	51 00	49 8
Tata Chemicals	10	12 84	17 13
Zandu	100	109 00	...

MINING AND MINERALS

Indian Copper	2	2 92	3 10
Shivrajpur Syndicate	10	84 00	83 0

OILS

B. B. Petrol	25	1 74	3 04
Tata Oil	25	36 00	47 4

PAPER MILLS

Orient Paper	10	24 00	...
Shriram Paper	10	8 60	...
West Coast	100	65 00	...

NAME	Paid-up per share	Quotation as on 6-12-57	Quotation as on 6-12-58
Great Eastern	10	20 92	18 12
Scindia Steam	20	17 12	18 12

SHIPPINGS

Great Eastern	10	20 92	18 12
Scindia Steam	20	17 12	18 12

MISCELLANEOUS

Bombay-Burmah Trading	125	534 00	657 8
Bombay-Burmah Trading (Conty.)	50	203 75	240 0
Bombay Safe	200	300 00	...
Bombay Silk	50	5 00	...
Bombay Uganda	50	47 50	...
S. I. Corps.	5	4 72	9 13
Central India Machy. Old	10	10 00	...
Central India Machy. New	10	10 00	...
Delhi Safe	10	10 00	...
Devk. Nanjee Investment	25	11 52	11 12
Digvijay Tiles	100	60 00	...
Estrella	50	36 50	39 8
Ferro Alloys	100	100 00	...
Gujarat Investment	50	26 00	...
Gujarat Safe	75	120 00	...
Harvey & Sabapathy	500	415 00	...
Hindustan Lever	10	19 96	...
Indian Dye Stuff	10	93 80	128 0
Indian Vegetable	100	100 00	...
Indus. Cr. and Inv.	100	70 00	78 8
Industrial Investment	100	65 80	73 8
Killick Industries	100	180 50	166 0
Man Industrial Corp.	100	90 00	...
Motor & Geol. Fin.	10	40 00	...
Mysore Kirloskar	100	180 00	...
National Elec. Indus.	50	70 00	...
National Rayons	100	213 25	253 12
New India Fisheries	100	161 00	...
Polson	100	160 00	165 0
Rohtas Indus.	10	18 48	...
Sardar Carbonic	100	312 50	...
Sashe Biscuits	50	50 00	...
Standard Batteries	100	105 00	...
Supreme Industries	100	74 00	...
Surat City Press	200	205 00	...
Thacker & Co.	50	70 00	...
Volta (Old)	100	111 50	...
Volta (New)	100	104 00	...
Western India Match	100	161 50	173 12
W. H. Brady & Co.	150	270 00	...
Western India Veg.	100	100 00	...

INSURANCE

All India General	8	8 50	...
British India	10	13 00	13 8
Devkarman Manje	50	59 00	59 8
Empire of India	100	262 50	350 0
Indian Merchants	40	40 75	43 0
Indus. & Prudential	10	31 00	...
Jupiter	15	9 24	6 4
Neptune	10	1 00	...
New Asiatic	8	4 00	...
New Great	25	17 08	19 0
New India	15	48 00	43 0
Oriental	200	4000 00	3650 0
Sentinel	50	50 00	...
Universal Fire	10	13 25	11 4
Vulcan	10	15 60	16 8

RAILWAYS

Central Province	100	61 50	73 0
Dehri-Rohas	10	9 12	13 2

DEFERRED SHARES

India United	1	1 24	3 1
Jaipur Metals	2	4 00	...
S. Behar Sugar	2	0 25	...

Company Reports

ORIENT PAPER MILLS LIMITED.

Mg. Agents:—M/s. Biria Brothers (Private) Ltd.	1957	1956	1955
Year ended March	Rs.	Rs.	Rs.
Sales	413,88,705	364,35,860	328,41,285
Interest & Dividends	8,42,907	6,67,313	...
Stocks	7,55,710	10,05,166	8,55,417
Raw Materials	18,51,201	17,79,646	13,28,588
Works in progress	7,500	4,050	9,900
Net profit	123,66,400	121,57,237	106,70,814
Taxation	40,00,000	43,00,000	44,00,000
Depreciation	30,00,000	12,00,000	12,00,000
Res. for Deft. Taxn.	15,00,000	...	...
Other Funds	10,00,000	42,37,500	33,00,000
Div. Amount Ord.	22,02,375	18,35,312	14,68,250
Div. Amount Pref.	6,12,983	5,77,860	3,53,374
Carry Forward	2,63,477	2,12,435	2,05,870
Div. % Ord.	15	12	10
Div. % Pref.	5	5	5

(Annual General Meeting on 30-12-57 at 4 p.m.)

Books closed from 16-12-57 to 30-12-57.
Capital:—Authorised Rs 10,00,00,000. Subscribed Rs 278,63,200 in 71,844—51 per cent Tax-free Cum. Redeem. pref. shares of Rs 100 each; 60,000—51 per cent and Taxable Cum. Redeem. pref. shares of Rs 100 each and 14,88,250—ordy. shares of Rs 10 each. less calls unpaid Rs 3,700.

Synopsis of balance sheet as on the last day of March

Liabilities	1957	1956	1955
Rs.	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	131,80,700	130,00,000	80,00,000
(ii) Ord.	146,82,500	146,82,500	146,82,000
Forfeited shares	1,250	1,250	1,250
Debentures	100,00,000	100,00,000	100,00,000
Share Premium	70,000	70,000	...
Capital Reserve	87,14,493	87,14,493	100,70,000
Other Funds	154,65,582	129,57,238	86,17,959
Taxation Provision	63,06,854	93,71,525	96,68,178
Loans Secured	14,23,247	1,60,786	...
Loans unsecured	5,97,844	84,20,432	67,71,751
Debits	11,94,566	2,12,435	2,05,870
Carry Forward	2,63,477	2,12,435	2,05,870
Total	819,00,483	775,90,659	680,17,008

Assets	1957	1956	1955
Rs.	Rs.	Rs.	Rs.
G. Block	604,16,697	458,61,779	412,77,411
Depreciation	137,53,042	107,73,683	97,21,214
Block (net)	466,63,655	350,88,096	315,56,197
Works in Progress	7,500	4,050	9,900
Stores	70,72,171	45,89,387	11,59,469
Raw Materials	18,51,201	17,79,647	13,28,588
Stocks	7,55,710	10,05,166	8,55,417
Outstandings	18,29,157	42,04,615	61,46,904
Do. More than 3 months	4,00,604	...	...
Mis. Deposits and Advances	183,68,534	127,98,450	80,16,480
Investments	23,67,258	149,68,288	154,37,992
Deposits in Banks	15,00,000	15,00,000	30,00,000
Cash	10,94,693	16,52,960	5,06,061
Total	819,00,483	775,90,659	680,17,008
Liq. Assets	352,36,828	425,02,563	384,60,811

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED.

ANGLO-INDIA JUTE MILLS			
Mg. Agents:—M/s. Duncan Brothers & Co. Ltd.	1957	1956	1955
Year ended March	Rs.	Rs.	Rs.
Sales	515,24,890	500,53,789	461,11,156
Stocks	22,94,706	33,09,561	29,64,835
Raw Materials	109,56,122	76,60,482	80,77,480
Works in progress	10,29,630	4,38,730	—
Net profit	15,72,078	25,63,219	22,93,078
Taxation	10,00,000	10,25,000	8,00,000
Depreciation	—	5,00,000	—
Reserve Fund	—	1,00,000	2,50,000
Other Funds	—	3,44,448	4,92,078
Div. Amount Ord.	3,44,448	2,80,000	2,80,000
Div. Amount Pref.	2,80,000	2,30,192	1,41,422
Carry Forward	1,77,821	7	7
Div. % Ord.	7	7	7
Div. % Pref.	7	7	7
		20.55	at 12 noon.

[December 14, 1957]

December 14, 1957]

Assets	1956	1955	1954
G. Block	124,75,805	124,16,649	123,99,299
Depreciation	64,70,616	59,48,616	58,56,887
Block (net)	60,05,190	64,68,033	65,42,412
Works in Progress	4,70,510	4,84,562	4,70,761
Stores	13,65,005	14,71,048	15,82,492
Raw Materials	25,49,153	21,01,750	30,20,560
Stocks	18,07,488	25,75,263	15,04,172
Outstandings	3,14,561	2,08,870	8,77,480
Do More than 3 months	2,74,555	2,25,244	..
Mis. Deposits and Advances	4,09,463	2,94,359	2,90,616
Investments	1,90,971	1,84,775	1,80,825
Cash	1,21,280	1,79,274	1,98,390
Debit Balance	38,95,290	11,72,341	..
Total	175,04,466	153,65,519	146,67,578
Liq. Assets	76,03,986	77,25,145	81,25,166

Assets	1956	1955	1954
G. Block	124,75,805	124,16,649	123,99,299
Depreciation	64,70,616	59,48,616	58,56,887
Block (net)	60,05,190	64,68,033	65,42,412
Works in Progress	4,70,510	4,84,562	4,70,761
Stores	13,65,005	14,71,048	15,82,492
Raw Materials	25,49,153	21,01,750	30,20,560
Stocks	18,07,488	25,75,263	15,04,172
Outstandings	3,14,561	2,08,870	8,77,480
Do More than 3 months	2,74,555	2,25,244	..
Mis. Deposits and Advances	4,09,463	2,94,359	2,90,616
Investments	1,90,971	1,84,775	1,80,825
Cash	1,21,280	1,79,274	1,98,390
Debit Balance	38,95,290	11,72,341	..
Total	175,04,466	153,65,519	146,67,578
Liq. Assets	76,03,986	77,25,145	81,25,166

Assets	1956	1955	1954
G. Block	63,88,222	58,38,162	55,10,641
Depreciation	28,40,322	26,80,662	25,55,641
Block (net)	35,47,900	31,57,500	29,55,000
Stores	7,66,784	8,70,425	4,28,440
Stocks	44,86,325	50,36,959	49,60,438
Outstandings	4,10,756	4,16,306	10,44,081
Do More than 3 months	944	1,713	..
Mis. Deposits and Advances	1,64,406	2,98,639	1,97,281
Investments	3,22,119	3,22,119	1,85,900
Cash	1,33,119	2,28,036	7,53,588
Total	98,32,353	101,31,697	105,25,729
Liq. Assets	62,84,453	69,74,197	75,70,729

Assets	1956	1955	1954
G. Block	63,88,222	58,38,162	55,10,641
Depreciation	28,40,322	26,80,662	25,55,641
Block (net)	35,47,900	31,57,500	29,55,000
Stores	7,66,784	8,70,425	4,28,440
Stocks	44,86,325	50,36,959	49,60,438
Outstandings	4,10,756	4,16,306	10,44,081
Do More than 3 months	944	1,713	..
Mis. Deposits and Advances	1,64,406	2,98,639	1,97,281
Investments	3,22,119	3,22,119	1,85,900
Cash	1,33,119	2,28,036	7,53,588
Total	98,32,353	101,31,697	105,25,729
Liq. Assets	62,84,453	69,74,197	75,70,729

Assets	1956	1955	1954
G. Block	14,03,119	12,59,958	12,25,708
Depreciation	6,33,219	6,00,968	6,00,708
Block (net)	7,69,900	6,59,000	6,25,000
Stores	2,14,473	2,14,473	1,04,900
Stocks	5,11,876	3,99,116	8,10,153
Outstandings	75,215	99,105	3,52,883
Do More than 3 months	417	1,467	..
Mis. Deposits and Advances	78,435	91,490	75,282
Investments	3,57,927	3,57,927	2,80,202
Deposits in Banks	2,00,000	..	..
Cash	2,13,159	3,29,729	3,84,369
Total	24,21,402	21,87,187	26,32,879
Liq. Assets	16,51,502	15,28,187	20,07,879

Assets	1956	1955	1954
G. Block	14,03,119	12,59,958	12,25,708
Depreciation	6,33,219	6,00,968	6,00,708
Block (net)	7,69,900	6,59,000	6,25,000
Stores	2,14,473	2,14,473	1,04,900
Stocks	5,11,876	3,99,116	8,10,153
Outstandings	75,215	99,105	3,52,883
Do More than 3 months	417	1,467	..
Mis. Deposits and Advances	78,435	91,490	75,282
Investments	3,57,927	3,57,927	2,80,202
Deposits in Banks	2,00,000	..	..
Cash	2,13,159	3,29,729	3,84,369
Total	24,21,402	21,87,187	26,32,879
Liq. Assets	16,51,502	15,28,187	20,07,879

Assets	1956	1955	1954
G. Block	12,23,233	11,21,678	10,69,902
Depreciation	3,34,293	2,83,926	2,42,089
Block (net)	8,88,940	8,37,750	8,27,813
Stores	81,326	1,10,958	66,662
Stocks	8,85,562	8,07,599	9,58,238
Outstandings	1,115	9,969	8,953
Do More than 3 months	1,301	..	..
Mis. Deposits and Advances	3,63,672	83,044	32,513
Investments	3,25,000	3,00,000	4,00,000
Deposits in Banks	3,41,487	34,316	93,900
Cash	2,13,159	3,29,729	3,84,369
Total	28,88,303	21,83,636	23,88,079
Liq. Assets	19,99,463	13,45,886	15,60,266

Assets	1956	1955	1954
G. Block	12,23,233	11,21,678	10,69,902
Depreciation	3,34,293	2,83,926	2,42,089
Block (net)	8,88,940	8,37,750	8,27,813
Stores	81,326	1,10,958	66,662
Stocks	8,85,562	8,07,599	9,58,238
Outstandings	1,115	9,969	8,953
Do More than 3 months	1,301	..	..
Mis. Deposits and Advances	3,63,672	83,044	32,513
Investments	3,25,000	3,00,000	4,00,000
Deposits in Banks	3,41,487	34,316	93,900
Cash	2,13,159	3,29,729	3,84,369
Total	28,88,303	21,83,636	23,88,079
Liq. Assets	19,99,463	13,45,886	15,60,266

Assets	1956	1955	1954
G. Block	17,69,310	16,48,193	15,21,025
Depreciation	9,56,747	8,61,147	7,82,601
Block (net)	8,12,563	7,87,046	7,38,424
Stores	2,37,392	2,88,669	1,89,356
Stocks	16,65,367	11,02,821	12,55,637
Outstandings	12,083	11,758	69,237
Do More than 3 months	8,816	..	..
Mis. Deposits and Advances	4,92,021	2,16,460	97,423
Investments	1,549	1,549	900
Deposits in Banks	1,18,368	1,03,338	4,50,000
Cash	..	9,008	1,05,537
Debit Balance	..	..	..
Total	33,48,159	25,20,649	29,06,514
Liq. Assets	25,35,596	17,24,595	21,68,096

Assets	1956	1955	1954
G. Block	17,69,310	16,48,193	15,21,025
Depreciation	9,56,747	8,61,147	7,82,601
Block (net)	8,12,563	7,87,046	7,38,424
Stores	2,37,392	2,88,669	1,89,356
Stocks	16,65,367	11,02,821	12,55,637
Outstandings	12,083	11,758	69,237
Do More than 3 months	8,816	..	..
Mis. Deposits and Advances	4,92,021	2,16,460	97,423
Investments	1,549	1,549	900
Deposits in Banks	1,18,368	1,03,338	4,50,000
Cash	..	9,008	1,05,537
Debit Balance	..	..	..
Total	33,48,159	25,20,649	29,06,514
Liq. Assets	25,35,596	17,24,595	21,68,096

Assets	1956	1955	1954
G. Block	5,84,422	5,73,942	5,65,104
Depreciation	2,03,283	1,85,567	1,69,179
Block (net)	3,81,139	3,88,375	3,95,925
Stores	68,241	64,075	60,156
Stocks	2,02,183	1,84,339	1,22,653
Outstandings	5,898	3,876	5,191
Do More than 3 months	387	..	..
Mis. Deposits and Advances	87,862	62,950	66,464
Investments	949	949	300
Cash	33,405	18,970	31,809
Debit Balance	..	8,019	..
Total	7,80,064	7,31,553	6,82,498
Liq. Assets	3,98,925	3,35,159	2,86,573

Assets	1956	1955	1954
G. Block	5,84,422	5,73,942	5,65,104
Depreciation	2,03,283	1,85,567	1,69,179
Block (net)	3,81,139	3,88,375	3,95,925
Stores	68,241	64,075	60,156
Stocks	2,02,183	1,84,339	1,22,653
Outstandings	5,898	3,876	5,191
Do More than 3 months	387	..	..
Mis. Deposits and Advances	87,862	62,950	66,464
Investments	949	949	300
Cash	33,405	18,970	31,809
Debit Balance	..	8,019	..
Total	7,80,064	7,31,553	6,82,498
Liq. Assets	3,98,925	3,35,159	2,86,573

Assets	1956	1955	1954
G. Block	63,88,222	58,38,162	55,10,641
Depreciation	28,40,322	26,80,662	25,55,641
Block (net)	35,47,900	31,57,500	29,55,000
Stores	7,66,784	8,70,425	4,28,440
Stocks	44,86,325	50,36,959	49,60,438
Outstandings	4,10,756	4,16,306	10,44,081
Do More than 3 months	944	1,713	..
Mis. Deposits and Advances	1,64,406	2,98,639	1,97,281
Investments	3,22,119	3,22,119	1,85,900
Cash	1,33,119	2,28,036	7,53,588
Total	98,32,353	101,31,697	105,25,729
Liq. Assets	62,84,453	69,74,197	75,70,729

Assets	1956	1955	1954
G. Block	14,03,119	12,59,958	12,25,708
Depreciation	6,33,219	6,00,968	6,00,708
Block (net)	7,69,900	6,59,000	6,25,000
Stores	2,14,473	2,14,473	1,04,900
Stocks	5,11,876	3,99,116	8,10,153
Outstandings	75,215	99,105	3,52,883
Do More than 3 months	417	1,467	..
Mis. Deposits and Advances	78,435	91,490	75,282
Investments	3,57,927	3,57,927	2,80,202
Deposits in Banks	2,00,000	..	..
Cash	2,13,159	3,29,729	3,84,369
Total	24,21,402	21,87,187	26,32,879
Liq. Assets	16,51,502	15,28,187	20,07,879

Assets	1956	1955	1954
G. Block	12,23,233	11,21,678	10,69,902
Depreciation	3,34,293	2,83,926	2,42,089
Block (net)	8,88,940	8,37,750	8,27,813
Stores	81,326	1,10,958	66,662
Stocks	8,85,562	8,07,599	9,58,238
Outstandings	1,115	9,969	8,953
Do More than 3 months	1,301	..	..
Mis. Deposits and Advances	3,63,672	83,044	32,513
Investments	3,25,000	3,00,000	4,00,000
Deposits in Banks	3,41,487	34,316	93,900
Cash	2,13,159	3,29,729	3,84,369
Total	28,88,303	21,83,636	23,88,079
Liq. Assets	19,99,463	13,45,886	15,60,266

Assets	1956	1955	1954
G. Block	17,69,310	16,48,193	15,21,025
Depreciation	9,56,747	8,61,147	7,82,601
Block (net)	8,12,563	7,87,046	7,38,424
Stores	2,37,392	2,88,669	1,89,356
Stocks	16,65,367	11,02,821	12,55,637
Outstandings	12,083	11,758	69,237
Do More than 3 months	8,816	..	..
Mis. Deposits and Advances	4,92,021	2,16,460	97,423
Investments	1,549	1,549	900
Deposits in Banks	1,18,368	1,03,338	4,50,000
Cash	..	9,008	1,05,537
Debit Balance	..	..	..
Total	33,48,159	25,20,649	29,06,514
Liq. Assets	25,35,596	17,24,595	21,68,096

TAIPOO TEA ASSOCIATION LIMITED.				
Mg. Agents:—M/s. Gillanders Arbuthnot & Co., Ltd.				
Year ended Dec.	1956	1955	1954	
	Rs.	Rs.	Rs.	
Outturn (mds.) ..	5,205	4,594	4,481	
Av. Price per lb. ...	2-2-10	1-12-2	3-3-6	
Net profit ..	1,06,787	—67,087	5,18,207	
Taxation ...	1,000	...	1,78,908	
Depreciation ...	48,342	46,909	46,514	
Reserve Fund ...	...	...	1,00,000	
Div. Amount Ord'y.	25,000	...	1,50,000	
Carry Forward ...	12,296	—20,149	93,847	
Div. % Ord'y. ...	5	nil	36	
(Annual General Meeting on 17-12-57 at 4 p.m.)				
Books closed from 27-11-57 to 17-12-57).				
Capital:—Authorized and Subscribed Rs 5,00,000 in 50,000—ord'y. shares of Rs 10 each.				
Synopsis of balance sheet as on the last day of Dec.				
Liabilities	1956	1955	1954	
	Rs.	Rs.	Rs.	
Capital Paid-up ..	5,00,000	5,00,000	5,00,000	
Reserve Fund ...	2,05,000	2,05,000	2,05,000	
Other Funds ...	50,000	50,000	50,000	
Taxation Provision ..	1,41,606	2,20,307	2,61,587	
Loans Secured ...	3,42,083	24,319	...	
Loans unsecured ...	1,45,296	...	...	
Debts ...	2,73,061	2,96,685	4,86,747	
Carry Forward ...	12,296	...	92,137	
Total ..	16,69,348	12,96,311	15,76,467	
Assets.				
G. Block ..	9,88,787	9,50,762	9,04,313	
Depreciation ..	3,59,618	3,11,276	2,64,313	
Block (net) ...	6,29,169	6,48,486	6,40,000	
Stores ...	1,19,653	1,04,534	1,13,131	
Stocks ...	7,96,009	3,80,389	5,59,296	
Outstandings ..	2,688	4,256	54,600	
Do. More than 3 months	1,123	...	...	
Mis. Deposits and Advances ..	1,28,625	56,760	59,000	
Investments ...	556	556	...	
Cash ...	2,625	74,576	1,47,500	
Debit Balance ..	...	10,764	...	
Total ..	16,69,348	12,96,311	15,76,467	
Liq. Assets ...	10,40,179	6,37,071	9,35,000	

[December 14, 1957]

Assets.	1956	1955	1954
G. Block	6,90,740	6,91,435	6,89,025
Depreciation	99,312	96,700	90,612
Block (net)	5,91,428	5,94,735	5,98,413
Stores	47,466	36,226	43,861
Stocks	87,245	95,535	120,721
Outstandings	1,07,510	1,36,952	1,55,230
Do. More than 3 months	19,629	91	..
Mis. Deposits and Advances	26,720	35,156	..
Cash	16,803	12,407	23,523
Debit Balance	7,34,628	6,56,691	5,56,601
Total	16,31,429	15,68,793	14,96,349
Liq. Assets	3,06,373	3,17,367	3,43,335

SAPOI TEA COMPANY, LIMITED.

Year ended December.	1956	1955	1954
Director:—Sri L. C. Kanol.			
Outturn (mtds.)	16,218	14,230	9,754
Av. Price per lb.	2-11-0	2-3-0	2-10-0
Net profit	7,10,416	2,65,598*	7,47,926
Taxation	3,06,520	55,776	3,00,000
Depreciation	1,30,490	61,270	59,158
Reserve Fund	..	..	1,30,000
Div. Amount Ord.	2,25,000	1,50,000	2,70,000
Carry Forward	52,603	4,197	5,645
Div. % Ord.	25	25	45

(Annual General Meeting on 20-12-57 at 4 p.m. Books closed from 13-12-57 to 20-12-57).
*After transferring Rs 1,10,000 from General Reserve. Capital:—Authorised Rs 30,00,000. Subscribed Rs 9,00,000 in 90,000—ordinary shares of Rs 10 each.

BALANCE-SHEET REVIEWS

(Continued from page 1110)

previous year. The Ordinary dividend has been stepped up from 4 to 6 annas per share.

The directors are making every effort to improve the working of the company. Messrs Birla Gwalior Private Limited have been appointed as managing agents of the company with effect from 1st April, 1957 and the necessary sanction from Government, in this respect, has been received.

224

Jardine Henderson

Substantial losses incurred by all the jute mills and the fall in the prices obtained for the plain teas produced by a number of estates in the company's agency situated in Cachar and Dooars, are fully reflected in the working results of Jardine Henderson Limited for the year ended 31st March, 1957. Although sales have risen to Rs 15.59 crores from Rs 13.13 crores, the net profit, before providing for Depreciation and Taxation, amounts to Rs 45,99,434 as against Rs 49,56,428 in the previous year. Apart from setting a sum of Rs 5.00 lakhs for Dividend Equalisation Reserve, the Depreciation amount is raised to Rs 1.37 lakhs from Rs 1.32 lakhs; Taxation to Rs 14.00 lakhs from Rs 11.90 lakhs and General Reserve to Rs 5.00 lakhs from Rs 2.00 lakhs. The dividend on the Ordinary shares is, however, reduced to Rs 2.50 from Rs 7.50 per share.

224

New Manbhoom Coal

Thanks to a substantial rise in profits, the New Manbhoom Coal

Company Limited has recommended a dividend of 5 per cent for the year ended 31st March 1957, after the lapse of a long period. The net profit, after Depreciation and Taxation, amounts to as much as Rs 1,03,277 as against only Rs 20,864 in the previous year. The directors have, after providing Rs 1,500 for Wealth Tax, reduced the Depreciation amount to Rs 83,340 from Rs 88,282.

The directors have, in their report, stated that the requisite machinery for stowing has now arrived and it will be put into operation in the ensuing financial year. Furthermore, the Stowing Board has sanctioned the project for increasing the production of higher-grade metallurgical coal. This will naturally result in the improved working of the colliery in the future.

224

Deccan Sugar

While there is general anxiety to know how the sugar companies have fared in the season just now ended, it is encouraging to note that the mills in South India have done very well. On account of the longer season and larger crush the output has been considerably larger. As the greater production has also been moving rather easily into consumption, even with a slightly lower recovery higher earnings have been reported. The Deccan Sugar and Abkhari Company Limited has earned a net profit, before providing for taxation and depreciation, for the year ended May 31, 1957 of Rs 31,47,672 against Rs 26,56,935 for 1955-56. Sales were Rs 2.36 crores against Rs 2.28 crores.

Assets.	1956	1955	1954
G. Block	6,90,740	6,91,435	6,89,025
Depreciation	99,312	96,700	90,612
Block (net)	5,91,428	5,94,735	5,98,413
Stores	47,466	36,226	43,861
Stocks	87,245	95,535	120,721
Outstandings	1,07,510	1,36,952	1,55,230
Do. More than 3 months	19,629	91	..
Mis. Deposits and Advances	26,720	35,156	..
Cash	16,803	12,407	23,523
Debit Balance	7,34,628	6,56,691	5,56,601
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Liq. Assets	3,06,373	3,17,367	3,43,335

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Depreciation	99,312	96,700	90,612
Block (net)	5,91,428	5,94,735	5,98,413
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Stocks	87,245	95,535	120,721
Outstandings	1,07,510	1,36,952	1,55,230
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Mis. Deposits and Advances	26,720	35,156	..
Cash	16,803	12,407	23,523
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Do. More than 3 months	19,629	91	..
Mis. Deposits and Advances	26,720	35,156	..
Cash	16,803	12,407	23,523
Debit Balance	7,34,628	6,56,691	5,56,601
Total	16,31,429	15,68,793	14,96,349
Liq. Assets	3,06,373	3,17,367	3,43,335

ETHEL BARI TEA COMPANY, LIMITED.

Year ended December.	1956	1955	1954
Director:—Sri L. C. Kanol.			
Outturn (mtds.)	16,218	14,230	9,754
Av. Price per lb.	2-11-0	2-3-0	2-10-0
Net profit	7,10,416	2,65,598*	7,47,926
Taxation	3,06,520	55,776	3,00,000
Depreciation	1,30,490	61,270	59,158
Reserve Fund	..	..	1,30,000
Div. Amount Ord.	2,25,000	1,50,000	2,70,000
Carry Forward	52,603	4,197	5,645
Div. % Ord.	25	25	45

(Annual General Meeting on 20-12-57 at 4 p.m. Books closed from 13-12-57 to 20-12-57).
*After transferring Rs 1,10,000 from General Reserve. Capital:—Authorised Rs 30,00,000. Subscribed Rs 9,00,000 in 90,000—ordinary shares of Rs 10 each.

*After transferring Rs 35,000 from General Reserve.

The amount set aside to depreciation is slightly lower at Rs 4,93,801 against Rs 5,48,070 previously. But the provision for taxation is sharply higher at Rs 17,05,211 (Rs 9,55,211). Included in the same is a transfer to the taxation equalisation reserve amounting to Rs 2.20 lakh (Rs 2.30 lakhs). The provision towards wealth tax is Rs 30,000 (nil). The larger tax provision has naturally cut into the transfers to other reserves. The capital reserve gets Rs 30,000 (Rs 45,000) and the general reserve Rs 3 lakhs (Rs 5 lakhs). The dividend equalisation reserve does not get anything against Rs 2.5 lakhs formerly. The ordinary shareholders, however, are benefited as, apart from the interim dividend of 5 per cent on the old capital, a final dividend of 12 per cent on the increased capital is to be paid. This works out to 14.5 per cent on the old capital. The dividend amount is, therefore, very much higher at Rs 5,77,680 against Rs 2,97,800 previously.

Early this year 3,98,400 ordinary shares of Rs 5 each were offered to the existing shareholders at par in the proportion of one share for every share held. The offer was made on May 7, 1957 and by July 3, 1957 the whole issue had been taken up by the members of the company and the shares allotted to them. It was a condition of the offer that new shares should rank equally with the existing ordinary shares in all respects. Together with the preference capital of Rs 7 lakhs, the total share capital of the company is now Rs 48.84 lakhs.

Samakot Factory worked for a longer period. The total quantity of cane crushed was 1,18,881 tons and sugar produced 10,822 tons, both records for the factory. The

average recovery was 0.22 per cent lower at 9.26 per cent.

The Pugalur Factory worked for a special season, besides the main season, during the period August 1, 1956 to October 5, 1956. 53,797 tons of cane were crushed and 5,007 tons of sugar produced. The average recovery was 9.31 per cent. In the main season, the quantity of cane crushed was 1,55,080 tons and sugar produced 15,402 tons. The average recovery was 9.93 per cent. The quantity of cane crushed and sugar produced during 1956-57 in the main season are both records for the factory. The encouraging results for the last accounting period has naturally been well received by the factory.

224

Western Bengal Coalfields

The Western Bengal Coalfields Limited has maintained the dividend at 50 p per share for the year ended 31st March, 1957. Sales are shown higher at Rs 34.25 lakhs against Rs 31.17 lakhs, while the net profit, after Depreciation and Taxation, amounts to Rs 2,54,181 against Rs 2,19,468 in the previous year. Apart from providing a sum of Rs 25,000 for Wealth Tax, the Depreciation amount is reduced to Rs 2.15 lakhs from Rs 3.08 lakhs and Taxation to Rs 53,928 from Rs 1.90 lakhs.

According to the directors' report, the Pit Nos. 3 and 4 were closed down from October and two new Pits are being sunk at the Samla Manderboni Colliery. They hope that raisings from these Pits can be commenced sometime by the middle of next year. Besides this, new arrangements are being made to extend working sections and thus augment the raisings from the existing Pits.

December 14, 1957]

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	6-12-57	29-11-57	7-12-56
LIABILITIES:			
Notes in Banking Dept.	13,63.48	36,71.12	9,70.54
Notes in Circulation	1509,25.22	1478,66.15	1464,08.12
	1522,88.70	1515,37.27	1473,78.66
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76.03	117,76.03	117,76.03
(b) Outside India	..	..	..
Sterling Securities	280,19.43	280,19.43	447,30.03
Total of A	397,95.46	397,95.46	565,06.06
(B) Rupee Coin	132,64.08	135,12.65	123,37.91
Rupee Securities	992,29.16	982,29.16	785,34.69
	1522,88.70	1515,37.27	1473,78.66

BANKING DEPARTMENT:

	6-12-57	29-11-57	7-12-56
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	5,00.00
National Agricultural Credit (Long-term Operations) Fund	20,00.00	20,00.00	15,00.00
National Agricultural Credit (Stabilisation) Fund	2,00.00	2,00.00	1,00.00
Deposits:			
(a) Central Govt.	56,63.48	50,94.09	52,36.08
(b) Other Govt.	6,74.13	11,30.83	14,04.81
(c) Banks	78,49.58	109,01.59	51,45.79
(d) Others	116,05.06	110,31.11	14,16.95
Bills Payable	13,48.16	14,25.36	12,81.96
Other Liabilities	21,66.50	21,37.72	102,54.10
	400,06.85	424,20.70	273,38.89

	6-12-57	29-11-57	7-12-56
ASSETS:			
Notes	13,63.48	36,71.12	9,70.54
Rupee Coin	5.29	11.11	2.91
Subsidiary Coin	3.12	3.33	6.68
BILLS DISCOUNTED:			
Internal	..	..	..
External	..	..	..
Govt. Treasury Bills	3,63.88	29,30.14	91,00.64
Balances held abroad*	28,32.86	29,00.61	5,20.35
Loans & adv. to Govt.	35,23.70	52,13.49	84,57.36
Other Loans & Adv.	49,81.05	259,67.91	60,18.68
Investments	252,83.76	16,12.01	14,96.54
Other Assets	16,49.71	..	..
	400,06.85	424,20.70	273,38.89

(1) The item "Other Loans and Advances" includes Rs. 2,41,60,000 ad. issued to scheduled banks against unsecured bills under section 17 (4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	29-11-57*	22-11-57*	30-11-56
Demand Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	14,98.77	16,91.02	11,68.11
(ii) Other demand liabilities	707,69.49	710,39.24	641,90.84
Time Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	17,85.61	15,61.11	2,71.00
(ii) Other time liabilities	654,60.13	652,04.83	456,43.84
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities	5,23.37	5,12.67	10,46.06
(ii) Time Liabilities	50.00	55.00	..
Borrowings in India from the R. B. I.	16,25.20	16,88.35	54,66.61
Cash in India	38,26.18	38,49.47	35,89.57
Balances with the Reserve Bank of India	106,40.78	106,06.97	50,88.47
Balances with other banks in current account in India	11,37.67	11,16.75	9,96.52
Money at call and short notice in India	46,25.34	48,00.66	15,15.20
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	408,81.52	408,36.38	365,47.82
Advances in India	685,10.29	683,89.37	596,98.87
Inland Bills Purchased and Discounted in India	104,59.05	106,85.20	116,49.48
Foreign Bills Purchased and Discounted in India	50,28.87	51,03.58	52,96.22

*Figures are provisional since complete returns have not been received from A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	6-12-57	29-11-57	7-12-56
LIABILITIES:			
Capital Paid-up	5,62.50	5,62.50	5,62.50
Reserve Funds	6,37.50	6,37.50	6,35.00
Deposits and other Accounts	360,72.47	361,89.79	234,47.34
Borrowings from other Banks, Agents, etc.	77.00	13.00	5,75.00
Bills Payable	4,28.59	4,80.77	3,91.44
Bills for Collection as per contra	94.33	88.01	67.79
Acceptances etc. for constituents as per contra	25.67	37.80	8.78
Other Liabilities including Inter-office Adjustments	10,31.21	12,14.86	9,29.20
Total	389,29.27	392,24.23	266,17.05

	6-12-57	29-11-57	7-12-56
ASSETS:			
Cash in hand and with R. B. I.	25,93.71	52,59.75	12,07.74
Balances with other Banks	3,54.51	3,21.09	4,90.50
Money at call and short notice	2,13.33	1,66.67	1,00.00
Government and other Trustee Securities	173,51.27	153,97.34	95,47.08
Other Authorised Investments	9,93.00	9,93.50	11,40.56
Loans Advances cash credits & Over Drafts	143,05.54	140,27.45	92,16.15
Bills Discounted and Purchased	18,22.92	18,15.93	40,46.98
Bills for collection as per contra	94.33	88.01	67.79
Constituents' Liabilities, etc. as per contra	25.67	37.80	8.78
Dead Stock	1,90.31	2,01.41	1,82.91
Other Assets	9,84.68	9,15.28	6,98.56
Total	389,29.27	392,24.23	266,17.05

CLEARING HOUSE RETURNS

Week ended 6th December 1957

Clearing House:	No.	Amount
		Ra. nP
Madras	83486	9,39,85,361 00
Delhi	38468	7,80,87,576 63
Kanpur	19561	3,59,05,164 00
Bombay	299152	68,25,60,000 00

BANK OF ENGLAND

(In Million £)

	Week ended.		
	20.11.57	13.11.57	21.11.56
Notes in Circulation ...	1,987.0	1,983.5	1,894.4
Notes in Banking Department ...	13.3	16.8	30.9
Govt. debt and securities ...	1,996.3	1,996.2	1,921.3
Other securities ...	0.7	0.8	0.8
Gold Coin and Bullion ...	0.4	0.4	0.4

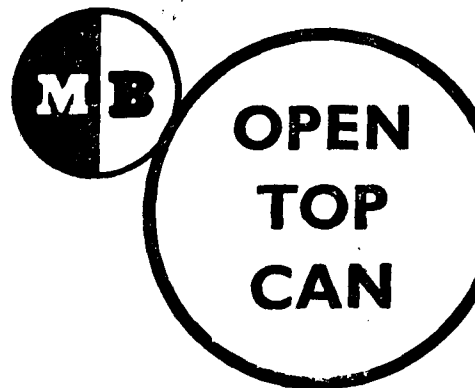
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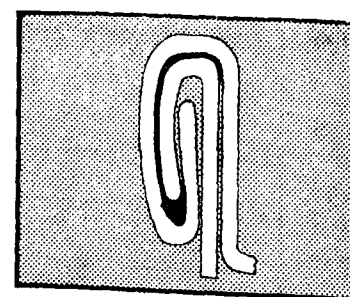
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REGD
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Indian Finance

ISSUED
WEEKLY

Vol. LX No. 24

Saturday, DECEMBER 21, 1957

Rs. 1-8

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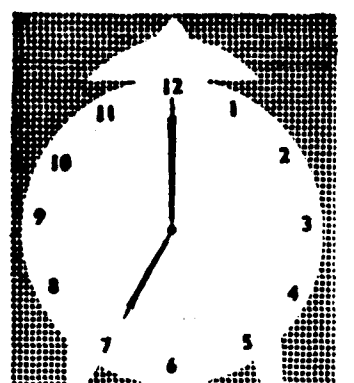
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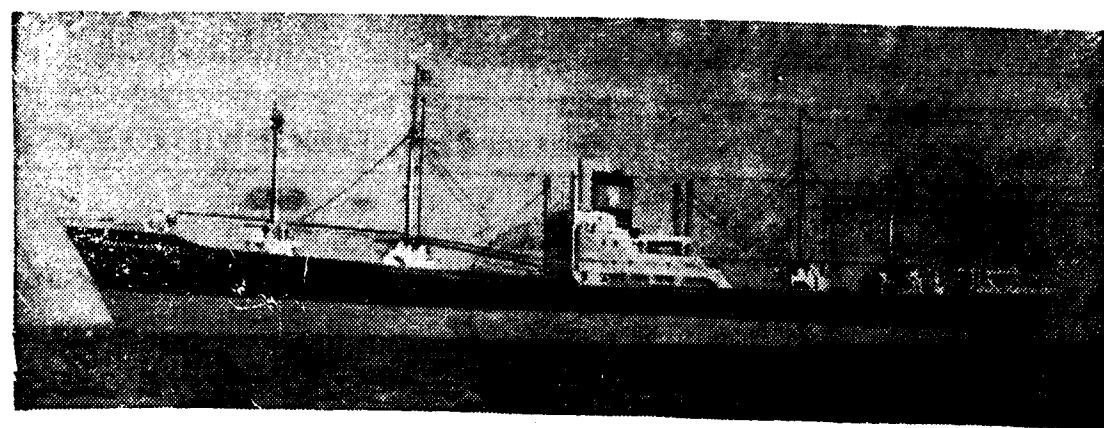
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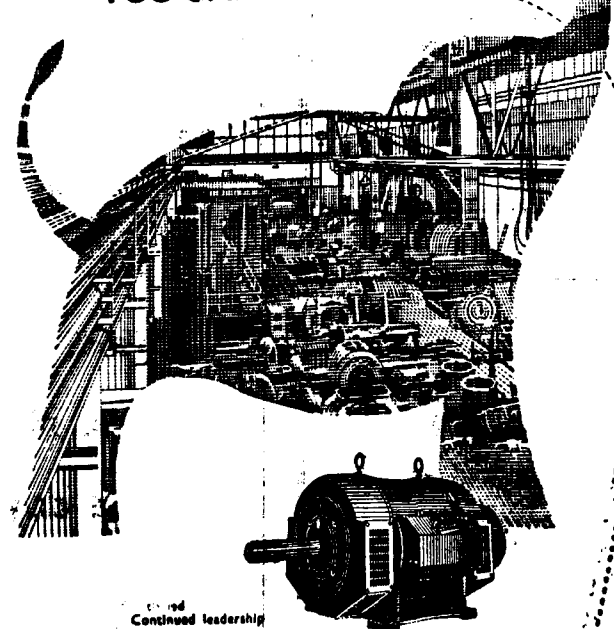
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TITAGHUR PAPER

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For the Investor

Weak-kneed Reaction

Investment Gossip:

MARKETS are weak-kneed in reaction to the Mundra developments over the last week.

This is a strange paradox, since one would expect that the appointment of administrators or special officers to such units as Jessops and Richardson and Cruddas would evoke confidence about future working.

But the market interpretation is, to say the least, novel. It is pointed out that the Lok Sabha has had a heated argument about the Life Insurance Corporation's investments; that members decried the large proportion of accruing funds that were diverted to the private sector; and that the investments may not have been wholly wise.

It follows, they say, that the LIC, once bitten, will be twice shy of future investment. On the one hand, the Investment Committees are expected to be greatly chary of recommending particular scrips. On the other hand, the Corporation itself is expected to dip much more sparingly into the market.

So, the argument is rounded off, the funds of the LIC will not be available for the kind of strident market support which was so much in evidence during the last year or so. And it is undoubtedly true that the stray recoveries in share prices that occurred, particularly since the Budget in mid May, have been due in large part to LIC purchases.

It would, however, be wrong to think that the Mundra affair is solely responsible for the enervated atmosphere in Lyons Range and Dalal Street. The fact of the matter is, that there are so many imponderables—as I noted a few weeks ago—that the operators continue to hold that their policy must necessarily be to wait.

£ R \$

Investment Notes:

Killick Industries Limited, which has just completed 100 years, has been continuing the expansion of its activity. There is a proposal to raise Rs 25 lakhs with a view to financing certain specific projects. Although no decision is yet made, it is possible that an application may be made to the Controller of Capital

Issues for the necessary permission. Joonktolee Tea has decided to issue Bonus shares in the proportion of four for every one share held and "not one bonus share for every four shares held", as mentioned in these columns last week.

It is understood that Premier Automobiles Limited has a proposal to issue Debentures worth Rs 2 crores, carrying interest at 6½ per cent per annum, redeemable in 10 years. The object of the issue is for meeting the company's expansion programme. Meanwhile, the company has maintained the dividend at Rs 6 per share for the year ended 30th June, 1957.

Forest Industries (Travancore) Limited has decided to reduce the capital from Rs 40 lakhs to Rs 25 lakhs, subject to the confirmation by the Court. Such reduction will be effected by reducing the value of the shares from Rs 4 to Rs 2.50 each by the refund of Rs 1.50 per share on the 4,98,100 shares issued and subscribed.

The Mangalore Electric Supply Company has gone into liquidation. The resolution with regard to the winding up of the company has already been passed at a meeting held recently.

Periakaramalai Tea has obtained the permission from the Reserve Bank of India, Madras, for the issue of bonus shares to non-resident shareholders. The last date for the receipt of renunciation letters is 31st December, 1957.

Investment Briefs

Indian Wood Products Limited has announced an interim dividend of 10 per cent for the year ended 30-9-1957, payable on or after 29th January, 1958.

Associated Cements have recommended a dividend of Rs 9 on the fully paid and Rs 3.375 on partly paid-up shares for the year ended 31-7-1957.

Hindustan Sugar has maintained the dividend at Rs 15 per share for the year ended 30-6-1957.

£ R \$

Indian Galvanizing

Although the plant in Bombay continues to do well, the uneconomic working of the Calcutta factory is fully reflected in the working results of the Indian Galvanizing Company for the year ended 31st December, 1956. Sales have shown a rise to Rs 1.59 crores from Rs 1.28 crores. The accounts, however, reveal a loss, after providing for Depreciation of Rs 3.23 lakhs (Rs 3.13 lakhs), of Rs 5.97 lakhs as against a net profit of Rs 4.80 lakhs in the previous year. The directors have recommended dividend only on the Preference shares, passing over the Ordinary dividend against 10 per cent paid in 1955. After transferring Rs 4.33 lakhs from taxation provision no longer required and Rs 2.30 lakhs from Stock Reserve, there is a balance of Rs 90,233 to be carried forward to 1957.

The directors have stated that the future prospects of the company will depend on the availability of steel.

Excellent Results of Titaghur Paper

Balance-Sheet Reviews:

THE Titaghur Paper Mills Company Limited has produced excellent working results for the year ended 31st March 1957, thanks to the satisfactory progress made in the current stage of the renovation programme and the increased production. Sales have risen to Rs 7.04 crores from Rs 6.50 crores, while the net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 127.80 lakhs as against only Rs 108.38 lakhs in the previous year. In respect of allocations to Funds, the Depreciation amount is raised to Rs 24.15 lakhs from Rs 15.57

lakhs; Taxation to Rs 46.06 lakhs from Rs 32.88 lakhs and Taxation Contingency Reserve to Rs 4.75 lakhs from Rs 4.50 lakhs. The New Mill Project Reserve is maintained at Rs 21.00 lakhs. Development Rebate Reserve is reduced to Rs 2.00 lakhs from 4.75 lakhs and Dividend Equalisation Reserve to Rs 1.50 lakhs from Rs 2.50 lakhs, while no provision is made for General Reserve against Rs 1.00 lakh previously. The dividend on the 'A' and 'B' Ordinary shares is raised to Rs 2.37 (including a bonus of 62 nP) from Rs 2.12 nP per share, while the Preferred Ordinary dividend is maintained at 10 per cent.

HIGHLIGHTS

Mr W. H. S. Michelmores made a brilliant speech the other day, at the annual meeting of the Associated Chambers of Commerce.

It was refreshing to hear from him a categorical dissociation from the sentiments—the "Jeremiad"—of some of his predecessors.

The sympathy for the Indian plan for development, the determination that the Chambers,

for their part, will participate as fully as they can in this progress—these highlighted Mr Michelmores's address.

Mr Nehru, on the same occasion, skilfully avoided being specific on future development and the private sector's role in it.

Instead, he chose to focus the spotlight upon agricultural production as being central to the

success of India's endeavours.

However, the Prime Minister iterated the broad division of responsibility into three categories: the State's, the private sector's and the "mixed" economy.

For Indian Finance's comment on this important annual occasion, see the Leading Article.

The Gaps in Transport

The proceedings of the Transport Conference held in New Delhi, under the auspices of the Federation of Indian Chambers of Commerce and Industry, underline for yet another time the persistence of a basic problem for the economy. While it is comforting to note that the allotment for Railway development has recently been revised upwards, even this revision does not assure adequacy of transport, particularly for goods, at the end of the Second Plan Period. Programmes for the construction of new lines are not likely to be taken up in full. In spite of the reassuring observations from the Railway authorities, bottlenecks are still being complained of in respect of the movements of coal and ores.

The Delhi Conference has taken in its sweep the transport problem in its entirety. The suggestions made for increasing wagon loads and goods trains, for quicker movements, for review of facilities available at the breaking of gauge and transshipment, for advance intimation of wagon arrivals and for a general tightening of security measures, mostly fall within the scope of efforts already being pursued by the railway administration.

Greater urgency should perhaps be attached to the need for the completion of the national high ways, for, putting more trucks and lorries on the roads and for moving vexatious inter-State and inter-regional restrictions on motor transport. Even in Eastern India, where the highest concentration of railway tracks obtains, considerable relief could be sought by the quick development of alternative means. For Orissa a vast development is in sight under Indo-Japanese cooperation, which involves a coordinating programme of opening up river, rail and port traffic.

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Editorial Notes

Even more urgent are the needs of shipping. It was pointed out at the Conference that nearly Rs 140 crores is being drained out annually on foreign shipping services. In shipping no less than in road transport, uncertainties do exist over the future role of the private sector. The State Trading Corporation is reported to be chartering ships of its own. It is only reasonable to indicate as precisely as possible how far private trade could hope to flourish in this sphere for any specific period, so that both the sectors could contribute freely, to a task which has necessarily to be shared in common. The Delhi Conference has reiterated the plea that the policy of reserving 75 per cent of the capital and cent per cent of the management of Indian shipping to Indians should be strictly adhered to.

*

Finance for Small Business

A small team of US businessmen lately in India has been exploring prospects for the promotion of small and medium sized enterprises in India on the basis of joint financial partnership between the US team and Indian businessmen. The US team which seeks to function under the title of "Private Enterprise Incorporated" will put 25 per cent of capital in a limited company, an Indian financier an equal percentage and the businessman who either already owns a business or is seeking to build up one the remaining 50 per cent. The latter will have the option to buy up the financiers' interests whenever he finds it suitable. The return on the capital will be shared in the form of profits in appropriate proportions.

Mr William L. Graham of Wichita, Kansas, Mr Page Lamoreaux, a Cadillac-Pontiac automobile dealer and cattle rancher in Northern California and Mr E. A. Jyring, a top architect and engineer from Hibbing, Minnesota, are the sponsors of the scheme. They claim to have secured the co-operation of a few top ranking Indian businessmen. They also hope that many American industrialists and small investors would be attracted to this kind of participation in Indian enterprises.

The scheme has the obvious merit of seeking to provide to a particularly needy section of Indian industry a substantial part of capital, on conditions which are fair and even generous. There are a few untapped fields where the investment of US capital in small enterprises can also be linked up with marketing of the products concerned. The US has lately started evincing a lively interest in food products, of a type which could be exported without cutting deep into the domestic supplies of staple commodities.

"Festina Lente"

"Festina Lente" is the watchword which the Romans would surely have as advice for us, particularly in respect of the highly controversial language problem. Counsels are divided as to whether Hindi should speedily be ordained as the national language of this country. Understandably, the Northern States—even here, some dissident voices are to be heard—are vehement in their call for a speedy switchover to Hindi. The rest of the country, however, and particularly West Bengal and the Southern States has, in a fundamental sense, been more dispassionate in its approach to this issue. Educationists are nearly unanimous in their minatory exhortations against any undue haste in the adoption of Hindi as the official language. The practical posers which are so clearly realised by the educationists are the least part of the deterrent to expedition in the matter. What counts for more is the danger that unheeding and relentless pressure at forcing Hindi upon this country may deal out grievous and irreparable damage to the economic progress which we so badly need to achieve. For, as Sir A. Lakshmanaswami Mudaliar pointed out the other day in a speech at Calcutta, any monkeying—it is nothing less than that, according to august and eminent men of letters of this country—with the language issue may disable a whole generation of Indian youth from performing their predestined task. This fact, the threat to the progress of India if precipitate action is taken in respect of Hindi, more than any other is an argument for proceeding slowly—and with caution.

*

Change in Cyprus

The retirement of Sir John Harding from the Governorship of Cyprus offers an opportunity for a fresh attempt to solve the tragic disputes which have darkened the lives of the common Cypriot citizen for the last four years.

The question of freedom for the island has now become so involved and has accreted to itself such passionate memories of violence and bitterness that a change in personnel cannot, perhaps, be regarded as a strong enough ground for hoping that the tangle will be solved. But personalities do count and Sir John Harding had in the course of the unhappy years of his rule, come so inseparably to be identified with a policy of ruthless repression and no compromise, that his retirement from the scene may make the atmosphere slightly clearer and attempts at solving the problem may now have a slightly better chance of success.

Sir Hugh Foot, the new Governor apparently realises this and spoke on arriving to take up his new

post, of disaster coming "if we neglect the opportunity before us".

The opportunity is certainly there but whether the parties to the dispute will grasp it is more than one can confidently say. Archbishop Makarios, who is now busy in New York for the United Nations debate on Cyprus does not seem to be in a mood for compromise on his stand of freedom and ultimate union with Greece.

He has, moreover, reacted violently to the reported NATO proposal for setting up a missile base in Cyprus. In a statement he has declared that such bases, if set up before the grant of freedom to the island will be liable to be attacked by the nationalists—an unfortunate, if understandable, thing to say at just the present moment.

It is easy for India to sympathise with a people struggling for independence but India has also an almost instinctive repulsion towards the adoption of violence as a means of settling disputes. The Archbishop, while he can be sure of the Indian Government's support for a just and peaceful settlement of the question of freedom for the Cypriots, must also be aware that nothing is more certain of forfeiting that sympathy and support than acts or statements which might be construed as incitement to violence.

The British Government, on their part, have also not given any indication so far of eagerness to avail of the opportunity. Lifting of the ban on the Archbishop's entry to Cyprus at this juncture would have helped immensely to create an atmosphere of goodwill for the ruling country. It is quite futile to talk of settlement and at the same time refuse to conduct negotiations with the one person who can claim to talk on behalf of the most important party in the dispute.

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D. A. RAMSAY,
Manager.

World of Finance

Busy Season Starts?

HAS the 1957-58 busy season finally begun? Does its late onset indicate that it will be less than normally severe? Or is it likely that the demand for funds will be more greatly concentrated over the shorter duration of the busy season? While the answer can be given to the first of these questions, there can be little besides speculation as to the last two. We may state, at the outset, that, although money rates have not appreciably hardened either at Bombay or at Calcutta, the distinct impress of busy season indicators is to be found in the latest bank returns. What those indications are, and how they are suggestive of the onset of the busy season, are analysed later in this article. For the moment, it would be useful to enter into a brief discussion of the other two questions that we have posed at the beginning of this article.

In the first place, the demand for funds generated by the accelerating pace of industrial development is likely to aggravate the seasonal pressure for funds that is normal in the period November-April. But, as against such increased demand from the industrial sector, we have to bear in mind that, in the second place, there is likely to be an abatement in the accommodation sought by trade and commerce consequent to the very severe import restrictions which have been imposed since the end of last year. It is permissible to suggest, in broad terms, that the increase in demand under the first head will be offset by decline under the second head. But the under the second head. But the crux of the busy season pressure for funds may be said to be derived from the finance necessary for the

movement of crops. Here, it is much too early to conjecture on the bountifulness or otherwise of the agricultural crops now awaiting harvest. Indeed, the only specific indication that we have is in respect of sugar, where the out-turn by the manufacturing industry seems well set for an increase over the previous year. To that extent, some augmentation of demand in respect of financing crops is to be anticipated. Here, again, however, the Reserve Bank's decision, as recently announced, to continue to keep credit tight for foodgrains may be relied upon to offset such increase in demand for agricultural funds. So, all in all, we have a set of factors which appear to offset each other. And the result may be that the total expansion in advances during the current busy season may prove to be much less than presently anticipated, and almost certainly less than in the last busy season. Thus, from the starting point of Rs 867.93 crores at the end of October 1957, advances may rise, by the busy season peak, by an amount less than the Rs 160 crores presently expected. In this context, it is also noteworthy that, in the six weeks since the "official" start of the busy season, there has actually been a contraction in advances exceeding Rs 22 crores. It is not unlikely, in this view, that the total of advances at the peak of the 1957-58 busy season should be placed at a level below Rs 1000 crores—or showing an increase, over the 1956-57 peak, of scarcely Rs 60 crores. This compares with the increase recorded at the end of the 1956-57 busy season over the 1955-56 busy season of Rs 138.74 crores.

Switch from Demand Liabilities to Time Liabilities Continues

The latest Reserve Bank returns disclose that the busy season has, at long last, begun. Thus, although there is not evidence of any substantial increase in note circulation, the fact that Advances of Scheduled Banks have, after quite a considerable while, risen again should indicate that the busy season is now in progress. Nevertheless, as far as the Scheduled Banks are concerned, their position continues to be comfortable. This, of course, is because their deposits have risen so magnificently during the course of the 1957 slack season. Secondly from the standpoint of Government disbursements, it is to be noted that there has been no deficit financing for the third consecutive week. This would indicate that the resources from the

point of view of the Central Government have been adequate, possibly because their resources were swollen by receipts on account of tap sales of the created issue of 31 per cent 1952 amounting to Rs 30 crores. This issue, we may note, is now generally reported to have been sold out at the tap price of Rs 97.75 to Rs 97.80. However, it has to be conceded that the bulk of the created issue would appear to have been taken up by the State Bank. In its return for December 6, the State Bank disclosed that its investments in Government securities had risen by Rs 20 crores, indicating almost certainly its own absorption of the 31 per cent 1952. Subsequently, the reports are that the balance has also been sold. However, the

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Scheduled Bank returns for December 6 do not indicate any addition on the part of the Scheduled Banks in excess of the purchases of the State Bank. So, it would appear that the purchases of the other Scheduled Banks, if they have taken place at all, have been during the week ended December 13.

The returns of the Reserve Bank for December 13 disclose an increase in note circulation for the second successive week, with an expansion of Rs 3.37 crores to Rs 1512.62 crores. This, together with an outflow of rupee coin for Rs 0.25

(Continued on page 1175)

Progress of Disinflation in Britain

By PAUL EINZIG

IT would be premature to try to express an opinion about the effectiveness of the British disinflationary policy inaugurated with the increase of the Bank Rate to 7 per cent on September 19th. There are, however, a few indications which justify some degree of

guarded optimism. The most hopeful sign is the Government's own attitude towards wage demands in Government departments and in industries controlled by the Government. In addition to the recent rejection of the claims put forward by National Health Service

[December 21, 1957

employees the claims of the employees of the nationalised British Railways and of the British Broadcasting Corporation have been flatly rejected.

Moreover, the Government has embarked upon a campaign of exhortation to induce industrial firms to lower their prices or at any rate to abstain from raising them. Both the Prime Minister, Mr Macmillan, and the Chancellor of the Exchequer, Mr Thorneycroft, have been making speech after speech, emphasising the imperative need for passing on to the consumer the benefits of technological improvements instead of dividing them between employees and shareholders. It remains to be seen whether this campaign will produce the desired effects. But judging by past experience employers are more

likely to be influenced by official
exhortations of this kind than
employees.

It seems, therefore, at least possible that the first step towards effective disinflation in Britain will be a disinflation of profits. Under the influence of pressure by the Government many firms are likely to cut their profit margins in order to contribute their share towards the effort to check the wage price inflation. Whether the Trade Unions will be inclined to follow this example seems highly doubtful judging by past experience. Although they always insist on higher wages whenever there is an increase in profits, they would be most indignant if anyone dared to suggest a lowering of wages following on a decline of profits. The most that can be hoped for would

be that they might moderate their wage demands.

The profit disinflation may result in all-round disinflation, not so much through the willingness of Trade Unions to follow the employers' example as through the effect of lower dividends on spending. Already there are indications of a more cautious spirit among the higher-income groups. The luxury hotels of London are not nearly as crowded as they have been in recent years. There is a noticeable decline in the activities of various luxury trades. This is the result of dividend cuts by a limited number of companies. The actual totals involved in these cuts are not sufficiently large to make an appreciable difference in the volume of spending. They have produced, however, a psychological effect far

in excess of their material effect. Whenever a firm reduces its dividend shareholders of many other firms regard it as a warning that this is liable to happen also in respect of their incomes. So the evidence of lower dividends and even of lower profits, tends to discourage expenditure by many people whose incomes have not as yet been affected.

It is true the direct effect of this new trend on the cost of living is negligible. It only affects the demand for articles which play a very subordinate part in the cost of living index. On the other hand, the fall in demand of the higher income groups is likely to produce widespread effect through the operation of the 'multiplier'. There is spending by employees engaged in luxury trades and by those who in turn depend on the spendings of these employees. There is also likely to be a decline of capital expenditure in luxury trades. It may take a little time before this indirect effect becomes evident. But its operation may become in due course an influence of some importance.

Whether these symptoms are in themselves sufficient to discourage industrial firms from conceding wage demands remains to be seen. For the present there is as yet no indication of any decline in the spendings by the lower-income groups. Christmas trade in districts catering for these consumers is brisker than ever. Possibly under the influence of their mass demand employers will continue to grant wage increases on the assumption that they will have no difficulty in adding the extra cost to the prices of their goods. If this should be so in respect of the large majority of firms the Government's existing disinflationary measures would be doomed to failure. In that case the Government will have to reinforce the existing measures of credit squeeze in order to ensure a reduction of demand. Having tackled the problem from the production end without success, it will have to attempt to deal with the situation from the consumption end. This would mean a reinforcement of restrictions on instalment selling and an increase in Purchase Tax. Possibly it may mean budgeting for a surplus to mop up purchasing power. It may also mean the accentuation of the economy drive in Government departments. This together with a lowering in the official ceiling fixed for the volume of credit, may produce the desired results.

The Government now seems to display genuine determination to carry its disinflationary policy to successful conclusion. Such is its unpopularity in the country that it stands to lose very little politically by adopting further unpopular measures. Its ultimate political fate depends on the success of its disinflationary policy, so that it is a question of life and death to ensure success. And in any case, if the worst came to the worst, Ministers may feel that they may as well be hanged for a sheep as for a lamb.—(Copyright).

December 21, 1957]

World of Tea

Slight Improvement in Demand

THAT Tea prices had weakened considerably during the past few weeks is a known fact. The most disquieting feature was that there were heavy withdrawals in the absence of buying support. The average price of export teas, sold in the Calcutta auctions during last month, was 39 nP per pound lower than that of November 1957. The overall price average of 1957 season teas, sold to the end of last month, was 24 nP lower from the previous season. There has also been a drastic fall of 38 nP in Dust sale price average this season.

As far as foreign buying was concerned, Russia had shown virtually no interest and the UK buyers took very small quantities. Internal buyers were also sitting on the fence. Apart from the dearth of credit, which was the major restraining factor, they were inclined to buy on a hand-to-mouth basis in the belief that the supply was going to be excessive in this season.

Meanwhile, the Committee of the Tea Association of India, Calcutta, have pointed out that the proposed enhancement of the rate of Agricultural income-Tax in West Bengal will affect the tea companies having gardens in the State of West Bengal. The "Common" variety of tea, produced in the Dooars and Terai areas in the State, are now generally selling at below the cost of production and the producers concerned are incurring heavy losses. The Government of India have also recognised the difficulties of teas belonging to this category and the question of providing relief to such teas is now under their consideration.

But, the sudden turn in the market, during the week under review, is due to better support forthcoming from the outmarkets than in recent weeks, while internal buyers are operating freely for Plain and "teas for price". In the Export Sale held in Calcutta this week, offerings consisted of 63,441 packages. The market opened 2½ to 10 nP easier; but the demand improved as the sale progressed. Plain and-Medium BPs closed only 2 nP below last week's rates, while plain Fannings were about steady. Medium Fannings tended to be dearer.

A weak feature of the sale were Low Medium BOPs which generally eased by 10 nP; but there was improved demand for medium BOPs and Orange Fannings, particularly for those invo'ces with brighter liquors which were sold well. The better CTC sorts received quite good support, although these were 20 nP easier. The poorer sorts with in-different liquors received less enquiry and there were some withdrawals. Whole Leaf grades received rather irregular support, but generally sold

at about last week's rates. Tippy sorts were sold well. Darjeeling teas met with only a fair enquiry and were at times up to 20 p easier. Following rates were quoted:—Clean Black Pekoe Rs 2.25 to Rs 2.30; Plain Broken Pekoe Rs 1.48 to Rs 1.52; Medium Broken Pekoe Rs 1.54 to Rs 1.58; Best Assam CTC BP Rs 2.60 to Rs 2.80; Plain Fannings Rs 1.54 to Rs 1.60; Medium Fannings Rs. 1.64 to Rs 1.68 and Best Assam CTC Fannings Rs 2.60 to Rs 2.60 (nominal).

In the Internal Sale, offerings were 19,720 packages of Du's. There was a better general demand which improved towards the close of the sale. Black clean grades were a strong feature and were generally dearer. The other orthodox descriptions were about firm when the sale closed, with the exception of the smaller useful liquoring grainy kinds from Assam which were a little irregular with an easier tendency.

The better liquoring CTC Assams met with more demand and were frequently dearer; but the plainer liquoring fibrous descriptions were again a weak feature of the sale and were sometimes up to 15 nP easier. Following rates were quoted:—Medium Doars Dust Rs 1.60 to Rs 1.62; Medium Assam Grainy Dust Rs 1.62 to Rs 1.66; Medium Assam CTC Dust Rs 1.80 to Rs 1.90 and Best Assam CTC Dust Rs 2.45 to Rs 2.70.

Also, 2,460 packages of Leaf grades were offered for internal consumption. There was only a fair demand and prices for most descriptions tended easier.

In the Export Quota section, rates moved rather irregularly between 10 and 16 nP per pound and business was reported done at all the levels.

The next Export and Internal Sales will be held on the 6th and 7th January 1958 respectively.

About 800,000 pounds of Dusts were offered in the Cochlin market. The sale opened to a fair demand, but prices were irregularly easier all round. Milled Dusts and Low Mediums were irregularly 5 to 10 nP easier; but Medium Dusts declined by 10 to 15 nP per pound. High-grown Dusts met with a fair enquiry, but prices were generally 20 nP below last rates.

Tea stocks in London, as on the 6th December, were lower at 128.11 million pounds as compared with 128.44 million pounds in the previous week. Stocks on the corresponding date of last year were 75.55 million pounds. Landed between 30th November and 6th December were 8.28 million pounds while deliveries during the same period were 11.21 million pounds.



As the crow flies

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Outlook for Hessian

that burlap consumption in US has amounted to only 340 million yards as against 391 million yards in the corresponding period of last year. Operators are naturally upset by the continued lack of interest in hessian in USA which is one of the principal consumers of this category of jute goods. The facts that November which is usually a month of large offtake has closed with a low total and that November-end stocks have been placed at a comparatively lower level have engendered the apprehension that USA might have made a radical change in its attitude towards hessian imports. In simple

absence of foreign enquiries.
Hessian 40" x 10 oz Ready lost
37 nP to come back to Rs 40.08
while B Twills dropped full one
point to be done at Rs 108.25.
April-June Hessian 40" x 10 oz
receded to Rs 40.25 and B Twills
to Rs 107.30.

Monday found the market in a gloomy mood consequent on the knowledge that burlap consumption in US during November had been at a meagre level with stocks also showing no substantial increase. Though mills showed interest at prevailing levels' only small business in ready positions could be concluded. Hessian 40" x 120 oz Ready lost another nearly half point to come down to Rs 39.55 while B Twills dropped yet another point to be marked down to Rs 107.25. Similar declines were noticeable in the forward positions with Hessian 40" x 10 oz April-June at Rs 39.80 and B Twills at Rs 106.90.

Rumours of some business with US helped Hessian to maintain its upward movement on Wednesday and Hessian 40" x 10 oz Ready made further headway to Rs 39.85. B Twills Ready also showed a slight improvement at Rs 106.50 in sympathy. April-June 40" x 10 oz was done at Rs 40 while B Twills for the same position was placed at Rs 106.40.

The table below shows the price trend during the week:

	Week's Opening	Week's Closing
	Ra.	Th.
Hosiery:		
40" x 10 OK		
Ready	49.45	49.25
April-June	49.70	49.00
Sackings:		
B Twills:		
Ready	109.25	109.50
April-June	109.37	109.40
Heavy Oes Green	109.25	109.40
Cornsnacks	109.50	109.50
Cubans	137.50	133.50
A. Twills	133.50	130.00
L. Twills	125.25	123.50
D. W. Flour	129.50	129.00
Sugar Bags	124.50	123.00

The jute goods market opened quietly steady but after midweek developed a distinctly easier undertone on persistent selling pressure. Toward close, however, there had been some recovery. But for some selling pressure in sackings in the Fatka, the goods market ruled generally unchanged on the opening day. Mills showed little interest at prevailing price levels. Hessian 40" x 10 oz Ready closed at Rs 40.45 while B Twills was finally placed at Rs 109.25. In the forward positions April-June 40" x 10 oz Hessian was quoted at Rs 40.70 while B Twills closed at Rs 108.37. Prices developed an easier tendency on Friday due to speculative selling brought about by continued

The raw jute market ruled quiet most of the time but when the raw jute arrival figures for the last month were made available the undertone became easier with prices showing a declining trend. Over the week Assam Bottoms declined by one point to be finally placed at Rs 26.50 per maund.

FROM one point of view, the timing of the publication of Dr Lokanathan's study on Taxation and Foreign Investment is perfect. This part of the year is traditionally the period when germinal ideas about the coming Budget are supposed to rear their ugly heads in the mind of the Finance Minister. The months ahead will see their slow transformation into the monstrous things we know as taxes every year. This year, the Finance Minister's customary cerebration of budget ideas has had special urgencies imparted to it. One of them is the need to make up his mind about the final shape of the Plan and to define more precisely the corresponding sources of finances for it. The latter task will, in its turn, involve a reconsideration of not only domestic resources—their adequacy and so forth—but also those aspects of our policies that impinge on the availability of foreign resources. In formulating his views on the last subject, the findings of Dr Lokanathan and his colleagues of the National Council of Applied Economic Research are sure to be of inestimable value to the Finance Minister.

These findings deserve the closest examination, and such an examination will be appearing in these pages shortly. I shall, however, confine myself here to certain broad considerations bearing on the issues raised by the book. The scope of Dr Lokanathan's study is well defined and, if one may say so without any pejorative implication, narrow. The narrowness of the compass arises in two ways: in the first place, in the words of the study itself, it concerns itself with 'one aspect of our tax laws—their import upon present and potential foreign investors in India'. In other words, as a discussion of our tax policies, its curiosity is limited to but one aspect. On the other hand, from the point of view of foreign investment, taxation is only one of the many elements that determine the flow of foreign investment into India. There are obvious points where aspects of taxation policies not considered here come into conflict with the requirements of a policy designed to encourage the inflow of foreign capital. Perhaps the most exasperating thing about developmental planning is the

adjustment of competing and sometimes conflicting tasks, all of which seem inescapable. Considered in the domestic context, there is a fairly arguable case for most of the taxation measures (both individually and in their totality) that the present study considers as possible disincentives for foreign investment in India. There is first of all, the need for the maximum extension of domestic resources for the Plan, which involves the stretching of taxable limits to the maximum. Secondly, as an integrated tax system with incentives for deploying one's economic resources along socially useful lines, the present Indian experiment, of taxing income, expenditure, capital gains and wealth at the same time, is of revolutionary significance. It is true that this claim is somewhat exaggerated on the basis of actual performance. The first requisite of such an integrated system is a low incidence of tax on income, say a maximum of 45 per cent as suggested by Dr Kaldor. This is absent in the current Indian taxation system. (Here again, you have an example of the planner's dilemma I mentioned earlier: the competing aim of more immediate revenue has made nonsense of the equally fundamental requirement of an integrated tax system). But, by and large, the domestic justification of many, if not all, of the present taxation policies is on a fairly firm ground.

But then, as the present study shows, and as Mr Krishnamachari discovered for himself when he went out on what he called his mission of "self-education", these measures do act in a way that inhibits desire to invest in India. It may be that many of these inhibitions are not reasoned reluctance, but are due to causes such as a psychological encounter with unfamiliar tax laws. The actual jeopardy to potential investors from the Expenditure Tax is negligible. But the very notion of taxing spending is something new, and India is the first country in the world to attempt it. The fear of the unknown deters many from examining it at all. As a matter of fact, the provisions of this enactment are so liberal that it is unlikely to touch any potential investor. For one thing, it applies only to individuals and Hindu undivided families, and most of the

potential foreign investors are not likely to be either, though, of course, the personnel of corporate bodies may have something to worry about on this score. And even here, special allowances are permitted for foreigners resident in India and, as shown in this study, a person with a gross income of Rs 80,000 will not pay any tax even if he spends the whole of it. And if his income is Rs 200,000 and he spends the whole of it (which would be most unlikely) he will pay a tax of 2.63 per cent. Thus, it is seen that the actual liability that is likely to be imposed by this tax on foreign personnel is almost nothing.

But there are other aspects of our taxation laws whose terrors for potential foreign investors are not so imaginary. But before I go on to deal with some of them, I should like to refer to one particular related matter. Just as there are aspects of taxation policies other than their effect on foreign investment, there are inducements for foreign investments which brave the most chilling reception given it by domestic tax laws. I mentioned some of them last week: the spirit of enterprise which finds in the very unpromising circumstances a challenge to its ingenuity; the compulsive forces of an enlightened policy of economic self interest considered in the global context and beyond the immediate future; and, lastly, a warm and sympathetic interest in the Indian experiment of democratic planning. These considerations do act as over riding incentive for many foreign investors, and they do credit to their generosity as much as to their economic good sense. And one of the smaller mercies vouchsafed the planner in his dilemmas of reconciling the needs of domestic policies with those of the demands of efforts to attract foreign investment is precisely the existence of this circumstance. Ultimately, therefore, modification of tax laws in one direction or the other is really dependent upon a pragmatic assessment of the needs of the situation. A really flexible approach to the whole question is the only equipment that will help the planner.

Let me now turn my attention to the question of the effect of certain provisions in our tax laws

that have a bearing on fresh foreign investment. In my view, the chief end of any scheme of encouragement of foreign investment should be to provide a selective but positive inducement for the kind of investment we want. In other words, not every kind of enterprise will find encouragement, but only those that have a direct bearing on the development of the bases of our economy. Otherwise, we may quite conceivably be cluttered with the kind of enterprises that would produce a good many things we have been doing well without all these days, without any particular sense of privation: an offer to set up a factory for making television sets has no attraction for us. A second consideration in this regard is that, as far as possible, domestic initiative and enterprise should not be placed at a discount, by giving too preferential a treatment to foreign investors.

Let us consider how far, within the framework of these criteria, the present provisions in the Act are inducements for foreign investors to come to India. The most important concessions are provided by Section 15B, Section 56A, Section 10(2) vi(a) and 10(2) (ib) of the Indian Income Tax Act. More recently, important concessions on taxation of interest in respect of extended credits given to Indian enterprises by foreigners have also been given. Related to these are exemptions given to foreign technicians who are employed in enterprises in India.

It cannot be denied that, in principle, these concessions add up to a sizable inducement to any person wishing to start productive enterprises in India. Section 15C exempts from income tax and super tax, for five years, the profits from new industrial undertakings up to a maximum of 6 per cent of the capital employed in it. The dividends attributable to the exempted profits are likewise immune from income tax and super tax. Section 36A extends the principle of exemption of dividends from new industrial undertakings in significant directions. It provides that no super tax shall be payable by a company on its dividends received from an Indian company formed after 31st March 1952, if the company is engaged in



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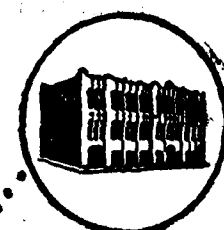
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manufacture of products of basic importance to our economy (twenty such enterprises are listed in the Section itself). It also extends this concession to old companies in so far as they relate to dividend attributable to profits earned by new capital raised and employed in such enterprises. The section is of particular relevance to foreign investors because intercorporate dividends from an Indian subsidiary are normally subject to heavy super tax in the hands of the foreign principal. If the Indian company is engaged in the kind of activity that is approved under this section, then the foreign principal pays no tax at all. Secondly, the section extends the life of the exemption beyond the five years given under section 15C.

Likewise, the development rebate and depreciation allowances extend the principle of selective encouragement of desirable investment in India. None of these is particularly discriminatory against domestic endeavour. And, as far as the foreign investor is concerned, these are particularly attractive as shown by a chart in this study. If a foreign company, be it one with a branch or a subsidiary or minority shareholding in an Indian company, comes under these provisions, then it does not pay any tax (apart from tax on excess dividends), even if the entire profits are distributed as dividends.

Dr Lokanathan's study gives detailed analysis of the tax burden on different classes of investors in India and points out the relative onerousness on foreign enterprises with branches in India and minority shareholding in India. There is apparently no special reason for this discrimination (at least as regards the branch establishment vis-a-vis subsidiary) except perhaps accidents of unrelated amendments from time to time. (Indeed, in one important respect, a branch is better off than a subsidiary). Dr Lokanathan has made a number of recommendations for removing these anomalies and other disincentives, the most important of which is reduction of super tax on branches and the elimination of super tax of intercorporate dividends. Among his other suggestions are: excess dividend tax should be calculated with reference to the total capital employed instead of the paid-up capital as at present. This is a wholly sensible suggestion, since reserves not referable to fixed block and special purposes are as much capital as the original paid-up capital. Likewise, his objection in principle to the taxing of bonus shares has my whole-hearted sympathy. (By the way, there is a curious omission in the book of the most important reason for Government's wanting to tax bonus shares. It is that the issue of bonus share is one way of avoiding super tax on dividends, since the issue of bonus share does not involve release to the shareholder of any part of the company's assets).

There can be no serious quarrel with most of Dr Lokanathan's conclusions regarding the disincentive propensities of certain provisions in our taxation laws. On the other hand, as I pointed out, the provisions of the Act that are designed to encourage industries of the sort we want, do take the sting out of most of other unattractive provisions. Thus, intercorporate dividends do not suffer taxes in the case of companies that qualify under Section 15C and 58A. This involves discrimination against companies that do not thus qualify for exemption and, in my view, this is as it should be. If incentives are to be given, they can and should be given only to companies that we want. Therefore, if changes are to be made in existing laws (as for instance in regard to excess dividends and bonus shares and compulsory deposits and so forth) these should be confined only to what might be called Section 15C and Section 58A enterprises.

There is just one other aspect of tax incentives discussed in this study that I should like to refer to. Dr Lokanathan's study makes the point that some of the provisions of the tax laws of capital-exporting countries may offset the effects of precisely those provisions of Indian tax treatment which otherwise prove most attractive. (Continued on page 1166)

Bombay Review

Gateway Gossip

Shipping Stranded in Mid-sea?

EVER since the foreign exchange difficulties have familiarised the people with what is known as the hard core of the Plan, the shipping industry has been in constant public focus. Even though the acute port congestion that had loomed like a nightmare in official minds had become a dim memory, interest has been revived by the report of the Rail-sea coordination Committee. The speech of Mr Lal Bahadur Shastri, Union Minister for Transport and Communications, at the National Steamship Owners' Association in this city reflects the crystallisation of the official thinking that was set in motion by the foreign exchange difficulties and the call of the Rail-Sea Coordination Committee for urgent measures to realise the targets fixed for shipping under the Second Plan. Mr Shastri has in his speech revealed some new lines along which the Governmental shipping policy will be oriented; and, for this reason, the speech can be said to mark a turning point in the development of the shipping industry in this country.

First and foremost is the decision of the Government to establish a non-lapsable fund from the annual contributions from the consolidated fund of India and such amounts as may be determined from time to time by the Union Government. All time by the Indian shipping companies to the Indian shipping companies and all payments by way of interest on these loans would be credited to this fund instead of being merged with the general revenues. The purpose of instituting such a fund, Mr Shastri explained, is to provide the rupee resources for financing the purchase of further shipping tonnage. It has been claimed in this connection by Mr Shastri, that as a result, an additional sum of Rs 7 crores would be available for shipping development. But how far this would make for smooth sailing for the industry in the course of the Second Plan, is still debatable, considering that what prevents its development is the non-availability of the foreign exchange complement without which any addition to the tonnage capacity is difficult to envisage. The effect of the new step is to fix a ceiling to the development that the industry might be called upon to achieve and its significance lies in the distant future when the foreign exchange front can be expected to be less difficult.

It is not evident how the foreign exchange resources would be got, and even Mr Shastri himself was not definite about it and was only hopeful of success in procuring the needed resources. Though the Government were expecting loans from USA, Japan and Germany—these, Mr Shastri said, would go a long way toward overcoming the foreign exchange difficulties—it was not made clear how the projected development would be proceeded with in the event of the non-materialisation of these loans. No doubt, Mr Shastri indicated some lines by which the shipping companies could themselves find part of the foreign exchange resources, and mentioned the deferred payments scheme, under which foreign exchange payments would commence only after 1961, and other arrangements such as the utilisation of foreign exchange proceeds of existing vessels for acquisition of fresh tonnage, raising of foreign exchange by mortgaging the assets to foreign banks and utilisation by the shipping companies of the net freight earnings of their newly acquired overseas vessels. But the scope for adding to the resources by these methods is not very great in view of the extremely limited capacity of the vessels. The net freight earnings of the Indian shipping companies would come up only to a fraction of the total that would be needed for attaining the targets fixed. Further, if the Government expect these companies to secure part of the foreign exchange, it would only be fair that they should not be tied to their coastal moorings by Governmental strings and should be given the freedom to operate the tonnage as and where they liked. According to Mr Shastri, such a step is irreconcilable with the Government's undertaking to ensure a minimum tonnage by Indian ship-owners for coastal operations which, it is pointed out, is far short of demand. Fair as it sounds, the price that is paid for this would be measured by the loss of foreign exchange.

While finance is something which is beyond the Government's power, what Mr Shastri deplors is the lack of coordination between the Department of Transport, on the one hand, and other Ministries of the Government of India concerned with imports and exports on the other. This is a matter to which the authorities seem to have suddenly awakened and is, unfortunately, an index of the complacent attitude of the Government. This leakage is now sought to be plugged by the appointment of liaison officers in public and private sectors for the work of coordination and effective contact with the importing and exporting departments. The port development plan which, among others, forms the hard core of the Second Plan is faced with the same prospects as shipping development and is dependent on outside decision in respect of its foreign exchange needs. The prospective

source for this is the World Bank and a decision is still hanging fire. Connected with the question of developments is the problem of avoiding the port congestion that took an alarming turn some months back.

Mr Shastri also referred to certain other decisions of the Central Government bearing on the development of shipping in the country. The decision of the Government to reduce the interest rate on coastal loans from 4½ per cent should reduce the cost of investment for the shipping companies and would contribute to development of coastal shipping in the country. Similarly, the increase in freight rates by 15 per cent that was done in accordance with the recommendations of the Rail-sea Coordination Committee would also strengthen the capital basis of the shipping industry. The question of opening facilities for repair of ships is in the Committee stage. Similarly, the proposal to pay construction subsidy on a percentage basis in respect of ships built in the Vishakhapatnam Shipyard is also under the consideration of the Government. About the possibility of the private sector being allowed a share in shipbuilding, which is reserved

to public sector under the Industrial Policy Resolution, Mr Shastri was not quite definite and said that the question would be considered on its merits. The suggestion of Mr Shastri that the shipping companies should reserve a certain percentage of their profits for ploughing back into the industry or for being contributed to the shipping development fund so as to be reinvested in the purchase of ships, if acted upon by the shipping companies would narrow the gap between the resources and the demands upon them.

It is still uncertain how far the Second Plan targets in respect of shipping would be achieved, though the whole provision of Rs 37 crores made in the Second Plan remains fully committed. If one were to go by what happened under the First Plan, a note of pessimism is inescapable. For, the First Plan target of 600,000 GRT is yet to be achieved, the present tonnage being only 570,000 GRT. The target for the Second Plan is fixed at 900,000 GRT. The financial bad weather into which the industry had run is far from completely cleared and the industry is still in mid-sea with no sufficient help to make its way safely to harbour.

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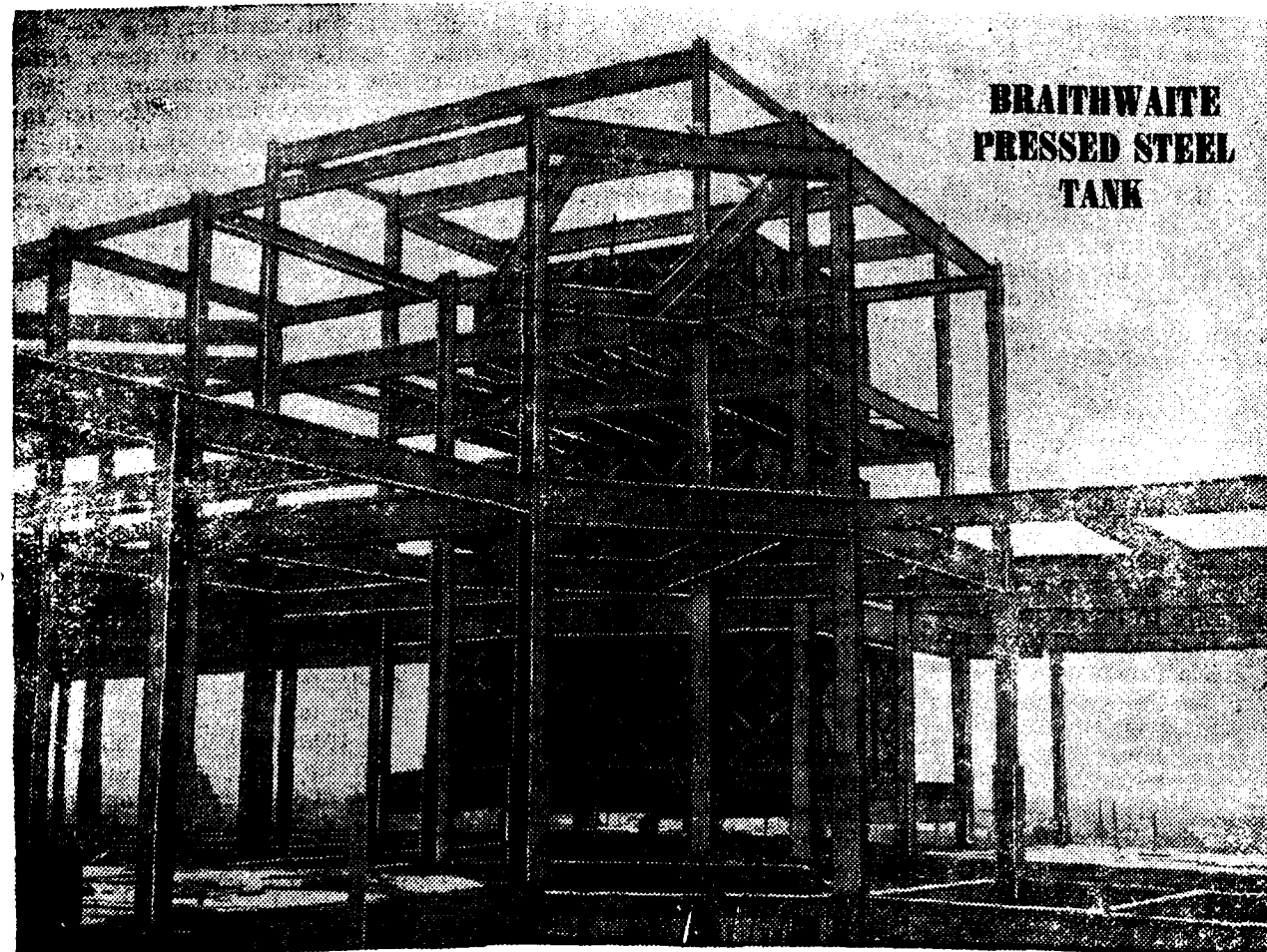
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Gateway Notes

Power Supply

The position of the electrical industry in India bears little relation to its importance as a source of power so much needed by the industries and which is in comparative shortage in many parts of the country which are remotely situated from deposits of coal. In view of the capital-intensive nature of the industry it has also failed to qualify to be considered the hard core of the Plan and had been relegated into second place. In these circumstances it is at least desirable that the existing undertakings should be ensured conditions to operate in an atmosphere free from anxiety about their future.

The speech of Mr M. J. Maneckji, Chairman of the Association of Electricity Undertakings, Bombay, reveals a state of affairs of the industry in the State which is hardly conducive even to the maintenance of the normal supply of power to the public. The equity values of expanding undertakings which had been in the doldrums for sometime past had defied even the most liberalising factors that were set in motion by the Government consequent on the amendment to the Electricity (Supply) Act. Mr Maneckji suggested that if the industry could be enabled to make provision for Deferred Tax Liability the bearish influence would wear away. But he was particular that in so doing, new difficulties should not be created for the industry.

Another problem before the industry is the extremely low level of the prices of electricity supplied for public consumption. Mr Maneckji has, in this connection, pointed out that the increase in the price of electricity since the Second World War has been disproportionately lower than the increase in the prices of commodities in general the increase in the latter being hundred times as great as that of the former. Thus the industry is caught in the undercurrents of public antipathy to any increase in the price of electricity and this according to Mr Maneckji has undermined the capacity of the industry to raise equity capital which is the only source of finance left to it. He has therefore urged the need for educating the public into the nature of the industry and for creating a climate of understanding which would enable the undertakings to sell power at economic rates. Mr Maneckji also made a plea for liberalising the policy in respect of the acquisition of undertakings under the State Government's declaration of 1947, and has prayed for an extension of 10 years. In this he is on strong ground because in the present context of shortage of re-

sources, such acquisition would only have the effect of displacing Licensees without any addition being made to the new assets.

He also deprecated the tendency on the part of the State electricity Board to supplant Licensees in respect of consumers already served by the latter and of restricting Licensees' development by the Board seeking to reserve bigger loads which could normally be serviced by Licensees, and said that such a policy would end only in duplication of facilities. Another point of complaint was the disparity in Grid Tariffs as between the Licensees and the State Electricity Board's direct consumers.

The reorganisation of States as a result of which some parts of the former Bombay State passed to the New Mysore State has added to the difficulties of the Licensees functioning in the Bombay-Kar-

natak regions which now come under the jurisdiction of the Mysore State. They are faced with what looks like a system of double taxation, being subject to the Electricity Duty as in Bombay as also to the Mysore Sales Tax. At the same time he expressed satisfaction with the way in which the various State Governments were administering the law governing the regulation of electricity.

Referring to rural electrification Mr Maneckji pointed out that what had so far been done had only touched the outer fringe of the problem and indicated the magnitude of the problem of rural electrification by saying that the capital outlay involved in laying the distribution lines alone would exceed Rs 3,000 crores. The Second Plan visualises an outlay of Rs 75 crores on the electrification of small towns and villages and the tempo of development, Mr Maneckji said, would be quickened if Licensees were afforded financial assistance.

GATEWAY MARKETS

Oilseeds Prices Generally Maintained

THE markets for Oils and Oilseeds ruled generally steady, the only exception being Cottonseed. After initial quiet spell, values steadily rallied on short-covering under the leadership of castorseed where sentiment was influenced by the prospects of Russian business.

Castorseed futures reflected a steadier trend, thanks to rumours that the Government would grant a sizable concession in the export duty on castor oil in order to promote exports from the country. The strong spot position resulting from comparatively small arrivals also encouraged the operators to lend support. May delivery opened at Rs 145.75 and, after touching a high of Rs 147.75, receded again at the close to Rs 144.75 on profit-taking. In the ready section, the rate was quoted at Rs 30.25 and Castor Oil, commercial quality, at Rs 15.25.

Sentiment in the Linseed section was also well maintained, being inspired by the improved outlook for exports of linseed oil. May delivery opened at Rs 32.25 and, after touching a high of Rs 32.50, finished at Rs 32.31. Ready was quoted at Rs 31.50 and Linseed Oil at Rs 17.37.

A decline in world production of linseed in 1957 by 15 per cent as compared with 1956 is forecast.

World production is estimated at 143.8 million bushels as against the 1956 figure of 168.7 million bushels. However, the 1957 estimate is still one-fifth larger than the 1950-54 average.

Rumours of an imminent export quota for HPS variety and groundnut oil provided the main bullish influence for the Groundnut section. February delivery opened at Rs 161.87 and, after touching a low of Rs 159.75, finished better at Rs 160.62. Ready Bold quality was quoted at Rs 33 and Groundnut Oil at Rs 18.37.

In the Cottonseed section, February delivery changed hands at Rs 98.50 and Rs 100.

Gold & Silver

On the Bombay Bullion Exchange, Silver made moderate progress with most of the demand emanating from Calcutta. Sentiment was also aided by better offtake. Arrivals and off-take were estimated at 9 and 20 bars respectively. Unrefined metal receipts amounted to 5 bars. Posh delivery moved between Rs 183.56 and Rs 183.81 and Maha delivery between Rs 184.25 and Rs 184.44. Ready was done at Rs 183.00 to Rs 183.62.

Gold also hardened slightly in sympathy with silver. Arrivals

and offtake were estimated at 2,000 and 3,000 tolas respectively. Unrefined metal receipts amounted to 2,000 tolas. Posh delivery changed hands at Rs 107.87 to Rs 108.19 and Maha delivery at Rs 107.75 to Rs 108.00. Ready was done at Rs 108.44 to Rs 108.56. Sovereign was quoted at Rs 70.25.

Non-Ferrous Metals

With the exception of Copper which continued to rule steady, conditions in other sections of the Non-Ferrous Metal market ruled generally quiet. Copper was quoted at Rs 159 per cwt; and there was more demand for the metal in the complete absence of deliveries of supplies either from the Ordinance Factories or Directorate General of Supplies and Disposals. The Zinc section continued to rule weak with the rate hovering idly around Rs 54 per cwt. There was nothing special to report in Lead, which was quoted around Rs 69 per cwt. Tin remained rather quiet at Rs 129.50 per quarter on reports of healthy stock position.

On the London Metal Exchange, Copper was quoted at £185 per ton as against £182, thanks to a certain amount of Continental demand. The holdings of the metal by the Italian Government are estimated to be about 40,000 tons out of which about 20,000 tons are proposed to be released. Zinc improved to £82½ from the lowest level of £81¼ per ton. But, there is a belief that the British Government may release further quantities of the metal from their stockpile. Lead was quoted at 72½ per ton. A depressed tone has continued to persist in this section and any recovery from the present level may be possible only when the Tariff question is settled. Tin remained static at £731 per ton. The introduction of Export Quotas and the authorisation to the Buffer Stock Manager to operate in the middle price range, i.e. £780 to 830 a ton, leads one to believe that the primary objective of the market is to achieve stability.

Yarn

Listless conditions continued to prevail in the Yarn market, and prices moved within a narrow range on alternate buying selling. Prices of Art Silk yarn improved further, particularly of Italian goods, on fresh demand from upcountry centres. Nylon yarn also improved to some extent on rumours that the Government would impose a higher import duty on it. Prices of Staple-Fibre yarn ruled, however, easy despite good upcountry demand.

The Cotton yarn market remained dull in the absence of any support and prices showed a modest decline.

World of Cotton

Nervousness Continues

NERVOUSNESS in the Bombay cotton market continues unabated. Traders are still puzzled about the future course of prices. It was at first felt that the reduction in the excise duty would help the industry to dispose of its accumulated stocks in the coming months; but a section of the trade has pointed out that the industry will have to pay more by way of additional excise duty for replacing the Sales Tax. Also, reports from upcountry centres have indicated that first pickings in Vijay and Surti tracts are not satisfactory as regards both grade and staple. Shippers' demand for exportable varieties has also been very low and prices have declined further. Again, the financial stringency and heavy arrivals of the new crop do not allow prices to go up. In the futures section, turnover was only 10,000 bales. ICC Moglai Jharilla March opened at Rs 683.50 and, after improving at one time to Rs 685.75, reacted to Rs 675.50, to finish the week better at Rs 676.50. The Spot market was steady with mills evincing interest in new Khandesh, Jharilla, Vijay and Surti varieties. Some quarters felt that the recent decline in prices had gone far enough and that the present levels offered a good buying opportunity.

On the export front, there was no demand for Bengal and other short-staple varieties as shippers were not able to put through any fresh business.

In foreign cottons, there was fairly good interest. Trade circles were awaiting full details in connection with the imports of Sudanese and Egyptian cottons.

It is now learnt that the Government of India will soon announce quotas for the import of 40,000 bales of these varieties and that the mills will be permitted to buy their requirements from both the countries. It, however, appears that the Sudanese cotton will be chosen by many mills on account of the lower rates prevailing. The Government of India appear to hold the view that imports of cotton from Sudan will promote exports of textiles to that country.

As far as Egyptian cotton is concerned, importers have, it is reported, suggested that this cotton can be secured at lower rates if payment is made in sterling, mainly due to the fact that Egypt gives large discounts for payment in that currency. It is, however, doubtful whether the Government will allow payment for Egyptian cotton in sterling.

STATISTICS:

Exports by rail from 1st September to 12th December 1957 were 79,193 bales. Estimated mill con-

sumption in Bombay, during the same period, were 374,086 bale as against 381,733 bales in the corresponding period of last year. Stock of raw cotton, held by exporters, dealers and mills, on the 12th December, were 408,937 bales as compared to 423,054 bales on the corresponding last of last year.

NEW YORK COTTON MARKET:

Prices in the New York cotton futures market advanced on active dealings. Commission house and New Orleans buying in the new crop trading months found offerings scarce with demand stimulated by expectations that the loan would

be higher on the 1958 cotton crop. Weather conditions over the cotton belt were also dry and cold.

Traders attributed to the rise to a number of factors including the prospective decline in surplus cotton stocks this season, the shortage of desirable cotton from the 1957 crop and expectations of a higher loan on the 1958 crop. Middling spot was quoted at 36.75 cents per pound.

LIVERPOOL COTTON MARKET:

Vales on the Liverpool cotton futures market improved by a few points on trade covering and investment support, which absorbed scattered mill hedging. Dealings, however, remained subdued and the market closed quiet.

CLOTH AND PIECEGOODS:

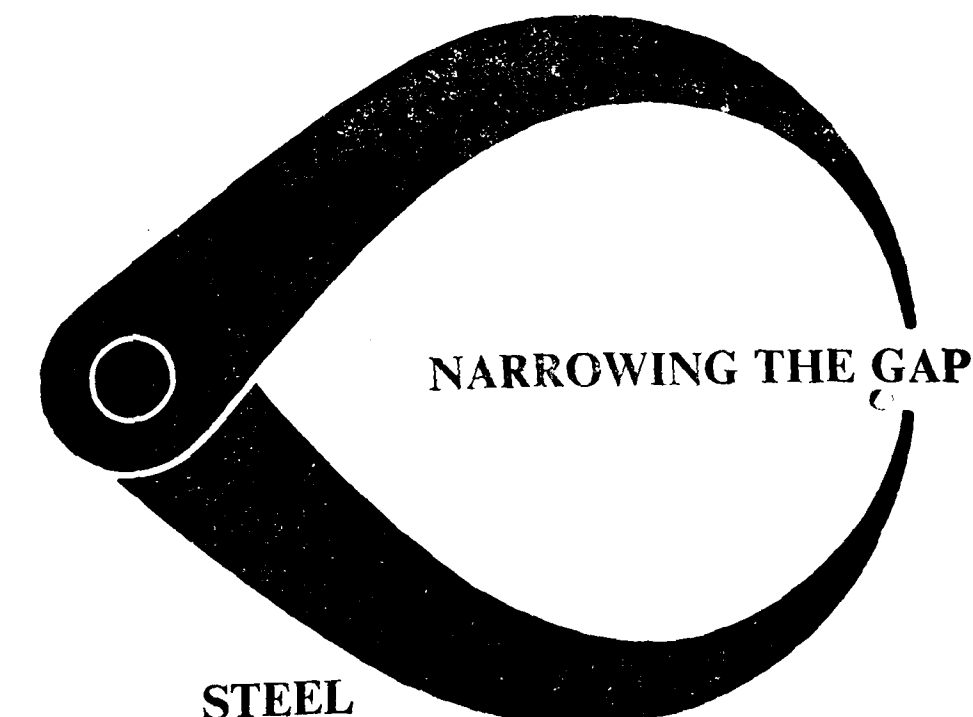
Expectations that, with the integration of Sales Tax with the excise duty, some material relief would be provided have been falsified even though the excise duty on medium cotton cloth has been reduced from As 2 to As 1½. The additional excise duty, which has been proposed, mostly nullifies this relief, while the additional duty of 13 nP on super-fine cloth per square yard is considered rather heavy in proportion to the present incidence of Sales Tax.

However, the cut in the excise duty on medium varieties by half an anna, as a temporary measure, is likely to improve the demand for

(Continued on page 1174)

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Olympus

Excise Duties and State Finances

THREE related matters received parliamentary attention last week. One was the consideration of a bill for the replacement of States sales tax on certain commodities by an additional excise levy by the Centre and their distribution among the States. Two other bills concerned themselves with allied subjects. These were the Union Duties of Excise (Distribution) Bill and the Estate Duty and Tax on Rallyay Passenger Fares (Distribution Bill). All the three bills were offshoots of the Finance Commission's report.

The bill seeking to levy additional excise duties on Sugar, Tobacco and Mill Made Textiles is the culmination of a longdrawn out public discussion. The difficulties and anomalies arising out of a multiplicity of taxes on these commodities at all stages have been a matter of great exasperation to trading circles. They have repeatedly been asking for some kind of order in this jungle of taxation. Besides the burdens, the amount of paper work and accounting involved in efforts to keep on the right side of sales tax authorities in the States was distracting. As a consequence of this wide-spread discussion, the Central Sales Tax Act was passed authorising the Centre to declare certain categories of goods as of special importance to inter-State commerce or trade. The result of the inclusion in this list and the imposition of the present uniform excise on sugar, etc., is that, if any particular States should choose to impose any sales tax on these commodities after 1st April 1958, its rates are subject to the restrictions mentioned in the said Act. As a matter of fact, this contingency is not likely to arise as the matter of excise levy to replace States sales tax has long been the subject of discussions between the Centre and the State Governments. Last December, the National Development Council (of which, among others, the States Chief Ministers are members) came to the unanimous conclusion that sales tax on these commodities should be replaced by an uniform "surcharge" on excise duties to be distributed on the basis of consumption. It was also agreed that the current revenues from these sources to the States should not be adversely affected and should be so guaranteed by the Centre. The manner of distribution of this 'surcharge' should be left to the decision of the Finance Commission.

The probable revenue results of the levy may be briefly recapitulated here. Sugar is to be subjected to a new excise duty of Rs 3 and 31 Naye Paise per cwt, the expected revenue yield from which is Rs 12.18 crores. Taxes on superfine, fine and medium and art silk textiles are at varying rates and the expected yield is about Rs 21.90 crores. Tobacco, bidies, cigars and cigarettes (which are divided into eight varieties attracting taxes from Re 1 per thousand to Rs 21.5 per thousand) are to yield a total of Rs 7.40 crores. Incidentally, Mr T. T. Krishnamachari took the opportunity of introducing the bill to announce a reduction, as a temporary measure, of the existing excise on medium cotton fabrics from 2 annas per square yard to 1½ annas per square yard. This was done in response to the demand of the industry which was getting restive with the accumulation of stocks with the mills.

The total revenue from the new excise levies is put by Mr Krishnamachari at 'a conservative estimate' of Rs 35 to Rs 39 crores in a full year. The States will receive from the Centre on the current rates Rs 7 crores more than what they themselves were realising from these commodities by way of sales tax. This result would follow despite the fact that the proposed levy by the Centre will be lower than the rates of sales tax in most of the States. This somewhat paradoxical result is due to the near certainty of complete elimination of evasion under the new dispensation where the taxes were levied and collected at source, and the absence of any statutory exemption of minimum turnover. It is notorious how widespread the evasion of sales tax at levels was and the plugging of this loss is one of the chief mints of the idea.

Another interesting consequence of the new levy would be the conferment of substantial benefit to the consumers in most parts of the country. Consumers in States like Andhra Pradesh and Madras, where multi-point sales tax obtains, will be particularly benefited, though people in other States also will stand to gain to the extent by which the new levy is less than the existing sales tax rates. As far as trade is concerned, it cannot but wholeheartedly welcome this new arrangement since it does away with the need for extensive accounting, large staff for the purpose of preparing returns for several sales tax authorities and expert guidance on the aspects of sales tax law and procedure. Of course, the ubiquitous sales tax evader may find the new arrangement an inconvenience since he will be obliged to forego the sales tax he was so far collecting from his customers. But, even among this tribe, if one was

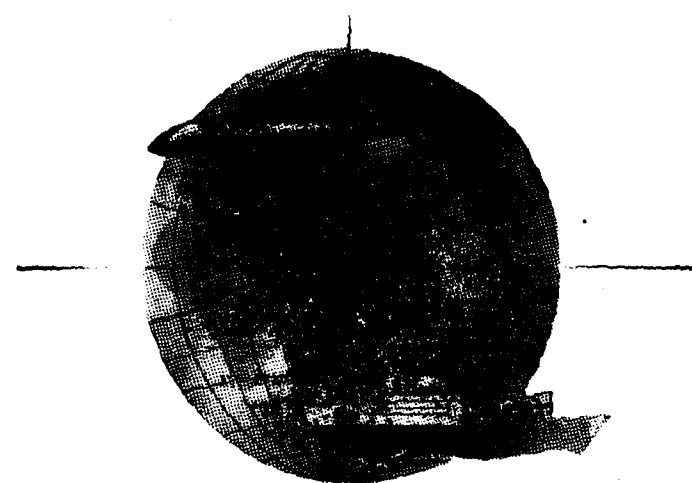
of the sort that merely evader evaded the tax without himself mulcting the consumer for the tax he was not going to pay (and thus getting double benefit) he need not bother about the new arrangement. Indeed, he may have some cause to rejoice, for the new system makes a lawful citizen of him. Of course, he has to lose some of the edge in competition he possessed all along over the honest sales tax payer, since it would no longer be possible for him to tell his customer that he will not insist on sales tax if the customer played ball and did not insist on a cash memo. But this deprivation is something that is far preferable to the constant fear of being caught by the Sales Tax authorities.

Therefore, there is every reason why this long overdue measure should receive wide support both within and without Parliament. At least as far as the honest section of trade is concerned, it would welcome the extension of this principle to as wide a range of commodities as possible. Indeed, from reports of the proceedings of the Associated Chambers of Commerce currently holding their joint session in Calcutta, it would appear that they have specifically requested the brin-

ging into the scope of Central taxation of this kind "products of all industries other than those making non-essential consumer goods". Among the advantages canvassed for this suggestion is possibility of determining the tax burden on a particular industry on All-India basis, and the reduction of collection overheads at States level. Objection to this somewhat attractive proposition is likely to emanate from the State Finance Ministers who would consider this a further attempt at eroding their slender sources of revenue.

As regards the distribution of the excise duty in lieu of sales tax among the States, the bill seeks to embody the recommendations of the Finance Commission in this regard. Along with the other bill dealing with the basis for distribution of the regular excise levies on a variety of commodities, this gives the pattern of sharing of the proceeds. Readers will recall that the Finance Commission recommended that the reduction of the percentage of State's share in Central excise duties from the present 40 per cent to 25 per cent. The commodities involved so far were matches, tobacco, vegetable products. To this list the

(Continued on page 1172)



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North Indian Notes

Transport Under Second Plan

Addressing the transport conference convened by the Federation of Indian Chambers of Commerce and Industry, Mr. Lal Bahadur Shastri, Union Minister for Transport and Communications, stressed the need for finding a quick and speedy solution for the transport problems of the country. Inadequacy of transport it was pointed out, would be a serious bottleneck frustrating all other efforts at development.

Mr. Shastri disclosed that for co-ordination in the solution of transport problems, the Government were contemplating the setting up of a road and inland water transport advisory committee besides the present Transport Advisory Council which was proposed to be renamed as Transport Development Committee. This committee would include in its membership non-officials dealing with the various means of transport.

In the matter of construction of roads the target of mileage under the Second Plan has been fixed, for metalled roads, at about 1,44,000. This is well in excess of the Nagpur plan target of 1,23,000 miles. As regards nationalisation of goods transport it was pointed out that it would be delayed and that the moratorium which ends with the Second Plan would be extended to the third. Mr. Shastri however added that the Government were prepared to give the matter a reconsideration in the light of future developments.

With a view to increasing the tonnage of Indian shipping the

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S96 CONTROLLER OF STORES

Government have taken a number of steps and are also thinking in terms of obtaining ships on deferred payment terms or by securing loans from banking institutions. Similarly the Government propose to depute an experienced officer to Vishakhapatnam to see if any short-term measures could be taken for dealing with the problem of congestion there. The question of improving the navigability of the Buckingham Canal, an important waterway with 150 miles lying in Madras and 60 miles in Andhra, is also being considered and for this purpose it has been suggested to the two State Governments that they should conduct a joint traffic survey of the canal by way of

preparing the groundworks for the execution of the programme of improvement.

Mr. Babubhai M. Chinai President of the Federation of Indian Chambers of Commerce and Industry who spoke earlier deprecated the tendency to divide the subjects coming under the category of transport into rigid compartments and called for an integrated approach to the question of development of transport in the country. Mr. Chinai made a plea for the creation of a national agency responsible for an integrated transport policy and appealed to the States to give their whole-hearted support to such a scheme. He also urged the Government to give high priority to the question of establishing a second shipyard in the country.

NORTH INDIAN MARKETS

Quiet Trend in Foodgrains

QUIET conditions have prevailed in the Foodgrains market during the week under review, thanks to the bright prospects for the 'rabi' crop and the expectation of imports from overseas countries. In this connection, the Union Food Minister has announced that 700,000 to 800,000 more tons of foodgrains will be imported this year from the USA and Canada over and above 1.5 million tons from the USA and Burma under PL 480 and other agreements. The new imports from the USA will be out of allocations originally made under PL 480 for cotton, tobacco and milk products. Regarding imports from Canada, about 120,000 tons of wheat is expected to arrive this month and early in the new year under the Colombo Plan Agreement. The first shipment of this wheat is due in Bombay on December 19 India's wheat imports, before the monsoon, are likely to total 1.5 million tons.

Meanwhile, Wheat prices, in the Hapur market, are quoted at Rs 15.62 per maund for the average quality and Rs 17 for the farm quality. Daily arrivals are small due to cloudy weather and rains.

The market for Rice rules quiet. An early decision about the fixation of reasonable procurement prices for the new crop is envisaged by the Union Food Minister. Prices of Maize and Bajra are unchanged due to good consumer demand in the face of good arrivals from east Uttar Pradesh. The markets for Barley and Bejher have developed an easy trend for want of support and comfortable supply position. Gram prices are quiet, while Pulses are ruling easier as demand for Peas and Arhar is dormant.

The Delhi grains market also rules quiet. Following the news of more imports from the USA and Australia, demand for wheat has dwindled down. Similarly, rice rates are also easy. Despite better prospects for the new crop, Gram rules steady. Barely has appreciated by about 50 np per maund due to small arrivals. There has been good seasonal off-take of Maize and Bajra which have produced a rally in rates.

The Bombay grains market has presented a bearish appearance with cereals and pulses recording an allround decline on increased selling, induced by the rising tempo of the marketing of the new crop. Consumer buying is restricted to immediate requirements. With the result, the market lacks strength even at low levels.

Sugar

The Sugar market rules steady at Hapur. Following rates (per maund) are quoted:—Rohana (E-29) Rs 32.75; Mansoorpur (B-29) Rs 34.75; Laksar (B-29) Rs 34.37; Shamli (B-28) Rs 33.75 and Meerut (D-28) Rs 33.25.

Crushing has started earlier this year and production of indigenous sugar, up to November 30, 1957, amounts to 1.35 lakh tons as against 1.16 lakh tons in the corresponding period of last year. Stocks with the factories, as on the 30th November, were estimated at 4.11 lakh tons.

Reports from various parts of Uttar Pradesh indicate that the cane crop has received a distinct setback due to drought in eastern

districts and heavy floods during monsoon months in western districts. The total cane supply is roughly put at 15 per cent less when compared to last year. The poor cane crop coupled with better prices of gur and Khandsari are expected to reduce the total sugar output in the State.

Despite good demand from the consuming centres, Khandsari prices have developed an easier tendency following increased production of new quality. Rates are quoted at Rs 26 to Rs 31.50 per maund, according to quality.

Gur

Arrivals of Gur, in the Hapur market, are modest due to cloudy weather and rains. Demand from the consuming centres is reported to be not very brisk; but entire arrivals are readily lifted and there have been no stocks of new gur. Total arrivals, from the beginning of the season, are estimated at 162,000 maunds, the corresponding figure for last year being 190,000 maunds.

CLIVE STREET GOSSIP

(Continued from page 1160)

tractive to private foreign investors". This anomalous and somewhat disturbing state of affairs arises because of the existing rules regarding double taxation reliefs granted by those countries. Since income doubly taxed alone qualifies for exemption at home, no exemption from home taxation is available for income from India that India does not tax. (From this, some may be disposed to argue that there is, therefore, no need to give any incentives for investment at all since the real incentive is already there in the exemption provided by the home country! I have no space to show up the fallacy of this argument, but this study shows that such an argument is fallacious). It is of utmost importance to neutralise this blunting of the edge of our incentives. The only way to do it would be to devise double taxation of mutual or unilateral double taxation reliefs on already taxed income. The Indo-Pakistan double taxation avoidance agreement is an excellent model. Once certain categories of income are to be exclusively taxed by us, any exemption that we may choose to grant such income would leave it immune from taxation by the other country. From the point of view of incentives, the conclusion of such agreements is in some respects more urgent than minor tax reliefs.

EAVERSDROPPER

The Peninsula

Lakkavalli Project

THE setting up of the Irrigation and Power Team headed by Mr. N. V. Gadgil to investigate into the working of the Lakkavalli Project in the Mysore State was evidence of the sense of urgency that is being brought to bear on the implementation of the various projects included in the Second Plan. The team itself evinced this sense of urgency in the method of its working; and its practice of issuing interim reports from time to time was calculated to avoid unnecessary delay in the implementation of its recommendations that might otherwise have crept into it.

The Team was set up by the Committee on Plan Projects (COPP) at the suggestion of the National Development Council that possibilities should be explored of securing economy and efficiency in the utilisation of financial and other scarce resources. Its terms of reference included, besides, study into the phasing of the construction with a view to ensuring timely utilisation of benefits accruing from the project and to accelerating the accrual of benefits; assessment of the progress made in construction; examination of the possibility of decreasing the dependence upon imported materials and equipments; and appraisal of the steps taken by the authorities for fixing and realising the water rates, betterment fees or any other rates. The findings and recommendations of the Team are of such nature as to justify the calculations that suggested to the COPP the necessity for instituting such an inquiry.

The Lakkavalli Project is designed to utilise the waters of the Bhadra River for irrigating a vast area of land in the Mysore State and for harnessing it for the generation of electricity. This is sought to be done by impounding about 90,000 million cubic feet of water. The irrigation works consist of two sluices on either bank of the river, the one on the Left Bank Channel being designed to irrigate an area of nearly 18,500 acres while the sluices on the Right Bank Channel are expected to benefit an area of about 215,500 acres. The total irrigational capacity being 234,000 acres. The installed capacity for power generation is 40,400 kw. Power stations are being erected on either side of the bank, the one on the right bank consisting of two machines each rated at 7,200 kw and utilising the waters to be discharged into the right bank canal, the other on the left having one machine of 2,000 kw. and utilising the waters to be discharged into the left bank canal. Besides two machines of 12,000 kw. The firm peak output of power that these are capable of producing even

in the leanest year is estimated at about 25,000 kw.

After ten years of work on the project, the left bank canal is nearly complete and is opened for irrigation. The work on the right bank of the canal is well advanced, the arrears being in respect of the construction of a tunnel nearly 2½ miles in length. The completion of this tunnel is expected to take nearly two years and would depend upon the release of the necessary foreign exchange by the Government of India for the purchase of special machinery worth about Rs 30 lakhs to Rs 40 lakhs.

The working of the project reveals a fine blend of the best engineering talent that is native to Mysore and a system of administration that is remarkable for its efficiency. The administrative system is a three-tier arrangement of three entities, namely, a Consultative Committee of Engineers, a High-powered Committee of Administrators and Engineers and the Chief Engineer. The responsibility for details of designs and technical execution is shared between the existing Chief Engineers and the other engineering talent in the State; and, as the report points out, this has the effect of enhancing the confidence of the administrative agencies in the final designs and plans for execution which, in turn, enables expeditious implementation. The Team has therefore commended this administrative system for adoption in projects of similar character.

Another outstanding feature of this project is that its construction has been so phased as to result in the accrual of benefits even before the whole project will have been completed. Already, the left bank canal has been completed and is open for irrigation. Similarly, Section 1 of the Right Bank Canal, which commands a culturable area of about 50,500 acres, is expected to be ready for utilisation a year earlier than the scheduled time without extra cost.

The features of design and construction are thoroughly modern. The ratio of the cost of establishment to the total cost of the project works out at 4 per cent, which is considerably lower than the 10-12 per cent ratio considered desirable by the Nagpal Seminar of Engineers. The cost of masonry and excavation is also remarkably low. But this is likely to be offset by the high cost of constructing storage dams and of the main canals which passes through difficult terrain and involves heavy rock cutting. But the departmental administration that is a feature of this construction work has added to the quality of the

work and this has been combined with maximum economy in expenses.

The thoroughness that characterises every facet of the work in the implementation of the project is seen in the number of surveys conducted such as that into the soil and health of the area so as to forestall the evil effects of introducing wet cultivation in the area. Further, scarce materials like cement and steel are being economised to the maximum and the bulk of the masonry is all in lime mortar. The project was originally estimated to cost about Rs 17.75 crores but, due to alteration in the quantities of work which is likely to increase with the increase in the scope of the project, the cost is also expected to go up to Rs 24-25 crores.

The Team has in the course of its investigations found for improving work in some fields as well as for expediting work in others, and has therefore made the necessary recommendations. For example, the creation of an additional post of Superintending Engineer to be in charge of the construction of the channel tunnel and the Malebennur and Davangere Branches on the Right Bank Channel is recommended with a view to expediting work

in connection with its construction, since it has been found that the present Superintending Engineer has been overburdened with work to enable him to give his personal and concentrated attention to the job. Similarly, the setting up of a Central Designs Office to prepare designs and of a separate organisation for purposes of inspection of the field research is considered desirable in the interest of enhancing the quality of the work of the technical personnel.

The Team has also found certain items of extravagant expenditure some pieces of earth-moving machinery, such as tractors and power shovels, have been found to remain idle for most part of the year. The rate of work in connection with the rubble masonry has also been found to be capable of being increased to 15,000 cft a day from the present level of 13,000 cft.

In the matter of irrigation management, the team has called for an effective control so as to ensure economical use of water, and has besides pointed to some scope for increasing of water rates on this project. The pattern of the Bombay Public Works Department has been

(Continued on page 1172)

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South Indian Notes

Import Policy

Addressing a press conference in Ernakulam, Mr. Morarji Desai, Union Minister for Commerce and Industry explained how the import policy that is being presently pursued by the Government is attuned to the problem of promoting the industrialisation of the country which is the basic objective of the Second Plan. He pointed out that, what was done in the import sector was to impose restrictions on imports so as to make the best use of the limited foreign exchange available with them in order to maintain continuity of supply of raw materials to the existing industries and to ensure the employment potential of such industries.

Analysing the reasons for the decline in the foreign exchange reserves of the country Mr. Desai said that the Government's attempt at expanding the economy without due considerations being given to the repercussions of such attempts on the economy, was responsible for the present low level of foreign exchange. He indicated that if such adverse effects were to be avoided in future the old steps would have to be given up in favour of a more cautious one. At the same time he claimed that the import restrictions recently imposed had not done much damage, except for creating some difficulties in the matter of obtaining certain foreign manufactured consumer goods.

Referring to the question of open general licensing system that was in vogue previously, Mr. Desai said that it did not operate to the interest of the economy and that under it, it was difficult for the Government to keep track with imported goods. But he maintained that because of the restrictions imposed on the imports into the country the Indian manufacturers had received a fillip to increase production and improve their quality.

Referring to the production of newsprints in the Napa Mills, Mr. Desai said that the production was being increased and that the 15 per cent target for imported newsprint was arrived at after agreement with the newspaper establishments. He also assured that the quality of such products as razor blades and other consumer goods the imports of which have been practically stopped would be maintained and improved.

Mr. Desai also pointed to the lack of a proper atmosphere in Kerala for the manufacturers to carry their industries and to open new ones and called upon the authorities to ensure the proper conditions to attract new ventures. He also pleaded that encouragement should be given to small-

scale industries in the interest of tackling the problem of unemployment in the State, and suggested that the fishing, coir and cashew industries of Kerala should be reorganised with this end in view.

University Education

Speaking at Coimbatore Mr. C. D. Deshmukh, Chairman, University Grants Commission deplored the great fall in the standard of education in the universities in the country and called for efforts to arrest the fall and to effect improvements, as otherwise, he feared the attempts to improve the standards in other fields would prove futile. He also pointed out that the pace of literacy in the country was slow and warned about the danger of lapses into illiteracy of even those who had learned the three R's.

The remark of the Union Public Service Commission that the students of the secondary schools in the country did not show even a grasp of the subjects or any signs of having assimilated the subjects they were taught, is a sad commentary on the quality of the material in the secondary schools. In such circumstances it is inevitable that the degeneration should spread into the universities also. The magnitude of the problem was indicated by Mr. Deshmukh, when he said that 75 per cent of the young men who went in for university education were not teachable at all.

Referring to the work of the University Grants Commission, Mr. Deshmukh said that they had hopes of effecting improvements in some directions such as, lecture halls, laboratories equipment and purchase of books and also of bringing about some amelioration in the conditions under which teachers were called upon to work. But he expressed doubts about the possibility of the whole amount of Rs 27 crores that had been sanctioned for university education forthcoming. But he pointed out, that even in the absence of the full amount, there was scope for improvement, on the basis of a change of attitude on the part of the teachers and students and the university authorities. In this connection he pointed to the need to curtail the number of holidays and the duration of vacations which he said would enable them to do something during the period that would be added in this way.

Touching on the economic problems of the country Mr. Deshmukh drew a sharp contrast between the standards of output in our country and that of Germany and Japan which had suffered great

destruction consequent on the Second War. and he commended the example of these two countries for their hard work and industry which had enabled them to make progress in economic development and in rehabilitating their war-torn economies. In the light of

the growing pressure of population in the country which at its present rate of growth would, according to Mr. Deshmukh, reach a figure of 800 million in about 35 years, the need for such increase in productivity and avoidance of wastage is very great.

SOUTH INDIAN MARKETS

Spurt in Pepper and Copra Prices

THE wave of political unrest in Indonesia has had strong reactions on world commodity markets. In India, several commodities have been affected on the view that the disturbed conditions in Indonesia may hamper regular outflow of that country's export items, more especially pepper and copra prices.

Pepper prices have firmed up from the recent low levels in sympathy with Singapore where the rate has risen from Str. \$64 to Str. \$68 for black and from Str. \$96 to Str. \$104 for the white variety. Buyers in New York, who were until now inactive, started their buying, the rate hardening to 26 cents from 25 cents per pound. In the Alleppey market, the rate for the old quality is quoted at Rs 550 per candy and Rs 400 to Rs 525 for the new season stuff.

The firmness in prices is mainly influenced by the view that competition from Indonesia to Indian pepper in the world market will be considerably reduced in the coming months. A section of the trade, however, feels that this may make no major difference to Indian shipments as Indonesian competition, even in the normal course, starts only around May.

Also, traders in Singapore realise that the political and economic uncertainties in Indonesia are not likely to act as a bullish factor, because the Indonesian Government is likely to bring down pepper along with other plantation products to Singapore and sell them at the best market price for earning foreign exchange or for barter against any consumer goods. It is also felt that the pressure of smuggled pepper on Singapore is likely to increase, as traders in Indonesia will like to bring down their goods to a safer place like Singapore.

Meanwhile, exports of pepper from India have been maintained at a higher level than in the previous year; but the average Indian export is only about 13,000 tons. The level of Indian production is rising; but it is not likely to have exceeded 25 to 26 thousand tons at the highest. The output next season may not exceed this figure and may very well be about 2,000 tons less.

As far as Copra is concerned, the price has already gone up by Rs 150 per candy in Singapore following the Indonesian unrest. Soap and vanaspathi factories in India are naturally perturbed by this rise as it has come at a time when the Government have the intention to allow imports worth Rs 1.5 crores. But, the easy trend in Copra and Coconut Oil in India have cried a halt as importers are reluctant to part with their stocks except on their own terms. About 50 per cent of India's copra imports are from Singapore.

Rubber

Prospects for an increase in Rubber production are not bright; and this year's total output may be very nearly the same as last year. Manufacturers expect the total consumption to be around 35,000 tons for the year; but this may not be reached. The gap between demand and supply has been widening every year and is estimated at around 20,000 tons. The Rubber Board has, therefore, stressed the need for regular imports with a view to easing the supply position. It is understood that the Government of India will permit rubber goods industry to import about 12,000 tons of natural and synthetic rubber in the first half of next year.

The question of revising the price of rubber is likely to come up before the Tariff Commission sometime in 1958. The current price of Rs 160 per 100 pounds was fixed three years ago and the cess carrying the price to Rs 155.75 was added later. While growers are inclined to ask for a rise in the price on account of highest cost of production, the rubber goods industry pleads that the rise in prices, if any, will tell adversely on the export of rubber goods. It remains to be seen what the Government will decide in this matter.

Meanwhile, the Committee of the Colombo Rubber Traders' Association has decided to suspend indefinitely rubber auctions from December 16 until conditions in the export section of the Colombo Port return to normal. Trade sources have, in

(Continued on page 1172)

THE INDIAN GALVANIZING CO. (1926) LTD..

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the Thirty-first Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Wednesday, the 8th January, 1958, at 12 noon, to consider the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare a dividend, to transact other ordinary general business of the Company and the undermentioned special business.

SPECIAL BUSINESS

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution:—

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956 drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch:

1. With Balmer Lawrie & Co. Ltd., (the Managing Agents of the Company)—

for purchases of such engineering stores, electrical installation and electrical stores, oils, greases and insecticides, metals, cement and such other requirements and services including shipping, clearing and forwarding and travel arrangements and other services in which the Managing Agents regularly trade or do business and which the Company may require for the purpose of its business:

2. With Balmer Lawrie & Co. Ltd., (the Managing Agents of the Company)—

for sales of such metal containers, windows and other metal products and services in which the Company regularly trades or does business and which the Managing Agents may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

3. With Bridge & Roof Co. (India) Ltd., (an Associate of the Managing Agents)—

for purchases of such goods and services in connection with the fabrication and erection of structural steel-

work and buildings and other services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business:

4. With Bridge & Roof Co. (India) Ltd., (an Associate of the Managing Agents)—

for sales of such metal containers, windows and other metal products and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

5. With British India Electric Construction Co., Ltd., (an Associate of the Managing Agents)—

for purchases of such electrical switchgear, apparatus and electrical stores and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business:

6. With British India Electric Construction Co., Ltd., (an Associate of the Managing Agents)—

for sales of such metal containers, windows and other metal products and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

7. With The Bengal Flour Mills Co., Ltd., (an Associate of the Managing Agents)—

for sales of such metal containers, windows and other metal products and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

8. With The Bengal Paper Mill Co. Ltd., (an Associate of the Managing Agents)—

for sales of such metal containers, windows and other metal products and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 24th December, 1957, to 8th January, 1958, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.,
D. Manson,
Secretary,
Managing Agents.
21, Netaji Subhas Road,
Calcutta,
3rd December, 1957.

NOTE:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

JESSOP AND COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the TWENTY-FIFTH ANNUAL GENERAL MEETING of the Members of Jessop & Co., Ltd. will be held at the Registered Office of the Company on Thursday, the Ninth day of January, 1958, at 10.30 o'clock in the forenoon, for the transaction of the following business:—

1. To receive and consider the Accounts, together with the Reports of the Directors and Auditors, for the year ended 31st October, 1956.
2. To declare a dividend.
3. To re-elect retiring Directors.
4. To appoint as a Director Sir Dhiren Mitra, who is 66 years of age and in view of his age is not eligible for appointment unless such appointment is approved by a Resolution of the Company in General Meeting.

In this connection to consider and, if thought fit, to pass the following Resolution, of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is appended below.

To be proposed as an Ordinary Resolution:—

"That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Sir Dhiren Mitra and that he be and is hereby appointed as a Director of the Company."

5. To re-appoint the Auditors.
6. To transact any other business of an Ordinary General Meeting.
The Ordinary Share Transfer Registers of the Company will be closed from 26th December 1957 to

9th January 1958, both days inclusive.

By Order of the Board,
A. K. THAKUR
Acting Secretary.
63, Netaji Subhas Road,
Calcutta,
13th December, 1957.

NOTES:—

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

(b) The Dividends, if declared, will be paid on or after 1st February, 1958, to those shareholders so entitled whose names are registered in the Books of the Company on 9th January, 1958, or to their Mandataries.

No applications for Dividend Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT

Sir D. N. Mitra was Solicitor to the Government of India for many years, and is a Director of many important Companies. His experience and advice will be of very considerable value to the Company.

THE HOWRAH-AMTA LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on 5% Cumulative Preference Share Capital of the Company for the half-year ending 31st December, 1957. Payment will be made on or after 1st January, 1958, to those Preference Shareholders whose names appear on the Company's Register on the 31st December, 1957, or to their mandataries.

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

Calcutta,
The 16th December, 1957.

BURN & COMPANY LTD.

NOTICE

Notice is hereby given that the Board of Directors has sanctioned payment of the dividend on 6% and 7% Preference Shares of the Company for the half-year ending 31st December, 1957. Payment will be made on or after the 10th January 1958, to those shareholders whose names appear on the Company's Registers on the 31st December, 1957, or in accordance with their instructions.

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

12, Mission Row,
Calcutta,
16th December, 1957.

Killick Industries Limited

Industrial Atmosphere Deteriorates

Company Well Poised for Prosperous Development

Mr E. D. Sheppard, the Chairman, Hails the Centenary of the House of Killick

Addressing the Annual General Meeting of the Killick Industries, Limited, Mr. E. D. Sheppard said:—

This year 1957 is of very special significance to the House of Killick, for it was a hundred years ago that Messrs. Killick and Nixon arrived in Bombay and started the business that so proudly carried their names. Though the firm of Killick, Nixon & Co. was discontinued in 1948, the two new Companies Killick Industries Ltd., and Killick Nixon & Co. Private Ltd., between them undertook the work started by the founders and fostered through the years by succeeding generations, and it is fitting that in this memorial year, Killick Industries Ltd., having acquired ownership of Killick Nixon, the family is united again. Thus although the corpus is changed, we may say that the spirit of Killicks has been preserved for a century past. May this spirit of unity in our family, of service to the nation, and of courage to face the future, continue to pervade our thoughts and actions in the years that lie ahead.

In my speech last year I tried to examine the implications of the impact which the pursuit of a "Socialistic Pattern of Society" would have on industrial development, and hence on the affairs of your Company. I had then forecast that, if the pursuit of this goal was continued along a path of increasing State control and diminishing individual responsibility, the results would not be happy. It is with a sense of sorrow and concern for the future, and not in any spirit of pride in the vindication of one's forecast that one sees these fears being realised as the Second Plan runs its course. Around us we see a growing deterioration of business confidence, and the onset of apathy amongst those whose function it is to promote and develop industry. If this sapping of morale and of faith in the future was confined only to large business houses, it would not be so dangerous, but unfortunately it is reflected at every point of the Industrial Society. The producer, the consumer, and the investor, whether big or small, is today lacking the virile faith needed to face the challenge of the future.

What are the reasons for this lack of confidence? Let us examine them.

Firstly there is the numbing frustration which an endless series

of tax measures each following closely on the heels of the other, have produced among industrialists and shareholders, though one cannot but have a profound respect for the imaginative brain which has welded into one whole such a divergent and almost contradictory set of taxes. The Finance Minister has succeeded in performing a balancing feat on the tight rope of national finance which would be the envy of the most nimble witted. In an economy as over-extended as ours is, there is little scope for the introduction of incentives, yet this is what the last budget has succeeded, albeit in a minor way, in doing. The total of Income Tax and Super Tax at the highest salary level has been reduced from 92% to 77%, thus making possible the retention of some measure of enthusiasm in the managerial class for harder work and greater endeavour, but a price has been paid for this concession, a price which might well result in crippling incentive altogether. The price, of course, is the introduction of the Expenditure and the Wealth Taxes. But it is the Wealth Tax on companies particularly which can have no possible justification, either moral or material. If ever there was a measure designed to grab money irrespective of justice or reason, this tax is surely it.

The combined rate of Income Tax and Super Tax and Surcharge on Companies has been increased from 43.4 to 51.5 per cent. In addition, companies have to pay special taxes on dividends, on the issue of bonus shares, on the non-distribution of profits, on capital gains, on their net assets, and as if that were not enough are then required to deposit a part of their reserves under the Compulsory Deposit Scheme. It is just not possible for companies to bear this fantastic burden of taxation for very long, particularly at a time when they are required to carry out an expansion of their productive capacities in terms of targets set by the Second Plan, far in excess of those which normal commercial practice would dictate. The sum effect of such taxation is virtually to eliminate the possibility of raising equity capital in the investment market for new ventures because of the levels to which even the soundest shares have declined. It has been estimated that since August 1956 shareholders are poorer by 200 crores of rupees.

Almost as disturbing as the taxes themselves have been the inordi-

nately long periods which have elapsed between the framing of taxation proposals and their ultimately becoming law. During the many months out of the last twelve when the country has been virtually without a definite tax structure it has been impossible for any would-be entrepreneurs to finalise their plans.

Further, all these facts combined have deprived us of the entry, in any significant measure, of foreign capital, and of the technical skill and advice which goes with it, and which in the past have often been of great assistance to Indian Industrialists.

Secondly, there is the ever-widening scope of the activities of the State Trading Corporation. The avowed objectives for which the S.T.C. was founded—namely to trade with Communist Nations and to augment exports where the existing trade channels were inadequate—were wholly laudable, but they have far exceeded this charter. Their entry particularly into the cement and manganese ore business was quite unjustifiable as these were being efficiently run by private enterprise. The specious reasons given for the S.T.C.'s intrusion do not bear examination and the objectives sought to be achieved could well have been reached without the S.T.C.'s intervention.

Further, in these commodities the S.T.C. incurs no risk, makes no organisational effort in promoting trade and yet takes unto itself an altogether disproportionately large share of the profits.

It is of more than passing interest that at the Meeting of all the Commonwealth Chambers of Commerce held in London earlier this year, the policy of State Trading was roundly condemned without one single dissentient voice.

I would like, however, to make it clear that we have no quarrel with those entrusted with the management of the S.T.C. Our objection is fundamental and concerns only the policy which requires them to carry out such duties.

Thirdly, there is the sad deterioration of Law and Order in many parts of the country with which unfortunately is bound up the question of Labour Relations.

In a recent pronouncement the Hon'ble Shri Morarji Desai, the Union Minister for Commerce and Industry, stated that "If industrialists expect to get so many things

from the State, then they must be prepared to provide the money for these through taxation". No one can take exception to the underlying premise of the argument of the Hon'ble Minister which is that no State can provide services for the community which are beyond its capacity to finance. But the first service any taxpayer in any country expects, and rightly so, is the protection of life and property and the preservation of law and order. Here in India all industrialists are in fact paying to the State a very high rate of taxation, as I have already pointed out and in return are not, in some cases, being provided with even the elementary degree of security that is a prerequisite to the conduct of business and industrial growth.

Serious labour indiscipline at the Hingir-Rampur Colliery for some time past culminated in a violent riot in June this year when our Colliery Manager was murdered by the workers. This dreadful incident took place several months ago, and we are still waiting for effective action to be taken to punish the murderers and to be assured of the protection that is necessary to prevent a repetition of the tragedy.

In the Free World today it is inevitable that trade unions acquire great strength—sometimes a dangerous strength—which is frequently misused. No one will deny the value of strong and healthy trade unions effectively organised to champion the cause of their members. But trade unions subject to little or no control, and those under bad influences are an increasing menace to the community. Whereas again no one will deny the right of a man to withhold his labour in order to voice a genuine grievance, yet there can be no excuse for violence and hooliganism being employed as the means of doing so.

The plain fact of the matter is that the time is long overdue for a show down with this type of labour organised and led in this manner and towards these ends, and yet it continues to be protected and mollified by those in authority. Without reference to even elementary economics, Unions of this type put forth demands based on what labour wants without any consideration as to what it is entitled to receive. They continue to make these claims, whether justified or not, and by strong arm methods ensure

that they are granted. And who is to blame them? Why should they not continue to use these methods of getting what they want when the methods themselves have been continuously successful? The formality of conciliation having taken place, it is so much simpler to refer demands to adjudication rather than for the Governments concerned to incur the odium of telling labour that it has gone too far and must withdraw. What then does it matter to labour if their demands and the methods of approaching them are basically immoral so long as they get results?

I will not examine further the question of labour indiscipline as here, like in other countries, this has a political slant and I have no desire to bring politics into my speech. But the other two measures to which I have referred—increased taxation and expanded S.T.C. activities with their damaging effect on the People's Sector—have been introduced solely and wholly to provide money for "The Plan" or rather for that part of the plan which falls in the State Sector.

Before we proceed to examine the Plan and the results that are expected to flow from it, let it be quite clear that it is a composite plan and if either Sector fails then the Plan fails.

The doctrine that the Plan is inviolate has been thrust down one's throat, although it has been plain for months past that a process of stretching it out has become inevitable. The main constituents of the Plan may not be significantly changed, but they will certainly take longer to complete. This is a heavy industry plan for within the total set aside for industrial development rather more than half is to be spent on the production of steel, and the greater part of the remainder on industry to manufacture capital goods.

We are told that—come what may—the "hard core" of the Plan will be carried through. What is the "hard core"? In one word it is steel. Steel, and coal and power with which to make it and railways to transport it, in effect just steel. Of what avail will this steel be if the People's Sector is to be prevented from erecting the secondary and tertiary industries to use it? We shall be told that it can be exported, but it is axiomatic that an essential prerequisite to a profitable export trade is a flourishing home market. Therefore, if only the "hard core" is carried through, the Plan, as such, will still not succeed.

The question, therefore, that faces the country today is how far can this concentration on Heavy Industry be pushed? Undoubtedly among our planners and Economic thinkers there is a school, and a very powerful one, who would push the heavy industry concept to its utmost limits. This is of course an enormously expensive business as has been shown by the rate at which the nation's foreign exchange reserves have run down

and moreover, throws the Plan out of balance. We are still waiting to see how the planners and those in authority are going to react now that difficulties have occurred and the Plan is getting bogged down in a succession of crises. The Finance Minister has returned from his tour of the U.S.A., Canada, the U.K. and Germany, during which no man could have made more valiant efforts to procure the exchange we require. In the light of the information he has gleaned a decision will need to be taken very soon as to whether the Plan is to be adjusted to manageable proportions or whether a forlorn attempt is to be made to fulfil it even at the cost of imposing methods of austerity and compulsion.

Having said this, let us also look at the other side of the picture. If we had been content to increase the national product only in relation to the available resources of the country, or those which could be readily obtained, it is doubtful whether the total volume of planned investment activity would have been more than half of what has actually been embarked upon. It is clear that the Second Plan is deliberately aimed at achieving far more than the available resources of the country will admit of, and that this is sought to be justified by the pressure of social obligations and the need to do sufficient for the people, quickly enough, to prevent them from turning to other than democratic methods to quench their frustration.

Another fundamental paradox in the Plan is the pre-occupation with heavy industry on the one hand and cottage industry on the other. In the result it seeks to achieve a compromise between the intensive use of capital to make steel, to dam rivers, to raise coal and develop Railways, and the pressure to put to productive and gainful employment the hordes of willing but unemployed workers who populate our countryside and do not find work for more than three or four months in the year. No one can have anything but the deepest sympathy with people who are faced with the resolution of such fundamental dilemmas, and the responsibility for evolving Economic policies which are to succeed in spite of them. At the same time we of the People's Sector of the Nation's Economy, cannot help but be perturbed at the way things are going, for, in a planned Economy, the whole future of our own businesses is inextricably mixed up with government decisions.

There is no doubt that in the course of time India is going to be a great industrial power. The principal resources are available, iron ore, coal, mineral wealth, hydro-electric power, and a large mass of people prepared to work for comparatively low wages, and here let me say, that the unschooled peasant of India has already in the Indian Army given abundant proof of his capacity to acquire mecha-

nical skill and technical competence with good equipment and training. The mistake that we are making is a mistake of timing. There is too much made of this business of competitive co-existence with countries of other ideologies. A great deal of the haste and the rashness which has been applied to our planning has been due to this. As a result, through this planning and through much of the legislation and taxation which goes with it, conditions have been created in which a proper generation of the vigour and power of Free Enterprise is no longer possible.

In the modern world, some form of social organisations are of course inevitable if man is not to go back to the disorder of unbridled individualism, but all organisations must be for the benefit of the individual and not the individual for the benefit of the organisation. By the same token let us be very clear that the Plan is for the people and not the people for the Plan. If the needs of the two come into conflict with one another then it must be the Plan and not the people to give way.

No one wants the Plan to fail. If the economic choices that now confront us seem difficult, it must be remembered that they are infinitely simpler than would be the political and social consequences of a Plan that failed because it got out of hand. Today the pressures of the Plan are being demonstrated very clearly in a rise in domestic prices and the constant threat of inflation. It is now—though somewhat belatedly—well understood that, if the food front is not firmly held, and gets out of control, all the benefits of heavy industrialisation would vanish in a trice, and all talk of increasing real incomes be rendered meaningless. To say that an endeavour to double the per capita income over a period of 17 years of a people as poor as ours is not ambitious, is a statement that no one would deny, but to go on and say that unless the impossible pace set for these five years is maintained, that revolution would follow is most certainly not justified. The people of India, and particularly its peasants are sturdy beings of good sense. Their devotion to the soil they till and the values they cherish, have wrought an iron frame which is not going to be bent or twisted by a lengthening of adversity. This is not the link in the chain that will break. If the chain snaps, it will be the weakest link that will give way first; and that will not be the common people of India, but its educated leaders. If these great sons of our soil have the leadership which they merit, then it is certain that they will be prepared to accept whatever length of time may be necessary to bring about the economic betterment that they undoubtedly deserve, but in a manner that does not in the meantime endanger their own traditional democratic free Indian way of life. Anyway, who is to say that it will take 17 years to double

the per capita income, and that we must therefore get off to a start with a false burst of speed which will leave us spent and trembling before half the race is run? It would be more prudent to start at a pace which will allow us to go steadily on and complete the course. The pace of scientific advancement is such that today weapons for economic betterment are being placed in the hands of under-developed countries which were never available to the countries of the West during their struggle for industrialisation. It may well be that these breath-taking advances of science will enable us to achieve the increased standard of living even more quickly than the 17 years at present envisaged. What however is certain is that neither these techniques nor any other measures will help us if we push the country to calamity by whipping it up to a speed which it is not capable of sustaining.

It would not be sensible nor would it be patriotic for any one in the country to gloat over the miscalculations of our planners and the consequential difficulties of the Finance Minister. The probability that something would go pretty wrong with the Second Plan might be said to have been built into it from the very start. What one can and should legitimately criticise is the attitude that is adopted towards those honest, able and patriotic Economists and Industrialists who have from the very beginning had the courage to say that the Plan was incapable of fulfilment within the country's resources in the time set for it, and consistent with the maintenance of the democratic principles enshrined in our Constitution. It is tragic that those in power are prepared to label these good men as anti national defeatists, while those who blindly shout their approval of every official measure from the house tops, are lauded as patriotic pillars of the Private Sector.

One of the objectives to be sought from the completion of the Plan is the creation of the Welfare State, the absolute desirability of which has always so far been taken for granted and without question.

Let us however pause for a moment and examine the progress of the Welfare State in the U.K. where it has been established for some yards and the effect it has had on an important section of the citizens.

A sample survey recently conducted in a leading University revealed a remarkable and disturbing state of affairs. Of the students questioned, 38% said either that they were seriously thinking of emigrating as soon as they have completed their course, or else had already firmly decided to do so. These young people are among the most intelligent, most highly educated and the most enterprising in England. They are people who are willing to make their own arrangements and to

[December 21, 1957]

take their own risks. And they are under no illusions about life in a strange land. Many of them have worked overseas during their long vacations and are familiar with the disadvantages and possible hardships that emigration might entail.

This is a serious position. Britain is doing everything to provide the best education for the best brains, and the service of the best brains is urgently and increasingly needed in England. How then does it come that nearly half of those so trained immediately take themselves somewhere else and add to the progress and prosperity of another country? The reason is that they are fleeing from the Welfare State. They have strong practical objections to it. They realise that it is financed out of crushing taxation and they know from the experience of their fathers that the weight of taxation comes most heavily on people like themselves. The whole system of taxation, rebates and subsidies, works against the educated and enterprising middle class. Worse still it is precisely meant to

work that way. Whereas fifty years ago the man who forged ahead and made a great name and a great fortune for himself was admired and respected, today he is regarded with envy and resentment. More than the monetary penalties of the British fiscal system is this envy, and the assertion of the superiority of the mediocre which is driving young people of talent and vigour abroad. They want to go to a country where they can forge ahead without provoking sulky hostility. They want to feel that a life's work of exceptional quality and usefulness will not be held against them. They want to escape from a socially stifling atmosphere and to get away from a country where no exceptional talent is gladly recognised. If this draining away of Britain's best brains continues to increase, then the mass of British people will be brought in the end to recognise that while they cannot do without the direction and services of the elite, the elite can very well do without them.

This is a lesson which can be learnt with advantage in other parts of the world.

Turning now to the affairs of your own Company, you will have seen that it has been necessary to withdraw Rs. 2 lakhs from the Equalisation of Dividends Reserve in order to maintain the usual dividend. The principal cause of this is extra provision for taxation of Rs. 3.28 lakhs—of which Rs. 1.77 lakhs is in respect of the previous year—due to the 1957 Finance Act. You will recall that I foresaw this possibility when addressing you last year. Another reason is that due to the change in the accounting years of two of the Electricity Companies, no Agents' Commission was received from the Surat Electricity Co. Ltd., during the period covered by the Accounts. This would have amounted to about Rs. 1.1 lakhs. Consequent upon the necessity of closing the accounts of all the Electricity Companies on 31st March each year, your Directors are considering altering the Financial Year of your Company so that it will close on 30th November in future instead of 30th June as at present.

Otherwise, the Accounts are self-explanatory and have appended to them the Accounts of your Sub-

siary Company, Killick Nixon & Co. Private Ltd.

The progress of our plans for Industrial Development has been detailed in the Directors' Report and other projects are under consideration.

The continued expansion of your Company's activities has of course necessitated capital investment and a point has now been reached when further finance is needed. This matter has been receiving the attention of your Directors and although no decision has yet been reached it is possible that an application may be made to the Controller of Capital Issues for permission to make a new issue of Ordinary Shares next year.

As regards the future, I would only say that your Company is well poised for prosperous development. It is only political policies which threaten to impede fruitful progress.

Note: This does not purport to be a record of the proceedings of the Annual General Meeting which will be sent separately to Shareholders.

Centre. After all, the insistence on the repayment would merely mean in an extreme case, taking with the left hand what you give with right hand. But precisely because of the blurring of the frontiers of Central and State finances, the tendency on the part of the States not to take their fiscal duties seriously is all too evident. Therefore, the formal keeping in abeyance of the right to enforce obligations to pay the loans taken would obviate the need for providing for them in the annual budgets of the States. This is sure to take the edge off the desire to find the funds that would otherwise have to be found.

There is doubtless an element of make-believe in the present relationship of an importunate creditor and a conscientious debtor. But it has its uses as a provider of incentives for the States' efforts and raising the necessary funds. This is perhaps the reason for the Finance Minister's reluctance to accept readily the Finance Commission's recommendations in this regard.

*

SOUTH INDIAN MARKETS

(Continued from page 1184)

th's connection, pointed out that this is the most precarious position reached for a long time and, if the Port congestion continues, many mid-country rubber estates will have to close down as producers will be unable to draw advances from shippers to finance production. The slow-down in the Port is attributed to union rivalry and discontent among workers over new rates of pay.

*

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were restricted, while clearances were as usual. Arrivals of Buff hides were also restricted, and prices con-

nued to rule firm. In the Calf section, arrivals were poor and rates were quoted 6 nP per pound higher.

On the export front, business with the UK was restricted although some business was reported done in odd lots. There was enquiry for single tannage 5/5½ lbs in premium marks at 65d, 57d and 45d for runs, fourths and fifths respectively. In other weights, 10/12 lbs were enquired for at 40d. Inferior fifths showed no change.

In the Tanned Skin section, arrivals of both Goat and Sheep skins were on the same level as in the previous week and there was very little change in prices.

In the export section, trading in prime class Goat skins was limited on account of the higher prices that Madras tanners were asking. In Sheep skins, conditions were quiet on account of the rather poor London auction. Some business was reported done with France in 6/7 lbs at 28sh 9d for three months' shipment.

*

THE PENINSULA

(Continued from page 1187)

suggested for emulation by the Mysore Government.

Finally, the Team has recommended that the Government of India should make available without undue delay the necessary foreign exchange that is needed for the import of the essential materials like steel as also the other funds for work on the balance of the job that awaits completion.

Though the Team has done an excellent job of its work will have been amply rewarded only when the recommendations are expeditiously implemented by the Government. The present food situation, marked by a shortage and rise in prices, is additional reason for making an all-out effort to complete the project as early as possible consistent with the availability of resources in the country.

December 21, 1957]

T. I. Cycles of India Limited

Further Expansion Approved by Government

Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon),
the Chairman, Reviews Progress of the Company

The following is the speech delivered by the chairman, Sri A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon), at the Eighth Annual Meeting of the T. I. Cycles of India Ltd. held on 12th December, 1957:—

Gentlemen,

I am very happy to welcome you to this the Eighth Annual Meeting of the T. I. Cycles of India Ltd. The Directors' Report and Audited Accounts and Balance Sheet for the year ended 30th June, 1957, have been before you for some time and with your permission I shall take them as read.

The year under report has been one of continued progress and development. In my speech last year I referred to the fact that your Company was permitted by the Government to manufacture 2 lakhs bicycles and 1 lakh set of bicycle components. I am glad to inform you that with the present installed capacity we have been able to reach the target for the manufacture of cycles during the year but the manufacture of cycle components have fallen a little short of expectation. I have no doubt that during the current year the target with respect to both cycles and cycle components will be reached. We have sought permission of the Government of India to further increase the manufacturing capacity of bicycles and bicycle components and we have just received the necessary authorisation of the Government.

The demand for Hercules Cycles has increased along with the increase in our manufacturing capacity. The trade and the consumer has shown a preference to quality production on which I have emphasised on more than one occasion.

The bicycle being the main means of transport for the middle and poorer classes it is not surprising that the demand for bicycles has gone up and the estimate of the Tariff Commission has had to be revised. The Tariff Commission estimated that by the end of the Second Five-Year-Plan, i.e. 1960-61 about 1.5 million cycles will be required. In view of the fast growing demand the Development Council for Bicycles which is in close touch with the market through the manufacturers who are members of the Council and through Government officials directly connected with the promotion of this industry, has estimated that this target will have to be revised to 2 million by 1960/61. It is in the light of these facts that your Directors have approached the Government for a further increase in their manufacturing capacity both for bicycles and bicycle components.

I am glad to inform you that the permission sought for has been granted. Your Directors are now thinking of ways and means by which the necessary plant and equipment for the increased production of cycles can be obtained from abroad.

It must be gratifying to anyone who has followed the fortunes of this industry that it is one of the few industries that has fulfilled the expectations of the First Five-Year Plan period and hopes to attain the targets proposed for the Second Five-Year Plan. In 1947 the bicycles produced in the country numbered 49,000. In the year under review the established manufacturers output is estimated to be over 700,000.

The Company has kept in view the quality production for which Hercules cycles are noted. It is a matter of concern, therefore, that there have been some cases where inferior goods produced by some small units have been palmed off as Hercules parts, i.e. as components manufactured by your Company, with the name of Hercules on such components. We have taken legal action under the Patents Act in a couple of cases but I trust this unfair and illegal practice will be eliminated.

The progress that has been made in the manufacture of bi-cycle components for our factory has been quite satisfactory. We have also wherever possible used such components as are not manufactured by us but are locally produced. While we were only a short time ago getting an allowance of Rs. 80 per cycle for importing parts worth that amount, we are now getting only Rs. 7-8 for import of such bicycle components as are not manufactured in this country—a sure indication of the progressive development of indigenous production.

I referred last year to the progress that has been made in the construction of the administrative building. I am glad to inform you that the building has been completed and from January 1957 the administrative offices are located in this building.

The Development Council consisting of manufacturers and Government representatives continued to function during the year. This Council has been doing quite useful work and there is a free exchange of views between the representatives of manufacturers and Government and the problems of the manufacturers are brought to the notice of the Government across the table and are better understood than they would be by correspondence.

One of the Managing Directors—Mr. A. M. M. Arunachalam and the Works Director—Mr. B. A.

Forsyth, are members of this Development Council representing your Company.

Mr. A. M. M. Murugappa Chettiar is the President this year of the Association of Cycle Manufacturers and his advice will no doubt be greatly appreciated by the members of the Association.

You will be glad to note that quite happy relations exist between the labour employed in the factory and the Management.

I referred last year to the piece work system that was introduced after some difficulty. It is gratifying to note that this system is greatly appreciated now and the workers find that they can earn more while working during the same period.

We have received assistance and advice regarding our manufacturing programme from our British Collaborators, Tube Investments Limited, and Hercules Cycle Company, the value of which cannot be exaggerated. The Company is deeply grateful to both these companies and to the technical experts of the companies who have visited the factory and helped us in our plans of expansion.

I would like to conclude by again expressing our deep thanks to the Government of Madras and to the Government of India for the help, assistance and encouragement that we have continuously received from both the Governments during the years. The Minister for Heavy Industries and other Ministers, both State and Central, have assisted us with their wise advice and counsel. We, for our part, have tried to play the game and I trust that both the State Government and the Central Government have noted with satisfaction not merely the progress that the Company has made on the manufacturing side but the amenities that we have provided for the workers and staff. I should also like to thank sincerely the supervisory staff and the factory workers as well as the office staff for the enthusiastic co-operation that we have received from them.

S. E. RLY TENDERS

Sealed tenders are invited for Tender No. PA/178/GB6(7)57 for supply of Sheets Plywood size 8'-0" x 4'-0" x 3/16" to Indian Std. Specification No. 303 moisture proof, 3 plies Grade MPF1.

Tender forms are obtainable from the office of the undermentioned at 11, Garden Reach Road, Calcutta-23, on remittance of Rs 2/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Rly., Garden Reach, Calcutta 23 by local firms. Earnest money of Rs. 1000/- is to be deposited with the Chief Cashier, S. E. Rly., Garden Reach, Calcutta 23 and receipt obtained should accompany the tender together with a valid Income Tax Clearance Certificate without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs. 1000/- with the Controller of Stores need not pay the earnest money.

CONTROLLER OF STORES
S98

THE BENGAL FLOUR MILLS CO. LTD.

NOTICE is hereby given that an Interim Dividend on the shares of the above Company of 12½%, free of Income Tax, for the year ending 31st December, 1957, was declared by the Board of Directors on 13th December, 1957, payable on or after 28th December, 1957 to those Members whose names are registered in the Register of Members of the Company on the 28th December, 1957. Dividend Warrants will be despatched to Members and no application to the Company is necessary.

The Register of Members of the Company will be closed from 23rd December, 1957 to 28th December, 1957, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.,
D. MANSON,
Secretary,
Managing Agents.

21, Netaji Subhas Road,
Calcutta.
13th December, 1957.

S. E. RLY TENDERS

Sealed tenders are invited for supply of the following materials:

(a) Tender No. CON/GM/41/293, 294/B/57 for supply of One Pressure filter for water supply, similar to Jewell standard Pressure Filter 84" dia. capacity 3850 gallons per hour, complete with all fittings, mountings and accessories.

(b) Two Jewell Motor Reagent Pumps, Drive A. C. 220 Volts 50 Cycles Motor; complete with Reagent Jar, Suction Hose, Delivery Hose, Injection Nozzle and Test set as described in M/s. Jewell Filter Co. Ltd's Publication No. 85/1 or similar. Offers subject to import license being granted or recommended will not be considered.

Tenders will be opened on 15.1.58 at 12 noon. Tender forms are obtainable from the Controller of Stores (Construction Section) S.E. Rly., Garden Reach, Calcutta 23 on remittance of Rs. 5/- (not refundable) per copy by money order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S.E.Rly., Garden Reach, Calcutta 23 by local firms. Earnest money of Rs. 1000/- is to be deposited with the Chief Cashier, S.E. Rly., Garden Reach, Calcutta 23 and receipt obtained should accompany the tender together with a valid Income Tax Clearance Certificate without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs. 1000/- with the Controller of Stores need not pay the earnest money.

GENERAL MANAGER
S95

OLYMPUS

(Continued from page 1165)

Commission had added sugar, tea, coffee, paper and vegetable non-essential oils. The increase in number of commodities has more than offset the reduction in percentage and indeed at existing levels of taxation, the transfer to the States will have to be about Rs 7 crores.

Besides the above, the additional excise levy in lieu of sales tax is to be shared in a different way. Since this is to displace a former source of revenue of the States and the present arrangement is a merely the transfer of the tax gathering function to the Centre, the States are

to get 99 per cent of the net proceeds of these duties. (The one per cent at present is the share of the Union territories). Out of the 99 per cent, 25 per cent of the duty on sugar and tobacco is to be distributed among the States (except Jammu and Kashmir) in the same manner as the basic Central excise levies. The balance of the net proceeds is to be distributed among the States on the lines recommended by the Finance Commission. As far as textiles are concerned, the bill provides for the adoption of the scheme of distribution recommended by the Commission.

During the debate, the subject of the recommendations of the Commission on the loan liabilities of the States came in for some interesting comment from TTK. It will be recalled that the Commission had suggested that the existing loan liabilities of the States to the Centre should be consolidated into two loans, one repayable on the expiry of 15 years and another on the expiry of 30 years from 1st April 1957. This was not unnaturally considered by the Finance Minister as something that is likely to "jeopardise a r-o-aly" the Centre's ability to finance the present and future Five Year Plans, especially the capital needs of the States themselves. He proposes to consider this particular recommendation more fully in the coming months and expects to be able to give the Government's final decision on the question during the Budget session.

The Finance Minister's predicament deserves some sympathy. Of course, recent trends in State finances are such as to make these adjustments more a matter of book-keeping entries than anything else. A fifteen or thirty year moratorium may not, therefore, entail any serious real embarrassment to the

SHAW WALLACE & COMPANY LIMITED

Dividend on Preference Shares

The Directors have declared a Second Interim Dividend of 3%, less Income Tax, on the Company's Preference Shares in respect of the year 1957, payable to Members whose names appear in the Preference Share Register on the 15th January 1958. Warrants will be posted on or after that date to the addresses or in accordance with the instructions, recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 8th to the 15th January 1958, both days inclusive.

By Order of the Board
SHAW WALLACE & COMPANY LIMITED

S. M. SMITH
Managing Director

4, Bankshall Street,
Calcutta.
18th December 1957.

[December 21, 1957]

December 21, 1957]

THE TELOJAN TEA COMPANY, LIMITED.

NOTICE is hereby given that the 36th Annual General Meeting of the Shareholders of The Telojan Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 16th January, 1958, at 3-30 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. D. P. Kanoria, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

As Special Business

5. To consider and, if thought fit, to pass the following resolution:—
"That Mr. S. K. Mukherjee be and is hereby appointed a Director whose period of office is liable to determination by retirement of Directors by rotation."

The Share Transfer Books of the Company will be closed from 3rd January, 1958 to 16th January, 1958, both days inclusive.

By Order of the Board,

McLEOD & CO., LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 18th December, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 27th January, 1958, only to those members whose names are registered in the Books of the Company on 16th January, 1958, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT

Mr. S. K. Mukherjee was appointed by the Board as an Additional Director in August 1957 and vacates office at this Annual General Meeting under Article No. 111 of the Company's Articles of Association and Section 260 of the Companies Act, 1956. The resolution mentioned in item No. 5 of the above Notice is intended to effect the re-appointment of Mr. Mukherjee as a Director liable to retirement by rotation.

BAGHMARI TEA COMPANY, LIMITED

NOTICE is hereby given that the 39th Annual General Meeting of the Shareholders of Baghmari Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 16th January, 1958, at 3-10 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. O. N. Goenka, the Director retiring by rotation at the Meeting.

And, in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—

"That Mr. O. N. Goenka be and is hereby re-appointed a Director of the Company."

Special Notice dated 12th December, 1957, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a Special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. O. N. Goenka is presently a Director of this Company which is a subsidiary of McLeod & Co., Ltd., the Managing Agents to the Company, and that, therefore, he is an associate of the Managing Agents within the definition in Section 2(3)(c)(1) of the Companies Act, 1956, who may only be appointed or re-appointed a Director liable to retirement by rotation by a Special Resolution, of which Special Notice has been given to the Company.

By Order of the Board,
McLEOD & CO., LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 18th December, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 27th January, 1958, only to those members whose names are registered in the Books of the Company on 16th January, 1958, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

The Share Transfer Books of the Company will be closed from 3rd January, 1958, to 16th January, 1958, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 18th December, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 27th January, 1958, only to those members whose names are registered in the Books of the Company on 16th January, 1958, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE DIBRUGARH COMPANY, LIMITED

NOTICE is hereby given that the 29th Annual General Meeting of the Shareholders of The Dibrugarh Company, Limited will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 16th January, 1958, at 3-20 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. P. Banyard, the Director retiring by rotation at the Meeting.

And, in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—

"That Mr. P. Banyard be and is hereby re-appointed a Director of the Company."

By Order of the Board,
McLEOD & CO., LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 18th December, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 27th January, 1958, only to those members whose names are registered in the Books of the Company on 16th January, 1958, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

The Share Transfer Books of the Company will be closed from 3rd January, 1958, to 16th January, 1958, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 18th December, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.

2. To declare Dividends.
3. To appoint a Director in place of Mr. R. K. Dutt, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 3rd January, 1958 to 16th January, 1958 both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 18th December, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 27th January, 1958, only to those members whose names are registered in the Books of the Company on 16th January, 1958, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE EQUITABLE COAL CO., LTD.

Notice is hereby given that the payment of Interest for the period from 1st July to 31st December, 1957 on the 5½% Registered Debenture Stock 1963-68 of the Company will be made to those Stockholders whose names appear on the Company's Register on the 31st December, 1957 or in accordance with their instructions.

For The Equitable Coal Co., Ltd.,
Macneil & Barry Ltd.,
J. H. G. Whitfield,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta,
19th December, 1957.

WORLD OF COTTON

(Continued from page 1163)

these varieties. Moreover, the rebate of six pence per yard given to mills in respect of excess production is to be withdrawn from January 1, 1958.

The replacement of the Sales Tax by an additional excise duty is likely to stimulate demand from the consuming centres. Dealers are, therefore, confident that the outlook will definitely improve in the near future.

On the export front, however, conditions are not quite encouraging. Shippers have reported that there are only stray enquiries from foreign countries. There are reports that India may not be able to ship textiles to Burma on any significant scale for another two months.

Stock Exchanges

NERVOUS AND JITTERY

Watch-Dog Writes:

NERVOUS and jittery conditions have generally prevailed in stock markets during the week under review. The announcement of additional excise duties in lieu of sales tax, the absence of any announcement by Mr. Nehru with regard to the changes in Government policy towards the private sector as expected, the uncertain short-range profit outlook for almost all industries, the new developments in the Mundhra affair and the fears that the LIC might not enter the market for some time to come—all these factors have caused nervous liquidation, resulting in the prices developing a reactionary tendency. The closing tone was, however, a shade better, thanks to better Bombay advices.

Equities on the Calcutta Stock Exchange developed a downward trend on renewed offerings being influenced by weaker advices from Bombay.

On the Bombay Stock Exchange, the entire list developed weakness as bears came out to hammer down prices due to lack of any support. Madras interests were also reported to be heavy sellers in most of the popular scrips.

Conditions on the Madras Stock Exchange were far from encouraging. There were only moderate enquiries.

The London Stock Exchange remained dull and very unsettled, reflecting the somewhat disturbing US economic situation.

Wall Street closed barely steady. At the finish, the list showed only a minor on-balance gain for the week.

Calcutta

Calcutta, Friday Evening.

ALTHOUGH the local Stock Exchange started the week on a steady note, prices developed a reactionary tendency from Tuesday onward due to lack of any support and renewed offerings, being influenced by weaker Bombay advices. The announcement of additional excise duties in lieu of sales tax, the uncertain short-range outlook for almost all industries in view of the effects of high taxation, the unsatisfactory labour situation, the new developments in the Mundhra affair and the fears that the LIC might not enter the market for some time to come—all these factors kept away buyers.

Professional operators believed that the present uncertainty in the market would continue until the Budget, while investors were in no mood to extend commitments, especially when they had already subscribed heavily to the recent new issues. But for the reports

that the USA might shortly provide India with roughly 300 million dollars, the downward trend in prices, noticed till Thursday, would have been carried till the end of the week.

Prices in the Gilt-edged section, displayed a steadier tendency, being influenced by the easier conditions prevailing in the money market. However, buying orders were difficult to execute due to shortage of scrip. 3 per cent 1986 Conversion Loan opened at Rs 71.00 and, after improving at one time to Rs 71.25, receded again to Rs 70.60, to finish the week better at Rs 71.00.

In the Banking section, an outstanding feature was Hind which spurred to Rs 45 from Rs 33.50 on rumours of the amalgamation of the bank with the Bank of Baroda. Punjab National hardened further to Rs 67 from Rs 66.50, while United Commercial changed hands at Rs 57.75 to Rs 58.00.

Except for renewed cornering activity in National, Jute shares continued to remain depressed with more sellers than buyers in evidence. Accumulated stocks, lower advices from the sunny market and the uncertainty over US off-take following recession fears in that country, were all contributory factors. National, after being taken up to Rs 21.50 from Rs 21.35, receded again at the close to Rs 21.10 on profit-taking. The only steady features were Anglo-India and Champdany which met with some support up to Rs 151 and Rs 99 respectively. However, Kamarhaty were on offer at as low as Rs 80 against Rs 83; Howrah at Rs 13.81 against Rs 14.87; India at Rs 95.50 against Rs 120 and Khairah at Rs 80.50 against Rs 120.

Coal shares were generally steady although enquiry was selective. Burrakur, after being marked up to Rs 22.12 from Rs 22.00 on settlement considerations, receded again at the close to Rs 22. Bengal changed hands at Rs 228 to Rs 231; Central India at Rs 5.84 to Rs 6.00 and Western Bengal at Rs 5.44 to Rs 5.50. Equitable were well maintained at Rs 24.62.

Despite the improvement in demand at this week's auction, especially from abroad, and the news of Egypt having made a further contract to purchase 1,500 tons of tea, sentiment in the Tea section, remained depressed with prices developing an easier tendency. Fears were entertained that the current season's working would be adversely affected as producers of Common teas were reported to be making losses. The only relieving feature was the renewed support lent to the scrips of the Assam garden. Most prominent were Brahmaputra changing hands at Rs 2.94 to Rs 3.37; Brooke Bond at Rs 14.69 to Rs 14.81; Bishnauth at Rs 18.87 to Rs 19.12; Jayshree at Rs 8.87 to Rs 9.06 and Methoni at Rs 15.44 to Rs 15.62. Gungram were, however, marked down to Rs 108 from Rs 134, while Delhakhat were a steady feature at Rs 20.37.

Little or no activity was noticed in the Textile section, as the relief in excise duty on medium cloth was below market expectations. Jayshree were on offer at Rs 9.4 to Rs 6.00 and Kesaram at Rs 9.25 against Rs 9.50.

Sugar shares were practically neglected. The announcement of the additional excise duty on the commodity and the fears that the dividends, to be declared by companies for the 1956-57 season, would be lower than for the previous season, were the contributory factors. The only scrip, which met with some enquiry, was SKG being done at Rs 8.85 to Rs 8.94.

Of all the sections, Engineering was the worst affected and prices developed a sagging tendency under the lead of

Indian Irons which, in turn, were subject to settlement adjustments till mid-week. The closing tone was a shade better, thanks to reports of some purchases made by the LIC. Against the week-end closing of Rs 19.57, Indian Irons opened lower at Rs 19.28 and receded gradually to Rs 18.22 on selling pressure, to finish the week better at Rs 18.58 on bear-covering. The settlement rate was fixed at Rs 18.80 as against the last settlement of Rs 19.44.

In sympathy, TEXMACO were at one time pushed down to Rs 15.40 from a level of Rs 16.70; Jessop to Rs 21.75 from Rs 22.37 and Richardson to Rs 6.94 from Rs 7.81, to improve at the close to Rs 15.90; Rs 22.12 and Rs 7.31 respectively. Burn turned quiet at Rs 311.50 against Rs 314; Marshalls at Rs 4.50 against Rs 4.62 and G. K. Williams at Rs 29.12 against Rs 29.31. Indian Standard Wagon changed hands on the ex-right basis at Rs 98.

Miscellaneous issues moved in sympathy with the general trend of the market. Selling pressure caused Orient Paper to slip down at one time to Rs 24.00 from Rs 25.10 and Titaghar to Rs 32.50 from Rs 33.12, to improve at the close to Rs 24.30 and Rs 32.75 respectively. Shree Gopal were quiet at Rs 15-12 against Rs 15.31. India Steamship met with sustained support up to Rs 10.87 from Rs 10.69. I. Copper, after touching a low of Rs 2.75 from Rs 2.86, improved to Rs 2.81 on better advices from the metal market. Indian Cable eased off to Rs 25.37 from Rs 25.75; Dunlop Rubber to Rs 20.12 from Rs 20.37; Rohtas to Rs 15.25 from Rs 15.69; Rallis to Rs 28.25 from Rs 28.50 and BBP to Rs 1.72 from Rs 1.79. Sone Valley and BIC were nearly maintained at Rs 4.44 and Rs 4.05 respectively. National Carbon closed better at Rs 24.00 against Rs 23.87 and so also NICCO at Rs 24.81 against Rs 24.75.

WORLD OF FINANCE

(Continued from page 1155)

crores, has been met from the Reserve Bank's cash in the till.

The Centre's Deposits are lower by Rs 1.10 crores at Rs 55.53 crores, suggesting that their disbursements have been heavy, since their balances were replenished by the sales of the 3½ per cent 1962.

The return of the State Bank for December 13 reports a sharp rise of Rs 4.86 crores to Rs 365.58 crores in Deposits. Cash Balances have improved by Rs 1.25 crores to Rs 32.87 crores. The total of Advances is higher for the second consecutive week by Rs 1.33 crores at Rs 162.61 crores.

The return of the Scheduled Banks for December 6 discloses a decline of Rs 2.27 crores in Deposits to Rs 1392.77 crores. This is presumably on account of month early disbursements. It is also noteworthy that the shift from Demand Liabilities to Time Liabilities continues, the former being placed Rs 8.36 crores lower at Rs 714.22 crores, while the latter is higher by Rs 6.09 crores at Rs 678.55 crores.

Borrowings from the Reserve Bank have been reduced by Rs 2.50 crores at Rs 13.75 crores. Cash Balances are sharply reduced by Rs 24.39 crores to Rs 177.91 crores. This is on account of the State Bank; so, too, is to be ascribed the increase of Rs 18.87 crores to Rs 427.69 crores in Investments. This, of course, relates to the State Bank purchase of the created issue.

Lastly, the Advances of Scheduled Banks have been marked up by Rs 5.53 crores to Rs 844.51 crores—again, doubtless due to month early disbursements.

BALANCE-SHEET REVIEWS

(Continued from page 1152)

subscription was Rs 30 lakhs and the amount subscribed was far in excess thereof, the directors proceeded to the allotment of shares. The total equity shares allotted are 4,68,184 and the preference shares 14,220. The total issued capital is: Ordinary Rs 70 lakhs and Preference Rs 30 lakhs. Of the total issue of Rs 1 crore, shares of the value of Rs 71,11,400 have been subscribed. The expenses to the issue were estimated at Rs 3 lakhs and the total amount spent was Rs 2.99 lakhs. The accounts for the year ended 31st March 1957 reveal a net loss of Rs 19,383. There being no business

since taking over the assets, no depreciation has been charged.

According to the directors' report, the Hotel building at New Delhi has now gone up to the 6th floor. The construction of the building cannot, however, be completed due to various factors. Every possible effort is being made to maintain the present progress and they hope that, in spite of all the difficulties, the entire project is expected to be completed at a very early date. The company has completed the taking over of the Oberoi Palace Hotel, Srinagar, with effect from 1st April, 1957.

[December 21, 1957]

Company Reports

TITAGHUR PAPER MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Heilgers & Co. (Private) Ltd.

Year ended March	1957	1956	1955
Sales	703,92,432	650,00,415	489,62,986
Stocks	16,50,511	25,08,155	29,25,384
Net profit	127,40,833	107,99,418	84,81,407
Taxation	46,86,931	32,50,000	26,00,000
Depreciation	24,14,808	15,56,512	11,41,919
Reserve Fund	1,00,000	6,25,000	...
Res. for Tax Contingencies	4,75,000	4,50,000	2,45,000
Development Rebate	2,00,000	4,75,000	3,40,000
Other Funds	22,50,000	23,50,000	13,50,000
Div. A'mt Ord. and Prefd. Ord.	27,04,881	24,24,751	20,04,572
Div. A'mt Pref.	1,59,500	1,59,500	1,59,500
Carry Forward	92,528	1,22,815	89,160
Div. % Ord.	23.75	21.4	17.1
Div. % Pref. Ord.	10	10	10
Div. % Pref.	8	8	8
Div. % 2nd Pref.	4.1	4.1	4.1

(Annual General Meeting on 30-12-57 at 3 p.m. Books closed from 18-12-57 to 30-12-57).

Capital:—Authorised and Subscribed Rs 142,92,300 in 15,000—8 per cent cum. pref. shares of Rs 100 each; 15,000—4 per cent 2nd cum. pref. shares of Rs 100 each; 5,60,000—A' ordinary shares of Rs 10 each and 5,60,480—B' ordinary shares of Rs 10 each and 1,75,000 preferred ordinary shares of Rs 2-8-0 each.

Synopsis of balance sheet as on the last day of March

Liabilities	1957	1956	1955
Capital Paid-up:			
(i) Pref.	26,50,000	26,50,000	26,50,000
(ii) Ord.	112,04,800	112,04,800	112,04,800
(iii) Prefd. Ord.	4,37,500	4,37,500	4,37,500
Capital Reserve	76,30,000	76,30,000	76,30,000
Reserve Fund	47,53,417	47,55,958	46,03,888
Other Funds	246,67,087	217,42,057	184,73,428
Taxation Provision	89,45,214	72,29,342	55,34,413
Loans Secured	10,00,000	...	...
Debts	166,33,444	119,28,385	95,78,982
Carry Forward	92,528	1,22,815	89,160
Total	760,13,960	677,00,857	602,02,171

Assets	1957	1956	1955
G. Block	613,24,341	594,12,293	539,14,072
Depreciation	351,66,938	328,03,943	313,50,222
Block (net)	261,57,403	265,18,350	225,63,850
Cap. Exp. in Progress and Block Suspense	65,22,626	31,54,090	41,32,995
Stores	107,06,543	92,48,797	140,17,652
Raw Materials	62,12,291	45,03,378	...
Stocks	16,51,141	25,09,038	29,75,384
Outstandings	74,37,305	72,40,114	46,23,169
Do More than 3 months	6,22,970	...	...
Mis. Deposits and Advances	102,81,972	75,15,423	57,69,627
Investments	52,43,029	51,85,813	51,83,512
Cash	11,78,680	18,25,935	9,35,982
Total	760,13,960	677,00,857	602,02,171

Liabilities	1957	1956	1955
Capital Paid-up:			
(i) Pref.	100,00,000	100,00,000	100,00,000
(ii) Ord.	150,00,000	150,00,000	150,00,000
Capital Reserve	75,00,000	75,00,000	75,00,000
Reserve Fund	31,00,094	28,33,428	20,53,211
Other Funds	27,00,000	25,00,000	17,00,000
Pension Fund	12,50,000	10,00,000	7,00,000
Taxation Provision	1,00,000	...	...
Loans Secured	13,26,251	7,46,756	5,14,942
Debts	17,40,678	10,05,766	...
Carry Forward	80,62,017	51,44,463	49,89,509
Div. % Ord.	4,34,245	6,31,124	6,21,756
Div. % Pref.	51	51	51
Total	512,13,283	463,61,537	430,79,418

JARDINE HENDERSON LIMITED.

Director:—Mr. J. D. K. Brown.

Year ended March	1957	1956	1955
Commn. & Allowances	38,15,407	46,03,090	58,47,496
Sales	1,558,83,183	1,312,66,661	992,91,764
Interest & Dividends	9,04,961	10,75,484	15,58,605
Stocks	26,59,575	37,79,307	28,68,145
Net profit	31,99,434	32,66,428	36,07,961*
Taxation	14,00,000	11,90,000	15,25,000
Depreciation	1,37,303	1,31,870	1,36,267
Reserve Fund	6,00,000	2,00,000	3,00,000
Other Funds	5,00,000	...	...
Div. A'mt Ord.	5,00,000	15,00,000	15,00,000
Div. A'mt Pref.	2,02,813	2,02,813	2,02,813
Carry Forward	4,71,170	5,11,852	4,70,107
Div. % Ord.	2.1	7.1	7.1
Div. % Pref.	5.1	5.1	5.1

*After writing off Goodwill Rs 5,00,000.

(Annual General Meeting on 30-12-57 at 11 a.m. Books closed from 16-12-57 to 30-12-57).

Capital:—Authorised Rs 350,00,000. Subscribed Rs 250,00,000 in 50,000—5 per cent cum. pref. shares and 2,00,000 ordinary shares both of Rs 100 each.

Synopsis of balance sheet as on the last day of March

Liabilities	1957	1956	1955
Capital Paid-up:			
(i) Pref.	50,00,000	50,00,000	50,00,000
(ii) Ord.	200,00,000	200,00,000	200,00,000
Reserve Fund	62,00,000	57,00,000	55,00,000
Other Funds	5,00,000	...	...
Taxation Provision	6,82,596	6,25,705	10,10,531
Loans Secured	96,59,661	75,33,566	76,41,723
Loans Unsecured	211,18,842	149,82,408	113,63,668
Debts	103,14,872	171,43,032	140,21,368
Carry Forward	4,71,170	5,11,852	4,70,107
Total	739,47,141	714,96,563	650,07,397

Assets	1957	1956	1955
G. Block	39,02,397	36,28,125	34,83,960
Depreciation	12,06,932	9,90,312	8,60,060
Block (net)	26,93,465	26,37,813	26,23,900
Goodwill	25,00,000	25,00,000	25,00,000
Stocks	26,59,575	37,79,307	28,68,145
Outstandings	134,17,597	142,43,788	160,16,676
Do More than 3 months	57,598	61,117	...
Mis. Deposits and Advances	138,27,954	80,54,920	48,86,587
Investments	386,83,421	401,57,196	360,32,601
Cash	1,07,531	62,422	79,488
Total	739,47,141	714,96,563	650,07,397

Liq. Assets ... 687,53,876 663,58,750 598,83,497

MACNEILL & BARRY LIMITED.

Secretary:—Mr. J. H. G. Whitfield.

Year ended March	1957	1956	1955
Sales	39,04,044	23,78,870	...
Interest & Dividends	18,93,604	37,38,337	20,69,572
Agency Commn. and Allowances	50,37,866	64,05,075	63,05,523
Net profit	44,67,435	53,00,288	37,91,500*
Taxation	22,50,000	20,75,000	16,75,000
Depreciation	92,024	93,946	92,230
Reserve Fund	2,00,000	8,00,000	2,00,000
Other Funds	5,16,666	2,66,348	2,21,186
Div. A'mt Ord.	12,00,000	16,50,000	11,25,000
Div. A'mt Pref.	4,05,624	4,05,624	4,05,624
Carry Forward	4,34,245	6,31,124	6,21,756
Div. % Ord.	8	11	7.1
Div. % Pref.	51	51	51

*After paying Rs 93,750 as supplemental dividend for the year ended 31-3-1950.

(Annual General Meeting on 27-12-57 at 11 a.m.)

Capital:—Authorised Rs 400,00,000. Subscribed Rs 250,00,000 in 1,00,000—5 per cent taxable cum. pref. shares and 1,50,000 ordinary shares both of Rs 100 each.

Synopsis of balance sheet as on the last day of March

Liabilities	1957	1956	1955
Capital Paid-up:			
(i) Pref.	100,00,000	100,00,000	100,00,000
(ii) Ord.	150,00,000	150,00,000	150,00,000
Capital Reserve	75,00,000	75,00,000	75,00,000
Reserve Fund	31,00,094	28,33,428	20,53,211
Other Funds	27,00,000	25,00,000	17,00,000
Pension Fund	12,50,000	10,00,000	7,00,000
Taxation Provision	1,00,000	...	...
Loans Secured	13,26,251	7,46,756	5,14,942
Debts	17,40,678	10,05,766	...
Carry Forward	80,62,017	51,44,463	49,89,509
Div. % Ord.	4,34,245	6,31,124	6,21,756
Div. % Pref.	51	51	51
Total	512,13,283	463,61,537	430,79,418

Assets	1957	1956	1955
G. Block	43,42,102	25,33,063	26,54,050
Depreciation	10,37,102	8,15,063	6,08,050
Block (net)	33,05,000	27,18,000	20,46,000
Goodwill	60,00,000	60,00,000	60,00,000
Office Alterations	88,000	1,32,000	1,73,000
Stores	1,26,613	61,390	...
Stocks	10,74,629	7,21,468	8,31,784
Outstandings	66,35,012	56,00,294	43,45,928
Do More than 3 months	12,86,180	...	...
Mis. Deposits and Advances	69,05,705	54,14,968	48,48,345
Investments	296,43,677	255,51,659	238,13,358
Cash	1,48,467	1,61,758	10,19,003
Total	512,13,283	463,61,537	430,79,418

Liq. Assets ... 418,20,283 375,11,537 348,58,418

INDIAN STEEL AND WIRE PRODUCTS LIMITED.

Mg. Agents:—Indra Singh & Sons (Private) Ltd.

Year ended March	1957	1956	1955
Sales	440,54,536	415,12,309	356,92,457
Stocks	22,06,880	6,05,419	7,33,715
Net profit	86,63,408*	91,02,831	70,87,787
Taxation	39,00,000	48,25,000	37,00,000
Depreciation	10,79,784	12,43,224	12,15,882
Reserve Fund	18,00,000	10,00,000	2,50,000
Development Rebate	6,19,137	3,53,975	8,40,420
Div. Amount Ord.	12,90,632	9,67,974	9,67,974
Carry Forward	9,45,363	9,71,508	2,58,850
Div. % Ord.	40	30	30

(Annual General Meeting on 30-12-57 at 3-30 p.m. Books closed from 14-12-57 to 30-12-57).

*Includes Rs 6,51,688 being provision made in prior years written back as no longer required.

Capital:—Authorised Rs 200,00,000. Subscribed Rs 32,26,580 in 3,20,000 ordy. shares of Rs 10 each and 26,588 ordy. shares of Rs 10 each, called and paid-up as Re 1 each.

Synopsis of balance sheet as on the last day of March

Liabilities	1957	1956	1955
Capital Paid-up:			
Reserve Fund	32,26,580	32,26,580	32,26,580
Other Funds	104,44,694	86,44,694	76,44,694
Taxation Provision	202,24,139*	109,13,208	105,60,233
Debts	43,05,137	88,21,250	83,26,130
Carry Forward	76,74,712	68,15,524	56,24,107
Div. % Ord.	9,45,363	9,71,508	2,58,850
Total	468,20,625	393,92,764	366,39,594

Liq. Assets ... 382,76,916 352,40,235 330,69,616

*Includes Rs 48,75,000 being excess provision for taxation in prior years transferred to Deferred Taxation Reserve and Rs 38,16,794 being excess provision for depreciation in prior years transferred to Reserve for Depreciation.

Khardah Company, Limited.

Mg. Agents:—M/s. Anderson Wright Ltd.

Year ended March	1957	1956	1955
Sales	330,90,106	290,75,229	291,44,487
Stocks	18,06,432	22,32,529	8,29,480
Raw Materials	69,06,916	54,03,353	66,21,155
Works in Progress	5,72,807	6,12,332	4,43,203
Net profit	8,43,192	13,32,927	14,50,878
Taxation	43,460	4,21,000	4,40,000
Depreciation	3,43,643	3,18,500	3,00,000
Reserve Fund	...	...	...
Div. Amount Ord.	4,32,000	5,40,000	1,00,000
Div. Amount Pref.	54,000	54,000	54,000
Carry Forward	27,027	56,928	57,501
Div. % Ord.	8	10	11
Div. % Pref.	6	6	6

(Annual General Meeting on 30-12-57 at 2-30 p.m. Books closed from 14-12-57 to 30-12-57).

Capital:—Authorised and Subscribed Rs 63,00,000 in 9,000—6 per cent cum. pref. shares and 54,000—ordy. shares both of Rs 100 each.

Synopsis of balance sheet as on the last day of March

Liabilities	1957	1956	1955
Capital Paid-up:			
(i) Pref.	9,00,000	9,00,000	9,00,000
(ii) Ord.	54,00,000	54,00,000	54,00,000
Taxation Provision	23,33,375	23,33,375	23,33,375
Loans Secured	9,63,903	9,20,463	67,823
Debts	88,85,967	66,67,407	64,25,236
Carry Forward	34,90,107	27,83,252	27,50,613
Div. % Ord.	27,027	56,928	57,501
Div. % Pref.	6	10	11
Total	220,00,379	190,61,415	179,34,548

Liq. Assets ... 220,00,379 190,61,415 179,34,548

December 21, 1957]

Assets	1957	1956	1955
G. Block	196,60,992	172,56,983	

[December 21, 1957]

December 21, 1957]

LAWRENCE JUTE COMPANY, LIMITED.			
Mg. Agents:—M/s. Bird & Co. (Private), Ltd.			
Year ended March	1957	1956	1955
	Rs.	Rs.	Rs.
Sales	152,72,563	158,60,069	150,06,312
Stocks	5,43,634	2,64,305	2,52,289
Raw Materials	17,34,908	12,44,961	39,92,569
Works in Progress	1,87,415	1,85,131	2,06,428
Net profit	—7,20,983*	2,03,124†	8,64,998
Taxation	...	...	3,13,000
Depreciation	56,178	95,774	91,585
Res. for Tax Contingencies	...	...	7,000
Development Rebate	...	...	21,000
Other Funds	...	...	90,000
Div. A/m't Ord.	...	27,997	1,51,973
Div. A/m't Pref.	...	90,000	90,000
Carry Forward	—7,73,368	3,793	14,440
Div. % Ord.	Nil	1	9
Div. % Pref.	Nil	7	7
Div. % 2nd Pref.	Nil	5†	5†

*After transferring Rs 1,06,985 from Jute Stock Reserve; Rs 62,400 from Reserve for Taxation Contingencies; Rs 21,000 from Development Rebate Reserve and writing back Rs 52,371 from provision for Taxation and Rs 10,000 from old liability no longer required.

†After transferring Rs 1,95,000 from Dividend Equalisation Reserve; Rs 3,25,555 from General Reserve and writing back Rs 25,000 from provision for taxation.

(Annual General Meeting on 27-12-57 at 10-20 a.m.)

Books closed from 13-12-57 to 27-12-57.

Capital:—Authorised and Subscribed Rs 43,00,000 in 5,000—7 per cent 'A' cum. pref. shares; 10,000—5† per cent 'B' pref. shares and 28,000 ordinary shares, all of Rs 100 each.

Synopsis of balance sheet as on the last day of March

Liabilities	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	15,00,000	15,00,000	15,00,000
(ii) Ord.	28,00,000	28,00,000	28,00,000
Debentures	19,29,000	19,09,000	40,49,600
Capital Reserve	40,49,600	40,49,600	12,94,698
Reserve Fund	9,78,415	9,72,636	8,84,386
Other Funds	2,99,000	4,89,386	5,07,508
Taxation Provision	...	...	18,09,582
Loans Secured	25,68,248	2,932	7,67,958
Debts	9,93,287	8,87,357	14,440
Carry Forward	...	3,793	...
Total	151,17,550	126,81,963	132,28,152

Assets

	1957	1956	1955
	Rs.	Rs.	Rs.
G. Block	116,06,397	116,29,380	116,01,266
Depreciation	65,14,075	64,57,897	63,62,123
Block (net)	50,92,322	51,71,483	52,39,143
Cap. Exp. in Progress	25,67,546	2,64,913	2,52,289
Works in Progress	1,87,415	1,85,131	2,06,428
Stores	9,21,168	10,18,776	9,47,998
Raw Materials	17,34,908	12,44,961	39,92,569
Stocks	5,43,634	2,64,305	2,52,289
Outstandings	18,58,509	17,93,665	13,49,767
Do More than 3 months	8,04,169	1,10,917	...
Mis. Deposits and Advances	1,02,194	1,75,771	7,79,586
Investments	5,25,168	4,93,535	3,61,952
Deposits in Banks	...	18,50,000	...
Cash	7,149	1,08,506	98,430
Debit Balance	7,73,368	...	...
Total	151,17,550	126,81,963	132,28,152
Liq. Assets	68,84,314	72,45,587	79,89,009

NORTHROCK JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. (Private), Ltd.			
Year ended March	1957	1956	1955
	Rs.	Rs.	Rs.
Sales	133,17,804	147,06,133	121,40,870
Stocks	12,31,815	6,73,764	2,13,611
Raw Materials	36,05,809	32,90,939	36,90,720
Works in Progress	2,38,029	2,66,268	2,00,680
Net profit	4,97,240*	15,51,425	12,76,098
Taxation	...	3,95,000	3,35,000
Depreciation	4,75,629	4,59,057	1,10,008
Reserve Fund	...	50,000	1,00,000
Res. for Tax Contingencies	...	22,000	96,000
Development Rebate	...	1,35,000	68,556
Other Funds	...	25,000	58,512
Div. A/m't Ord.	...	3,77,868	2,51,912
Div. A/m't Pref.	82,500	82,500	82,500
Carry Forward	9,227	70,116	65,116
Div. % Ord.	Nil	22†	15
Div. % Pref.	Nil	5†	5†

*After transferring Rs 1,50,000 from Jute Stock Reserve; Rs 1,10,000 from Development Rebate Reserve; Rs 50,000 from Dividend Equalisation Reserve and Rs 10,494 from provision for taxation.

(Annual General Meeting on 27-12-57 at 10-55 a.m.)

Books closed from 13-12-57 to 27-12-57.

Capital:—Authorised and Subscribed Rs 31,79,880 in 15,000—5† per cent cum. pref. shares of Rs 100 each and 1,67,988 ordinary shares of Rs 10 each.

Synopsis of balance sheet as on the last day of March

Liabilities	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	15,00,000	15,00,000	15,00,000
(ii) Ord.	16,79,880	16,79,880	16,79,880
Debentures	20,00,000	20,00,000	20,00,000
Capital Reserve	18,37,500	18,37,500	23,39,500
Reserve Fund	16,47,682	16,48,964	15,98,496
Other Funds	11,73,700	14,83,700	13,01,700
Taxation Provision	...	64,811	3,28,395
Loans Secured	39,65,532	27,98,847	17,71,155
Loans Unsecured	1,00,000	...	...
Debts	13,76,330	10,14,214	6,59,912
Carry Forward	9,227	70,116	65,116
Total	152,89,851	140,98,032	132,44,154

Assets

	1957	1956	1955
	Rs.	Rs.	Rs.
G. Block	123,05,703	118,50,857	124,90,192
Depreciation	56,38,490	51,63,018	60,85,786
Block (net)	66,67,213	66,87,839	64,04,406
Cap. Exp. in Progress	5,48,419	2,909	3,82,395
Works in Progress	2,38,029	2,66,268	2,00,680
Stores	12,83,453	9,26,355	7,59,601
Raw Materials	36,05,809	32,90,940	36,90,720
Stocks	12,31,815	6,73,764	2,13,611
Outstandings	8,65,003	10,45,325	10,78,934
Do More than 3 months	25,146	5,86,608	...
Mis. Deposits and Advances	3,46,662	1,80,112	1,27,350
Investments	4,68,191	4,29,942	3,38,634
Cash	10,111	7,970	52,813
Total	152,89,851	140,98,032	132,44,154
Liq. Assets	80,74,219	74,07,284	64,57,353

STANDARD JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. (Private), Ltd.			
Year ended March	1957	1956	1955
	Rs.	Rs.	Rs.
Sales	128,12,027	131,62,502	114,06,685
Stocks	3,00,833	3,95,532	1,76,383
Raw Materials	17,57,484	18,21,903	29,70,854
Works in Progress	1,44,781	1,74,546	1,53,491
Net profit	1,81,984*	—58,965†	2,13,695†
Depreciation	4,70,940	4,47,983	91,122
Other Funds	1,00,000	...	...
Div. A/m't Ord.	...	...	50,340
Div. A/m't Pref.	...	...	54,000
Carry Forward	—8,76,083	—4,87,127	19,821
Div. % Ord.	Nil	Nil	2
Div. % Pref.	Nil	Nil	6

*After transferring Rs 11,33,438 from General Reserve; Rs 65,000 from Welfare Reserve; Rs 7,000 from Taxation Contingency Reserve; and Rs 28,864 from Jute Stock Reserve and including Rs 8,379 being refund of tax.

†After transferring Rs 26,946 from General Reserve.

‡After transferring Rs 20,000 from General Reserve.

(Annual General Meeting on 27-12-57 at 10-45 a.m.)

Books closed from 13-12-57 to 27-12-57.

Capital:—Authorised and Subscribed Rs 34,10,800 in 9,000—6 per cent cum. pref. shares and 25,196 ordinary shares, both of Rs 100 each.

Synopsis of balance sheet as on the last day of March

Liabilities	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	9,00,000	9,00,000	9,00,000
(ii) Ord.	25,19,800	25,19,800	25,19,800
Debentures	25,00,000	25,00,000	25,00,000
Capital Reserve	29,83,555	30,12,555	34,57,000
Reserve Fund	...	11,31,817	11,56,796
Other Funds	1,00,000	1,00,864	1,00,864
Taxation Provision	...	...	26,974
Loans Secured	27,65,375	25,22,198	24,35,681
Debts	8,07,952	5,77,031	7,20,463
Carry Forward	...	...	19,821
Total	125,76,483	132,64,065	138,37,099

Assets

	1957	1956	1955
	Rs.	Rs.	Rs.
G. Block	201,41,260	200,00,808	193,97,443
Depreciation	89,47,895	64,28,958	79,46,416
Block (net)	111,93,365	115,71,850	114,51,027
Cap. Exp. in Progress	1,097	70,343	9,885
Works in Progress	2,77,186	2,96,456	3,21,724
Stores	13,39,392	12,31,302	12,35,261
Raw Materials	32,30,487	30,76,444	63,74,576
Stocks	4,23,876	2,25,926	4,95,370
Outstandings	21,20,756	26,48,570	25,26,705
Do More than 3 months	2,10,923	16,322	...
Mis. Deposits and Advances	14,61,264	7,42,560	3,62,843
Investments	3,93,023	3,74,455	1,66,694
Cash	1,11,069	80,155	1,70,222
Debit Balance	19,81,940	...	...
Total	221,14,378	203,34,383	231,13,807
Liq. Assets	96,97,978	86,92,190	116,63,396

UNION JUTE COMPANY, LIMITED.			
Mg. Agents:—M/s. Bird & Co. (Private), Ltd.			
Year ended March	1957	1956	1955
	Rs.	Rs.	Rs.
Sales	233,34,754	246,24,329	231,05,088
Stocks	4,23,876	2,25,926	4,95,370
Raw Materials	32,30,487	30,76,444	63,74,576
Works in Progress	2,77,186	2,96,456	3,21,724
Net profit	—7,98,570*	8,82,005†	14,96,900
Taxation	...	10,767	10,000
Depreciation	5,18,937	5,07,022	5,80,412
Res. for Tax Contingencies	...	...	3,00,000
Development Rebate	...	70,000	1,71,000
Other Funds	...	5,000	...
Div. A/m't Ord.	...	20,000	42,885
Div. A/m't Pref.	...	2,15,868	3,59,780
Carry Forward	42,000	42,000	42,000
Div. % Ord.	—13,51,940	18,334	6,219
Div. % Pref.	Nil	6	10

(Annual General Meeting on 27-12-57 at 10-30 a.m.)

Books closed from 13-12-57 to 27-12-57.

*After transferring Rs 3,28,000 from Tax Contingency Reserve; Rs 2,50,000 from Jute Stock Reserve; and Rs 5,000 from Development Rebate Reserve.

†After transferring Rs 1,76,421 from General Reserve and writing back Rs 1,46,256 from provision for difference in exchange on Agency Fixed Assets.

Capital:—Authorised and Subscribed Rs 41,98,800 in 6,000—7 per cent cum. pref. shares and 35,986—ordy. shares both of Rs 100 each.

Synopsis of balance sheet as on the last day of March

Liabilities	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	6,00,000	6,00,000	6,00,000
(ii) Ord.	35,98,800	35,98,800	35,98,800
Debentures	12,00,000	12,00,000	12,00,000
Capital Reserve	64,83,767	64,83,767	64,83,767
Reserve Fund	14,94,295	14,95,935	16,81,333
Other Funds	1,32,600	7,15,600	6,20,600
Taxation Provision	...	1,48,363	43,776
Loans Secured	57,93,281	48,89,652	67,56,631
Loans Unsecured	14,00,000	...	...
Debts	14,11,835	11,94,132	21,42,881
Carry Forward	...	18,334	6,219
Total	221,14,378	203,34,383	231,13,807

Assets

	1957	1956	1955
	Rs.	Rs.	Rs.
G. Block	201,41,260	200,00,808	193,97,443
Depreciation	89,47,895	64,28,958	79,46,416
Block (net)	111,93,365	115,71,850	114,51,027
Cap. Exp. in Progress	1,097	70,343	9,885
Works in Progress	2,77,186	2,96,456	3,21,724
Stores	13,39,392	12,31,302	12,35,261
Raw Materials	32,30,487	30,76,444	63,74,576
Stocks	4,23,876	2,25,926	4,95,370
Outstandings	21,20,756	26,48,570	25,26,705
Do More than 3 months	2,10,923	16,322	...
Mis. Deposits and Advances	14,61,264	7,42,560	3,62,843
Investments	3,93,023	3,74,455	1,66,694
Cash	1,11,069	80,155	1,70,222
Debit Balance	19,81,940	...	...
Total	221,14,378	203,34,383	231,13,807
Liq. Assets	96,97,978	86,92,190	116,63,396

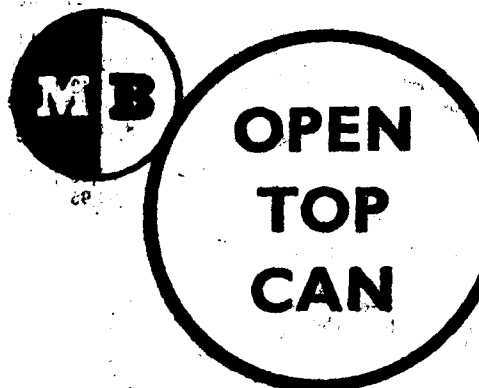
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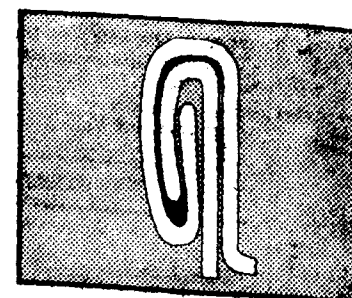
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Vol. LX No. 25

Saturday, DECEMBER 28, 1957

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For the Investor

1957: A Bad Year for Investors

Investment Gossip:

EVEN a scribe who is habitually accustomed to looking on the bright side of things, cannot, I am afraid, bring himself to describe the year that is just ending as having been happy for the investor. And that is putting it mildly. In fact, 1957 has been a bad year. More, it has been a disastrous year. It will not do to mince words on an occasion like this, when we are trying to assess the performance of the stock exchanges over a period of 12 months. Where, however, I can, and do, qualify such description of 1957 is on the point whether such a recession in values as obtained during 1957 was justified. I am clear in my mind that, undoubtedly, while there has been reason enough for some sapping of confidence, that the depths to which prices have sunk are unconscionable, having regard to the many specific favourable developments.

First, however, let us note down the causes underlining the weakness of stock exchanges during 1957. By far the most grievous blow—a blow from which, I need hardly say, the stock exchanges have not yet recovered—was the 1957-58 Budget of Mr. T. T. Krishnamachari. The erosion of confidence was not so much due to the extent to which the individual investor would be experiencing a higher tax burden as by the psychological shock that has been administered by such revolutionary imposts as wealth and expenditure taxes.

Second, I must hasten to point out that, if the investor has seen a depreciation in the value of his holdings, he owes such an unhappy circumstance more to the machinations of speculative elements than to any intrinsic downtrend in the economy or in the industrial activity. The investor has not had his tax burden greatly increased—and the psychological shock that I spoke of has had a ruder impact on the operators rather than on the investors. Market men lost no time, in raising their shrill cries of dismay. The bear trend definitely set in, and the forward counters especially received rough treatment.

Third, it will not do to gloss over the repercussions that have emerged from the Finance Minister's 1957-58 Budget. I can appreciate that the

taxes were necessary, that the tax effort was necessary. For, it is only with such endeavours, such imposts, that revenue can be vouchsafed for the successful implementation of the Second Plan. To wish that TTK might have been kinder is to have indulged in wishful thinking. What he did was the least that he could do.

Fourth, it surprises me that the advances in industrial production and the upsurge in industrial profits have not at least partly offset the bearish influence of the Budget. I am surprised, but, not shocked. For, I have always held the view that stock exchanges, in a bear phase, refuse to appreciate any favourable developments.

Fifth, however, there is no gain-saying the fact that one important industry has been in the doldrums during 1957. This is the cotton textile industry, and the belated relief in the matter of the excise duty is hardly sufficient to rescue the industry wholly from the trials and tribulations that it has recently been undergoing. May one hope that the consolidation of the sales tax with excise duty will enable smoother functioning, will, in fact, pave the way for a recovery in its fortunes and destiny?

Lastly, while 1957 has been a bad year, may I, in concluding, wish my investor friends that 1958 will prove to see a heartening change in sentiment and climate, such that their experience will be one of appreciating share values as against the dismal depreciation during 1957.

£ R S

Investment Notes:

IT is learnt that about one hundred shareholders of the Tata Iron & Steel Company Limited have urged the management of the company to issue bonus shares in the ratio of one share for every four shares held by capitalising the Share Premium Accounts to mark the completion of 50 years of its existence. The management is reported to have told them that their representation will be placed before the Board for consideration.

The Andhra Cement Company has finally decided to increase the authorised capital from Rs 1 crore to Rs 2 crores. The capital structure will be as follows:—17,25,000 equity shares of Rs 10 each; 2,50,000 6 per cent tax-free cumulative First Pre-

ference shares of Rs 100 each and 2,50,000-7 per cent tax-free cumulative Second Preference shares of Rs 10 each.

Midland Rubber has obtained the permission from the Controller of Capital Issues for the issue of bonus shares in the ratio of one share for every two shares held.

The shareholders of the Savamalai Estates have passed the resolution to sub-divide the Rs 10 shares into shares of Rs 2 each.

Bengal Paper has announced an interim dividend of 6 per cent on the Ordinary shares for 1957, payable on or after the 15th January, 1958.

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Jessop Results

Balance-Sheet Reviews:

THE recent weakness in the shares of Jessop & Company is justified by the directors' report for the year ended 31st October, 1956. A dividend of 12½ per cent has been recommended on the increased Ordinary capital as against 30 per cent on the original capital. The net profit, after providing for Depreciation and Taxation, amounts to only Rs 25.88 lakhs as against Rs 27.01 lakhs, while sales have declined to Rs 6.56 crores from Rs 6.73

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HIGHLIGHTS

What sort of year was 1957? From the stock exchange point of view, as Watch Dog has pointed out, it was a bad year. On the other hand, from the money market point of view, it has been a year of spectacular progress.

But it is not our purpose here to analyse the different aspects of 1957, which lend themselves to different readings.

The sentiment that we would like to advance

at this stage is what Eavesdropper expresses: that the valediction for 1957 has to be in somewhat sombre terms.

Such is the situation not in respect of internal but of the international picture.

Nuclear madness is upon us, and reason and logic are attributes that are very much at a discount—at least among the world politicians.

When will the world realise that we are not

in a nuclear age, but in the nuclear stalemate age?

When will the world consequently wake up, and set about the evolving of satisfactory understanding precedent to peaceful co-existence?

The future will see only one war more: the war that annihilates mankind. The time is here and now for the world to disavow that such a war will ever take place.

Indian Finance

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INDIAN FINANCE

December 28, 1957

crores, reflecting the closure of the company's metal department in August.

As regards allocation, Taxation claims as much as Rs 45.65 lakhs against only Rs 20.26 lakhs; Depreciation Rs 5.10 lakhs against Rs 5.25 lakhs and General Reserve Rs 7.25 lakhs against Rs 9.25 lakhs. Special Reserve is, however, maintained at Rs 4.75 lakhs. The working results by themselves do not warrant a reduction in dividend and the directors are said to have felt it expedient to conserve the resources of the company.

According to the directors' report, Mr H. D. Mundhra advised the Board in 1956 that he wished to bring Messrs Richardson & Cruddas Limited and Messrs Duncan Stratton Limited under the control of Jessop & Company. Mr Mundhra stated that he and his associates then held about 70 per cent of the shares of this company and held over 80 per cent of the shares in each of the other two companies, both of which are engaged in engineering work.

The directors considered that it would be in the interest of this company to have in Bombay and Madras facilities for the manufacture of component parts of Sluice Gates and Cranes, etc., and, accordingly, it was agreed to purchase shares in Richardson & Cruddas.

In November 1956, further contracts to the value of Rs 60.24 lakhs were made for the purchase of 2,17,000 additional shares in Messrs Richardson & Cruddas. These contracts were made with Messrs Rameshwar Daga & Company, a firm of registered stock brokers, recommended to the company by Mr Mundhra.

The money was paid to Messrs Rameswar Daga & Company in November 1956; but the share scrips were not delivered to the company. This position was not known to any of the other directors for several months. When it became known, the position was discussed on numerous occasions with Mr Mundhra, who gave his personal assurance and undertaking that the money would be returned to the company.

Mr Mundhra stated that, due to the serious fall in the values of securities on the Calcutta Stock Exchange, he had not yet been able to keep his promise to cause the money to be restored to the company, nor had he been able to give any security for this amount. In view of Mr Mundhra's promises, the directors are making continuous

efforts to recover the money amicably; at the same time, advice is being sought as to what other steps should be taken in the interest of the company.

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Agarpara Jute

In common with other jute mills, Agarpara Company Limited has reduced the dividend from Rs 5 to Rs 2.50 per share for the year ended 31st March, 1957. Thanks to a rise in sales from Rs 2.28 crores to Rs 2.49 crores, the accounts reveal a net profit, after Depreciation, of Rs 1.34 lakhs as against a loss of Rs 5.91 incurred in the previous year. A sum of Rs 2.60 (Rs 2.57 lakhs) is set aside for Depreciation. The dividend for the year under review was possible only after transferring a sum of Rs 75,000 from General Reserve, while the previous dividend was paid after transferring as much as Rs 7.50 lakhs from General Reserve.

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Tea Results

Three more Tea companies—Baghmari, Bormah Jan and Dibrugarh, in McLeod group, have presented their reports and accounts for 1956. Baghmari has raised the dividend from 10 to 25 per cent and Dibrugarh to 30 from 20 per cent, while Bormah Jan has reduced the dividend from 20 to 15 per cent. The following table gives the particulars relating to the crop outturn, average price realised and the net profits earned as compared with 1955:—

	CROP OUTTURN (IN MAUNDS)			
	1956	1955		
Baghmari	10,453	9,155		
Bormah Jan	6,480	7,703		
Dibrugarh	7,323	7,245		

	AVERAGE PRICE (PER LB)			
	Rs	As	Ps	Rs As Ps
Baghmari	2	6	6	2 1 10
Bormah Jan	2	6	10	2 3 8
Dibrugarh	2	10	2	2 5 10

NET PROFIT AFTER DEPRECIATION AND TAXATION			
Baghmari	3,49,701	—	2,007
Bormah Jan	1,42,373	1,02,350	
Dibrugarh	2,64,475	1,39,229	

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Premier Automobiles

The maintenance of the dividend at Rs 6 per share for the year ended 30th June 1957 by Premier Automobiles, reflects the conservative policy adopted by the directors on the dividend front. The net profit for the

(Continued on page 1200)

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The Outlook for the New Year

ADDRESSING his colleagues of the Congress Parliamentary party on the eve of their dispersal for the winter recess, Mr Nehru is reported to have urged them to be "cheerful and to carry a word of cheer to their constituents". It is a piece of advice that might well be, and probably was, addressed to a far wider audience. During the last year or so, encounter with difficulties has had the effect of making many among us lose the perspective in which our current problems have to be viewed. As Mr Nehru pointed out, our economy is basically sound and our present difficulties are quite simply the agonies of development. It would have been possible for us to avoid many of our current tribulations if we were willing to forego for ever a great deal of what we consider desirable for our people. Rightly setting our face against any such easy way out of our present dilemma, we have decided to pursue our charted journey with determination, resourcefulness, imagination and above all a good humoured tolerance of present trials.

The real objection to the mood of desperation that is overtaking certain sections of our people is that it interferes with the determination to face the very difficulties that are deplored. None wishes difficulties to be minimised, or people kept in the dark about them. But too exclusive a preoccupation with them and too insistent a reference to them tend merely to sap the morale of the people without in any way rousing them to face them. If every reference to the heavy weather the Second Plan is facing is followed by a reference to the achievements under the First, and the hopeful message that there is no reason why we should not overcome problems before us, there would be no cause for the complaint that the present mood is one of defeatism. As it is, it is hard to avoid the feeling that the great deal of the current pessimism is due to a desire to shirk the real demands of the Plan.

By now our immediate problems have defined themselves with some precision. One is the need for tackling the internal inflationary situation created largely by the failure of agricultural production to keep pace with the large doses of development investments injected into the economy. The only real answer to the problem is increased production, and however long and however cleverly we talk about it, we cannot get away from it. The only way to achieve this is to instil in the mind of our people the overriding importance of their making a real effort to achieve a massive increase in food and other agricultural production. Unlike any other problem, this is soluble wholly by real effort of will. We are not entirely without the external equipment of achieving success in this effort. Over a period of years, and especially during the First Five Year Plan, the necessary institutional framework has been erected. Most important among these is the community development apparatus which has been in existence for about six years. From the point of view of physical aids to production, the whole of the First Plan was oriented specially toward creating these very things. The massive irrigation projects erected at great cost and the fertilizer plants are all there to be

put to maximum use. There is evidence that neither the institutional nor the physical aids to greater production are being put to the maximum use of the people. The least that Parliamentarians could do is to bring home to their constituents their basic duties in this regard. To do this must be their most important New Year resolution.

The second problem we are up against is foreign exchange shortage. Here, the usefulness of the effort of the individual citizen is somewhat limited. But, even there, with the fruition of the series of measures designed to reduce imports, to increase export earnings and to interest friendly foreign countries in

Indian Finance

Established 1928
December 28, 1957

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

our Plans, our difficulties may be overcome in due course. Here, all we need to have is a sense of proportion about the actual extent of our difficulties.

But basically the problem is one of morale. Leaders of men must realise that you do not get the best out of a people by telling them in advance that their efforts have every appearance of being doomed to failure. The mood that ought to be created is one of readiness to laugh at difficulties, even though the laugh is a little wry. In wishing our readers a New Year of strenuous but happy endeavours, we would commend to them Mr Nehru's seasonable advice: "Be cheerful and carry a word of cheer to your fellow men".

Sugar and Sugar Cane

THE Sugar industry is perhaps one of the few happy instances about which it can be predicted that the target set for it in the Second Plan will be achieved well before the target date. The target of sugar production has been fixed at 2,250,000 tons for the Second Plan period which is 450,000 tons more than the First Plan period. In the First Plan the initial target of 1,500,000 tons was revised after the sudden increase in sugar consumption following decontrol in 1951-52 and a new target set at 1,800,000 tons. Actually the industry produced more than this and registered an increase of 86 per cent over the pre-Plan average production. It is interesting to compare this percentage with similar percentages for a few other industries which are, 12 per cent for jute, 33 per cent for iron and steel, 40 per cent for cotton textiles, 58 per cent for paper and 78 per cent for cement.

If the rate of progress in the coming year does not fall very much behind the average rate of progress during the last five years it may well be that the target set for the Second Plan will be reached before the end of 1958-59, i.e. two years before the target date. Not many industries will do that.

Paradoxically, however, there are serious drawbacks in the structure of the sugar industry in India. The most important of them is the poor average yield of sugarcane per acre in the country. Whereas the average yield is 62 tons in Hawaii and 56 tons in Java, in India it is only 25 tons which is about the lowest in the world, despite the fact that India has the largest area under sugarcane cultivation and has the largest annual production in the world. The sugar industry, spectacular as has been its growth during recent years, can grow even faster if the yield of sugarcane could be increased to averages which approximate production in other countries—a proposition which is by no means unreal or even particularly ambitious. In fact there are tracts in certain parts of the country capable of producing as much as 70 tons per acre.

Sugarcane being one of the most important cash crops, occupies a vital place in the economy of rural India. About 20 million agriculturists and workers depend for their prosperity on the sugar industry and improve-

ment in the method and results of sugar cultivation will mean a better and a rising standard of living for many millions of persons. It is essential therefore, that suitable efforts on the basis of a concerted plan were made in this direction.

At the 24th meeting of the Committee, which was inaugurated by H. H. Shri Jayachamaraja Wadiyar, the Governor of Mysore, last week, most of the speakers dwelt on the problem of increasing the per acre yield of sugar cane in the country and emphasized the need for speedy implementation of the schemes for intensive cultivation.

The progress in the production of sugarcane has not even remotely been as fast as in the case of sugar, and the hope expressed for the latter about fulfilling the target earlier than the target date cannot be entertained in the case of sugarcane. The Second Plan provides for an increase of 28 per cent in sugarcane production by 1960-61 as compared to the actual increase 3.6 per cent achieved during the First Plan. Cane production in the base year of the First Plan was 5,600,000 tons while the actual production in 1955-56 was 5,800,000 tons, as against which the target set for 1960-61 is 7,800,000 tons.

The target, it is to be remembered, has to be achieved without a substantial extension of the area under cultivation. In fact, considering the gravity of the food situation in the country at the present moment, many speakers at the meeting suggested that the Government's policy should actually aim at a shrinkage in the area under cultivation making room for the production of food crops. In any case, the target can only be reached if intensive cultivation was introduced and followed by growers in a major portion of the present area under cultivation.

The recommendations of the Mysore meeting of the Central Sugarcane Committee deal with most of the main aspects of the problem of sugarcane production. If the Centre and the States make a concerted effort to implement the recommendations, it will not be long before the sugar industry—already a valuable foreign exchange earner—will be able to claim pre-eminence in the rate of progress amongst the established industries in India.

[December 28, 1957]

'Democratic' Discontent

Discontent with the working of democracy in Asian countries was born almost simultaneously with the advent of political freedom to them. In quite a few, democracy all these years has remained nothing more than a barren slogan and an empty form. At the Commonwealth Parliamentary Conference held at New Delhi recently, a number of Asian leaders including Mr Jawaharlal Nehru spoke on the need for discovering new concepts and institutions to suit conditions in this continent. That was indeed an occasion on which the critics of contemporary democratic institutions were content to discuss generalities without proceeding to suggest how changes could be introduced.

Since then Mr Jayaprakash Narain, addressing a meeting of the Congress for Cultural Freedom, went deeper into the subject and examined how the 'pressurised progress' toward industrialisation in India might lead to the establishment of a dictatorship. His second thoughts on this prospect were however, less forbidding. The comparative inefficiency of the Indian people, their reluctance to take to extreme courses of action and their instinctive resistance to collectivisation of land are, according to Mr Narain, reasons which should militate against the advent of a dictatorship. All the same, he finds it silly to give vote to a person of the status of Mr Nehru and an equal vote to a beggar in the street.

Mr Narain's hope is inclined toward village autonomy and Panchayat rule. Decentralisation of power has gained favour in other quarters as well, as a solvent of even more pressing economic problems. But there again, no conclusive view is admissible as from time to time the crudities and in-

Editorial Notes

justices of the management of public affairs by Panchayats are being pressed home in several States.

Meanwhile, a ginger group led by Mr K. D. Malaviya has been formed within the Congress Party. This group has come into existence with the avowed purpose of strengthening the Congress organisation by creating a real unity through ideological consciousness and through discussions and research on current problems, and training cadres, of helping to solve the problem of replacing the ageing, leading strata of the Party.

If the functioning of this group turns out to be inimical to the eventual solidarity of the Congress, it proposes to disband itself promptly. This kind of ginger group with an unusual combination of purposefulness and self effacement can be a laudable experiment, provided it keeps its conduct strictly in correspondence with its aims and it receives the constructive sympathy of the elders, whose gradual replacement is among its principal aims.

*

Forewarning on Food

The Reserve Bank of India has in recent months been applying the screw fairly tightly on advances from the Scheduled Banks against food grains and the latest directive is intended to see that the restrictions are effective to the maximum extent, at a time when the prospect of food grains output remained uncertain. There can be no denying the fact that the directives of the Reserve Bank are responsible for curbing speculation to a large extent. But in a situation of overall shortage, a mere check on bank credit would not be sufficient either to cushion prices or enable release of supplies in convenient proportions over a period.

Some measure of direct control over stocks would become indispensable, if sharp fluctuations in supplies have to be averted; it is these fluctuations which make the average consumer's lot miserable at times. It cannot also be overlooked that the buffer stocks under Government control are not always dependable for the function they are built up for. The recommendations of the Foodgrains Enquiry Committee are now before the Government. As a large annual deficit is expected this time, it rests with the authorities in the Centre and in the States to decide on suitable measures sufficiently before the anticipated shortages materialise.

In the South, there is some obvious dissatisfaction with the movement of foodgrains under the zonal arrangement. It would be a misfortune if such dissatisfaction is not cleared in time and complete inter-State understanding established, if necessary with agreed

revisions on commitments, so that in the event of a critical situation, every one could act with zeal and conviction.

*

Labour in Kerala

In spite of repeated invitations from the Kerala Ministers, industrialists outside the State are understandably reluctant to take risks until the results of the new labour policy on industrial relations are more clearly evident. The taxation policy likely to be pursued by the State also affects the climate of investment. Alone among the States in the Union, Kerala produced a surplus budget, by stepping up the rate of agricultural income-tax and the sales tax. The agricultural income tax may affect only big landowners and the plantations. But the reactions of planters to taxation determine the climate of investment just as their campaign against the Government's labour policy.

The Government's Labour Policy, and especially the role assigned to the police in agrarian and industrial dispute, is coloured by ideological considerations. The Chief Minister, in his introduction to the publication, "Kerala on the March", has observed as follows: "The biggest obstacle which the Trade Unions, the Kisan Sabhas and other mass organisations of the working people have been facing is the fact that all former Governments have been using the police in order to suppress the legitimate activities of these mass organisations."

A break with this practice of the Government in the use of the Police Force was, therefore, considered to be of utmost importance by us when we assumed office. Accordingly, the officers and men of the Police Force were told that the settlement of Industrial and Agrarian disputes was not the job of the Police, but that of the Labour and similar other departments. The preventive provisions of the law should be used only when there was a real threat of imminent breach of the peace. The Government claim by their various measures, they are working out the basis for a long term industrial truce.

Wage Boards have been established for a number of industries, and a large number of pending disputes have been settled. The Statistics of labour disputes that have been settled after the Communists assumed office makes impressive reading. Out of 3,087 disputes till the end of September, including 804 disputes pending on April 1, 1957, 2,708 disputes were settled, 77 disputes referred for adjudication and 8 for arbitration. The major disputes settled by the intervention of the Labour Minister were the dispute in the FACT, dispute regarding bonus in the planting industry for 1955 and

1956, disputes between contractors and toddy tappers in the Athikad area, dispute in the Aluminium Factory at Kundara, and dispute between agricultural workers and their employers in the Kuttanad area.

*

Coal Prospects

The gloomy calculations which till recently held the field in respect of the long term future of India's coal industry have been most agreeably upset by the latest discoveries of rich reserves of coal in many parts of India. Referring to this development, Mr D. C. Driver, in his speech at the 12th Annual General Meeting of the Coal Consumers' Association of India, quite properly pleads for a revision of the entire outlook and inspiration behind the very rigid rules and regulations and legislation about the mining and opening up of new mines and the conservation of coal.

According to him, the nationalisation of the existing collieries in the private sector has been rendered unnecessary by these new finds especially when most of the important collieries in the private sector are likely to get exhausted and production in the public sector scheduled to exceed that of the private sector in another decade.

This plea is also backed by the very successful efforts of the Fuel Research Institute to reduce the demand on washed coking coals. No less important from the standpoint of the overall supply and demand for fuel for national consumption is the work which has been done at the Institute for the utilisation of Indian coals for low temperature carbonisation, the extraction of diesel oil from tar oils through hydrogenation, making

(Continued on page 1202)

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INDIAN FINANCE

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World of Finance

No Terrors in 1957-58
Busy Season

AS 1957 draws to its close and as the 1957-58 busy season commences, we nevertheless continue to witness two welcome developments. On the one hand, the gilt-edged market is holding fully steady, and Reserve Bank is indeed raising its selling rate on a number of counters. On the other hand, money rates are still easier than what might be expected at this time of the year. How are we to reconcile this relative strength in the gilt-edged market and the maintenance of call money rates at around the slack season level with the indisputable onset of the 1957-58 busy season? We may note here that the demand for funds is already in evidence in respect of financing the busy season needs, and also to be witnessed in a drawing upon the Reserve Bank for meeting such advances on the part of the Scheduled Banks. We may briefly appraise the current situation in respect of money rates, gilt-edged prices, onset of busy season and borrowings from the Reserve Bank.

In the first place, there can be no doubt that the Scheduled Banks generally are much more comfortable than they were a year ago, on the eve of 1956-57 busy season. At that time, all the three entities representing the banking system—the Exchange Banks, the State Bank of India and the other State Bank of India—stood in need of Scheduled Banks—stood in need of recourse to the Reserve Bank for replenishing their resources, because they started the busy season with an already overextended position. Today, the only entity which is overextended is the Exchange Banks. Both the State Bank and the other Scheduled Banks have had such accretions to Deposits that they do not feel the pinch. It is fair to state that, with a plenitude of funds in the call money market, even the incessant demand from the Exchange Banks has failed to distort unduly the structure of interest rates in this sphere. However, as the busy season progresses, and as the presently spare resources of the State Bank and the other Scheduled Banks become utilised in the expansion of advances, it is possible that a more telling pressure will be exerted by the banking system upon interest rates in the call money market. At this point, we may wonder whether the monetary authorities intend to take any step which will prevent such undue pressure being imposed upon the market.

In the first place, the firmness in gilt-edged prices has stemmed from the virtual abstinence of Govern-

ments from market borrowings in the current year, accompanied as this phenomenon was by a spectacular increase in the Deposit resources of Scheduled Banks. Moreover, the other institutional investors like the Provident Funds have also had accumulating funds with them, and they have been hard put to it to secure their requirements of gilt-edged. In assessing the situation correctly, the Government created and disposed of a special issue of Rs 30 crores of 3½ per cent 1962; and, meantime, the price of 3½ per cent 1962 has firmed up to Rs 97.80 against Rs 97.60 a month ago. While the capacity of Scheduled Banks to absorb gilt-edged between now and the onset of 1958 slack season may be doubtful, it may be taken as more or less certain that there will be a distinct unsated demand on the part of the other institutional investors. This demand can be met either by tap sales from the Reserve Bank or by the creation of a special issue. As far as gilt-edged prices during the rest of the busy season are concerned, it hardly seems likely that, in a fashion similar to last year, selling pressure will be forthcoming. While it is true that, with the purchase of gilt-edged in recent weeks, the Scheduled Banks have considerably added to such holdings, it is still doubtful whether the Scheduled Banks will either desire or need to dispose of gilt-edged in order to meet the pressure of busy season finance. With the absence of selling pressure by the banks, a downward trend in gilt-edged prices appears to be ruled out. If, besides, good demand should obtain from the other institutional investors, gilt-edged prices may even record some improvement. In that case, however, the call money rate and gilt-edged yields would be showing contrary trends. But, since Government appear to have recognised that a healthy gilt-edged market is vital to the implementation of a sound borrowing policy, we may be hopeful of apposite measures taken to ensure that there is no untoward distortion of the general structure of interest rates by any undue increase in the call money rates.

In the third place, the onset of the busy season is indicated in the beginning of an upward trend in the Other Loans and Advances of the Reserve Bank and in its advances against usance bills. But the qualification is necessary that, quite possibly, the expansion under these two heads so far recorded may be largely owing to the requirements of the Exchange Banks. But, from the point of view of

Notes in Circulation, the busy season has still to get into its stride. Over the next few weeks, it is possible that Notes in Circulation do not rise as rapidly as might be expected, but this may be due to import restrictions and credit restrictions which, together, might this year slow down the tempo of the busy season.

In the fourth place, the Reserve Bank's advances against usance bills, since the beginning of the current busy season, have actually declined by nearly Rs 8 crores. In the corresponding period of last year, the Reserve Bank's advances against usance Bills had gone up by Rs 9.20 crores from Rs 40.29 crores to Rs 49.49 crores. Clearly, the accretions to Deposits during 1957 have been of sufficient size to enable the Scheduled Banks

largely to do without recourse to the Reserve Bank. But, as the busy season progresses, some increase in bank borrowings from the Reserve Bank is inevitable. On the one hand, the Exchange Banks may alone account for borrowings against usance Bills to the tune of Rs 35 crores to Rs 40 crores. On the other hand, the other Scheduled Banks may also need temporary assistance. But it may be taken as more or less certain that borrowings from the Reserve Bank at the 1957-58 busy season peak will be much lower than the level that obtained at the peak of 1956-57 busy season.

Summing up, it may be said that the 1957-58 busy season will pose fewer terrors and involve less of hardship for the banking system. (Continued on page 1202)

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Deflation Through Exhortation?

By PAUL EINZIG

UNTIL recently the object of the Government's disinflationary drive was usually to halt the rise in prices. During recent weeks, however, both the Prime Minister and the Chancellor of the Exchequer repeatedly urged business firms to lower their prices. Their main argument was that the decline in the costs of their raw materials during recent months should be passed on to the consumer without delay. In addition they re-emphasised the well-worn argument that the consumer should benefit by cuts in costs through technological progress. So far the response to these appeals has been less than satisfactory. The National Association of Manufacturers issued a statement amounting to a rejection of the appeal. And retail prices of many goods continue to rise day after day. The cost of living index rose another point in November making a rise of 4 points over twelve months.

There is, of course, always a time lag between the decline in the wholesale prices of raw materials and the decline in the retail prices of manufacturers. The goods manufactured with the aid of raw material bought before the decline of their prices have to be sold at the existing prices. Most firms have fairly substantial supplies of raw materials, so that it may take months before manufactures produced with the aid of cheaper raw materials emerge from the pipeline. In the meantime increase in the cost of transport, fuel and above all labour, may offset and more than offset the decline in the cost of raw materials. This is what has been happening, to some extent at any rate, during recent months. In a large number of instances manufacturers anticipate further wage increases which will necessitate an increase in the selling price of their manufactures. They feel that there would be no

point in making cuts now only in order to make increases in a few months time. In particular they are naturally anxious not to change the retail prices of nationally advertised goods too frequently. So in face of the decline in their cost of production with cheaper raw materials they adopt an attitude of "wait and see".

Even though the initial response to the Government's plea has been negative the idea behind the new effort is decidedly sound. It may contribute to some extent at any rate towards discouraging employers from granting wage increases. Their appeal to the unions in favour of wage restraint had a distinctly hostile reception but employers have more reason than trade unions for responding to exhortations by a Conservative Government. And even though it would be too much to expect industrialists and merchants to carry their political sympathies so far as to renounce a substantial part of their profits in response to the Government's appeal, possibly to some extent they may harden in

face of wage demands in order to avoid at any rate, further increase of their prices.

The restrictive practices under which manufacturers can force retail merchants to abstain from cutting the prices of their products have come in for a good deal of renewed criticism under the influence of the Government's new campaign. It is pointed out that recent legislation while outlawing collective restrictive practices has reinforced restrictive practices by individual firms. It has become much more difficult for trade associations to impose and force re-sale price maintenance but re-sale price maintenance adopted by each individual firm for its own products, has now become enforceable by law courts. It is argued that this has reduced considerably the chances of price cuts resulting from competition between retailers.

There can be no doubt, however, that during the prolonged period of a non-stop inflation re-sale price maintenance has tended to slow down the rise in retail prices

(Continued on page 1190)



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World Overseas

US Notes

UNITED States trade with the rest of the world is the subject of a searching analysis in four studies published this week by the Department of Commerce.

The studies were prepared originally, several months ago, to be explicit, for a Congressional Subcommittee examining various phases of US Foreign trade policy.

The title of the first of the four studies, 'Role of Foreign Trade in the US Economy' is virtually self-explanatory. The study points out that the families of at least 4.5 million Americans gain their livelihood from foreign trade in production or services for export markets, handling of imported goods, and initial processing of imported materials.

Export, of course, serve a rather obvious function from a business viewpoint; they mean additional sales, jobs and earnings. But for the economy as a whole, the study notes, an even more significant role of export perhaps is to help pay for imports, foreign investment, and assistance to other countries. Thus, exports become an efficient means of obtaining goods not otherwise available in the United States, or

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producible domestically only at higher cost in terms of human capital and natural resources.

In this light, imports are at least as important as exports to economic progress. For they are essential in many cases to keep factory wheels turning, and they add to the efficiency of the economy and the variety of goods available to American consumers.

The growth of US markets abroad and US demand for foreign goods are described in the second study, 'Recent Developments in US Foreign Trade'. This report notes that US trade with other countries has expanded substantially in the last few years, following the brief letdown after the Korean War.

US Commercial—that is, non-military exports—came to \$17,300

million in 1956 or 41 per cent above the 1953 total. US imports came to \$12,600 million in 1956, or 16 per cent above the 1953 total. And while prices rose during the period, the trade gains were nearly as great in volume as in dollar value.

The expansion of US imports, the report points out, stemmed principally from a 15 per cent rise in purchases of foreign raw materials for industrial use. In addition, there was a steep rise of 60 per cent in imports of finished manufactures, with automobiles and producer equipment leading the gains in this category.

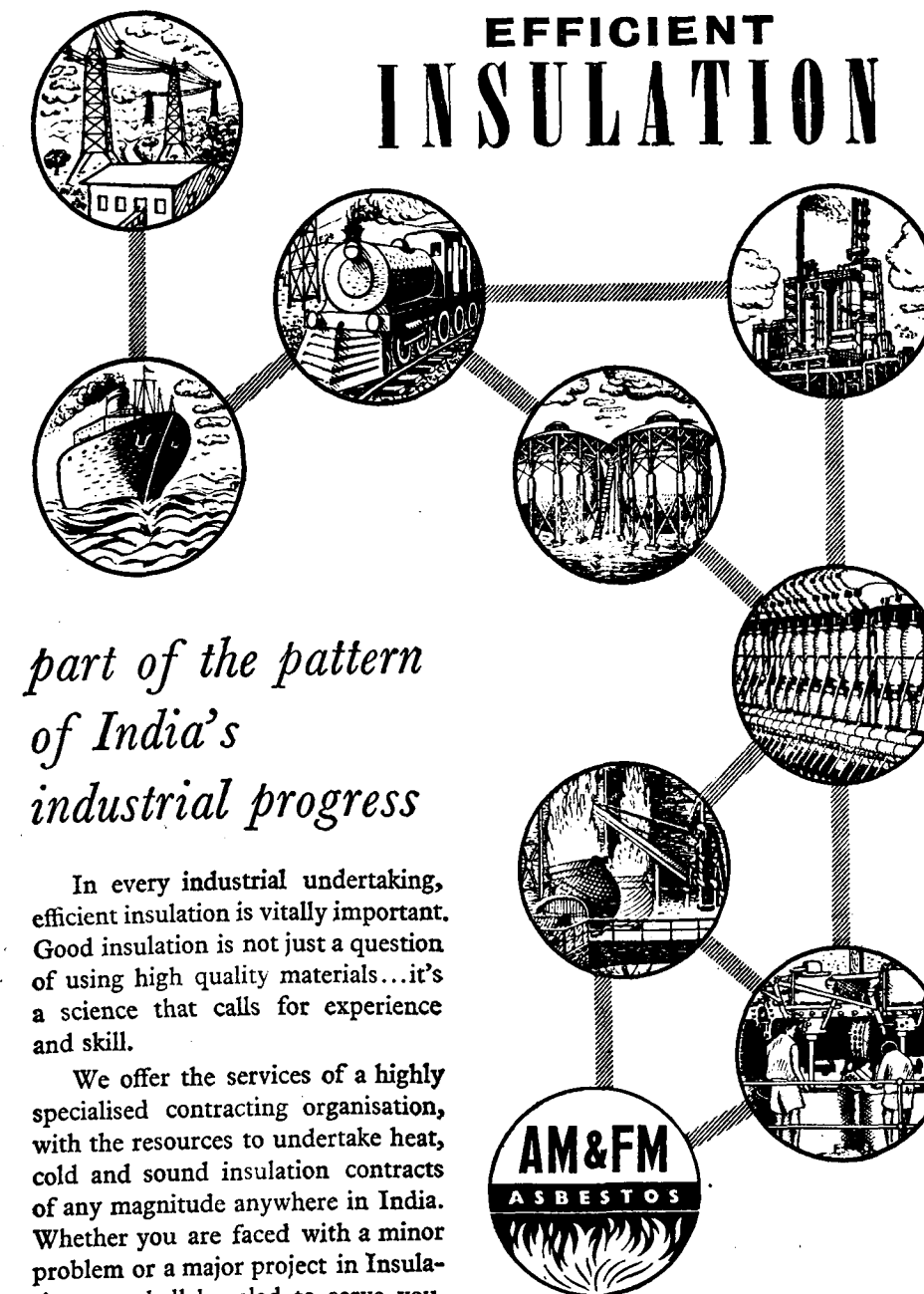
The third study, 'Role of the United States Tariff and the Effects of Changes in Duty Rates,' notes that the average US rate on dutiable imports now amounts to 12 per cent as against more than 50 per cent before the US trade agreements programme was launched in 1934. It notes, too, that about nine-tenth of dutiable goods now enter the United States at lower duties as a

result of trade agreement concessions.

The study concludes, therefore, that reciprocal tariff reductions in the United States and abroad have contributed markedly to the international marketing of goods. And this contribution has been enhanced, it observes, by the creation in 1947 of the General Agreement on Tariffs and Trade (GATT) which put reciprocal tariff cutting on a multilateral basis.

The fourth and final study, 'International Comparisons of Tariff Levels, Their Nature and Significance,' discusses the difficulties of comparing tariff levels of various countries, although such comparisons are frequently injected into debates on trade policies in the United States and elsewhere. The study points out, for instance, that because of varying economic conditions and production and sales situations, even an identical rate of duty on an identical commodity may have a very different significance in different countries.

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[December 28, 1957]

Britain

Reporting the worldwide activities of the Crompton Parkinson group of electrical-engineering companies at the 44th annual general meeting just held in London, the chairman, Mr Albert Parkinson, said that in India the picture remained one of intense activity.

He added that the economic advisability of India relying, to the greatest extent possible, on home-produced manufactures is facing their factory 'with a challenge which it is doing its utmost to meet, in the interests of that country.'

'The purchase of a site near Bombay has now been completed', Mr Parkinson said, 'and building work has commenced on a new works which will greatly improve the capacity of the Indian manufacturing company'.

Mr Parkinson also disclosed that during the year Crompton Parkinson had become interested, with

other leading British companies, in a consortium which has as its purpose the supply of a complete motor-tyre factory to the USSR which would be the largest of its kind in Europe. He explained that a contract had already been signed, and senior executives of the company had visited Moscow for discussions.

In the field of atomic power, Crompton Parkinson has joined, as a founder-member, the Atomic Power Construction Co. Ltd. which now has available all the technical, productive, and financial resources necessary to enable it to take a leading part both in the expansion of the United Kingdom atomic-power programme and in the export of nuclear-power equipment.

MUSICAL PRODUCTS

Expansion of its activities in India is also reported by Electric and Musical Industries (EMI) Ltd. —a group better known under its trade mark of 'His Master's Voice'.

In the annual report of the chairman, Mr J. F. Lockwood, presented at the general meeting in London, it is stated that in India total sales for the year ended June 30th moved slightly upwards, with increases in all three of the main products made in the group's Indian factory, where 1,700 workpeople are employed. Improved sales are achieved in gramophone records, radio sets, and radiograms. The sales of professional recording equipment and tapes, mainly to All India Radio and other Government departments, also rose during the year.

EMI interests cover most European countries as well as the Commonwealth and extend to the United States and South America, and concern a variety of recording and electronic equipment, radio and television and household appliances.

The group has now entered the field of photographic printing, and has obtained the marketing and manufacturing rights in the East-

ern Hemisphere for the Logetronic system. This method greatly increases the value of aerial survey pictures and X-Ray negatives. Cinema films can be balanced quickly and easily for exposure variations, and even amateur snapshots will yield the best possible results without skilled or individual handling.

British makers of rails, sleepers, and fishplates are to supply Indian Railways with equipment worth £2,250,000 during 1958. It will consist of 30,000 tons of rails, 15,000 tons of steel sleepers, and 1,000 tons of fishplates.

*

DEFLATION THROUGH EXHORTATION?

(Continued from page 1188)

rather than accentuate it. Since retailers were under obligation to sell the goods at the prices fixed by manufacturers they were prevented from taking advantage of inflated demand and of temporary shortages in supplies by raising their prices above the figures stipulated by their suppliers. The manufacturers themselves were reluctant to change too frequently the prices thus fixed. Any change in the prices was a major operation and it was worth while for producers to cover out of profits some increase in their costs rather than resort to price increases too soon after the previous increases.

After a turn in the trend of retail prices, re-sale price maintenance will become an obstacle to the desired downward adjustment. Precisely because manufacturers want to avoid too frequent changes they will maintain their prices at the higher level until the decline in the costs has become relatively substantial and until they have become reasonably certain that the trend will not be reversed. Should there be a downward trend of prices the Government is bound to be pressed to act on its own exhortation by removing this obstacle to prompt price reductions.

The main obstacle to price reductions is however, the feeling that the consumer is both able and willing to pay the higher prices. In order to be effective the exhortations should be addressed therefore to the ultimate buyer without whose cooperation the campaign cannot possibly be successful. The root of the trouble is that the lower income groups having more money than they ever had before are inclined to indulge in indiscriminate spending. Unless and until they can be persuaded to resist price increases by refusing to buy the goods whose prices are raised, it will be very difficult to induce manufacturers to cut their prices in spite of the decline in the cost of raw materials. They will continue to prefer to use the amounts saved on raw materials for conceding further wage demands. The ultimate remedy lies in the hands of the consumers.

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December 28, 1957]

INDIA

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Delhi - Oberoi Swiss, Delhi - Oberoi Cecil,
Bombay - Oberoi Clarkes, Simla - Oberoi Palace,
Srinagar - Oberoi Grand, Calcutta - Oberoi
Palm Beach, Gopdur-on-sea - Oberoi Mount
Everest, Darjeeling - Oberoi Mount View
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Oberoi Cecil, Murree - Oberoi Flashmans,
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I AM afraid that the customary valediction for the year that is on its way out has to be in somewhat sombre terms. Looking back, we see both in the international and the domestic scene developments that have tried sorely our instinct of self preservation, and the prospect for the coming year does not appear to be too easy. Though the quick succession of the marvels of science has somewhat taken the edge off wonder at fresh laurels won for it, the Soviet launching of earth satellites during this year has taken the breath of the whole world. It is a sad commentary of the prevailing mood of mankind that this significant advance in man's mastery over nature should have been greeted with misgiving and suspicion by large sections of the world's population. Though the point of no return in nuclear stalemate has been reached long ago, these new developments have stirred anew cold war animosities and suspicions. As recently as Mr Bevan's spectacular volte face, the theory of the great deterrent based mainly on the superiority of the western powers supposedly had over Russia in the matter of technology was tacitly assumed. Now that this assumption has been somewhat humilatingly shown to be unfounded, the need for basing the prospects of world peace on the more secure foundations of diplomacy and negotiated agreements has once again been demonstrated. But the depressing fact—demonstrated as recently as last week—is that the West is only tardily and reluctantly willing to base its policies on these foundations. The final communique of the Nato conference at Paris last week has no doubt expressed itself in favour of pursuing negotiations with Russia, but the emphasis is still on military answers to Soviet challenge. This is evidenced by the decision—not unanimous—to make arrangements for bases in the Nato territory for the intermediate range ballistic missiles and to pool atomic weapons. The discouraging aspect of this kind of reluctant readiness to negotiate is that the West has once again failed to snatch the diplomatic initiative which the Soviet Union has never lost since the day it seized it when it achieved atomic equality. By a curious irony, during the period in which the West has steadily been losing its technological superiority over the Soviet Union, it has also

Clive Street Gossip

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

steadily allowed the diplomatic initiative to slip into the hands of the Soviet Union. Thus, Mr Khrushchev is able simultaneously to boast of Russia's possession of intercontinental ballistic missiles (while the West is still talking only of intermediate range weapons of this sort) and to make the most spectacular and seemingly reasonable overtures of peace. In his most recent seven-point programme for world peace, he is able to list a number of things that the majority of the peoples of the world consider as not only desirable but inescapable. These are: firstly, the stopping of the manufacture of Atomic and Hydrogen weapons by the three powers that now know how to do it; secondly, agreement not to station atomic and hydrogen weapons on the territory of East and West Germany, thirdly, the acceptance of the proposal for the creation of an area of disengagement; fourthly, an agreement to reduce the number of military personnel; fifthly, the conclusion of a non-aggression pact between the Nato and Warsaw treaty powers; sixthly, an agreement to work out a modus vivendi in the Middle East; seventhly, the end of war propaganda.

*

It is quite conceivable that Mr Khrushchev is quite sincere in his protestations of a desire for peace, many in the West may not wholly unreasonably have their doubts on the point. In their view, Mr Khrushchev is making these proposals precisely because he knows that they will not be acceptable to the West without detailed qualification. This may be so, but what kind of diplomacy is it which allows itself to be so easily outmanoeuvred? It may be that there are a thousand catches in the proposal and a million snares in the attitude. But diplomacy consists in evading the catches and avoiding the snares and yet getting the desired object beyond it. As it is, the attitude of the West resembles that of the Anglo-Saxon of the old chestnut, who walks into a curio shop determined not to be outwitted by the native and returns uncheated, but empty-handed.

*

The moral, of course, has been frequently drawn: and it is one that was relevant even in the days of supposed technological and

military superiority. And at a time when no one pretends to believe in this myth, it is even more so. To say this is not to be guilty of any cold feet or desperation about the present technological situation, (indeed, I consider some of the manifestations of despondency over Soviet success in Sputnik launching and the failure of the American Rocket experiment as somewhat grotesque; in some respects, it is even more grotesque than the earlier assumption of permanent superiority.) The moral is: The stalemate in nuclear power makes any attempt at a final decisive and catastrophic encounter between the two colossal quite unthinkable since it would mean simply the annihilation of the whole world. The tacit acceptance of this somewhat provisional limit to our folly gives us two alternatives to regulate our mutual suspicion and hatred in less self annihilating ways. One way to do this would be the traditional way of settling our quarrels by conventional "minor" wars of the sort that were waged till the dropping of the atomic bomb. The objections to this method (which has found many advocates, especially in the US) are many. In the first instance, the "minor war" of the proportion of the Second World War or even the Korean or Indo-Chinese wars can be contemplated with equanimity only by people who do not visualise the destruction of life and property involved in them and the near bankruptcy of the nations embroiled in them. (One of the horrid by-products of the climate of an atomic age has been the coolness with which the misery of catastrophic proportions generated by a nuclear war is viewed. The corrosion of compassion involved in this is heart-rending.) Secondly, it is foolish to pretend that conventional wars will be fought with other than atomic weapons. Nato forces, and presumably the Warsaw forces, are now provided with tactical weapons with atomic war heads. And now, ballistic missiles are already part of the conventional armoury. Thirdly, it is far from certain that atom and hydrogen bombs themselves will not be used in a "local war", the recent revelation that American planes were circling the British Isles carrying hydrogen bombs during normal patrol duties coming as a rude shock to many.

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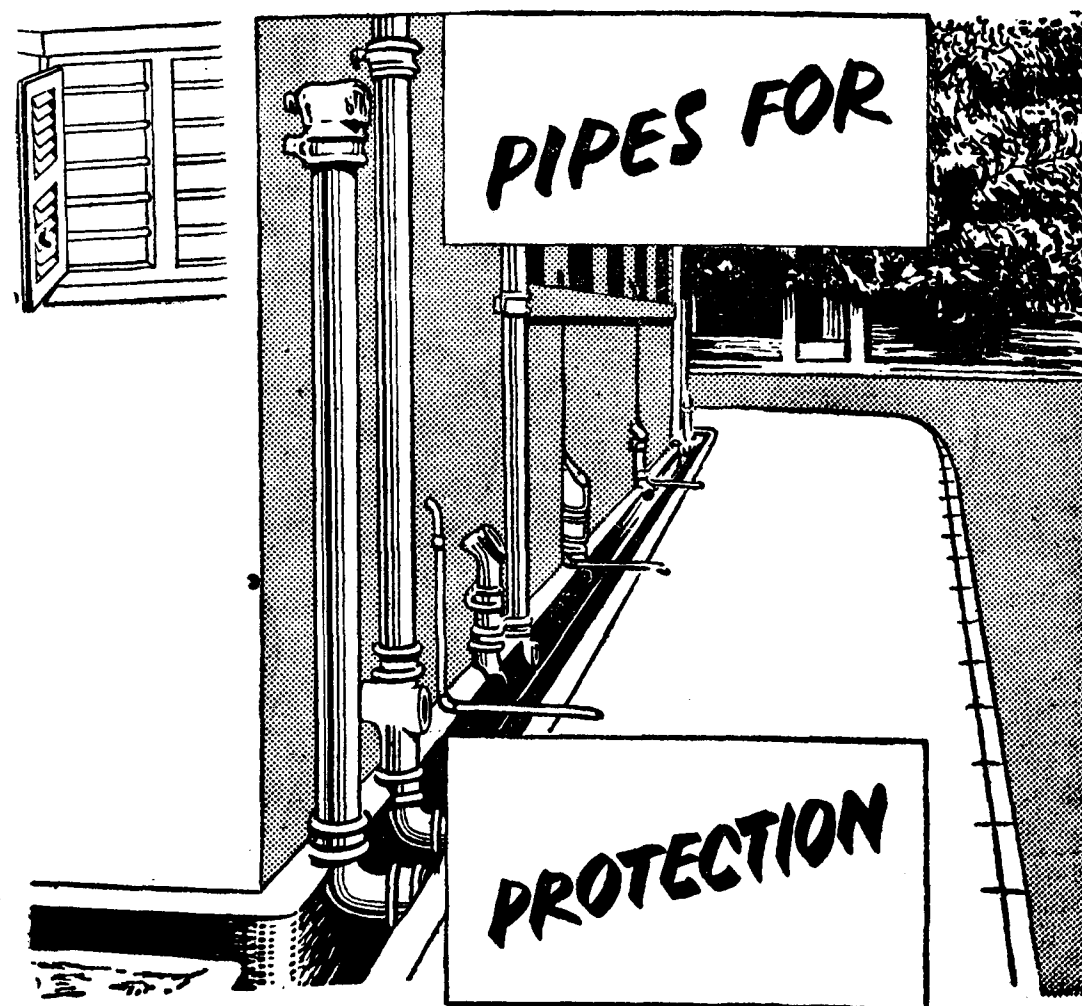
The most disturbing thing is that the responsibility for taking the fatal decision is as yet unlocalised, though vague assurances of prior consultations and so forth are given from time to time. But Mr Dulles is reported to have said in a speech in Chicago that the use of the deterrent may sometimes have to be resorted to even in cases of "anticipated aggression" and the decision may have to be taken by the Commander on the field. You need have no greater instance of the reduction to absurdity of the theory and profession of deterrent consultation. There is no assurance whatever that, in the highly wrought atmosphere of alarms and excursions in an internationally inflammable situation, the wrong decision may not be taken by nothing more than an oversight. When that happens, nothing that we can do later can undo the damage done.

*

There is one other fatal objection to the argument of a preparedness for small wars within the protective framework of nuclear deterrent. The cost of maintaining a deterrent of sufficient terror and simultaneously providing yourself with the conventional armaments, radar equipment for detection of enemy attacks, and making civil defence arrangements would be quite unaffordable for most countries. Already, the defence requirements of the UK are putting a severe strain on its resources, and this is true of most other countries including the Soviet Union. Therefore, there is no sense in accepting a situation in which even with a deterrent you have to be prepared for a minor war.

*

The only other alternative is diplomacy. It seems but common sense that the only way to extract the fullest value out of the nuclear stalemate is to make use of it to obtain agreement on those questions on which there is deep division between the two camps. While no one is wanting the West to be outmanoeuvred by the Soviet Union, it is equally plain that the present drift toward an endless race in armament manufacture is the last word in helplessness. There are many aspects of the Russian offer that are worth looking at. Take, for instance, the question of creating



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[December 28, 1957]

an area of disengagement, which has roused much interest even outside communist circles. Mr Hugh Gaitskell, leader of the British Labour Party, wants the idea examined. And Mr Kennan, one of the most acute students of current affairs and a former US ambassador to Moscow, has commended the idea in his Reith lectures over the BBC, London. Mr Kennan gives the grim warning that the "decision to rearm Germany will make any Russian withdrawal from Germany and Central Europe unthinkable for once and for all for reasons of

sheer military prudence, regardless of what the major powers might be prepared to do." The Nato decision to provide for an arsenal of a variety of weapons for the members is therefore a step in the wrong direction. But something may come out of this expressed willingness to promote, "preferably within the framework of the UN", any negotiation with the USSR likely to lead to the implementation of the proposals made at the London disarmament conference and the willingness to examine other proposals in this regard from whatever

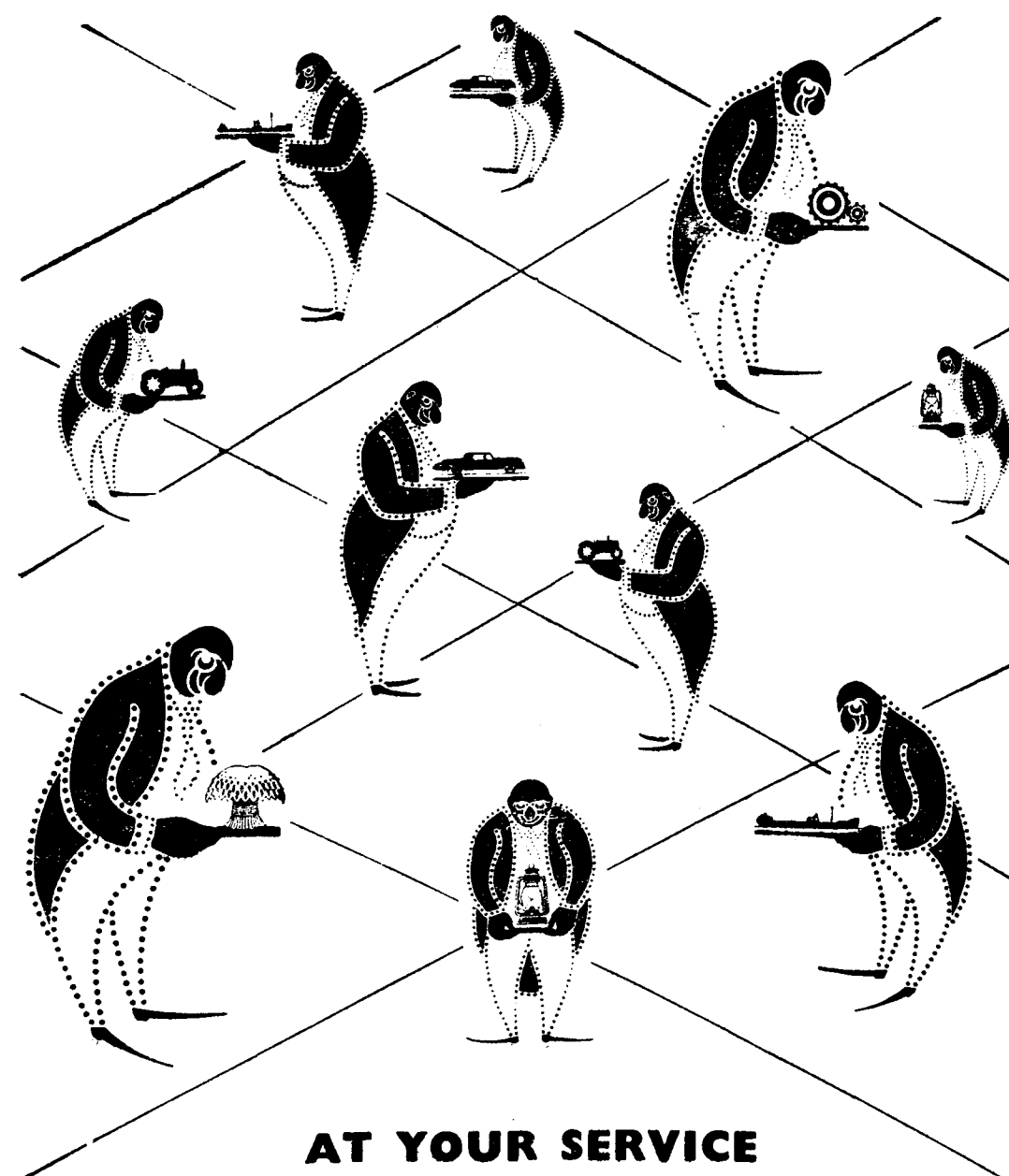
source they may come and, lastly from the willingness to seek at Foreign Ministers' level to resume contact with the Soviet Union (should they turn down the earlier suggestion). But the present position is, on the whole, not of a sort that will make us hope that the New Year will bring the much needed reduction in international tension.

There is one suggestion I should like to make to the West which may, apart from all else, have the effect of electrifying the world. Why should not the West agree

to the Russian suggestion of abolishing nuclear tests from the first of January next? I know Mr Nehru's request in this regard has been politely turned down by Mr Eisenhower. The reason given by the American President does not appear to be wholly sound. He said that the willingness to give up the right to test atomic weapons can only be part of the larger settlement over the inspection, manufacture and stock-piling of such weapons. Here, it would appear that the President is not taking into account the law of diminishing returns from the purely military point of view that is in operation in the matter of production of such weapons. The stoppage of tests would not upset the present balance of power which, in any case, is such as not to allow the West to be caught napping. On the other hand, a proposal to consider the abolition of these tests would have an immense psychological value on the whole world. For, these tests have come to have a sinister import of their own, apart from their ultimate usefulness in perfecting a weapon of ultimate destruction. Their biological consequences have evoked widespread concern among the peoples of the world. The President need not even agree to suspend the tests. Even a decision to consider the Soviet suggestion for negotiation over suspension of the tests would be a gesture of immense value at this juncture. It would be a New Year gift to humanity well worth making and may conceivably be the beginning of an era of negotiation for peace.

Having got attached, as it were, to the Commonwealth Parliamentary delegation first visiting Texmaco and then the Statistical Institute, I had a very good opportunity of hearing the opinions of a cross-section of the leading political personalities of the Commonwealth countries including Ghana, Nigeria, British Guinea, the UK and Canada. I found the Africans as a rule more interested than the rest in the social and cultural aspects of India, our customs, manners, education and refugee re-settlement, and they expressed themselves almost without exception in excellent English. What struck me even more was that these men, aside from Mr Hayford of Ghana, were all of them remarkably young and had all the time their alert wits about them. With such political leaders, one felt, the young African countries have a very good future before them. At Texmaco, again, I saw youth in leadership with the bold and dashing Mr K. K. Birla at the top of the great enterprise. With perfect self-assurance, he explained the details of the works and its expansion programme for the enlightenment of all. Texmaco's future, the conviction came to one, could not be in better hands. At the Statistical Institute, where the party was met at lunch by

(Continued on page 1201)



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December 28, 1957]

Gateway Gossip

Killick's Centenary

THE exotic origin of industrial entrepreneurship in India was more or less a historical accident, being one of the inevitabilities of foreign domination of the country. But that some of these concerns started at the beginning of the latter half of the last century should have survived and exist today with added strength owes much to the minds that conceived of such projects and the hands that shaped and guided them through the many uncertainties that beset the path of an undertaking at every stage of its growth.

Killick Industries is one of those few which have a century-old tradition of having been associated with the industrial development of the country. Its present Chairman, Mr E. D. Sheppard, while addressing the 10th ordinary General Meeting of the company, proudly recalled the year

1957 when Messrs. Killick and Nixon arrived in the Gateway city and started the business which is being continued under the former's name even now. The current year is important to Killick Industries for another reason; for, it witnessed the union to the parent body of the Killick Nixon and Co. Private Ltd., which had been following an independent path since 1947.

Naturally the centenary celebration also provided an occasion for a probe into the future of the company and the Chairman's speech, which was devoted to an analysis of the economic policies of the Government which largely determine the scope for private enterprise in the country, reflected concern at the increasing encroachment of the Government into the field of the private sector. The growing deterioration of business

confidence, Mr Sheppard attributed to the attempt of the Government to spread their control to all forms of economic activity without consideration for their capacity to kill incentives in the course.

The wealth tax was the special object of his attack and, in this connection, he points out that what has been given to the managerial talent of the country by means of reduction of Income-tax and Super tax at the highest salary level has been taken away by means of the Wealth and Expenditure taxes. Though he is not wanting in appreciation for the Finance Minister's genius in having welded the multifarious taxes into one unified whole, he is still unreconciled to the necessity for the spate of new tax measures such as special taxes on company dividends, on the issue of bonus shares, on the non-distribution of profits, on capital gains, on their net assets, etc. His chief objection to these taxes is that they have undermined the capacity of industrial concerns, especially new ones, to raise equity capital in the investment market. Such criticism runs in the true tradition of the spokesmen of the private sector. But it should be borne in mind that most of these are in the nature of emergency measures calculated to fetch the Government the necessary funds for the prosecution of the many major schemes of the Second Plan, which are conceived to strengthen the industrial basis of the country and, as pointed out by another stalwart of the private sector in the country, Mr G. D. Birla, they would quite likely be dropped when the country would have reached a stage in its industrial growth to warrant their ultimate abolition. The only one charge that could reasonably be made against them is that they scare away the much needed foreign capital from the country on which depends the emergence of what is known as the hard core of the industrial structure in the country, which is at present practically underdeveloped.

Mr Sheppard has further drawn attention to the phenomenon presently witnessed in England where, according to him, young men in universities seem to have been forced to make a decision in favour of emigration to evade the crushing taxation that the intelligentsia has to bear. The example is a little far fetched and it is still doubtful whether the reasons that have prompted them to take such a step should bear the impact of governmental decisions on economic policy. Apart from that, such an attitude need not necessarily follow in conditions that are entirely different as in India. A

Bombay Review

developing economy provides much better opportunities and holds out much greater scope for the fruitful occupation and employments of its youth.

Mr Sheppard is also greatly perturbed at the deterioration of discipline among industrial workers in the country. He is opposed to settling disputes between employers and employees by means of adjudication and wants the Government to "incur the odium of telling labour that it has gone too far and must withdraw." How far this would work to the satisfaction of all concerned is disputable in view of the peculiar structure of trade unions in the country which are polarised on ideological and

(Continued on page 1201)

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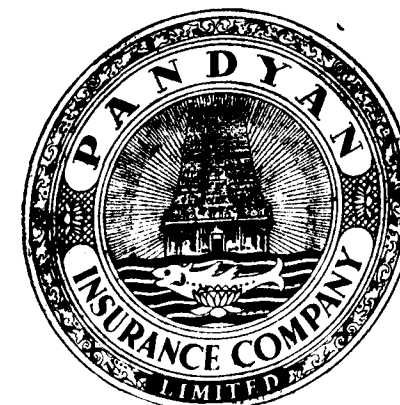
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Gateway Notes

Technical Education

Addressing the 36th annual session of the Institute of Engineers (India), Bombay Centre, Mr Maganbhai Desai Vice-Chancellor of Gujarat University observed that the Indian Universities would sooner or later have to consider imparting technical education in regional languages and the sooner this was done the better. It is his view that such a change is warranted for the reason that it would facilitate original contribution to the development of technology in India. He expressed in categorical terms that unless the technological faculty also fell in step with the humanities and gradually switched over the regional languages medium of instruction it could not be either effective or progressive.

He also made a plea for developing a branch of engineering having a rural bias, and recalled the recommendation of the Radhakrishnan Commission on University Education which in its report had emphasised the need for a technology suited to India's rural economy. He also commended the system of training young men for vocations like engineering, technology and medicine which obtained in UK. In those countries such training was undertaken by institutions of engineers, doctors etc., with the universities having little to do in this. He pointed out that the Institute of Engineers also could greatly add to its prestige by becoming a faculty which trained engineers.

Mr G. R. Vartak the newly elected Chairman in his address outlined the measures whereby technical education could be made more effective and practical. It was pointed out that by suitable adaptations in teaching courses the requirements of industry and the practical professions could be met if cooperation was forthcoming from technical institutions on the one hand and industry and professional engineers on the other. He also deplored the lack of interest of the industrialists in the country in the matter of engineering instruction. He also urged the need for the Institute to set up small committees in colleges and polytechnics to see if syllabi would improve the quality and output of these bodies.

Mr Vartak also suggested a five-point scheme for solving the problem of urban housing. The scheme requires the following five conditions for its success: the Government should help by offering cheap land; they should corporate engineers in the vicinity to suggest practical structures keeping in view sanitary, climatic and monetary considerations; as far as practicable cheaper materials should be utilised; the Government and local authorities

should make housing more economic for the people by reducing or revoking octroi and sales tax on housing materials and finally modular construction and standardisation of materials should be attempted.

★

Role of Women in Indian Society

The political backwardness of India has been a product of mass illiteracy of the peasants who forms larger slice of the population and the rather unimportant role played by Indian Women in the public life of the country. The many social inhibitions that operated in the past against their participation in the public life have become worthless anachronism and the constitution in the true democratic spirit which runs through every aspect of it has given women of the country also their rightful place in the public life of the country and in the conduct of the many services and functions connected with the administration of the country.

It is in this spirit of equality of sexes that many women of distinction and repute have been appointed to positions of responsibility. But this would not be correct index of the role that the women of the country are playing in the affairs of the country and even now only a few have taken advantage of the

constitutional opportunities that have been thrown open to them. This inconspicuous role played by women in the country was underlined by Mrs Sarladevi Sarabhai in the course of her presidential address to the thirteenth biennial conference of the National Council of Women in India which was inaugurated in Poona by Dr. R. P. Paranjpye the Vice-Chancellor of Poona University.

Explaining the role of the National Council for Women Mrs Sarabhai said that the Council was the culmination of the successful efforts of some leading women to organise themselves on an all-India basis. The Council is affiliated to the International Council for Women and enjoys consultative status with the United Nations Organisation. Mrs Sarabhai also stressed the non-political and non-sectarian outlook of the Council and said that its object was humanitarian work such as freeing women and children from all kinds of disabilities. She exhorted the women to take up the challenge of national reconstruction and pay more attention to the problems of women and children in the rural areas than they did at present.

Dr Paranjpye in the course of his address paid tributes to the work of Mahatma D. K. Karve in awakening social consciousness in the country about the miserable conditions of women but reminded the women that the efforts begun by such social reformers have to be continued by them.

to Rs 159.75. Ready Bold was quoted at Rs 32.00 and Groundnut Oil at Rs 18.12.

In line with the easy tendency in castorseed and groundnut, the Linseed section ruled quiet. May delivery moved narrowly between Rs 31.56 and Rs 31.62. Ready rate was quoted at Rs 30.75 and Linseed Oil at Rs 16.87.

In the Cottonseed section, May delivery changed hands at Rs 94.00 to Rs 95.50.

★

Gold & Silver

A sharp spurt in Silver was the main feature of trading on the Bombay Bullion Exchange. This was largely attributed to the sustained bull support and bearing covering as a result of complete stoppage of arrivals of Tibetan silver coins due to the winter. Moreover, with the marriage season ahead, shrewd operators were reported to be gathering speculative contracts at lower levels. Arrivals and offtake were estimated at 26 and 10 bars respectively. Unrefined metal receipts totalled 4 bars. Posh delivery moved between Rs 185.44 and Rs 186.50 and Maha delivery between Rs 185.94 and Rs 187.00. Spot changed hands at Rs 185.12 to Rs 186.12.

Gold also registered a small but notable improvement on persistent short-covering, stimulated by the seizure of a huge contraband supply. Arrivals amounted to 2,000 tolas as against an offtake of 3,000 tolas. Unrefined metal receipts totalled 2,500 tolas. Posh delivery changed hands at Rs 108.06 to Rs 108.19 and Maha delivery at Rs 108.03 to Rs 108.19. Sovereign was quoted at Rs 70.25.

★

Non-Ferrous Metals

Quietly steady conditions prevailed in the Bombay Non-Ferrous Metal market. Copper was quoted very steady at Rs 163 per cwt, thanks to the reports of shortage of ready stock in the local market. Zinc hovered idly around Rs 54 per cwt in the absence of any fresh influence. The Lead market was devoid of any activity, the rate being quoted at Rs 65 per cwt. With no new developments either in London or Singapore, Tin was static at Rs 129 per quarter.

On the London Metal Exchange, Copper was quoted at £178½ per ton against £180½ in the previous week; Zinc at £62½ against £63½; Lead at £73½ against £74 and Tin at £730 against £730.

In the case of copper, news has been received that Konnect is contemplating a 12 per cent cut in production in some of their mines.

(Continued on page 1200)

World of Cotton

Increased Selling in Futures: Spot Quiet But Steady

THE partial recovery, that was noticed in the Bombay Cotton futures market immediately after the announcement of the reduction in excise duty on medium cloth, proved short-lived; and prices have sagged under increased selling pressure with the majority of buyers sidelined. The increasing tempo of arrivals and the weaker upcountry advices have continued to demoralise sentiment. With funds locked up in huge stocks of cloth, mills are also reluctant to increase their stocks of raw material, while many of them have been adopting a hand-to-mouth policy, pending a clearer picture of conditions in the cloth market.

A section of the trade believes that the basic outlook for cotton has not changed. Although heavy arrivals in the Punjab, Vidarbha and Khandesh areas, during the past few days, have made some mills to believe that the total crop will be in the neighbourhood of 52 lakh bales, the industry's requirements of raw material also tend to move up. The output of cloth has been increasing every month and the present slow conditions in the cloth market are considered to be of a temporary nature. Meanwhile, ICC Jharilla March delivery, after touching a fresh lower level of Rs 658.75, finished the week better at Rs 659.75.

In sympathy, the Spot section ruled quiet although demand continued for new crop Khandesh, Berar and Punjab varieties. Ahmedabad mills are reported to have purchased moderate quantities of Kalyan and Vijay cottons.

On the export front, some business was reported done in superfine Bengal and Yellow pickings.

In the foreign section, spot lots of Americans and Africans changed hands. There was a fair demand for the Sudanese cotton for shipment in December. The Government announcement of an import quota of 30,000 bales of stapling 1-3/16" from sterling area countries has been welcomed by the trade. It is pointed out that higher-staple cotton from Sudan, Egypt, Peru and East Africa can be imported; but mills are inclined to buy a large quantity of Sudanese cotton.

★

COTTON CONSUMPTION

According to the latest available figures, consumption of Indian cotton during October—the second month of the current season—at 372,781 bales shows a moderate

decline of about 26,000 bales over the previous month's figure of 399,125 bales. Total consumption of Indian cotton consumed, during the first two months of the current season, amounts to 771,906 bales, showing an increase of nearly 24,000 bales over the figure for the same period last year.

★

NEW YORK COTTON MARKET

In the New York cotton futures market, demand for current crop months was mostly inspired by return of unfavourable weather over the cotton belt with considerable rain reported in the eastern and central belts and sharply lower temperatures in the north-west portions. Forward deliveries were influenced by the reports that there would be no major changes in farm legislation next year. Middling Spot was quoted at 36.65 cents per pound.

LIVERPOOL COTTON MARKET

Prices on the Liverpool cotton futures market improved in quiet trading due to local and trade support, being encouraged by the announcement of lower United States ginnings. Offerings were confined to scattered hedging. Sudan futures were inactive.

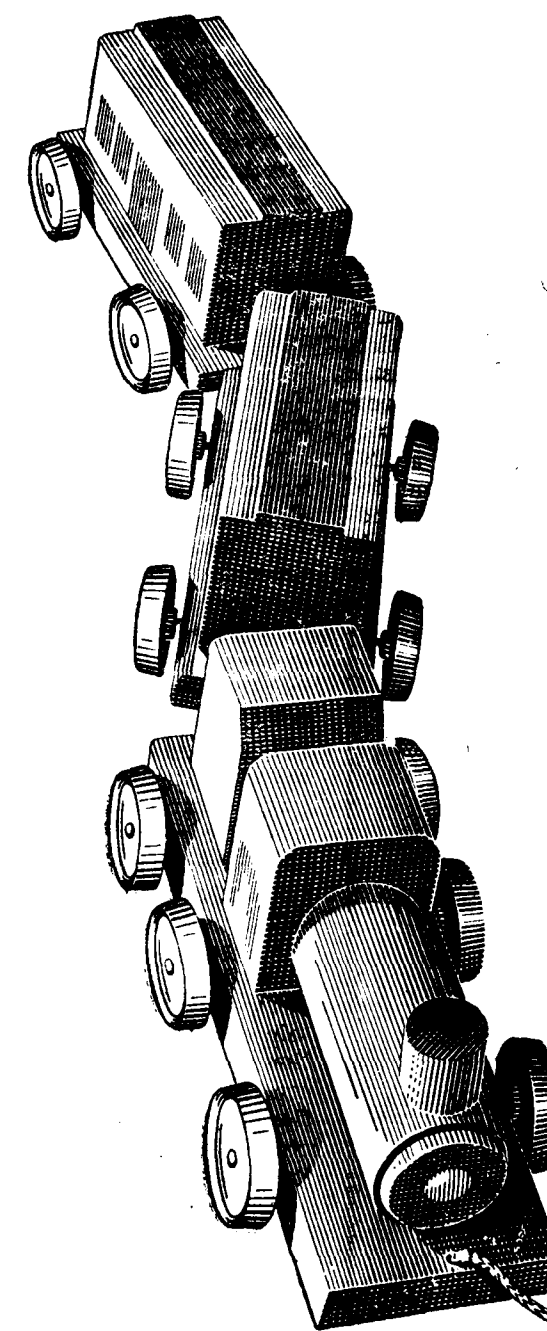
★

KARACHI COTTON MARKET

The Karachi cotton market ruled easy. The absence of demand from Japan and China, the pressure of new crop arrivals and the slackness of domestic spinner demand—all these factors contributed to the easiness in prices. Sind Deshi was quoted at Rs 72; Punjab Deshi at

(Continued on page 1201)

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Amendments to Companies Act

LAST week was placed in Parliament the Report of the Committee appointed by the Government of India to review the working of the new Companies Act and recommend amendments to it. As will be recalled, this committee was appointed in May last under the chairmanship of Mr A. V. Viswanatha Sastri and it has been touring the country during the last few months, eliciting public opinion on the subject. The Committee has now completed its labours and, in its Report, has recommended substantial changes in about twenty sections and a host of minor changes in about 180 sections.

From the beginning, the Committee's usefulness was recognised to be of somewhat limited character. For one thing, as the Committee rightly points out, reappraisal of the economic and social assumptions behind the original act was beyond the scope of its terms of reference. In any case, it would have been too early to go into that matter. Indeed, even in the limited task of examining the structure of the act and of making suggestions for its simplification, the Committee was inhibited by the fact that the act has been passed only about a year and half ago, after detailed study of the entire subject. In the Committee's view, though it would have been possible to arrange the act in a different way, the balance of advantage lay in the present scheme and arrangement. One of the most important considerations that weighed with Committee in this regard was the practical

inconvenience that would be caused by too detailed an amendment at this juncture. The act is one of the most complicated pieces of legislation on the statute book. The obligations and duties cast by the act on shareholders, directors, auditors and other officers of the company are onerous and complex. The task of familiarising oneself with them itself must have taken quite a considerable time, and involved the services of a variety of experts. The forms, statements, and endless accounting procedures provided by the act form a labyrinth and it is only after months of study that those concerned with company management have succeeded in finding their way about it. Suggesting any serious structural changes in the provisions of the act at this stage was, therefore, quite definitely out of the question.

All the same, there was need for the appointment of this Committee because, despite the detailed discussions that preceded its enactment, the Companies Act revealed in its short period of operation serious lacunae and procedural difficulties in actual practice. There were a number of provisions which were rather vaguely and ambiguously worded, and these needed clarification. The majority of changes suggested by the Viswanatha Sastri Committee are of this clarificatory nature. Though as many as 200 sections have been recommended to be modified, substantial amendment has been suggested only in respect of twenty. And, even of the remaining 180 sections, the

majority of changes are designed to remove obscurities and clarify the intentions of the legislature. A few others are directed toward removing practical difficulties complained of by managements: some of these were the result of somewhat trivially technical requirements, which we could do well without. Another category of recommendations suggests exemption from the rigour of the law of certain classes of institutions, nominally companies, but in actual practice not likely to need the kind of surveillance the act takes powers for. The suggestion in this regard is the vesting in the Government of power to grant exemption in deserving cases, such as Chambers of Commerce, Clubs and other non-profit making associations from the rigid requirements of the law in regard to the holding of annual general meetings and election of directors, the age of directors, holding of board meetings, etc. This is sure to cut down quantities of paper work both for the companies concerned and the Company Law Administration. Similarly, many provisions that seek to hold the directors strictly answerable by time limits within which sanctions are to be obtained, etc., (e.g., Section 249: time limit for obtaining sanction of general meeting for the appointment of sole selling agents, and Section 301: for recording of particulars of contracts in which directors are interested) are recommended to be relaxed.

Difficulties of banking companies in carrying out the requirements of some of the provisions of the act (Section 292 and 293, for example) are recognised and relaxations recommended. It has been suggested that the provisions of these sections should be amplified by explanations to facilitate delegation of lending and borrowing powers to certain officers of the company.

In regard to accounts of companies, a number of amendments have been proposed in order to remove difficulties in interpretation of some of the terms used in the form of the balance sheet prescribed under the Act. Fuller disclosures in the account of certain matters, such as remuneration to managerial personnel and contributions including contributions to political funds, made for purposes not directly relating to the business of the company (of which more anon) are also recommended. The Committee has given a revised model of balance sheet for companies incorporating these suggestions.

Other suggestions are designed to make the Company Law Administration smoother and more

expedient. For instance, it has been suggested that Central Government should acquire power to appoint their own company law prosecutors for conducting prosecutions arising under this Act. They should also acquire power to direct or authorise any person to prefer an appeal from an order of acquittal passed by any court in a company case. These are sure to make prosecutions more expeditious and effective, since an expert body thoroughly familiar with the companies Act will be in charge of it.

Two important changes suggested by the Committee must now be mentioned. The first relates to

(Continued on page 1201)

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North Indian Notes

Working of Railways

Inaugurating the seventh meeting of the National Railway Users' Consultative Council in New Delhi, Mr Jagjiwan Ram, Union Minister for Railway, recounted the many features that characterised the working of the railways in the current year and said that the most outstanding feature was the increased rate of loading that was possible this year. The increase was as much as 6 per cent on broad gauge and 9.6 per cent on metre gauge. The increased rate of loading had enabled the railways to meet the demand for transport in a much larger measure. The loading especially in the Bengal and Bihar coalfields reached a figure of 3984 wagons a day which represents a record never before reached by the railways. This augurs well for the successful implementation of the many projects under the Second Plan. As a result of the increased activity of the railways in carrying more loads the outstanding registrations awaiting clearance had been reduced. In terms of wagon loads such outstanding registrations stood at 65334 on broad gauge and 26814 on metre gauge on November 30th of this year. The corresponding figures for January 31st, 1957 were 70381 and 109545 respectively.

In regard to passenger traffic, Mr Jagjiwan Ram was less confident and held out no hopes about the Ministry being able to reduce the prevailing overcrowding to any appreciable extent. All the same he claimed that within the available resources it had been possible to provide some extra passenger transport capacity. The actual passenger transport capacity during the year reached a figure of 192263 on the broad gauge and 117951 on the metre gauge. The corresponding figures for the previous period were 189800 and 117100. Though the increase has not been pronounced Mr Jagjiwan Ram explained that the aim of the Government was to ensure that the resources which are and which will become available as so used that such overcrowding as is inescapable is fairly evenly distributed instead of being particularly heavy in certain areas and on certain trains.

The drive to avoid wastage of food stuffs in this hour of national food shortage, has been extended to the catering in the trains also and in this connection Mr Jagjiwan Ram pointed out that a reduction in the quantities of cooked rice and chapatties in the standard meal from the present level of 20 ozs to 16 ozs in respect of the former and from 10 ozs to 8 ozs in respect of the latter has been ordered. He also explained that the price of the standard meal could

not be changed in view of the general background of the prices of commodities in the country.

Referring to the increased facilities sought to be given to the travelling public the Railway Minister pointed out that six new types of sleeper-cum-sitting coaches having a two tier arrangement have been introduced both on the metre and broad gauge on certain selected trains on various railways. He also invited the views of the Council in regard to the merits of the new types of coaches that have been introduced.

Removing Port Congestion

In his report on the inquiry into the demands of the port and dock workers which was submitted to the Union Government, Mr P. C. Chaudhury has recommended a number of measures to avoid congestion in ports, of a type that prevailed in all the major ports of the country some months back. The short-term measures that have been suggested are increase of overside discharge by more lighters, procurement of additional mechanical appliances, reduction of free days allowed to importers for clearance of cargoes, higher demurrage charges for unloading cargo, greater utilisation of minor ports, staggering of Government imports and gearing up of administrative and technical set-up.

Revision of the basic minimum scale of pay of class IV employees

NORTH INDIAN MARKETS

Sugar Exports

RECENT reports, that a quota of 2 lakh tons of sugar has been allowed for export during this year by the Government of India through the Indian Sugar Mills Association, are described in official circles as incorrect. It is understood that the Government have not fixed any particular target for the export of sugar from production during the crop year 1957-58.

As was made clear recently in an answer to a question in the Lok Sabha, Government's policy is to permit export of as much surplus sugar as is possible, taking into account the production during the year and the demand for domestic consumption. The Indian Sugar Mills Association, which acts as the sole exporting agency for the crop year 1956-57, is able to sell about 1.53 lakh tons, out of which about 1.46 lakh tons have already been shipped.

in all ports to Rs 30-35 is one of the important recommendations, the ostensible purpose behind this being to enlist the co-operation of the port labour. The additional cost that this would involve, it is pointed out, could be offset by effecting economies and carrying out administrative reorganisation. A system of payment by result is considered desirable in respect of certain classes of employees. The general impression that the port congestion, that occasionally occurs, is solely due to low labour output is also denied though the leeway that has to be made up in improving output is admitted to be considerable.

The report also refers to circumstances when congestion in ports becomes inevitable as for instance in the period immediately following strikes or go-slow tactics and when foreign shippers rush their consignments in anticipation of import restrictions. Regulation of the flow of cargo in and out of docks is considered all-important and this it is pointed out, would call for the co-operation of all the interests concerned.

Among the other things considered necessary to guard against port congestion the provision of a sufficient number of lighters by port administrations is greatly stressed. Installation of mechanical appliances and equipments of a labour-displacing type is countenanced only to the extent that might be necessary to meet sudden or seasonal increase in traffic without congestion.

up by about 50 nP per bag. The main contributory factor for the hardening tendency in prices is the report that the Deccan mills are not able to give their quotations in the absence of saleable supplies with them. They are stated to be waiting for the balance of the quota, which has been slightly delayed this time. It is expected that the release order will be issued soon.

Gur

In the Hapur market, arrivals of Gur, which had been small at an average of 2,000 maunds per day, have now increased to 5,000 maunds. Demand at higher rates is slack; but, as loading facilities are easy, entire arrivals are readily lifted. With the result, there is no stock of gur. Total arrivals, from the beginning of the season, are estimated at 180,000 maunds, the corresponding figure for last year being 235,000 maunds. Following rates (per maund) are quoted:—Pansera quality Rs 12.25 to Rs 12.87 and Balti Rs 13.50.

In the Muzaffarnagar market, prices have recorded a small decline due to an increase in arrivals. Khurpura is quoted at Rs 13.25 to Rs 13.50 and Pansera at Rs 13.75.

Foodgrains

Mixed conditions have been noticed in the Hapur Foodgrains market. Wheat prices have recorded fractional gains, the average and farm qualities being quoted at Rs 15.75 and Rs 17.25 per maund respectively. The market for Rice, however, rules quiet. Despite good seasonal demand by consumers, Maize and Bajra have eased fractionally due to increased arrivals. Prices of other coarse grains are depressed on lack of demand. The Pulses section has recorded a quiet trend as outside demand for peas and arhar is slack and the condition of the standing crop is reported to be good.

Quietly steady conditions have prevailed in the Delhi grains market. Wheat prices have shown a fall of about 50 nP per maund as buyers are lacking on reports of better crop prospects. Rice prices have been showing a rising tendency as there are only few sellers, while stockists seem to expect a further rise in the rates. Barely is firm as a result of good demand. Maize, Urad and Moong are also in good demand and their rates have risen by 50 nP per maund. Among Pulses, Gram and Urad have eased slightly for want of buyers.

The Government decision to impose restriction on the export of rice from Madhya Pradesh and the Eastern districts of Uttar Pradesh has a favourable effect on the Rice sec-

(Continued on page 1202)

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The Peninsula

"English Ever, Hindi Never"

"ENGLISH Ever—Hindi Never" is the slogan invented by Mr P. Kadanda Rao, a veteran and well known public worker and the senior member of the Servants of India Society, for the Convention held at Madras on December 23 to protest against the acceptance of Hindi as the official language of India. This Convention had as its sponsors and participants some of the leading lights in the public life of South India.

Mr Mirza Ismail inaugurated the Convention. Dr Ruthnaswami was the Chairman of the Reception Committee and Dr C. P. Rama-

swami Iyer the President. Members of almost all the political parties took part in the Convention. Among those who sent messages of good will and encouragement were Dr M. R. Jayakar and many others of renown.

The immense crowd which this Convention attracted evidenced the universal interest prevailing in South India on this subject. And in some measure also the extent of feeling aroused by the policy of the Union Government. The main speakers, without exception men of the highest calibre, status and reputation, could, however, deal with the subject in a most dispassionate manner and in a spirit comparable to that of a trained senior scientist tackling a research problem.

There was no effusion of words, no attempt to play to the gallery and none to exploit public sentiment. Even in a perfectly detached and objective manner, the leaders could convey the implications of their attitude to the question of official language, the dangers inherent in the present policy of the India Government and the inescapable need for giving it up.

Dr Ruthnaswami insisted that the question should be discussed to the exclusion of all irrelevant issues and he defined the issue before the Convention as whether or not the use of English as official language facilitated administration or whether substitution of any other Indian language would be more useful than English as an instrument of administration. The Official Language Commission, arguing in favour of Hindi, has pointed out that the country's administration was now being carried on in a language not understood

by 90 per cent of the people. To this Mr Ruthnaswami's reply was that it was not better to have the administration conducted by people, of whom 80 per cent were illiterate. He recalled the use of Latin as the language of official documents in the West for a long time and the wholesome traditions and conventions of administrative work introduced by the use of English in India. Referring to the Madras Government's decision to recognise English and Hindi as the language of administration, he warned against the inordinate delays which would result from translations at every stage and also of the possibility of Hindi driving out English under the operation of something like the Gresham's Law.

Mr Mirza Ismail was more vehement; he did not question the sincerity and excellence of the motives which inspired the proposal for the introduction of Hindi as the official language of the country and he also conceded that there was the desire to foster the consciousness of unity, behind that move. But he could never understand that Hindi would fulfil that purpose; on the contrary, it might have the opposite effect to what was intended. He said that the move, instead of promoting unity was increasing disunity and creating deep antagonisms. In his opinion, Hindi would never become a truly national language in India, as a language was national in its own right, by historical process and natural acceptance. He described the study of Hindi in other areas as laudable but artificial. Apart from the internal disunity another inevitable result of the imposition of Hindi would, in Mr Mirza Ismail's view, be the isolation of India from the commercial, cultural, political and social life of the world. He would like the question of the official language to be left to time, without anyone trying to force a decision.

Dr. C. P. Ramaswami Iyer, in a speech full of humour and sarcasm, sought to point out how the Hindi which was being pushed forward was an infantile language, and in trying to impose that language the Government were actually going against the concerned directive in the Constitution.

He explained: Article 351 of the Constitution made it clear that Hindi was a language "which is not made, but is in the making". It was still growing and was expected to grow and it was not a language which could be said to be a language in the sense that Sanskrit or Latin, Greek, English, French, Persian or Arabic were. Article 351 was a special directive which had no statutory force and

on which one could not go to a court"—This Article runs: It shall be the duty of the Union to promote the spread of the Hindi language, to develop it so that it may serve as a medium of expression for all the elements of the composite culture of India...."

Mr C. Rajagopalachari felt sorry that even obvious things were not seen by men who were apparently moved by passion. He appreciated the need more than anyone else for a single national language, if India had one; but the present situation was different. He said that it was uneconomic, impolitic and foolish to throw away the advantages derived through the use of English for a hundred and fifty years. He wanted South India to put up a united opposition to the move in favour of Hindi. Unless there was unity in this respect, others would not listen. He also pointed out that Madras Ministers were absent in the meeting not because they had no sympathy with its purpose but just because they felt that party discipline disabled them to participate.

As far as the State Governments in the South are concerned, in Madras they have favoured what might be described as the co-existence of Hindi and English. In Kerala, the present Communist Government have not raised any

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South Indian Notes

Promotion of Savings

In the course of a talk with Pressmen Mr N. V. Naidu National Savings Commissioner disclosed that a new scheme i.e. a cumulative time deposit scheme, by which deposits of a minimum of Rs 5 could be a paid a month for a period of five or ten years bearing an interest of three and three-fourths per cent free of income tax would be introduced by the Central Government before the next financial year. This is increasing evidence of the Government's determination to leave nothing unexplored in its attempt to reach the targets that have been fixed for small savings under the Second Plan.

Under the scheme the money could be realised at the end of the stipulated period in a lump sum, while in the event of death the amount deposited till that time

would be paid with an interest. This would require the nomination by the depositor of a candidate to whom the money would go. Legislation to cover such a provision is in view by the Central Government. These deposits would not cover any risk like the life insurance.

With a view to making the national savings certificates more popular it has been decided by the Government that such certificates would be made eligible for being pledged with the cooperative banks. At present such pledging is allowed only with scheduled banks.

In point of actual result this year, the small savings campaign leaves much to be desired. Collections so far have aggregated only Rs 32 crores against a target of Rs 120 crores for the entire country. The collections last year reached a figure of Rs 63 crores. According to Mr Naidu himself the collections at this part of the year were less by about Rs 10 crores compared to last year's figures. Bombay

accounts for the highest collections so far made having reached a figure of Rs 5.5 crores. But even this is far short of the target of Rs 26 crores fixed for the State. Collections this year are expected to be higher than last year, only in Andhra Pradesh and Kerala. Further there seems to be more scope for tapping rural savings in view of the fact that last year's collections were almost entirely made up of savings from urban areas.

Referring to the zonal conferences, Mr Naidu said that their significance lay in that they had the effect of associating the State Governments more effectively with the savings campaigns and also giving more publicity to it. He was also optimistic about the possibility of the target set for the small savings campaign being realised in view of what he felt to be a greater awareness among the people about the necessity of savings. But he urged the need for infusing consciousness among the people that they were partners in the building of the country and that they should save to help the plan as a patriotic duty.

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Notice is hereby given that the Board of the above Company has declared the following Interim Dividends on the undermentioned shares of the Company for the year ending 31st December, 1957, payable on or after 15th January, 1958, to those members whose names are registered in the Register of members of the Company on 15th January, 1958. Dividend Warrants will be despatched to members and no application to the Company is necessary.

Ordinary Shares	6 %
Cumulative Preference Shares (Free of Income Tax)	3 1/2 %
'A' Cumulative Preference Shares (Free of Income Tax)	3 1/2 %
'B' Cumulative Preference Shares (Subject to deduction of Indian Income Tax)	3 %

Payment of these dividends is not to be regarded as an indication of the amount of final dividend, if any, which the Board may recommend. Any such recommendation can only be made when the final results of the year's working are known.

Notice is also hereby given that the Transfer Books and the Register of Members of the Company will be closed from 6th January, 1958, to 15th January, 1958, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.,
D. Manson,
Secretary.
21, Netaji Subhas Road,
Calcutta, 24th December, 1957.

SOUTH INDIAN MARKETS

Russian Buying of Malabar Produce

IT is reported that the Soviet Union has been buying now large quantities of black Pepper, Tea, Lemon-grass Oil, Cardamom and Cashew-nut from Kerala. There commodities, which earn for India much-needed foreign exchange are, it may be noted, usually exported in bulk to America and Europe.

This month, Russia has purchased 1,000 tons of pepper and it is likely that she will purchase another 2,000 tons in January and February next year. But, this buying has not affected the price trends of these commodities, as trading circles believe that Russia has not offered a better price. In the Alleppey market, the rate is quoted around Rs 550 per candy for superior old quality and Rs 400 to Rs 500 for the new variety, depending on ripeness. In the Kozhikode market, Wynad quality is quoted at Rs 630 to Rs 650 and the Country variety at Rs 210 to Rs 230 per candy.

Meanwhile, a comprehensive pepper development scheme for the Kerala State has been sanctioned by the Indian Council of Agricultural Research. This scheme, costing about Rs 6.10 lakhs, will be worked by the Kerala Government for the duration of the Second Five-Year Plan; but the period of

the scheme may be extended further, if found necessary. It is, however, learnt that, due to the low price prevalent in the market at present for pepper, growers are not very much interested to take to new planting of pepper vines. The question of advancing loans with a view to encouraging the growers in this direction is now engaging the attention of the ICAR.

Lifting also of other commodities like cashewnut, lemongrass oil and cardamom by Russia is larger than American purchases; but even here price trends are not affected. There are reports that there have been dull enquiries from America for these articles. It is, however, expected that, due to uncertain political conditions in Indonesia, pepper exports from that country will suffer a setback and there will be a diversion of some demand to this country.

Rubber

Once again, the London Rubber market has returned, at least for the moment, to the pattern of recent month. There is little large-scale buying and lack of support from Russian orders. In this connection, the Financial Times, London, states that the rubber

market has lost its anxiety about the long-term prospect of supplies.

About half of the increase in the world output is to be found in the figures for Indonesia, where the main uncertainty about the future supplies of natural rubber lies. Since the Islands account for over a third of world production, the disturbances in Indonesia can lead to a serious reduction of supplies. There are still some fears about the immediate shipments of the commodity.

Groundnuts

The Madras Groundnut market has continued to rule quiet with rates developing an easier tendency, the new crop being quoted at Rs 150 per candy. Arrivals average 50 to 80 tons a day; and these are taken by small crushers. Arrivals in North Arcot, South Arcot, Tanjore and Trichy districts are now, however, higher.

According to the first forecast, the area sown in the Madras State, upto July 1957, is estimated at 216,300 acres as compared with the previous estimate of 216,400 acres. The yield per acre is expected to be slightly below normal in all the districts. The total yield is estimated at 125,500 tons of unshelled nuts as against 126,100 tons estimated for the corresponding period of the previous year. This compares with 106,900 tons—the average for the five years ended 1956-57.

In the Groundnut Oil section, the rate for the ready position has declined to Rs 309 from Rs 319 per candy. With more mills in the South working, there is better offering of oil.

THE PENINSULA

(Continued from previous page)
objection to Hindi becoming the official language. There are a number of reasons for this stand taken up by the Kerala Government.

In Mysore, as the latest reports go, the present Government seem to be inclined to support any agreed move from the Southern States. The Mysore Government are surely against any hasty step but they have not persuaded themselves yet against a complete rejection of Hindi as the national language. In Andhra, the Government appear to be no less impressed with the need for opposition to the fulfilment of the dead line of ten years for the complete replacement of English by Hindi as the official language. The Madras Convention and the Committee which it has appointed have already become an impressive rallying point against Hindi.

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Mr. Ambalal Sarabhai.
Mr. A. D. Shroff.
Mr. Madanmohan Malgaldas.
Mr. N. K. Petigara.
Mr. Vithal N. Chandavarkar.
Mr. Ramjiwasi Ramnarain.
Mr. Bhagvandas C. Mehta.
Every Description of Banking Business Undertaken.
T. R. LALWANI,
General Manager.

[December 28, 1957]

December 28, 1957]

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Banking Business of every
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HEAD OFFICE
4, CLIVE GHAT STREET
CALCUTTA

RAJAHBHAT TEA COMPANY, LIMITED.

NOTICE is hereby given that the 48th Annual General Meeting of the Shareholders of Rajahbhat Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 30th January, 1958, at 3-10 P.M. for the following purposes:—

1. To consider the Profit & Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.

2. To declare a Dividend.

3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation at the Meeting.

And, in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—
"That Mr. G. T. Routledge be and is hereby re-appointed a Director of the Company.

Special Notice dated 16th December, 1957, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a Special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. G. T. Routledge is presently a Director of Amluckie Tea Co., Ltd. which is a subsidiary of McLeod & Co., Ltd., the Managing Agents of the Company, and that, therefore, he is an associate of the Managing Agents within the definition in Section 2(3)(c)(1) of the Companies Act, 1956, who may only be appointed or re-appointed a Director liable to retirement by rotation by a Special Resolution, of which Special Notice has been given to the Company.

4. To appoint Auditors, and fix their remuneration.

The Share Transfer Books of the Company will be closed from 16th January, 1958 to 30th January, 1958 both days inclusive.

By Order of the Board,
MCLEOD & CO., LTD.,
C. HOCKLEY

Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 27th December, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled

to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 7th February, 1958, only to those members whose names are registered in the Books of the Company on 30th January 1958, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

GATEWAY MARKETS

(Continued from page 1194)

There are also reports that Russia has been trying to register its Zinc and Tin on the London Metal Exchange. The steadiness in Lead is attributed to sentimental encouragement from copper.

Yarn

Trading in the Bombay Yarn market continued to be listless and the actual business put through in Rayon and Staple-Fibre yarns was reported to be small. In sharp contrast, imported Art Silk Yarn continued to be firm and prices of Italian and Japanese yarns improved. Import licences for this yarn commanded increased attention with the unofficial premium rising to 55 per cent. There was also a scramble for Nylon yarn on fears that the Government would impose heavy import duty on it.

Conditions in the Cotton Yarn section continued to remain dull and uninteresting. Export enquiries were meagre and weak holders were inclined to get rid of stocks even at declining prices. Powerloom factories also showed little or no interest in coarse and medium counts.

FOR THE INVESTOR

(Continued from page 1184)

year has recorded a fall from Rs 47.71 lakhs to Rs 37.32 lakhs after providing Rs 22.71 lakhs for Depreciation against Rs 23.87 lakhs; Rs 5.75 lakhs for managing agency's remuneration against Rs 7.17 lakhs and Rs 17.01 lakhs for Taxation (including Rs 1.2 lakhs for Wealth Tax) against nil.

Out of the profit, Contingency Reserve claims Rs 10 lakhs against nil; General Reserve Rs 9 lakhs against Rs 10 lakhs; Dividend Equalisation Reserve Rs 5 lakhs against nil; Development Reserve nil against Rs 10 lakhs and Deferred Taxation Reserve nil against Rs 14.5 lakhs. Sales have, however, recorded a handsome rise to Rs 18.08 crores from Rs 14.29 crores.

The directors expect that, within a few months, the company will be commencing production of the important components for the front and rear axles for trucks. When this is done, about 72 to 80 per cent by value of the components of trucks will have been manufactured in the country.

THE TINGAMIRA TEA SEED COMPANY, LIMITED.

NOTICE is hereby given that the 33rd Annual General Meeting of the Shareholders of The Tingamira Tea Seed Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 30th January, 1958, at 3-00 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st March, 1957, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.

2. To declare a Dividend.

3. To appoint a Director in place of Mr. Max. H. Burton, who retires by rotation at the Meeting and who seeks re-election and, in this connection to consider, and if thought fit, to pass the following resolution in conformity with the provisions of Section 281 of the Companies Act, 1956:—

"Resolved that pursuant to the provisions of Section 281 of the Companies Act, 1956, Mr. Max. H. Burton who has attained the age of 66 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for Directors prescribed in Section 280 of the said Act shall not apply to him".

Special Notice of intention to propose the foregoing resolution has been received by the Company.

4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 16th January, 1958 to 30th January, 1958 both days inclusive.

By Order of the Board,
MCLEOD & CO., LTD.,
C. HOCKLEY

Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 27th December, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 7th February, 1958, only to those members whose names are registered in the Books of the Company on 30th January 1958, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

CLIVE STREET GOSSIP

(Continued from page 1192)

Professor P. C. Mahalanobis, the Director of the Institute and the presiding deity of the science of statistics in India, there was more time available for a discussion of the burning question of Asian-Western co-operation in the industrialisation of under-developed countries. Professor Mahalanobis was emphatic that foreign aid to India and the other countries of south-eastern Asia should not take the form of more and more plants for the manufacture of consumer goods. These, he said, did not help such countries to solve the problem of industrialisation and unemployment; they only served to make the rich countries richer by helping them garner more ready profits. His suggestion was rather that the Western countries should bring over heavy industries plants, which would manufacture industrial machinery and spare parts. Mr. Heathcoat-Amory seemed to see the point, and agreed that India should concentrate on the production of "fundamental" things, leaving precision instruments and machinery that require a high degree of scientific skill and organisation to be manufactured by the Western countries. On the Professor's suggestion that the Western countries were not interested in the industrial development of the south-east Asian region, because

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OLYMPUS

(Continued from page 1196)

contributions by companies to political funds and the second to safeguarding of managements of companies against operations of speculators indulging in cornering operations. Both these suggestions have stemmed partly from experience and events subsequent to the passing of the Companies Act. The present provisions embodied in Section 293 permits directors to contribute "to charitable and other funds not directly relating to the business or the welfare of its employees amounts totalling up to five per cent of its profits." Companies can make even higher contributions with the approval of shareholders. On two occasions during last year, the Bombay and the Calcutta High Courts had to consider such contributions by well known companies. Certain observations made by the High Courts drew attention to the issues involved in the propriety of such contributions. Dealing with that question, the Committee makes the legitimate point that the wisdom of permitting such contribution should be considered in larger contexts than that of company law. "The case of companies cannot be considered in isolation and contributions from other sources such as bodies corporate, partnerships, societies, trusts, trade unions and even from individuals might have to be regulated or prohibited by comprehensive enactment." Leaving

the matter thus open (and thus giving a fresh lease of life to familiar controversies), the Committee suggests that the immediate purpose of ensuring the bonafides of such contributions will be served by making it obligatory on the part of directors to give details of such contribution in the published accounts of the company.

On the other question of speculative operators cornering a sufficiency of voting power and thus trying to oust managements who have seen the company through difficult days and brought it to a stage of prosperity, the Committee is very properly on the side of prudent management. Certain events connected with a well known Calcutta company last year have lent point to the suggestion made by the committee. The recommendation is to the effect that the Central Government should be empowered to suspend the voting power of holders to effect changes in the managing agency or directorate of a company, which, in the view of the Government, is likely to be prejudicial to the company's interests. The importance of such a power can hardly be overestimated in the context of the all too notorious prowling of gamblers on the outskirts of the share markets. The very presence of such a power in the act would act as a deterrent on speculative interests who would have a wholesome fear that their cornering operations may end in

nothing more than mere possession of shares. There is some likelihood of this recommendation being attacked on the specious ground of restriction of legitimate enterprise. Some may even allege that its inspiration is a desire to protect foreign interests in this country. Such wholly disingenuous arguments will cut no ice with the general public, since it is only too well aware of the predatory proclivities of these speculators. It will, therefore, whole heartedly welcome the incorporation of this amendment in the existing law.

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GATEWAY GOSSIP

(Continued from page 1193)

political lines. Adjudication of disputes by impartial authority is the only way that is open to a Government which is harried on all sides by all denominations of trade unions having distinct political slants as opposed to that of party in authority.

Mr. Sheppard strikes an extremely pessimistic note in regard to the prospects of the Second Plan, and says that even the success in regard to the hard core of the Plan would remain largely futile if, in the process, the private sector is prevented from erecting secondary and tertiary sectors to support it. The fallacy in this argument is that it ignores the reverse side of the argument. I may put it this way: How can a secondary and tertiary sector grow without there being a primary sector to support it? It is easier to erect a secondary and tertiary sector than a primary sector. In fact, even the programmes connected with the development of the hard core of the Plan are by no mean ambitious and, compared with the resources of the country, are definitely modest. For another thing, the hard core of the Plan demands from the people little by way of sacrifice and is almost exclusively dependent on the successful culmination of foreign aid talks that have been launched with several foreign governments and institutions.

THE BRITANNIA BISCUIT CO. LTD.

Notice is hereby given that an Interim Dividend of 3% on Ordinary Shares and 4% on Preference Shares has been declared by the Directors for the year ending 31st March, 1958. The Dividend will be payable to those shareholders whose names appear on the Register of Members as on the 7th January, 1958 or to their Mandatees.

The Register of Members of the Company will remain closed from the 7th January, 1958 to the 14th January, 1958, both days inclusive.

By Order of the Board,
A. P. CHANDA,
Secretary.

15, Taratola Road,
Calcutta-27.
23rd December, 1957.

WORLD OF COTTON

(Continued from page 1195)

Rs 69-12; 4F Roller at Rs 77-9 and Punjab Roller at Rs 79-13.

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CLOTH AND PIECEGOODS

The Bombay Piecegoods market continued to remain inactive with no signs of any improvement in prices. Inquiries from the consuming centres were restricted. The sluggishness in activity was attributed to the fact that the incidence of the new levy was rather heavy. Hopes are, however, still entertained that the offtake will be better after a fortnight.

Conditions on the export front have, however, been better. Improved enquiries are reported from Sudan for the usual qualities. There are reports that the Sudan has been able to conclude business with foreign countries for a sizable quantity of cotton. Consequently, hopes are entertained that this country will be importing fair quantities of cotton textiles. Fair business is also reported done with East Africa, while enquiries are received from Kenya and Uganda.

S. E. RLY TENDERS

Sealed tenders are invited for supply of the following materials: Tender No. CON/GM/42/WP/CE (C)/226/B for supply of (a) 12 Nos. Derricks Pine Wood 16"×16" Square of 20'-0" long and (b) 12 Nos. Derricks Pine Wood 12"×12" Square of 10'-0" long. Tenders will be opened at 12 noon on 21-1-58.

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

Tender forms should accompany the receipt for earnest money of Rs 1000/- from the Chief Cashier together with a valid Income Tax Clearance Certificate without which the tender is liable to be rejected. Contractors having permanent deposit of Rs 1000/- with the Controller of Stores are exempted.

S102 GENERAL MANAGER

THE BANK OF BEHAR LTD HEAD OFFICE PATNA

Notice

of loss of Share Certificate for 400 Preference Shares bearing distinctive no. 24501-24900 standing in the name of Shri Sri Mohan Wahi has been received. Duplicate Share Certificate will be issued if no claim is received within a fortnight.

M. M. PANDIT
SECRETARY.

21st December, 1957.

Stock Exchanges

MARKETS IN A HOLIDAY MOOD

Watch-Dog Writes:

STOCK markets have generally ruled quiet in the absence of any incentive. Dealings are few and far between and are mainly confined to squaring-up of outstanding business. With the exception of a few selected scrips which have recovered further, price trends elsewhere are generally easier.

The Calcutta Stock Exchange remained open for trading for only two days during the week and, during this period, conditions remained quiet.

The Bombay Stock Exchange wound up the year on a subdued note.

More selling was noticed in Tea shares on the Madras Stock Exchange. Bank shares maintained their levels.

Very quiet conditions prevailed on the London Stock Exchange with business even smaller than usual. The only bright spot was Giltedged which advanced on small selective investment support.

Wall Street closed barely steady with gains and losses running from fractions to around one dollar.

Calcutta

Calcutta, Friday Evening.

THE local Stock Exchange remained open for trading only on Monday and Friday during the week due to intervening holidays for Xmas. During this period, conditions remained dull on lack of any incentive. Except for a few selected scrips which staged a further recovery, prices elsewhere displayed an easier trend as operators were reluctant to enter into commitments in view of the approach of the New Year holidays and the settlement date next week.

Operators had a feeling that, with the continued uncertainty about the investment policy of the Life Insurance Corporation, the immediate outlook was not propitious for a substantial recovery and any stable rise in the share values would not be likely until the Budget proposals were announced in February next.

The improvement, noticed in the Giltedged market, made further headway during the week following the increasing demand for securities. There was good support for the short and medium-dated issues. 3 per cent 1988 Conversion Loan opened at Rs 70.94 and improved steadily at the close to Rs 71.18.

Reports of good working caused a steadier tendency in Bank shares. United Commercial were taken upto Rs 59.25 from Rs 58.50 and

Hindustan Commercial were done at Rs 10.50.

Jute shares remained depressed with prices developing a sagging tendency on renewed weaker advices from the jute goods market. The only exception to the general trend was National, which were taken upto 22.10 from Rs 21.15, thanks to renewed cornering activity. Howrah were, however, offered at as low as Rs 13.44 against Rs 14.00 and Reliance at Rs 5.75 against Rs 5.94. Champdany were nearly maintained at Rs 101 with Ganges changing hands as Rs 51.50 to Rs 52.00. Anglo-India continued to be a steady feature at Rs 146.

The uncertainty about the proposed legislation concerning mining concession rules caused Coal shares to turn dull and quiet. Burrakur were sticky at Rs 22, while Central India closed better at Rs 6.00 against Rs 5.87. Equitable were, however, quiet at Rs 24.12 against Rs 24.62 with Western Bengal changing hands on the ex-dividend basis at Rs 5.00.

Dealings in the Tea section continued to be restricted despite the improvement in the prices obtained at the recent auctions. Fears were generally maintained that the current season's working would be adversely affected as producers of Common teas were reported to be incurring losses. Grob "B" eased off to Rs 11.50 and Jayshree to Rs 8.75 from Rs 9.00. Banarhat and Birpara were the only steady features having support upto Rs 294 and Rs 100 respectively. Brahmapootra were, however, on offer at Rs 3.00 following the reports of the appointment of a Receiver to look into the affairs of the company.

Doubts expressed in some quarters with regard to the profits of companies for the season just ended and the bleak prospects for exports had an adverse effect on the Sugar section. The only firm feature was S.K.G., which received sustained support upto Rs 9.25. Samastipur Central were offered at Rs 11.50.

In the absence of any improvement in the conditions of the cloth and piecegoods markets, Textile scrips met with little or no interest. Cawnpore had sellers down to Rs 3.94 from Rs 5.19. Kesoram, after touching a low of Rs 9.25, recovered gradually towards the close to Rs 10.00 on reports of the settlement of the labour dispute.

The uncertainty about the investment policy of the LIC caused a general feeling of uneasiness

in the Engineering section. Against the week-end closing of Rs 18.58, Indian Irons opened higher at Rs 18.70; but bear selling at this level brought down the rate at one time to Rs 18.34, to finish the week better at Rs 18.32. In "kerb" trading on Friday, there were even sellers at Rs 18.34 with buyers at Rs 18.32.

In sympathy, TEXMACO were pushed down to Rs 15.50 from Rs 15.65. Jessop were only a shade quieter at Rs 22.06 against Rs 22.12, while Richardson firmed up to Rs 7.87 from Rs 7.50 on the emergence of fresh support. Burn were, however, marked back to Rs 308 from Rs 311.50, while Indian Standard Wagon remained quiet at Rs 93. G. K. Williams were quoted at Rs 29.12 and Britannia at Rs 12.25.

The Miscellaneous section provided a few firm spots on the emergence of some support at the recent low levels. Prominent were Indian Cable having improved to Rs 26.50 from Rs 26.25; Titagur to Rs 33.12 from Rs 32.94; India Steamship to Rs 10.84 from Rs 10.75 and Rohas to Rs 16.00 from Rs 15.69. Indian Aluminium; Aluminium Corporation and Phillips India were well maintained at Rs 12.62; Rs 9.87 and Rs 14.25 respectively. NICO hardened to Rs 24.75 from Rs 24.69, while Hindustan Lever turned quiet at Rs 19.87 against Rs 19.94. Indian Copper were a narrow market around Rs 2.81, while B.I.C. were freely offered at Rs 4.04. Orient Paper were slightly lower at Rs 24.25 against Rs 24.30 and Dunlop Rubber at Rs 20.00 against Rs 20.12. Osier had sellers down to Rs 1.81 against Rs 2.06. Hindustan Motor changed hands at Rs 5.62 to Rs 5.81 and Alkali Chemicals at Rs 13.25 to Rs 13.31.

NORTH INDIAN MARKETS

(Continued from page 1197)

tion of the Bombay grains market. Gurmufia and Hansa varieties have moved up to Rs 215-235 and 245-265 per candy respectively. It is, however, felt that the local supplies will be augmented by sizable arrivals in the next few days in view of the fact that the actual enforcement may take some more time.

In the Coarse grains section, prices of Jowar have moved up by Rs 5 to Rs 10 per candy on higher up-country advices. Bajra has improved by Rs 10 per candy on rumours that the Uttar Pradesh Government is supporting the prices. The demand from Saurashtra and Rajasthan have also contributed to the improved tendency.

EDITORIAL NOTES

(Continued from page 1186)

domestic coke from non-coking coal etc.

The highly rewarding revelations of nature on the one side and the equally productive work of experts in research have combined to produce a situation in which the country no longer needs to think in terms of a shortage in coking coal. On the contrary, as Mr. Driver suggests, with the expansion of the

coke industry, particularly through the Durgapur Coke Ovens, the prospect opens up of sizeable earnings through the export of coke.

In spite of certain difficulties which the coal consumers may continue to face for some reason or other, total fuel supply for domestic and industrial needs should become increasingly satisfactory in the years ahead. Mr. Driver wants the Government to consider the construction of one or more of atomic Power houses in Bombay State, the utilisation of some of the by-products of Neveil for distillation into diesel oil and the subsidisation by the Railway Board of the erection of an experimental low temperature carbonisation plant.

WORLD OF FINANCE

(Continued from page 1187)

Decline in Bank Advance

The returns of the Reserve Bank for the week ended December 20 disclose a decline of Rs 8.02 crores to Rs 1504.60 crores in Active Notes as well as the return of rupee coin from circulation for Rs 0.54 crores. This has increased the Reserve Bank's cash in the till by Rs 8.56 crores to Rs 18.58 crores.

The Centre's balances are higher by Rs 9.34 crores at Rs 64.87 crores and it is possible that this is due to the sale of the balance of the 34 per cent 1962 special issue on tap from the Reserve Bank during the week. State Governments have improved their position by an increase in Deposits to Rs 8.16 crores from Rs 4.97 crores and by a decline of Rs 1.21 crores to Rs 36.40 crores in borrowings. Other Deposits are more or less stationary.

The Reserve Bank's Other Loans and Advances have risen by Rs 6.88 crores to Rs 58.76 crores. That this relates largely to accommodation availed of by Scheduled Banks is suggested by the fact that advances against usance bills are marked higher by Rs 5.47 crores at Rs 19.81 crores.

Investments are lower by Rs 1.88 crores; possibly some open market sales. Foreign Balances have declined only by Rs 2.00 crores to Rs 22.38 crores.

The return of the State Bank for December 20 records a decline of Rs 0.82 crores to Rs 364.76 crores in Deposits. Cash Balances are slightly higher at Rs 33.18 crores. The onset of the busy season is suggested by a rise for the third successive week in the Total of Advances, which is higher by Rs 3.34 crores at Rs 165.95 crores.

The return of Scheduled Banks for December 13 records an improvement of Rs 10.12 crores to Rs 1402.89 crores in Deposits. Investments are higher by Rs 4.31 crores at Rs 432.00 crores, presumably relating to purchase of the created issue by the other Scheduled Banks. This has involved a running down of Cash Balances by Rs 3.12 crores to Rs 174.79 crores. The total of Advances has contrasessionally declined by Rs 4.04 crores to Rs 841.49 crores.

December 28, 1957]

RESERVE BANK OF INDIA

(In 000's of Rupees)

	20-12-57	13-12-57	21-12-56
LIABILITIES:			
Notes in Banking Dept.	18,57.75	10,01.68	9,36.33
Notes in Circulation	1504,60.10	1512,62.41	1465,49.58
	1523,17.85	1522,64.09	1474,85.91
ASSETS:			
Gold Coin & Bullion:			
(a) In India	117,76.03	117,76.03	117,76.03
(b) Outside India	...	...	...
Sterling Securities	280,19.43	280,19.43	447,30.03
Total of A	397,95.46	397,95.46	565,06.06
(B) Rupee Coin	132,93.23	132,93.23	124,45.16
Rupee Securities	992,29.16	992,29.16	785,34.69
	1523,17.85	1522,64.09	1474,85.91

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	5,00.00
National Agricultural Credit (Long-term Operations) Fund	20,00.00	20,00.00	15,00.00
National Agricultural Credit (Stabilisation) Fund	2,00.00	2,00.00	1,00.00
Deposits:			
(a) Central Govt.	64,87.41	55,53.30	55,55.68
(b) Other Govt.	8,16.44	4,97.22	4,95.27
(c) Banks	74,44.22	76,37.60	52,32.53
(d) Others	115,10.77	115,41.48	13,34.78
Bills Payable	11,90.98	13,14.44	13,82.57
Other Liabilities	23,10.91	22,53.38	105,96.49
	404,60.73	394,97.37	276,47.32
ASSETS:			
Notes	18,57.75	10,01.68	9,36.33
Rupee Coin	9.08	9.33	8.99
Subsidiary Coin	2.72	3.60	8.72
BILLS DISCOUNTED:			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	6,40.49	6,38.50	3,73.47
24.38.40	24,38.40	86,56.58	...
22.38.25	22,38.25	87,61.44	7,40.70
26.39.61	26,39.61	51,91.62	93,80.65
28.76.49	28,76.49	248,02.23	61,35.85
Other Loans & Adv.	246,33.90	16,50.57	14,06.03
Investments	15,62.44	...	...
Other Assets	...	...	...
	404,60.73	394,97.37	276,47.32

(1) The item "Other Loans and Advances" includes Rs. 19,84,50,000 ad. raised to scheduled banks against usance bills under section 17 (a) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	13-12-57*	6-12-57*	14-12-56
Demand Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	17,54.49	16,34.35	11,20.95
(ii) Other demand liabilities	702,69.84	697,87.38	646,69.10
Time Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A)...	23,93.11	16,12.11	2,90.00
(ii) Other time liabilities...	658,71.99	662,42.67	456,92.05
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities	5,64.98	5,95.93	9,89.75
(ii) Time Liabilities	45.00	50.00	...
Borrowings in India from the R. B. I.			
Cash in India	15,60.85	13,75.05	62,94.31
Balances with the Reserve Bank of India	39,30.44	39,31.22	36,19.31
Balances with other banks in current account in India	11,04.79	10,68.59	10,44.75
Money at call and short notice in India	50,97.88	50,26.41	14,15.26
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts			
Advances in India	432,00.50	427,68.74	365,27.78
Inland Bills Purchased and Discounted in India	692,85.20	690,04.32	605,55.22
Foreign Bills Purchased and Discounted in India	99,45.02	102,43.16	117,98.21
	49,16.68	50,30.56	53,71.81

*Figures are provisional since complete returns have not been received from R.B.I. also.
*Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees)

	20-12-57	13-12-57	21-12-56
LIABILITIES:			
Capital Paid-up	5,62.50	5,62.50	5,62.50
Reserve Funds	6,37.50	6,37.50	6,35.00
Deposits and other Accounts	364,76.29	365,57.61	239,03.35
Borrowings from other Banks, Agents, etc.	1,03.00	24.00	6,53.00
Bills Payable	4,25.75	4,61.76	4,08.93
Bills for Collection as per contra	1,06.29	97.40	66.99
Acceptances etc. for constituents as per contra	20.60	25.67	7.41
Other Liabilities Including Inter-office Adjustments	11,57.86	10,03.86	9,30.09
Total	394,89.80	393,70.30	271,67.27
ASSETS:			
Cash in hand and with R. B. I.	26,80.54	27,54.57	13,12.34
Balances with other Banks	3,17.04	3,09.84	3,33.95
Money at call and short Notice	3,20.00	2,20.00	1,80.00
Government and other Trustee Securities	173,61.82	173,49.73	95,48.82
Other Authorised Investments	10,03.02	9,93.00	11,20.70
Loans Advances cash credits & Over Drafts	147,16.76	144,19.07	101,82.12
Bills Discounted and Purchased	18,78.14	18,42.32	35,26.55
Bills for collection as per contra	1,06.29	97.40	66.99
Constituents' Liabilities, etc., as per contra	20.60	25.67	7.41
Dead Stock	1,92.39	1,91.80	1,83.51
Other Assets	8,93.20	11,46.90	7,04.88
Total	394,89.80	393,70.30	271,67.27

CLEARING HOUSE RETURNS

Week ended 20th December 1957

Clearing House	No.	Amount	
		Rs.	p.P.
Madras	88591	10,89,43,186	00
Delhi	35864	6,46,68,666	51
Kanpur	18914	3,60,19,398	00
Bombay	320749	70,46,31,000	00

BANK OF ENGLAND

(In million £)

	20.11.57	13.11.57	21.11.56
LIABILITIES:			
Notes in Circulation	1,987.0	1,983.5	1,894.4
Notes in Banking Department	13.3	16.8	30.9
Govt. debt and securities	1,996.3	1,996.2	1,921.3
Other securities	0.7	0.8	0.8
Gold Coin and Bullion	0.4	0.4	0.4
ASSETS:			
Public Accounts	10.5	11.9	12.6
Treasury Special Account	228.2	223.6	239.3
Bankers	75.7	74.1	73.4
Other	314.4	309.6	325.3
Total	269.1	263.6	276.3
Government	23.4	20.8	17.2
Discount and Advances	24.1	23.9	17.0
Other	316.6	308.3	310.5
Total	15.8	19.3	32.9
Banking Department reserves "Proportion" %	5.0	6.2	10.1

Government debt is £11,015,100 capital £14,553,000
Fiduciary issue reduced to £2,000 million from £2,025 million on September 11, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees)

	6-12-57	29-11-57	7-12-56
LIABILITIES:			
Notes in Banking Dept.	8,83.33	11,34.51	9,47.06
Notes in circulation	331,91.79	324,82.79	315,33.90
	340,75.12	336,17.30	324,80.96
ASSETS:			
(A) Gold Coin & Bullion	11,33.41	11,33.41	11,33.41
Sterling Securities	...	...	82,02.81
Govt. of India Securities	66,35.51	66,35.51	16,63.47
India Notes receivable from Reserve Bank	43,02.30	43,02.30	43,02.28
(B) Rupee Coin	4,52.13	4,94.31	5,58.00
Govt. of Pak. Securities	209,61.71	204,61.71	160,30.93
Held with Reserve Bank of India pending transfer of Gold coin & Bullion	19.02	19.02	19.02
Sterling Securities	4,40.63	4,40.63	4,40.63
Govt. of India Securities	1,00.96	1,00.96	1,00.96
Rupee coin	29.51	29.51	29.51
Total	340,75.12	336,17.30	324,80.96

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt.	...	71,67.56	80,36.52
(b) Provincial Govts.	...	50.21	50.66
(c) Banks	...	13,70.75	13,24.71
(d) Others	...	9,01.16	9,10.69
Bills payable	...	23.66	23.95
Other Liabilities	...	7,14.52	7,86.61
		108,27.86	117,33.14
ASSETS:			
Notes	...	8,83.33	11,34.51
Rupee Coin	...	29	29
Subsidiary Coin	...	27	24
Bills purchased & discobd.			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury Bills	...	10.36	10.35
Loans & Adv. to Govts.	...	2,96.00	2,00.00
Provincial Governments	...	...	...
Debtor Balances	...	5,69.76	4,05.41
Other Loans & Advances	...	11,47.05	10,71.50
Investments	...	68,99.54	79,62.95
Other Assets	...	10,21.26	9,47.89
		108,27.86	117,33.14
Total	...	108,27.86	117,33.14
Ratio of Gold Coin on Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 37.07 per cent.			



The Story of Oil—4

Exploring for oil

It is impossible for anyone to say exactly where petroleum will be found. It accumulates in isolated subterranean traps, and these are what the oil-explorers seek, rather than the oil itself.

It must first be decided where conditions in past geological time have favoured the formation of oil. This is usually land which was once the site of an ancient sea. Having selected a likely area, the next step is to survey the surface, mapping exposed rocks and searching for any oil which has seeped to the surface.

The geologist is all the time patiently searching for signs that could point to the existence of underground rock traps. Traps suitable for an accumulation of oil consist of porous rocks in which the oil (if any is there) is hemmed in on all sides by non-porous rock. Clues

to such buried structures may be found in the banks of rivers and streams, for here the earth's rock layers are often exposed to view, enabling the geologist to calculate their age and measure the directions in which they slope beneath the surface. The rocks may contain the fossilised remains of plants and animals that lived millions of years ago, when crude oil was being formed.

Aerial photographs help the geologist too. They reveal a surprising amount of geological evidence, even in densely wooded country, enabling him to map the differences in rock structure.

When all surface sources of information have been exhausted, the next step in the search for oil is to go deep beneath the surface of the earth. The science which makes this possible is known as geophysics.

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